

Analyst consensus

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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'.

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a.s.r. analyst consensus H1 2020

(€ million)

Min	Max	Average	N
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Gross Written Premiums

Non-life	1,580	1,961	1,813	13
Life (excluding eliminations)	805	987	862	12

Operating result

Non-life	97	131	114	14
Life	322	371	341	14
Asset management	0	17	10	14
Distribution & services	5	16	11	14
Holding & eliminations	-74	-59	-66	14
Total	390	436	410	14

Operating RoE

12.9%	14.5%	13.9%	6
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Key figures

Operating result after tax & hybrids per share	n/a	n/a	n/a	n/a
Dividend per share	n/a	n/a	n/a	n/a
Solvency II ratio (standard formula)	194%	200%	196%	14
Organic capital creation	190	262	227	12
Combined ratio Non-life	87.3%	96.5%	94.5%	14
Combined ratio P&C	91.7%	98.5%	95.1%	11
Combined ratio Disability	88.0%	97.0%	91.9%	11
Combined ratio Health	98.0%	99.9%	99.0%	11
Operating expenses	301	373	329	7

a.s.r. analyst consensus FY 2020

(€ million)

Min	Max	Average	N
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Gross Written Premiums

Non-life	2,937	3,465	3,282	11
Life (excluding eliminations)	1,571	1,700	1,645	10

Operating result

Non-life	185	230	207	11
Life	633	701	667	11
Asset management	6	26	20	11
Distribution & services	22	31	24	11
Holding & eliminations	-138	-104	-128	11
Total	742	864	790	11

Operating RoE

12.2%	14.4%	13.3%	8
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Key figures

Operating result after tax & hybrids per share	3.66	4.39	4.01	10
Dividend per share	1.81	2.03	1.96	11
Solvency II ratio (standard formula)	195%	201%	198%	10
Organic capital creation	400	499	456	10
Combined ratio Non-life	92.5%	96.1%	95.4%	11
Combined ratio P&C	94.5%	98.3%	96.1%	8
Combined ratio Disability	89.6%	95.0%	92.4%	8
Combined ratio Health	98.7%	100.1%	99.4%	8
Operating expenses	350	802	619	5