

## a.s.r. analyst consensus H1 2019

(€ million)

Min	Max	Average	N
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### Gross Written Premiums

Non-life	1,588	1,883	1,800	16
Life (excluding eliminations)	743	944	886	14

### Operating result

Non-life	87	111	101	17
Life	321	358	344	17
Asset management	6	12	9	17
Distribution & services	9	15	12	17
Holding & eliminations	-76	-45	-53	17
<b>Total</b>	<b>383</b>	<b>442</b>	<b>413</b>	<b>17</b>

Operating RoE

12.5%	15.5%	14.6%	9
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### Key figures

Solvency II ratio (standard formula)	183%	194%	187%	16
Organic capital creation	181	222	194	13
Combined ratio Non-life	94.2%	95.8%	95.1%	17
Combined ratio P&C	94.3%	98.0%	96.5%	10
Combined ratio Disability	90.3%	91.9%	91.1%	10
Combined ratio Health	98.2%	99.2%	98.8%	10
Operating expenses	278	328	305	8

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

(€ million)

Min	Max	Average	N
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### Gross Written Premiums

Non-life	3,135	3,292	3,231	12
Life (excluding eliminations)	1,345	1,685	1,596	12

### Operating result

Non-life	167	224	195	13
Life	648	713	673	13
Asset management	14	21	18	13
Distribution & services	19	30	24	13
Holding & eliminations	-121	-100	-110	13
<b>Total</b>	<b>747</b>	<b>849</b>	<b>801</b>	<b>13</b>

Operating RoE

12.9%	14.7%	13.9%	10
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### Key figures

Operating result after tax & hybrids per share	3.66	4.26	3.98	13
Dividend per share	1.77	2.01	1.86	13
Solvency II ratio (standard formula)	179%	205%	188%	12
Organic capital creation	374	452	404	12
Combined ratio Non-life	94.5%	96.5%	95.5%	13
Combined ratio P&C	95.9%	98.0%	96.9%	8
Combined ratio Disability	90.1%	91.4%	90.6%	8
Combined ratio Health	99.0%	99.6%	99.2%	8
Operating expenses	569	642	610	6