



# Harel Insurance Investments & Financial Services Ltd.

Summary of financial results for 1-9/2014



November 2014

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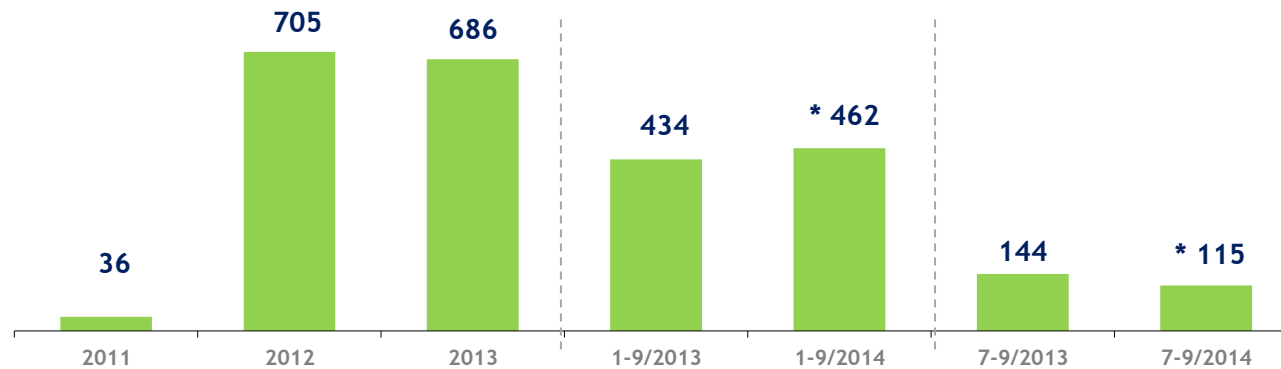
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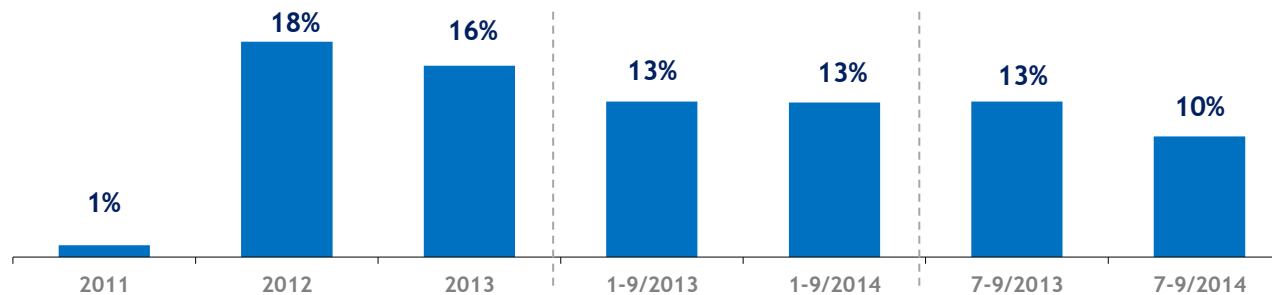


