



# Harel Insurance Investments & Financial Services Ltd.

Summary of financial results for 1-3/2014



May 2014

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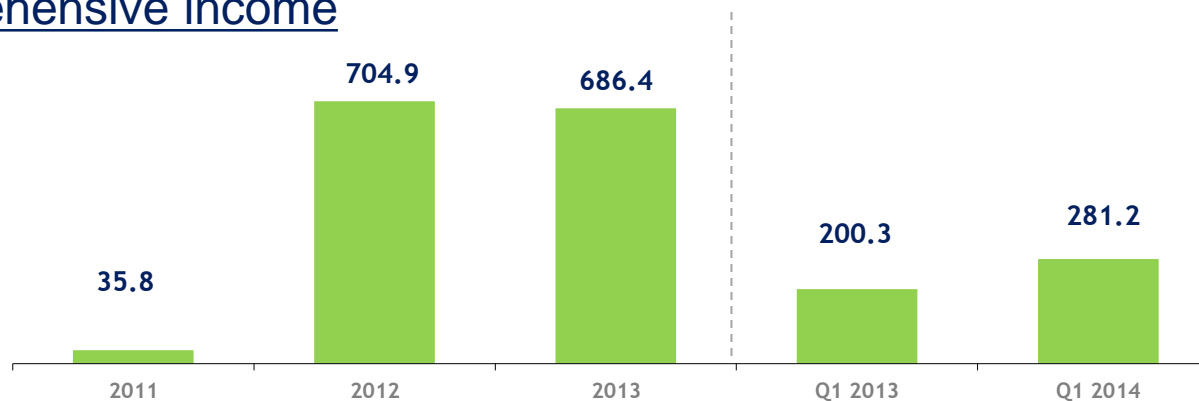
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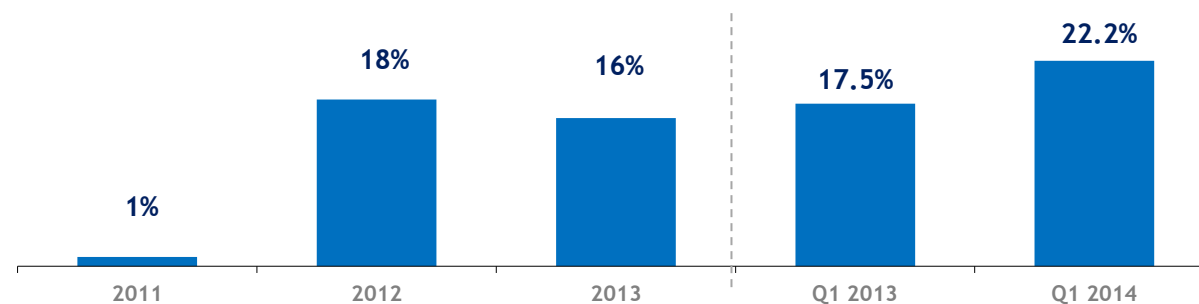


