



Harel Insurance Investments & Financial Services Ltd.

Summary of financial results for 1-6/2014



August 2014

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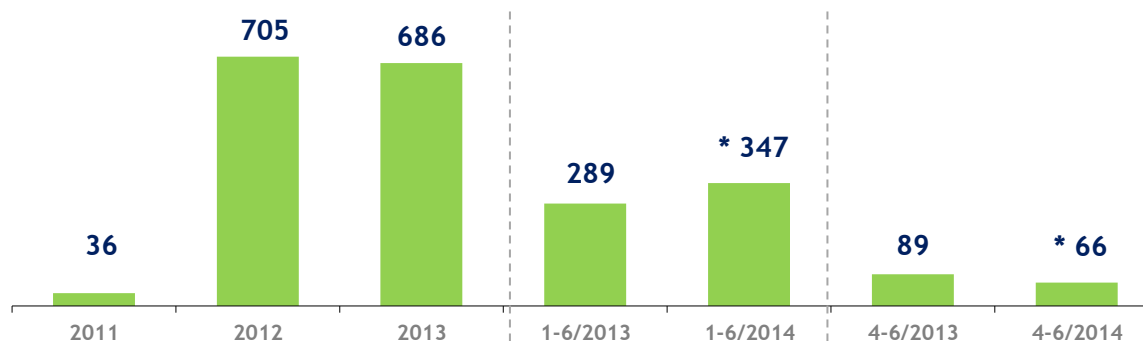
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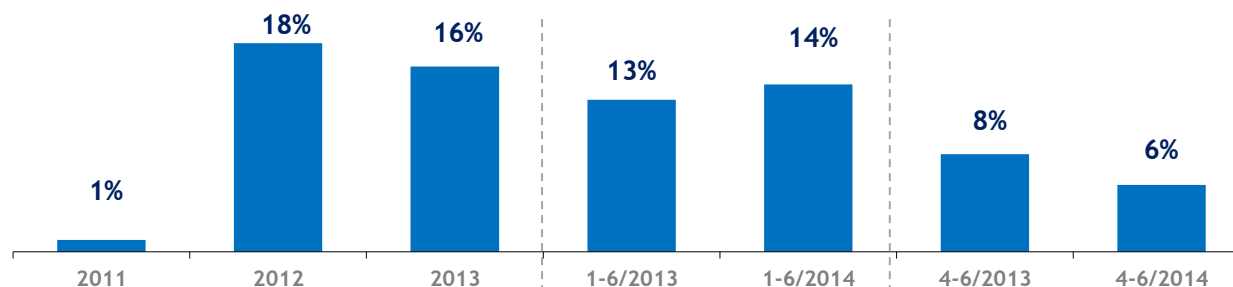


Comprehensive income after tax and RoE in NIS million (in annual terms)

