

# Summary of financial results for the period 1-12/2014



# Disclaimer

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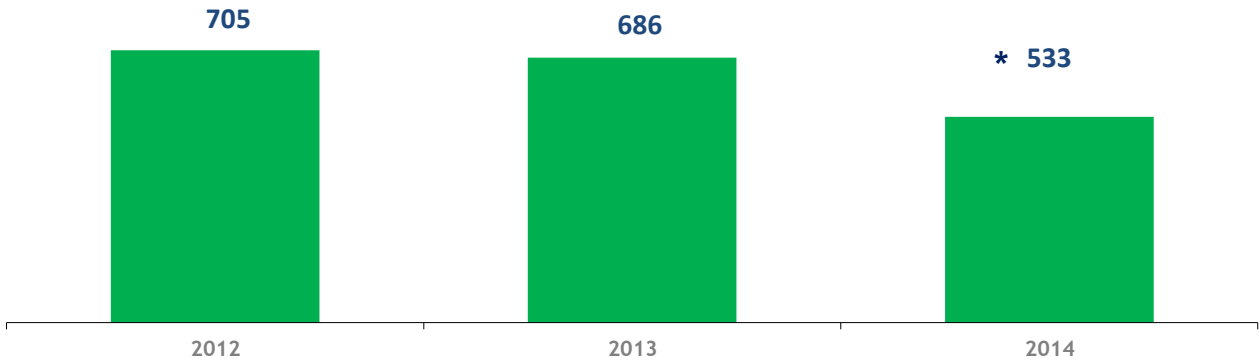
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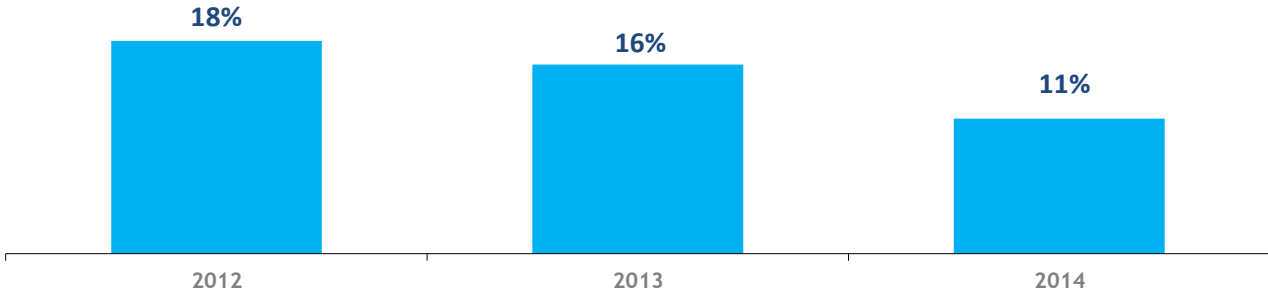
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### Comprehensive income