## Comprehensive income and RoE in NIS million (in annual terms)

### Comprehensive income



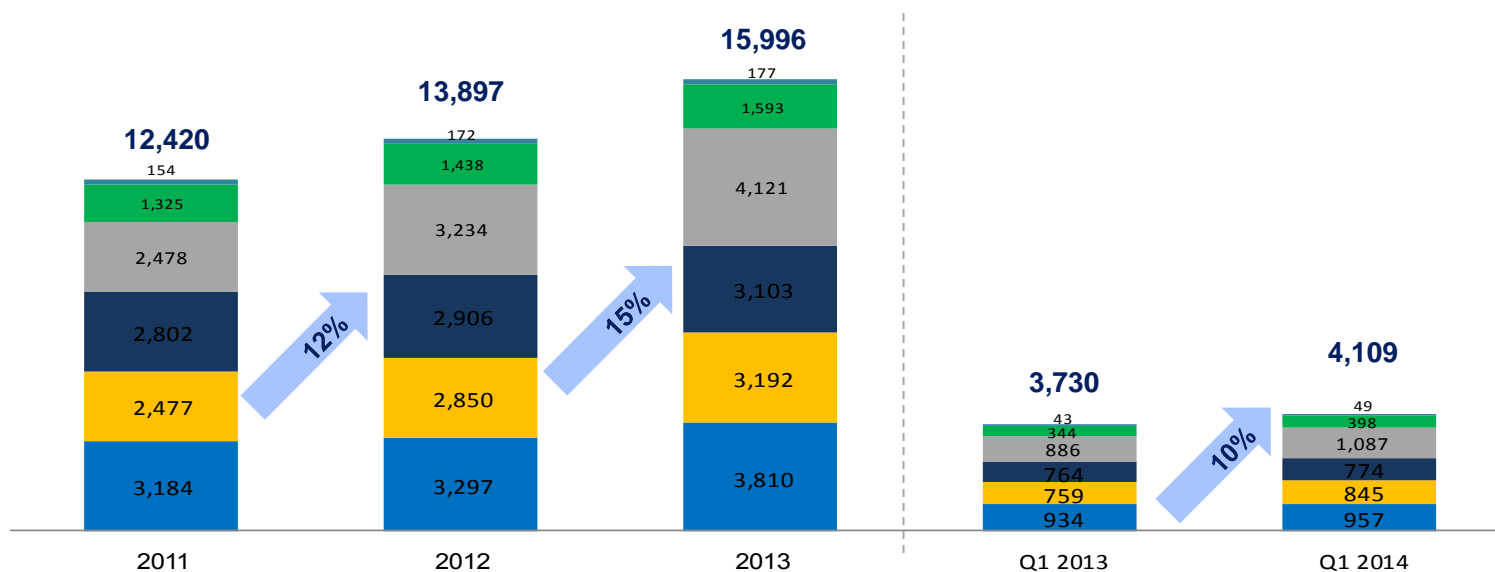
### Return on Equity





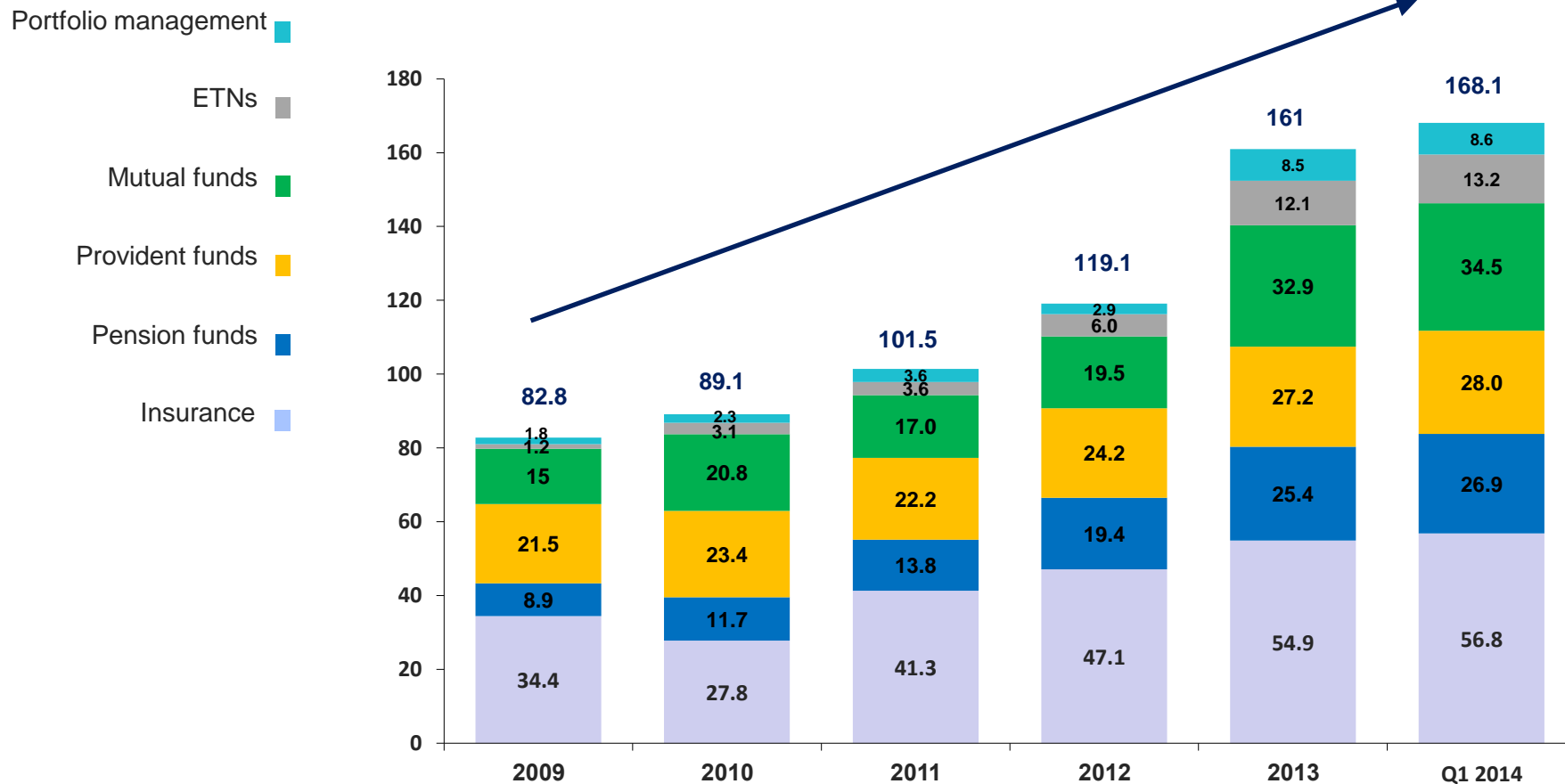
## Earned premiums and benefit contributions, gross (NIS million)