## Comprehensive income after tax and RoE in NIS million (in annual terms)

### Comprehensive income



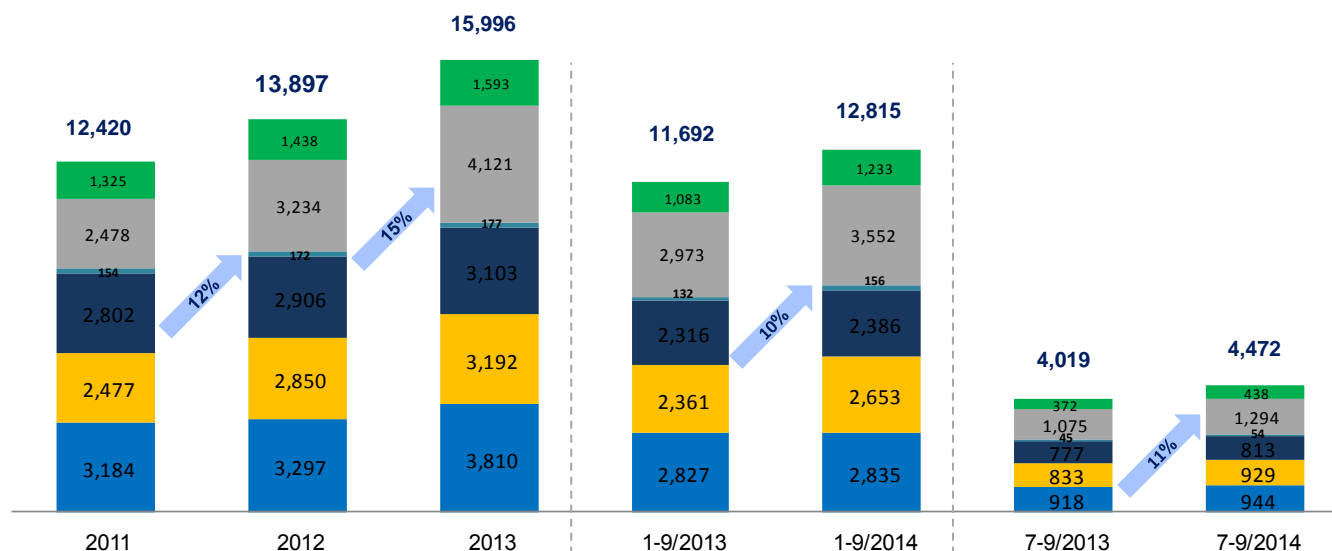
### Return on Equity



\* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 