

## a.s.r. analyst consensus FY 2019

(€ million)

Min	Max	Average	N
-----	-----	---------	---

### Gross Written Premiums

Non-life	3,088	3,303	3,202	15
Life (excluding eliminations)	1,482	1,652	1,567	14

### Operating result

Non-life	203	257	221	16
Life	689	715	703	16
Asset management	18	24	21	16
Distribution & services	20	26	23	16
Holding & eliminations	-133	-112	-120	16
<b>Total</b>	<b>815</b>	<b>879</b>	<b>848</b>	<b>16</b>

Operating RoE

14.3%	15.4%	14.8%	13
-------	-------	-------	----

### Key figures

Operating result after tax & hybrids per share	3.97	4.47	4.22	16
Dividend per share	1.80	1.99	1.89	16
Solvency II ratio (standard formula)	185%	198%	191%	16
Organic capital creation	357	425	386	15
Combined ratio Non-life	94.5%	96.6%	95.3%	16
Combined ratio P&C	94.0%	98.2%	96.9%	9
Combined ratio Disability	87.9%	90.9%	89.5%	9
Combined ratio Health	98.1%	99.2%	98.8%	9
Operating expenses	587	639	609	8

## a.s.r. analyst consensus FY 2020

(€ million)

Min	Max	Average	N
-----	-----	---------	---

### Gross Written Premiums

Non-life	3,089	3,487	3,345	15
Life (excluding eliminations)	1,437	1,637	1,565	14

### Operating result

Non-life	208	233	223	16
Life	680	753	707	16
Asset management	16	27	21	16
Distribution & services	20	29	25	16
Holding & eliminations	-162	-107	-122	16
<b>Total</b>	<b>836</b>	<b>871</b>	<b>853</b>	<b>16</b>

Operating RoE

12.5%	14.7%	13.6%	13
-------	-------	-------	----

### Key figures

Operating result after tax & hybrids per share	3.99	4.62	4.31	16
Dividend per share	1.89	2.08	1.99	16
Solvency II ratio (standard formula)	175%	204%	193%	14
Organic capital creation	343	502	404	15
Combined ratio Non-life	94.5%	95.8%	95.2%	15
Combined ratio P&C	93.9%	97.5%	96.7%	8
Combined ratio Disability	88.6%	91.3%	90.1%	8
Combined ratio Health	98.1%	99.2%	99.0%	8
Operating expenses	577	664	614	8