	2011	2012	2013	% increase	Q1 2013	Q1 2014	% increase
Life assurance	3,184	3,297	3,810	16%	934	957	2%
Health insurance	2,477	2,850	3,192	12%	759	845	11%
Non-life insurance	2,802	2,906	3,103	7%	764	774	1%
Insurance companies overseas	154	172	177	3%	43	49	13%
<b>Total</b>	<b>8,617</b>	<b>9,225</b>	<b>10,282</b>	<b>11%</b>	<b>2,500</b>	<b>2,624</b>	<b>5%</b>
Pension contributions	2,478	3,234	4,121	27%	886	1,087	23%
Provident contributions	1,325	1,438	1,593	11%	344	398	16%
<b>Total</b>	<b>12,420</b>	<b>13,897</b>	<b>15,996</b>	<b>15%</b>	<b>3,730</b>	<b>4,109</b>	<b>10%</b>





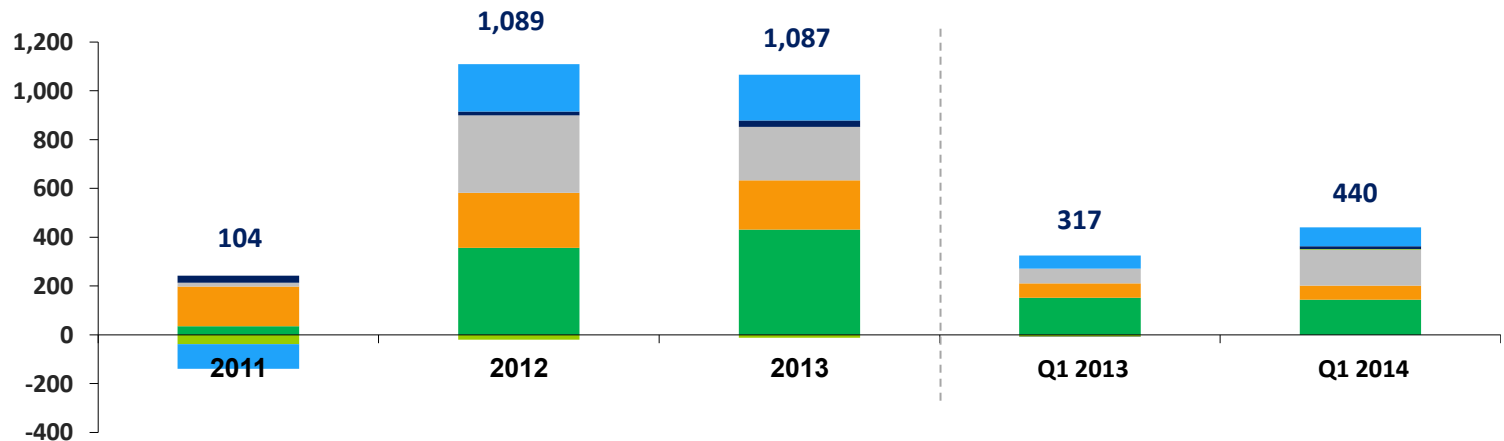
## Assets under management (AUM) and nostro assets (NIS billion)





