

## **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 FY 2020

(€ million)

Min	Max	Average	N
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### Gross Written Premiums

Non-life	3,352	3,775	3,626	13
Life (excluding eliminations)	1,637	1,894	1,764	12

### Operating result

Non-life	227	252	240	16
Life	674	702	689	16
Asset management	27	33	30	16
Distribution & services	22	26	24	16
Holding & eliminations	-142	-123	-135	16
<b>Total</b>	<b>823</b>	<b>869</b>	<b>848</b>	<b>16</b>

Operating RoE

13.4%	14.7%	14.0%	13
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### Key figures

Operating result after tax & hybrids per share	4.14	4.37	4.25	14
Dividend per share	1.90	2.05	2.00	16
Solvency II ratio (standard formula)	195%	200%	197%	16
Organic capital creation	468	501	484	16
Combined ratio Non-life	94.6%	96.0%	95.1%	16
Combined ratio P&C and Disability	93.1%	95.1%	93.9%	6
Operating expenses	673	703	685	7

## a.s.r. analyst consensus FY 2021

(€ million)

Min	Max	Average	N
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### Gross Written Premiums

Non-life	3,486	3,946	3,754	12
Life (excluding eliminations)	1,670	1,870	1,759	11

### Operating result

Non-life	182	255	230	15
Life	666	724	696	15
Asset management	25	44	32	15
Distribution & services	22	29	26	15
Holding & eliminations	-139	-112	-126	15
<b>Total</b>	<b>822</b>	<b>890</b>	<b>858</b>	<b>15</b>

Operating RoE

12.9%	14.5%	13.7%	11
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### Key figures

Operating result after tax & hybrids per share	4.20	4.67	4.45	13
Dividend per share	2.06	2.20	2.14	15
Solvency II ratio (standard formula)	195%	202%	197%	14
Organic capital creation	447	504	489	14
Combined ratio Non-life	94.6%	96.6%	95.6%	15
Combined ratio P&C and Disability	93.4%	95.2%	94.1%	6
Operating expenses	666	703	690	6