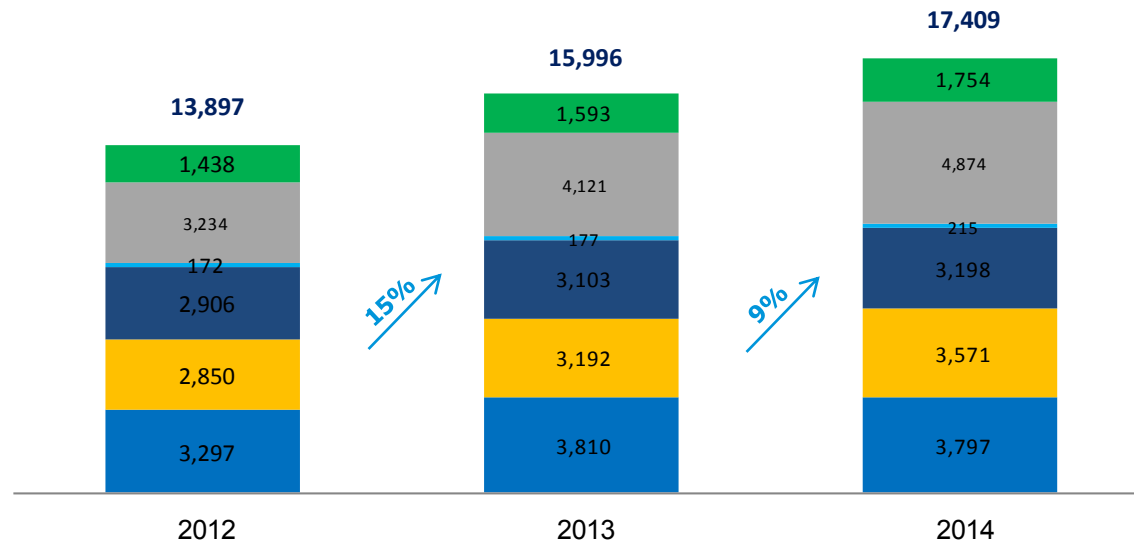
### Return on Equity



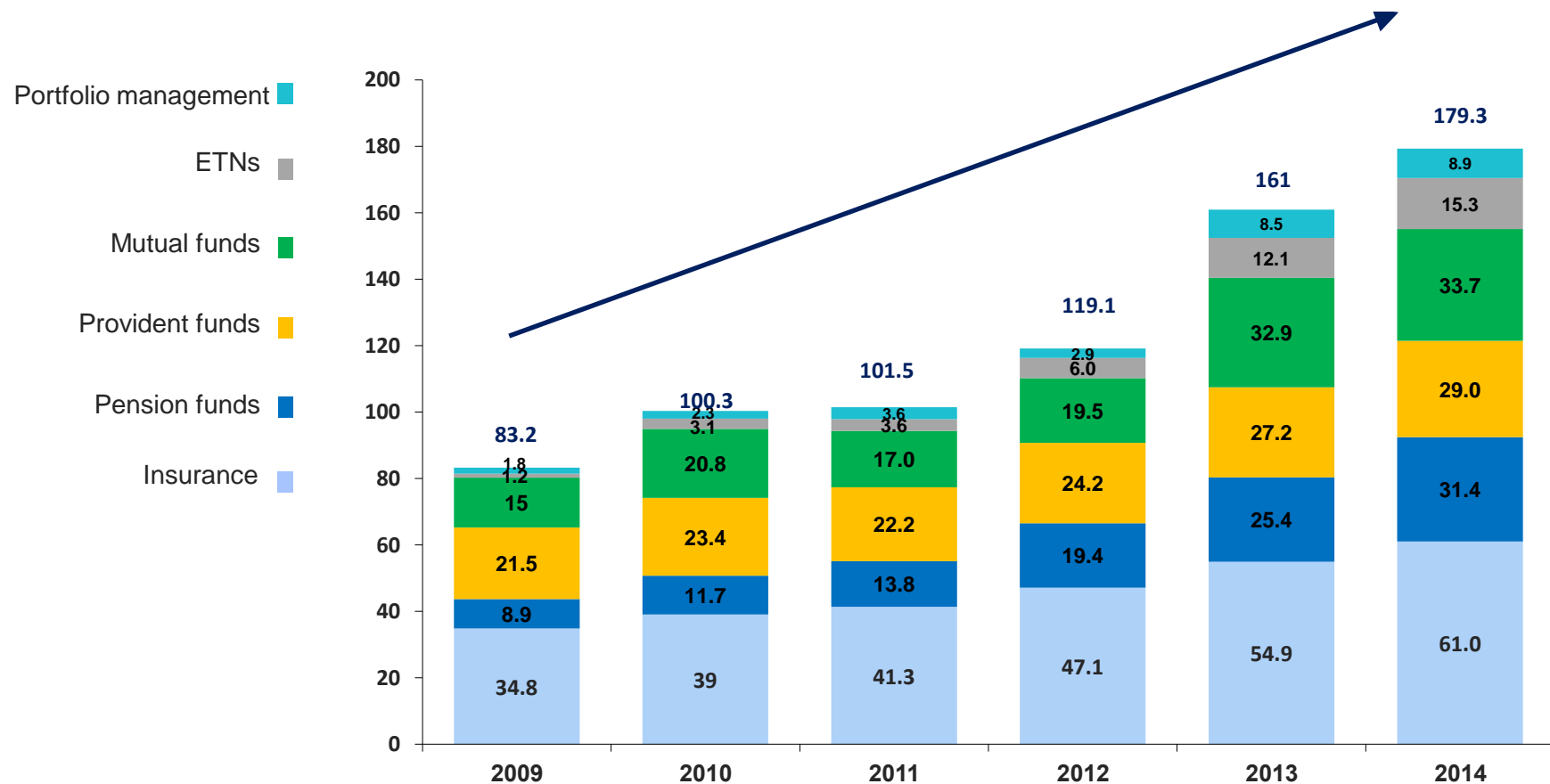
\* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 176 million after tax.