## Pre-tax comprehensive income from operating segments (NIS million)

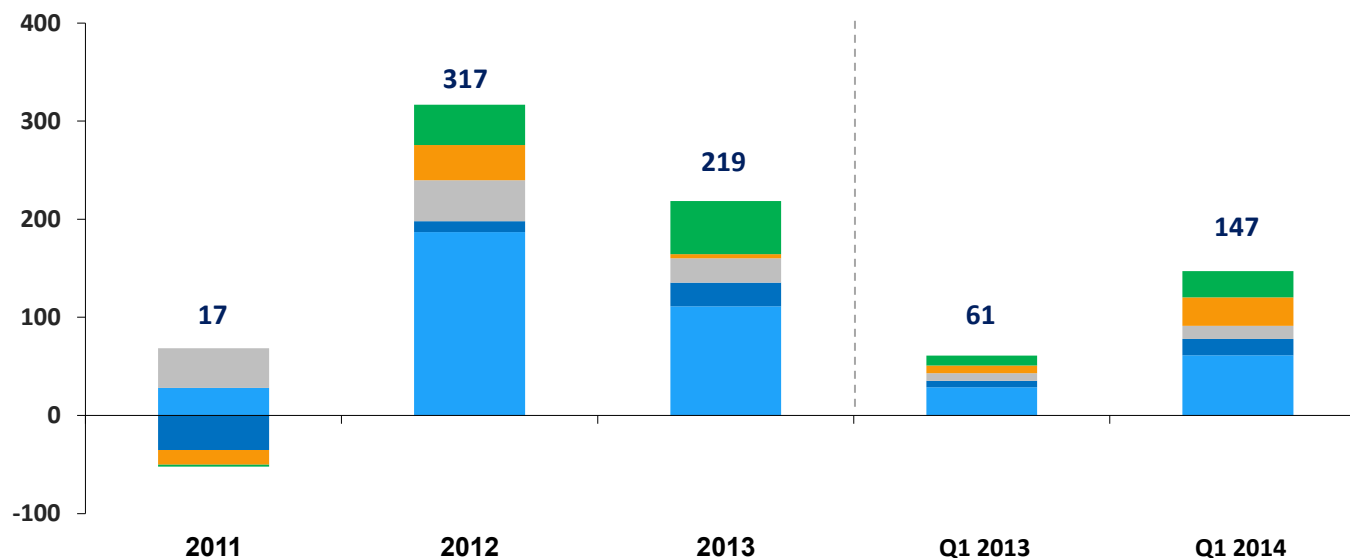
	2011	2012	2013	Q1 2013	Q1 2014
■ Non-life insurance	17	317	219	61	147
■ Health	162	225	202	59	59
■ Long-term savings	35	357	432	152	143
■ Finance	29	16	27	(1)	11
■ Insurance companies overseas	(38)	(20)	(12)	(7)	2
■ Other capital	(101)	194	221	53	77
<b>Total</b>	<b>104</b>	<b>1,089</b>	<b>1,087</b>	<b>317</b>	<b>440</b>