Comprehensive income



Return on Equity

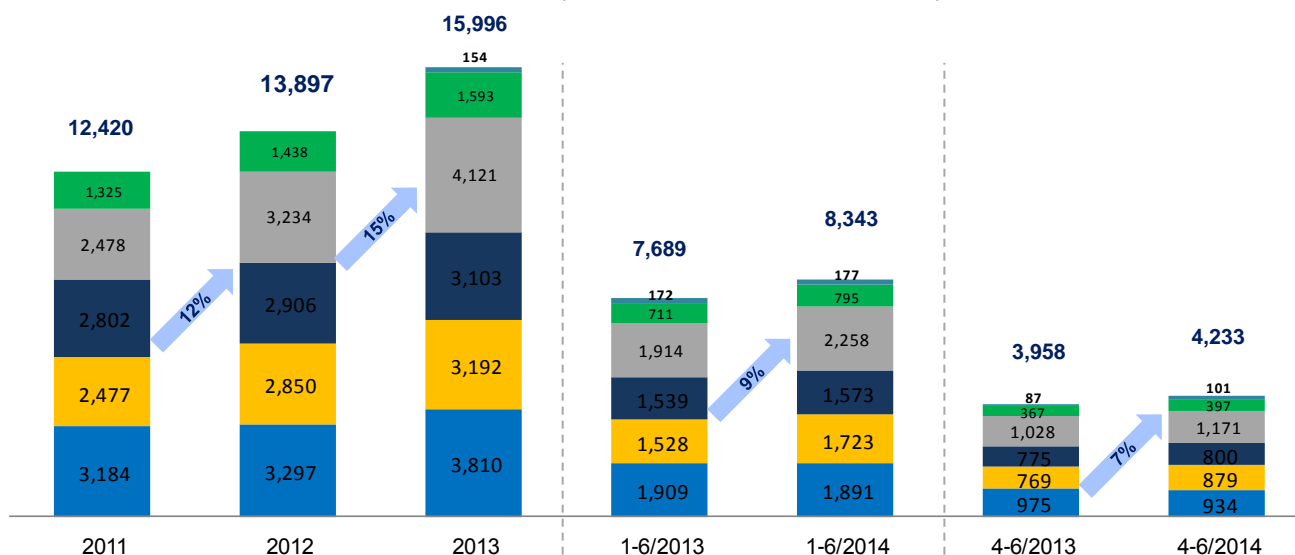


* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 105 million after tax for the six-month period, and NIS 81 million after tax in the second quarter.



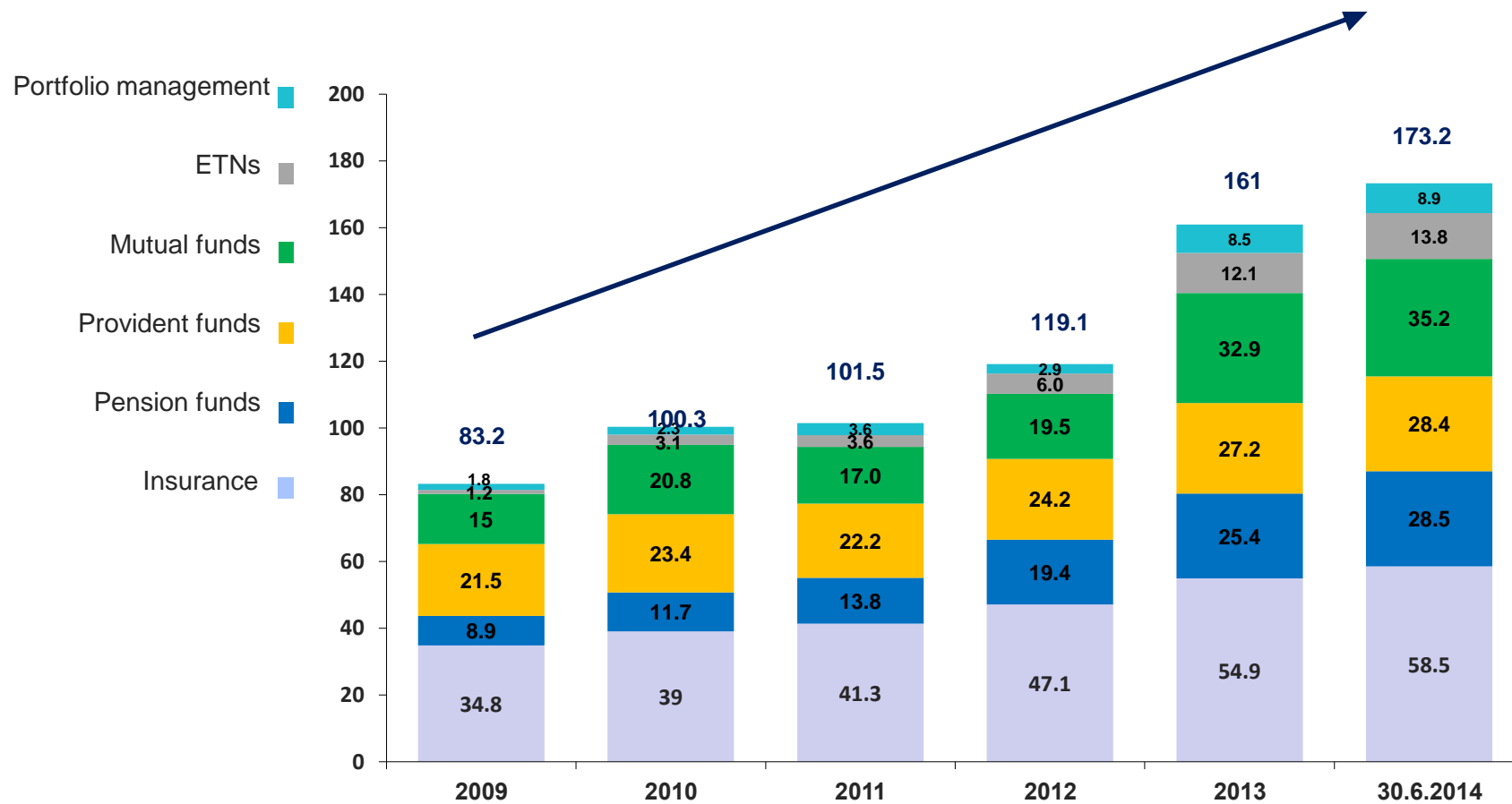
Earned premiums and benefit contributions, gross (NIS million)