135 million after tax for the nine-month period, and NIS 30 million after tax in the third quarter.

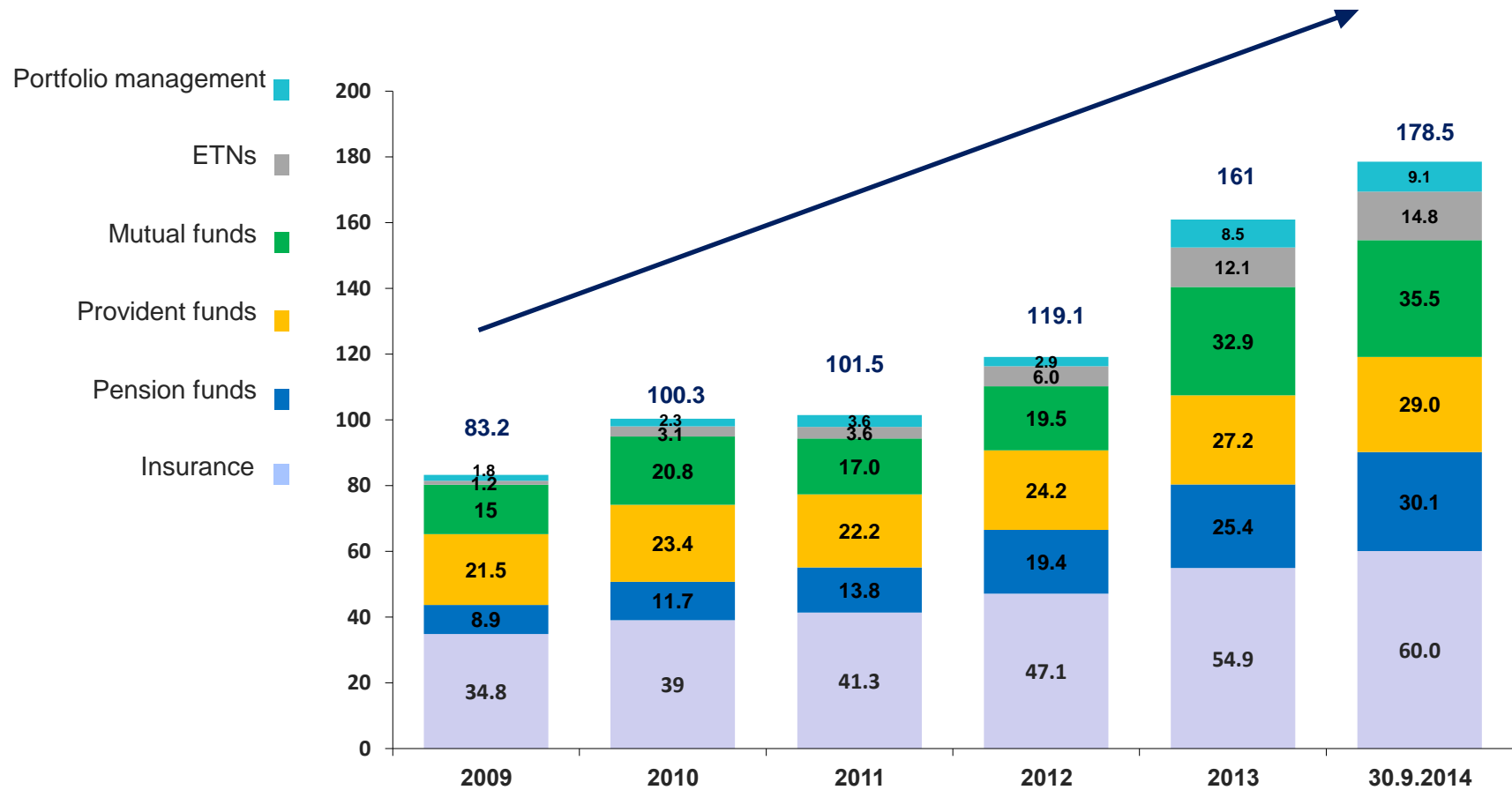
## Earned premiums and benefit contributions, gross (NIS million)