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

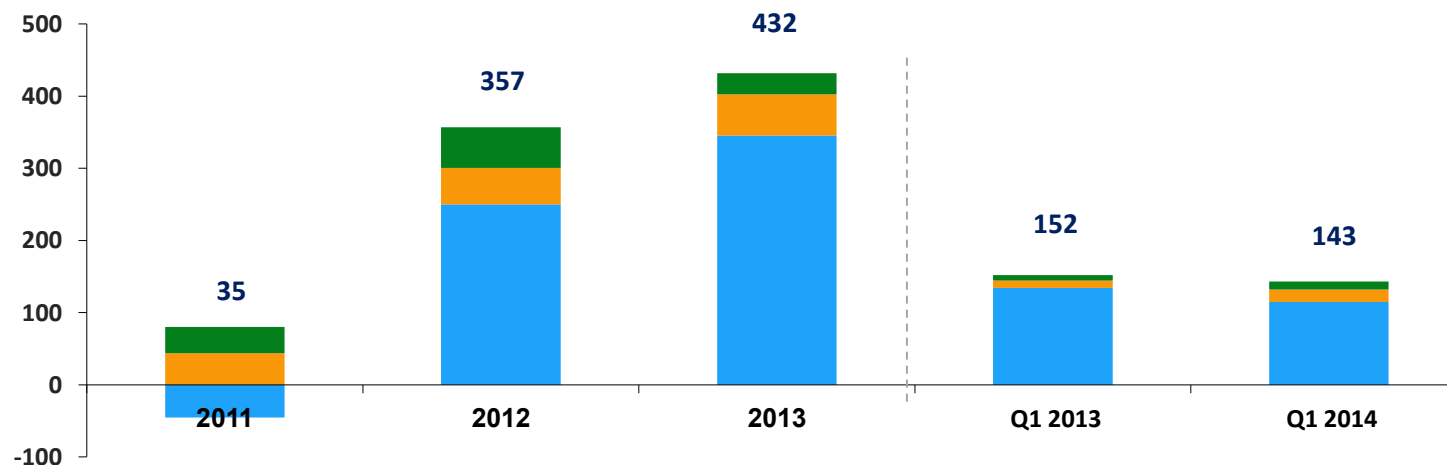
	2011	2012	2013	Q1 2013	Q1 2014
Compulsory motor	28	187	111	29	61
Motor property	(35)	11	24	6	16
Property and other branches	41	42	25	8	14
Liabilities and other branches	(15)	36	4	8	29
Mortgage insurance	(2)	41	54	10	27
<b>Total</b>	<b>17</b>	<b>317</b>	<b>219</b>	<b>61</b>	<b>147</b>





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

	2011	2012	2013	Q1 2013	Q1 2014
Life assurance	(45)	250	346	134	115
Pension	44	51	57	10	17
Provident	37	56	29	8	11
<b>Total</b>	<b>35</b>	<b>357</b>	<b>432</b>	<b>152</b>	<b>143</b>