	2011	2012	2013	%increase	1-6/2013	1-6/2014	%increase	4-6/2013	4-6/2014	%increase
Life assurance	3,184	3,297	3,810	16%	1,909	1,891	(1%)	975	934	(4%)
Health insurance	2,477	2,850	3,192	12%	1,528	1,723	13%	769	879	14%
Non-life insurance	2,802	2,906	3,103	7%	1,539	1,573	2%	775	800	3%
Insurance companies overseas	154	172	177	3%	87	101	16%	44	53	20%
Total	8,617	9,225	10,282	11%	5,064	5,290	4%	2,563	2,665	4%
Pension contributions	2,478	3,234	4,121	27%	1,914	2,258	18%	1,028	1,171	14%
Provident contributions	1,325	1,438	1,593	11%	711	795	12%	367	397	8%
Total	12,420	13,897	15,996	15%	7,689	8,343	9%	3,958	4,233	7%





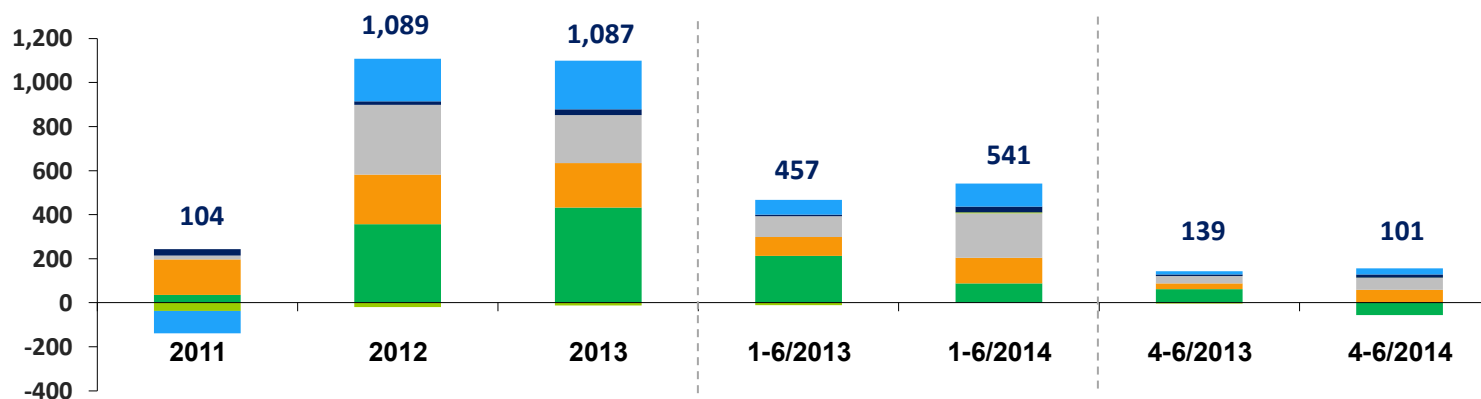
Assets under management (AUM) and nostro assets (NIS billion)