	2011	2012	2013	%Increase	1-9/2013	1-9/2014	%Increase	7-9/2013	7-9/2014	%Increase
Life assurance	3,184	3,297	3,810	16%	2,827	2,835	0%	918	944	3%
Health insurance	2,477	2,850	3,192	12%	2,361	2,653	12%	833	929	12%
Non-life insurance	2,802	2,906	3,103	7%	2,316	2,386	3%	777	813	5%
Insurance companies overseas	154	172	177	3%	132	156	18%	45	54	20%
<b>Total</b>	<b>8,617</b>	<b>9,225</b>	<b>10,282</b>	<b>11%</b>	<b>7,636</b>	<b>8,030</b>	<b>5%</b>	<b>2,572</b>	<b>2,740</b>	<b>7%</b>
Pension contributions	2,478	3,234	4,121	27%	2,973	3,552	19%	1,075	1,294	20%
Provident contributions	1,325	1,438	1,593	11%	1,083	1,233	14%	372	438	18%
<b>Total</b>	<b>12,420</b>	<b>13,897</b>	<b>15,996</b>	<b>15%</b>	<b>11,692</b>	<b>12,815</b>	<b>10%</b>	<b>4,019</b>	<b>4,472</b>	<b>11%</b>





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

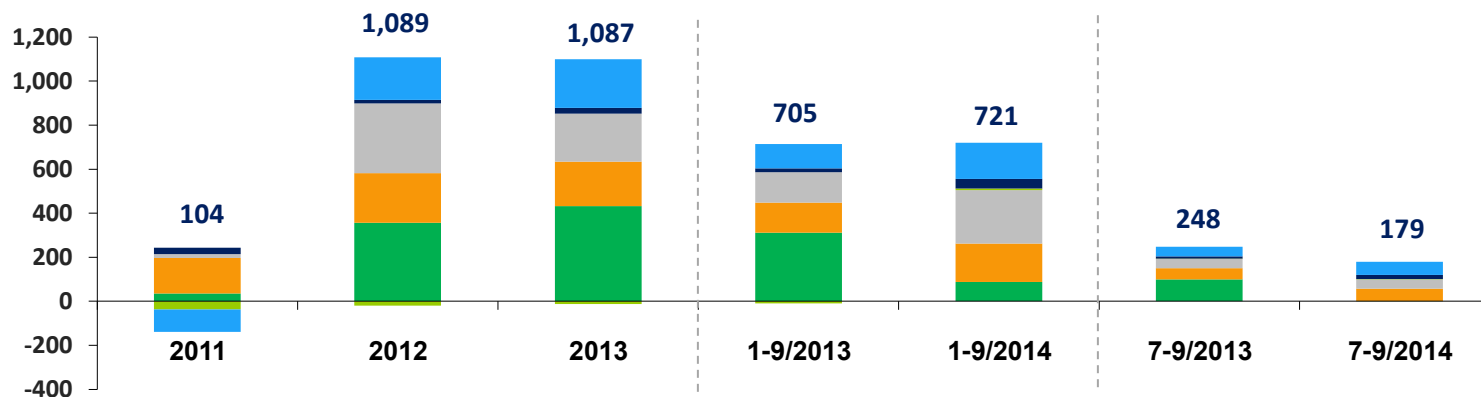


\* Including the offsetting of inter-company balances



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

	2011	2012	2013	1-9/2013	1-9/2014	7-9/2013	7-9/2014
Long-term savings	35	357	432	312	88	99	-
Health	162	225	202	136	174	51	57
Non-life insurance	17	317	219	138	244	44	43
Insurance companies overseas	(38)	(20)	(12)	(10)	6	1	1
Finance	29	16	27	17	45	10	19
Other capital	(101)	194	221	112	164	44	59
<b>Total</b>	<b>104</b>	<b>1,089</b>	<b>1,087</b>	<b>705</b>	<b>* 721</b>	<b>248</b>	<b>* 179</b>

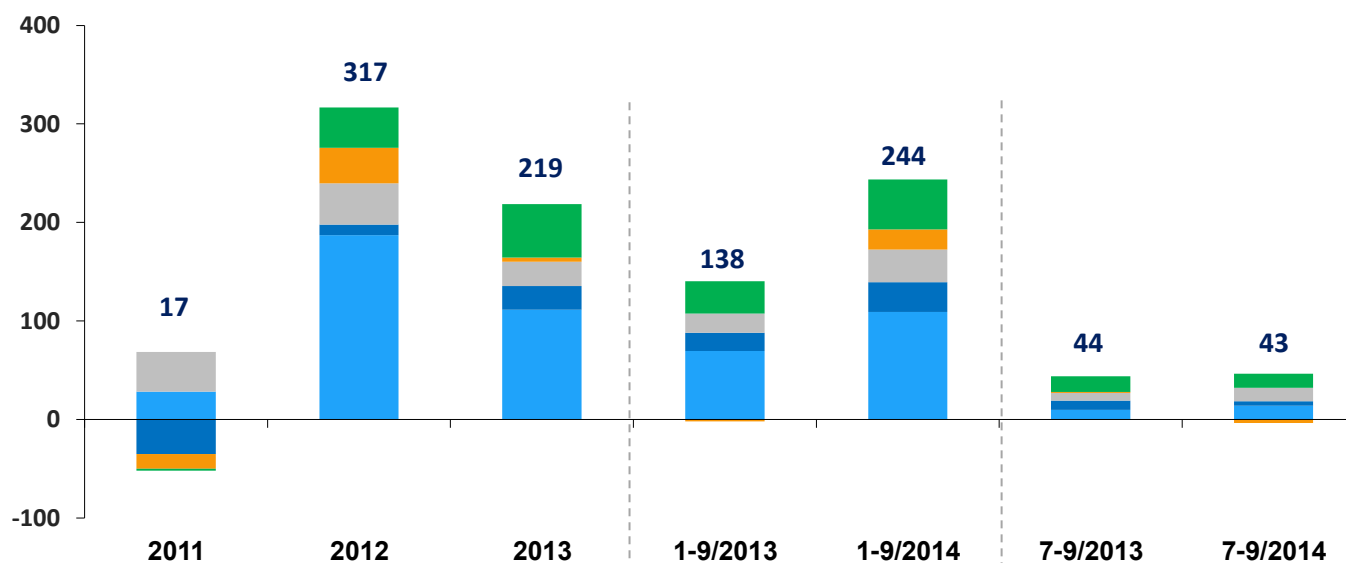


\* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 217 million before tax for the nine-month period, and NIS 48 million before tax in the third quarter.