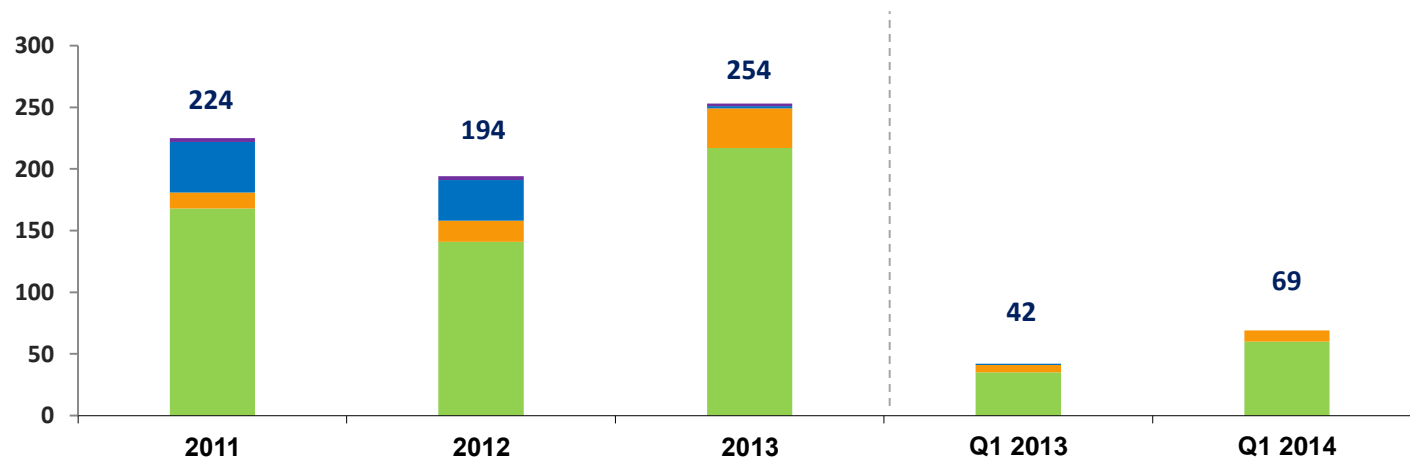






## Financial services segment – revenues (NIS million)

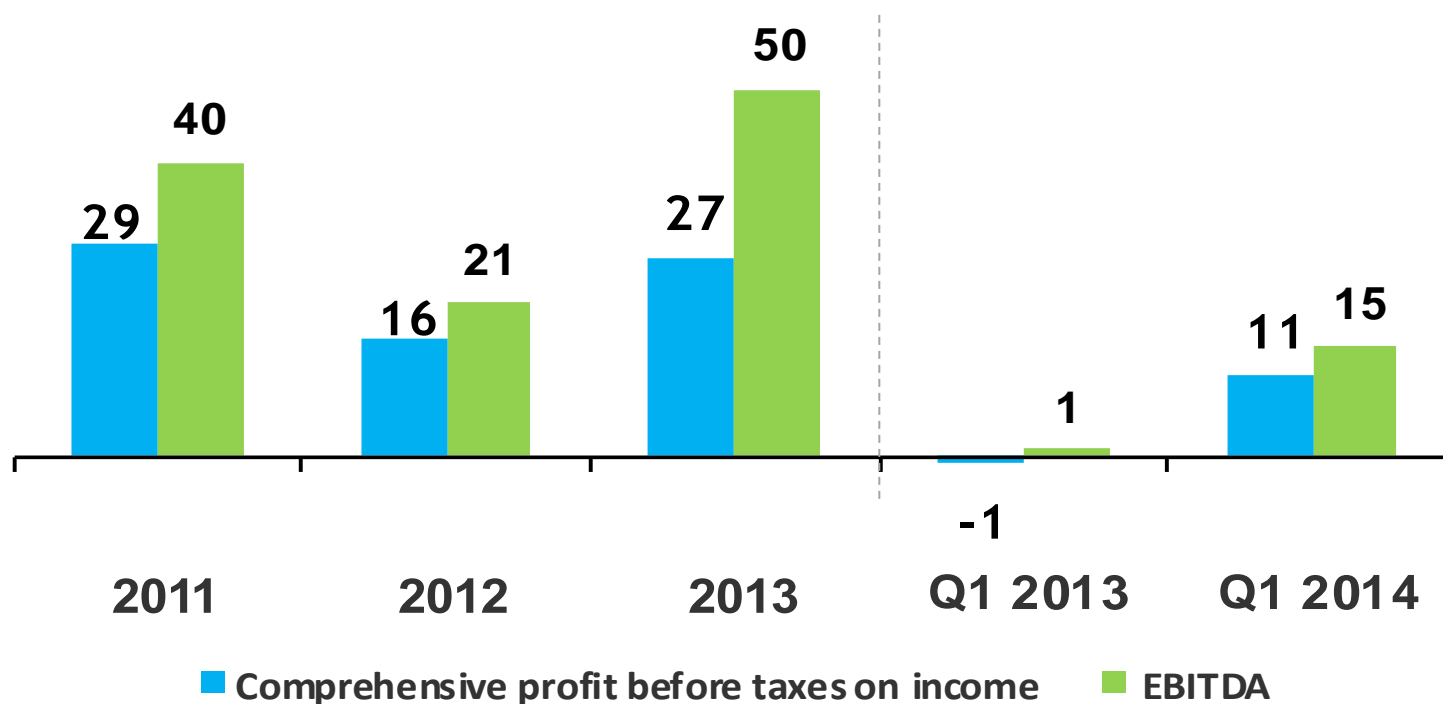
	2011	2012	2013	Q1 2013	Q1 2014
Mutual funds and portfolio management	167	141	217	35	60
Financial products	13	17	32	6	9
TASE member (including financing)*	41	33	2	1	-
Other	3	3	3	-	-
<b>Total</b>	<b>224</b>	<b>194</b>	<b>254</b>	<b>42</b>	<b>69</b>