Comprehensive income before tax from operating segments (NIS million)

	2011	2012	2013	1-6/2013	1-6/2014	4-6/2013	4-6/2014
Non-life insurance	17	317	219	94	201	33	54
Health	162	225	202	85	117	26	58
Long-term savings	35	357	432	213	88	61	(55)
Finance	29	16	27	7	26	8	15
Insurance companies overseas	(38)	(20)	(12)	(11)	5	(4)	3
Other capital	(101)	194	221	68	105	14	28
Total	104	1,089	1,087	457	* 541	139	* 101

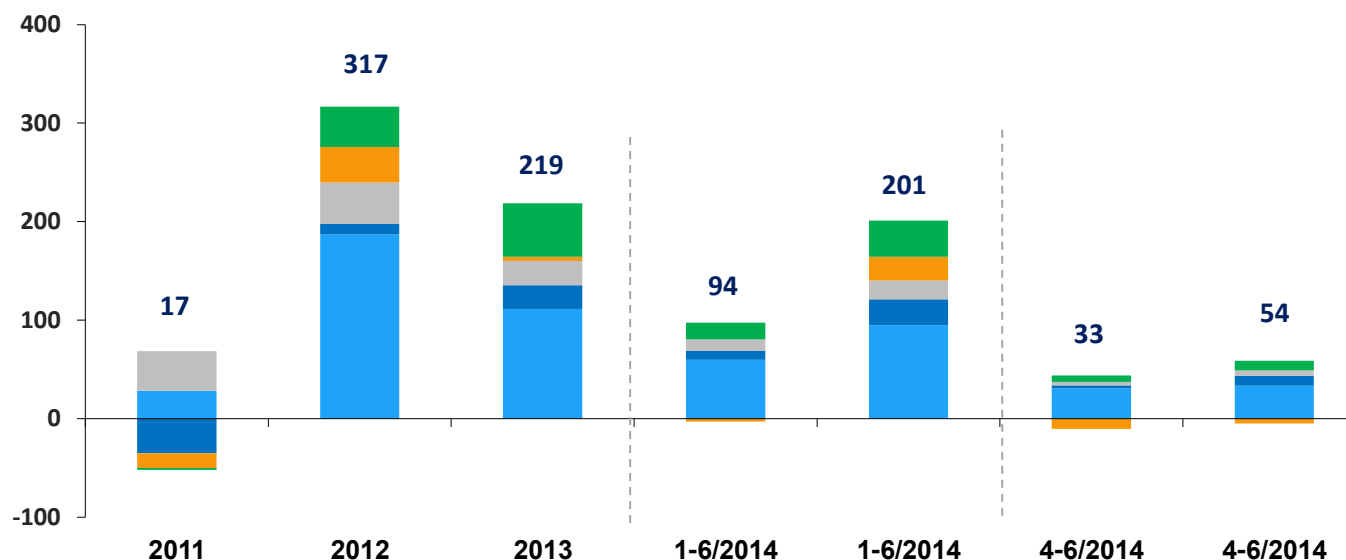


* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 168 million before tax for the six-month period, and NIS 130 million before tax in the second quarter.