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

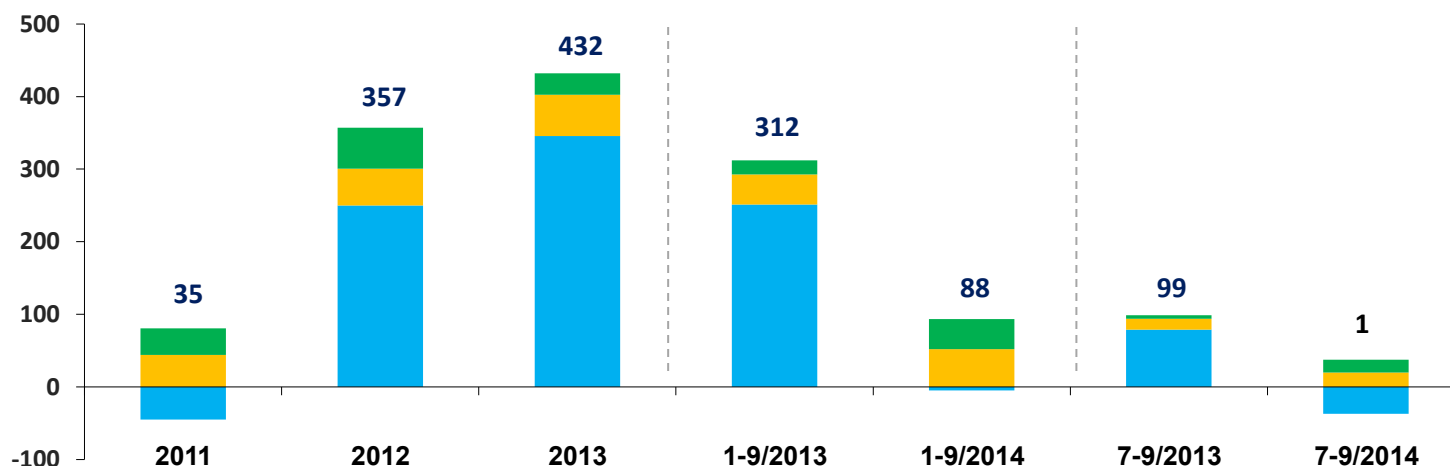
	2011	2012	2013	1-9/2013	1-9/2014	7-9/2013	7-9/2014
Compulsory motor	28	187	111	69	109	10	14
Motor property	(35)	11	24	19	30	9	4
Property and other branches	41	42	25	20	33	8	14
Liabilities and other branches	(15)	36	4	(2)	21	1	(4)
Mortgage insurance	(2)	41	54	33	51	16	14
<b>Total</b>	<b>17</b>	<b>317</b>	<b>219</b>	<b>138</b>	<b>244</b>	<b>44</b>	<b>43</b>





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

	2011	2012	2013	1-9/2013	1-9/2014	7-9/2013	7-9/2014
Life assurance	(45)	250	346	251	(5)	79	(37)
Pension	44	51	57	42	52	15	20
Provident	37	56	29	20	42	5	18
<b>Total</b>	<b>35</b>	<b>357</b>	<b>432</b>	<b>312</b>	<b>* 88</b>	<b>99</b>	<b>* 1</b>



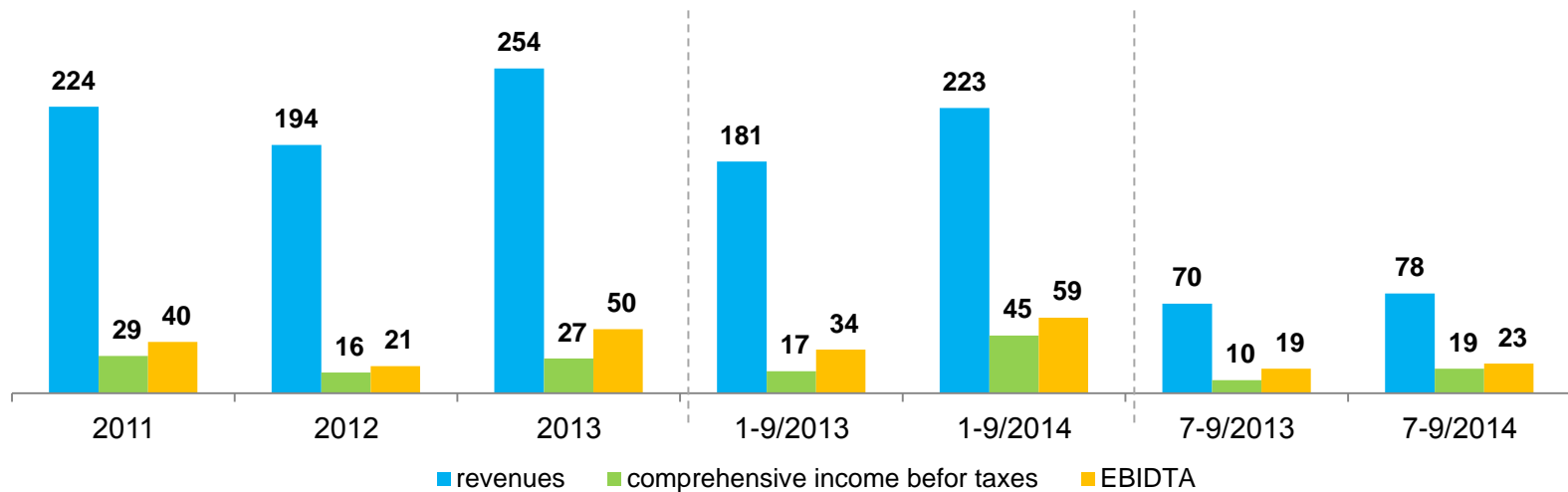
\* Including an increase in the insurance liabilities in respect of revised discounting interest rates and LAT, in the amount of NIS 175 million before tax for the nine-month period, and NIS 48 million before tax in the second quarter.





