

a.s.r. analyst consensus Q3 2017

Min	Max	Average	N
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Gross Written Premiums

Non-life	1,877	2,151	2,022	11
Life (excluding eliminations)	1,189	1,532	1,300	10

Operating result

Non-life	132	160	144	12
Life	441	471	458	12
Banking & asset management	6	9	8	12
Distribution & services	7	16	13	12
Holding & eliminations	-78	-68	-74	12
	523	567	549	12

Operating RoE	12.7%	16.2%	15.0%	3
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Key figures

Solvency II ratio (standard formula)	190%	198%	194%	10
Combined ratio Non-life	93.5%	96.6%	94.3%	10
Combined ratio P&C	93.4%	96.0%	94.2%	7
Combined ratio Disability	88.5%	95.6%	91.7%	7
Combined ratio Health	94.1%	98.0%	96.6%	7
Operating expenses	413	439	427	7

a.s.r. analyst consensus FY 2017

Min	Max	Average	N
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Gross Written Premiums

Non-life	2,482	2,888	2,577	13
Life (excluding eliminations)	1,499	2,217	1,705	13

Operating result

Non-life	162	205	186	14
Life	568	651	607	14
Banking & asset management	9	14	11	14
Distribution & services	12	22	17	14
Holding & eliminations	-120	-86	-99	14
Total	661	760	721	14

Operating RoE	12.1%	16.6%	15.4%	10
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Key figures

Dividend per share	1.27	2.01	1.61	14
Solvency II ratio (standard formula)	185%	204%	197%	14
Combined ratio Non-life	92.4%	97.1%	94.4%	14
Combined ratio P&C	91.5%	97.5%	94.0%	10
Combined ratio Disability	88.7%	96.0%	91.7%	10
Combined ratio Health	94.3%	98.7%	97.2%	10
Operating expenses	538	596	569	11