\*The tase member was sold on November 30 2012.

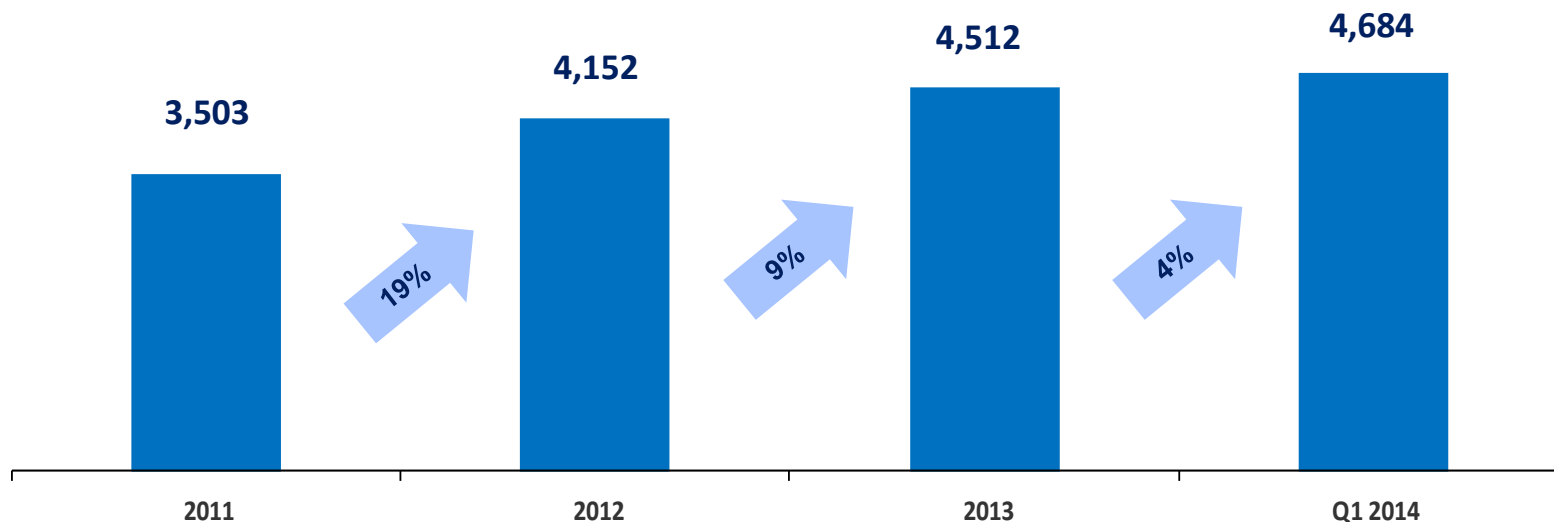


## Financial services segment – profitability (NIS million)





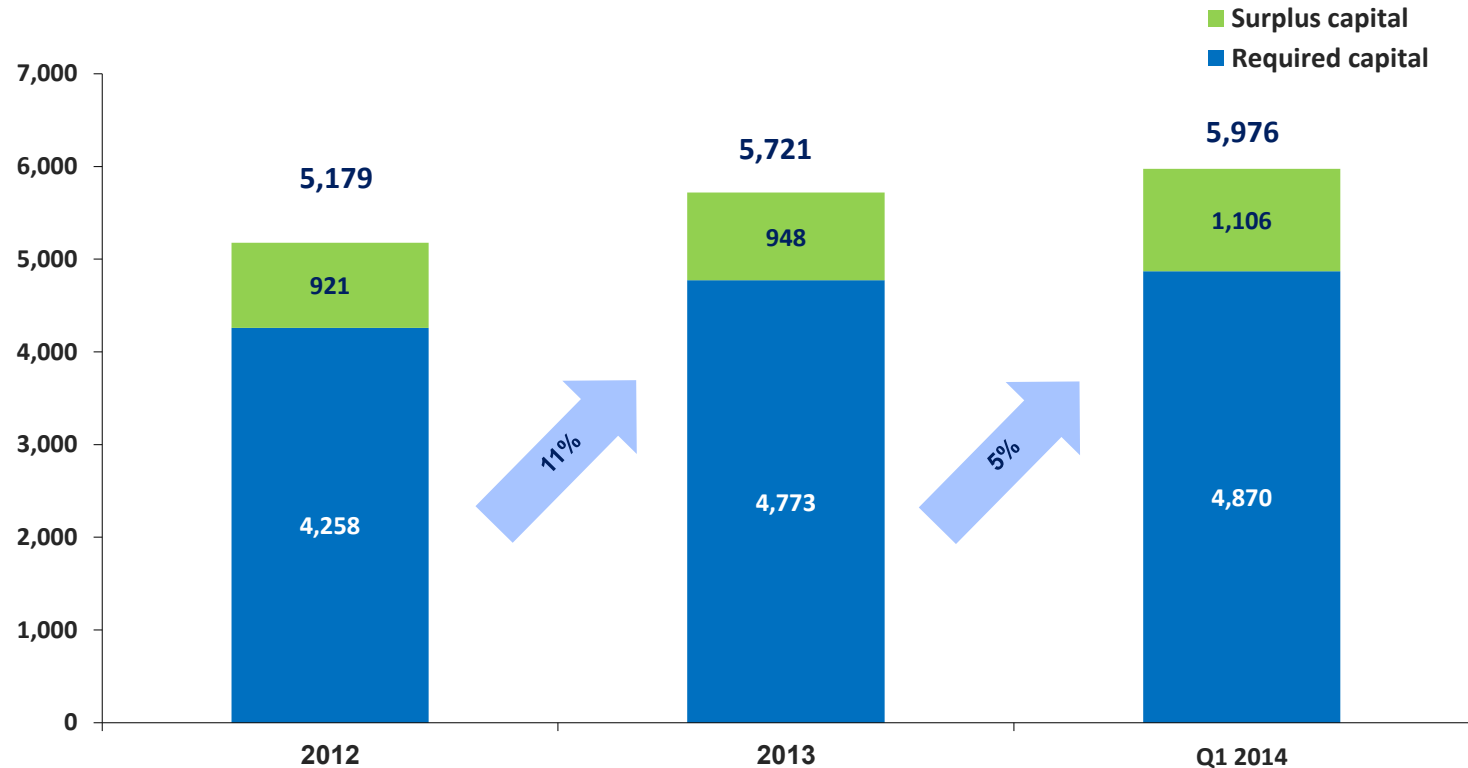
## Equity – Harel Investments (NIS million)



<b>Dividend</b> (NIS million)	<b>106</b>	<b>64</b>	<b>308</b>	<b>106</b>
<b>Dividend yield</b> (%)	<b>2.8%</b>	<b>2.3%</b>	<b>7.6%</b>	<b>2.4%</b>



## Capital surpluses – Harel Insurance (NIS million)





## EV – Embedded Value (NIS million)

	2011	2012	2013	% change
<b>EV</b>	7,365	9,170	11,122	21%
<b>VIF</b>	5,577	6,542	8,216	26%
<b>VNB</b>	671	994	1,219	23%

\*Includes Life insurance, Health insurance and Pension funds activities