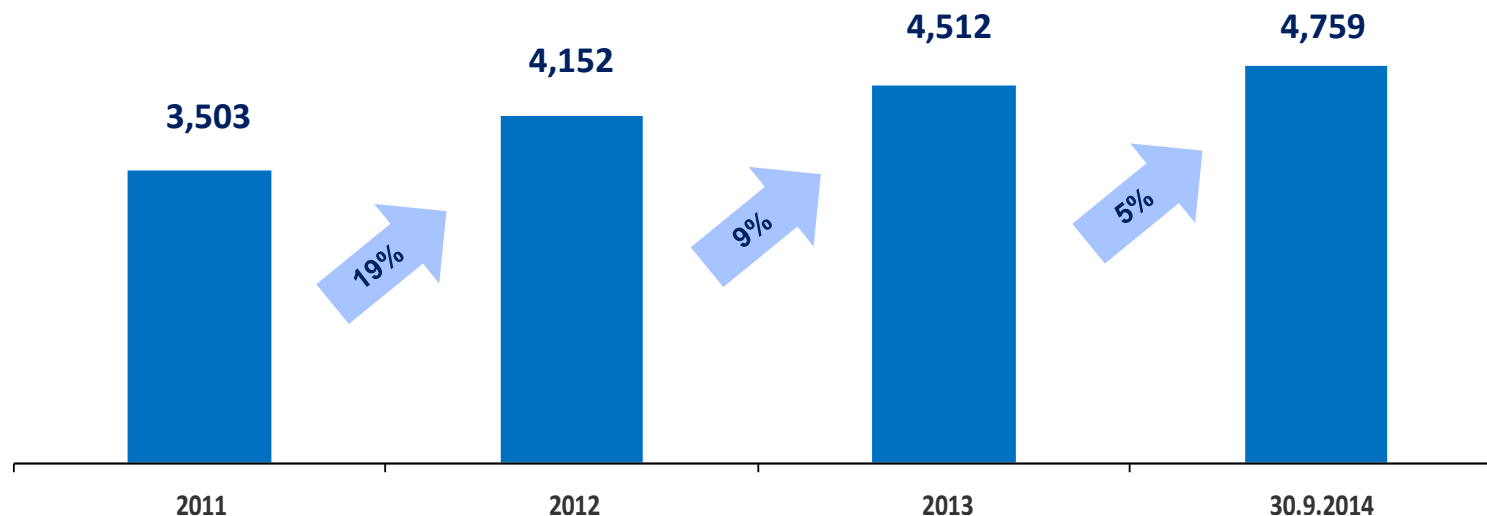
## Financial services segment (NIS million)

	2011	2012	2013	1-9/2013	1-9/2014	7-9/2013	7-9/2014
revenues	224	194	254	181	223	70	78
comprehensive income before taxes	29	16	27	17	45	10	19
EBIDTA	40	21	50	34	59	19	23