# Earned premiums and benefit contributions, gross (NIS million)

	2012	% Increase	2013	2014
Life assurance	3,297	0%	3,810	3,797
Health insurance	2,850	12%	3,192	3,571
Non-life insurance	2,906	3%	3,103	3,198
Insurance companies overseas	172	22%	177	215
<b>Total</b>	<b>9,225</b>	<b>5%</b>	<b>10,282</b>	<b>10,781</b>
Pension contributions	3,234	18%	4,121	4,874
Provident contributions	1,438	10%	1,593	1,754
<b>Total</b>	<b>13,897</b>	<b>9%</b>	<b>15,996</b>	<b>17,409</b>



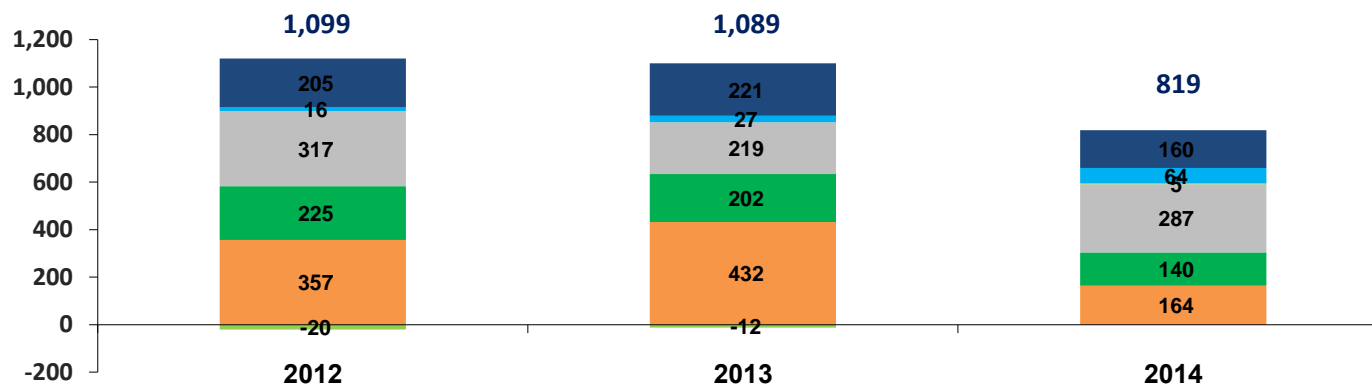
# Assets under management (AUM) and nostro assets (NIS billion) \*



\* Including the offsetting of inter-company balances

# Comprehensive income before tax from operating segments (NIS million)

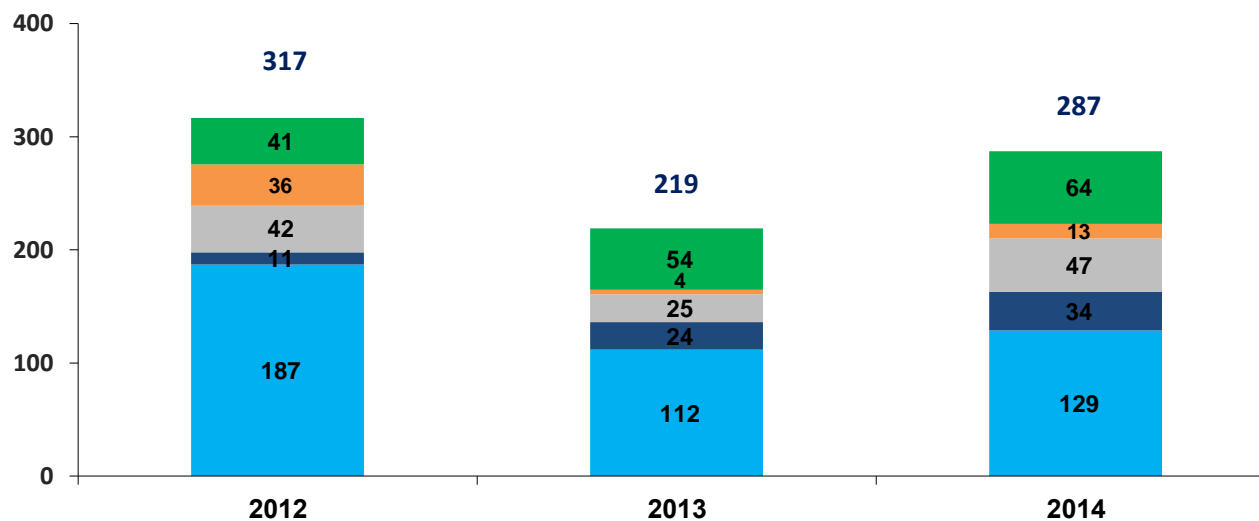
	2012	2013	2014
Long-term savings	357	432	164
Health	225	202	140
Non-life insurance	317	219	287
Finance	(20)	(12)	5
Insurance companies overseas	16	27	64
Other capital	205	221	160
<b>Total</b>	<b>1,099</b>	<b>1,089</b>	<b>* 819</b>



\* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 283 million before tax.

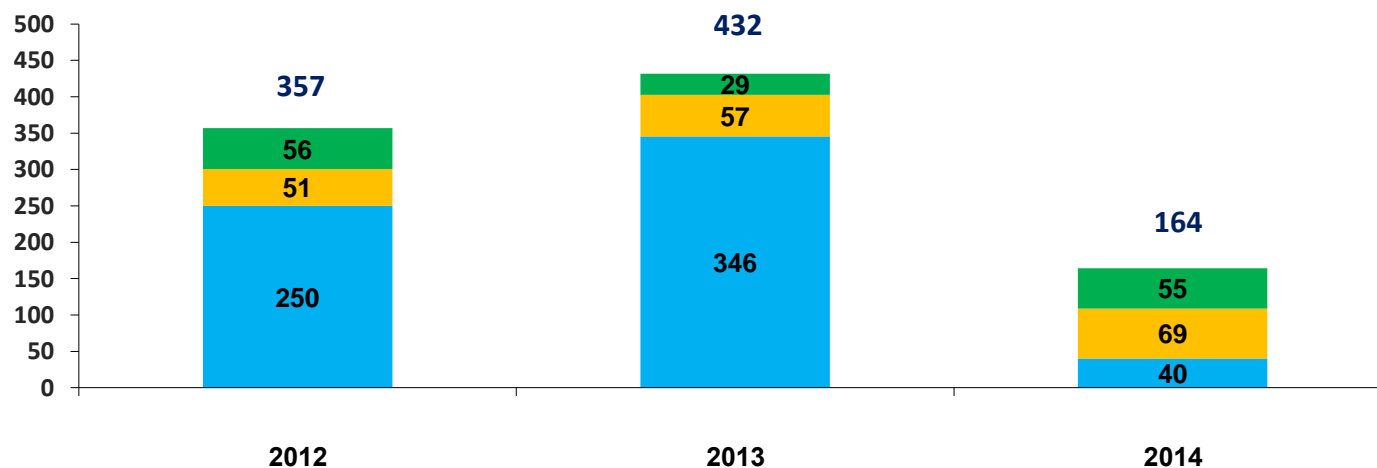
# Non-life insurance segment – comprehensive income before tax (NIS million)

	2012	2013	2014
Compulsory motor	187	112	129
Motor property	11	24	34
Property and other branches	42	25	47
Liabilities and other branches	36	4	13
Mortgage insurance	41	54	64
<b>Total</b>	<b>317</b>	<b>219</b>	<b>287</b>



# Life assurance and long-term savings segment - comprehensive income before tax (NIS million)

	2012	2013	2014
Life assurance	250	346	40
Pension	51	57	69
Provident	56	29	55
<b>Total</b>	<b>357</b>	<b>432</b>	<b>* 164</b>

