

## **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 HY 2021

(€ million)

Min	Max	Average	N
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### Gross Written Premiums

Non-life	1,560	2,240	2,153	15
Life (excluding eliminations)	946	1,029	999	12

### Operating result

Non-life	113	178	143	15
Life	358	387	372	15
Asset management	14	18	16	15
Distribution & services	12	15	13	15
Holding & eliminations	-76	-56	-63	15
<b>Total</b>	<b>435</b>	<b>526</b>	<b>482</b>	<b>15</b>

Operating RoE

15.0%	16.9%	15.7%	8
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### Key figures

Operating result after tax & hybrids per share	2.35	2.66	2.52	13
Dividend per share	0.78	0.87	0.82	15
Solvency II ratio (standard formula)	192%	199%	196%	15
Organic capital creation	272	333	310	15
Combined ratio Non-life	92.5%	95.9%	94.0%	15
Combined ratio P&C and Disability	91.0%	94.3%	92.1%	7

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

(€ million)

Min	Max	Average	N
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### Gross Written Premiums

Non-life	3,741	3,833	3,776	12
Life (excluding eliminations)	1,738	1,901	1,816	12

### Operating result

Non-life	218	298	258	13
Life	697	753	728	13
Asset management	28	37	34	13
Distribution & services	25	28	26	13
Holding & eliminations	-172	-120	-130	13
<b>Total</b>	<b>842</b>	<b>963</b>	<b>916</b>	<b>13</b>

Operating RoE

13.8%	16.0%	15.2%	9
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### Key figures

Operating result after tax & hybrids per share	4.35	5.02	4.74	12
Dividend per share	2.16	2.29	2.21	13
Solvency II ratio (standard formula)	196%	203%	199%	12
Organic capital creation	499	565	520	12
Combined ratio Non-life	93.6%	95.6%	94.9%	13
Combined ratio P&C and Disability	92.5%	94.3%	93.4%	6