## Equity – Harel Investments (NIS million)

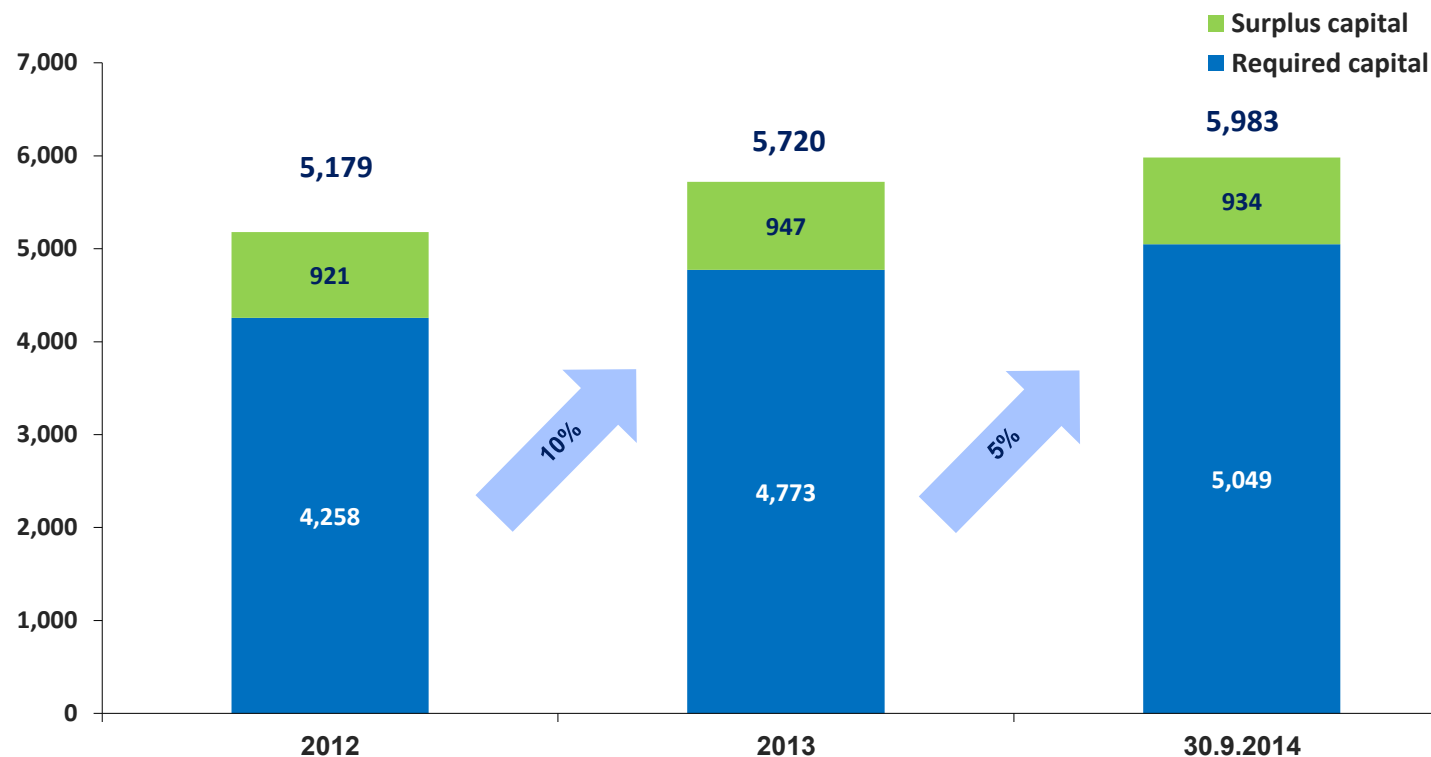


<b>Dividend</b> (NIS million)	<b>106</b>	<b>64</b>	<b>308</b>	<b>* 213</b>
<b>Dividend yield</b> (%)	<b>2.8%</b>	<b>2.3%</b>	<b>7.6%</b>	<b>4.9%</b>

\* On November 25, the Company's Board of Directors approved a dividend distribution in the amount of NIS 197 million



## Capital surpluses – Harel Insurance (NIS million)



\* Harel Insurance is rated iAA+/Stable ('Standard & Poors Maalot' rating August 2014)