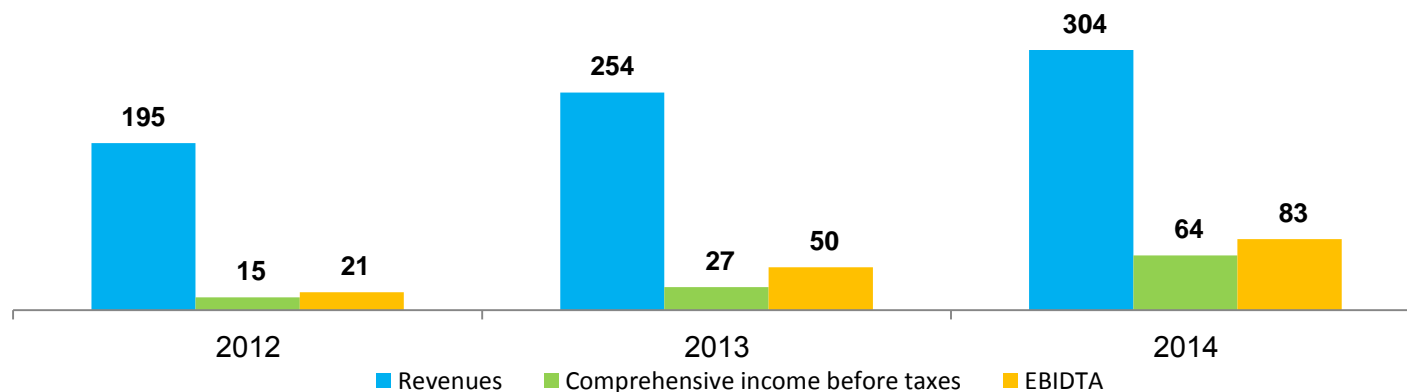


\* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 241 million before tax.

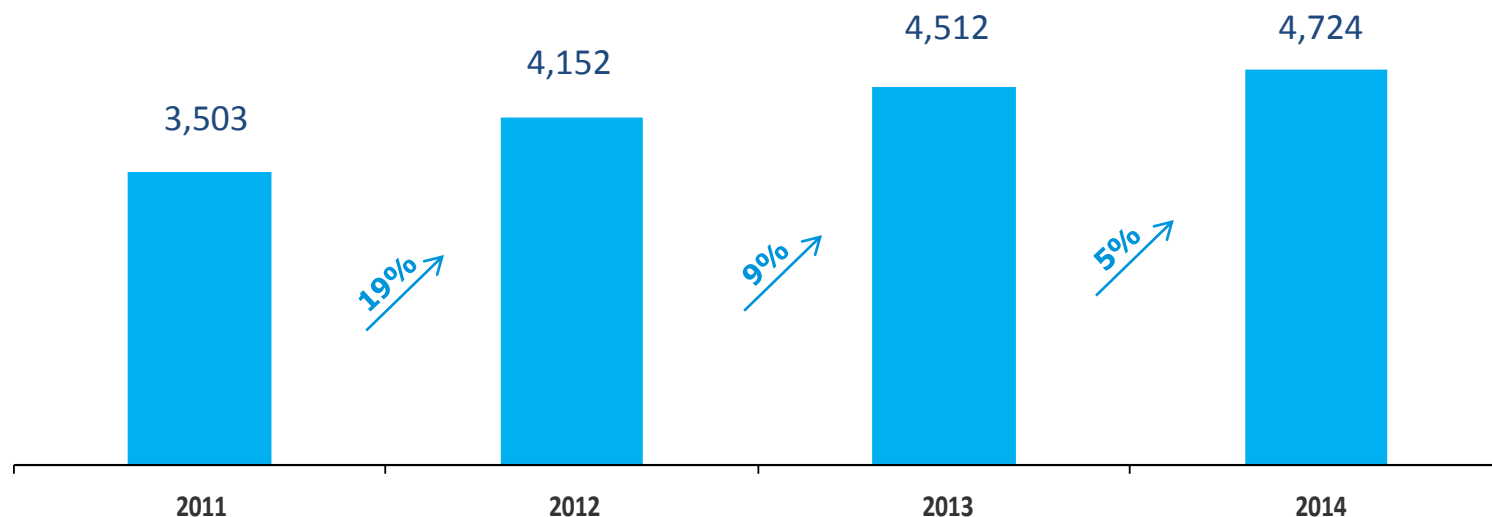


# Financial services segment (NIS million)

	2012	2013	2014
<b>Revenues</b>	195	254	304
<b>Comprehensive income before taxes</b>	15	27	64
<b>EBIDTA</b>	21	50	83



# Equity – Harel Investments (NIS million)



<b>Dividend</b> (NIS million)	<b>106</b>	<b>64</b>	<b>308</b>	<b>320</b>
<b>Dividend yield</b> (%)	<b>2.8%</b>	<b>2.3%</b>	<b>7.6%</b>	<b>7.5%</b>

# Capital surpluses – Harel Insurance (NIS million)

