

Analyst consensus

This consensus was published on January 20, 2022 at 17:00 CET.

Please note that this analyst consensus is subject to the disclaimer below:

The analyst consensus is based on forecasts provided by various leading equity analysts covering the ASR NL share. When compiling this consensus a.s.r. did not request analysts to take any impact of divestments into consideration. This analyst consensus is based on the information sent to a.s.r. by the analysts. The averages displayed are calculated as the non-weighted average of the information of N analysts, of which the number is displayed in the column 'N'.

The analyst consensus cannot be considered as a forward-looking statement and does not represent a.s.r.'s financial situation and/or expectations in any way. The analyst consensus is provided for information purposes only, for the convenience of our investor community. a.s.r. cannot be held responsible nor liable in any way for the accuracy, completeness or validity of the consensus, nor for the underlying figures, calculations or assumptions.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.

a.s.r. analyst consensus FY 2021

(€ million)

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

Gross Written Premiums

Non-life	3,710	4,130	4,012	16
Life (excluding eliminations)	1,604	1,900	1,760	14

Operating result

Non-life	263	361	311	16
Life	719	758	740	16
Asset management	32	37	35	16
Distribution & services	25	33	31	16
Holding & eliminations	-163	-113	-126	16
Total	953	1,045	990	16

Operating RoE

14.9%	17.2%	15.8%	12
-------	-------	-------	----

Key figures

Operating result after tax & hybrids per share	4.95	5.48	5.17	16
Dividend per share	2.40	2.45	2.41	16
Solvency II ratio (standard formula)	193%	198%	195%	16
Organic capital creation	550	599	579	16
Combined ratio Non-life	91.8%	94.6%	93.8%	15
Combined ratio P&C and Disability	91.6%	94.4%	92.6%	12

a.s.r. analyst consensus FY 2022

(€ million)

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

Gross Written Premiums

Non-life	3,859	4,314	4,159	14
Life (excluding eliminations)	1,637	1,967	1,776	12

Operating result

Non-life	251	336	280	14
Life	699	761	735	14
Asset management	34	42	39	14
Distribution & services	25	37	33	14
Holding & eliminations	-163	-119	-126	14
Total	915	1,026	961	14

Operating RoE

12.9%	15.5%	14.1%	11
-------	-------	-------	----

Key figures

Operating result after tax & hybrids per share	4.76	5.46	5.06	14
Dividend per share	2.50	2.59	2.54	14
Solvency II ratio (standard formula)	190%	204%	197%	14
Organic capital creation	548	593	568	13
Combined ratio Non-life	93.5%	95.6%	94.8%	14
Combined ratio P&C and Disability	92.6%	94.6%	93.5%	12