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

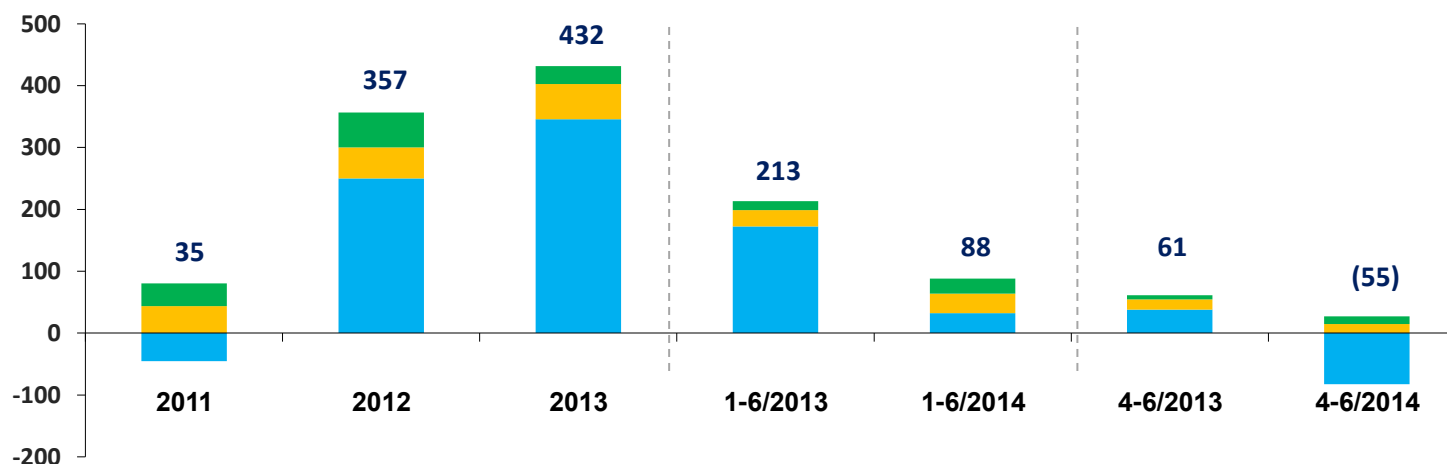
	2011	2012	2013	1-6/2013	1-6/2014	4-6/2013	4-6/2014
Compulsory motor	28	187	111	60	95	31	33
Motor property	(35)	11	24	9	26	3	10
Property and other branches	41	42	25	12	19	4	5
Liabilities and other branches	(15)	36	4	(3)	24	(11)	(5)
Mortgage insurance	(2)	41	54	17	37	7	10
Total	17	317	219	94	201	33	54





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

	2011	2012	2013	1-6/2013	1-6/2014	4-6/2013	4-6/2014
Life assurance	(45)	250	346	172	32	38	(83)
Pension	44	51	57	27	32	16	15
Provident	37	56	29	15	24	7	13
Total	35	357	432	213	* 88	61	* (55)

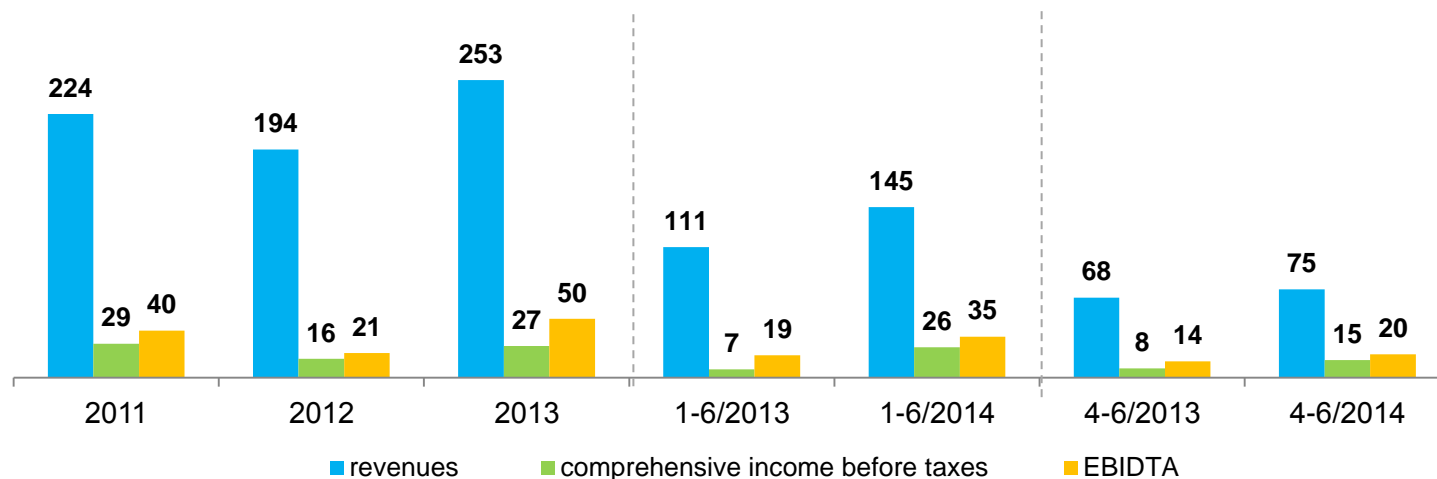


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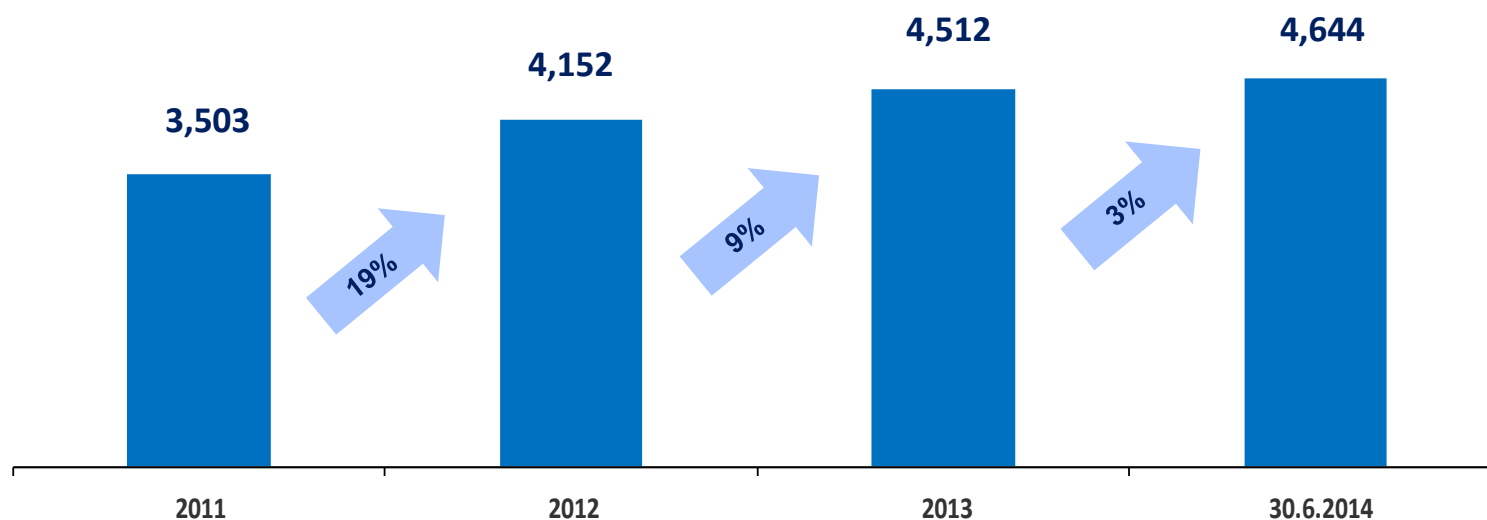
Financial services segment (NIS million)

	2011	2012	2013	1-6/2013	1-6/2014	4-6/2013	4-6/2014
■ revenues	224	194	253	111	145	68	75
■ comprehensive income before taxes	29	16	27	7	26	8	15
■ EBIDTA	40	21	50	19	35	14	20





Equity – Harel Investments (NIS million)



Dividend (NIS million)	106	64	308	213
Dividend yield (%)	2.8%	2.3%	7.6%	4.9%



Capital surpluses – Harel Insurance (NIS million)

