

Summary of financial results for the period 1-12/2015



Disclaimer

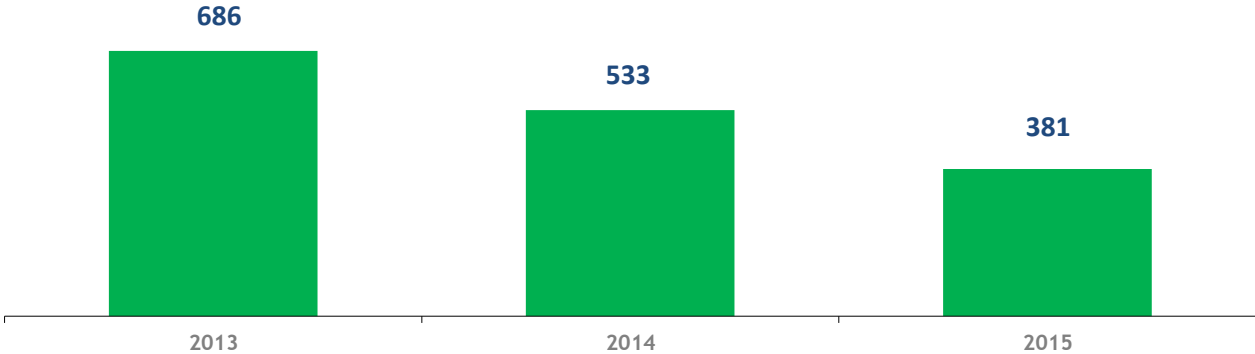
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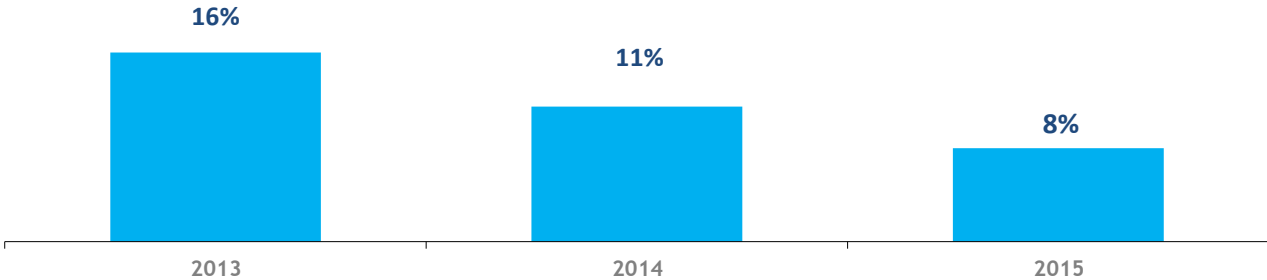
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Comprehensive income after tax

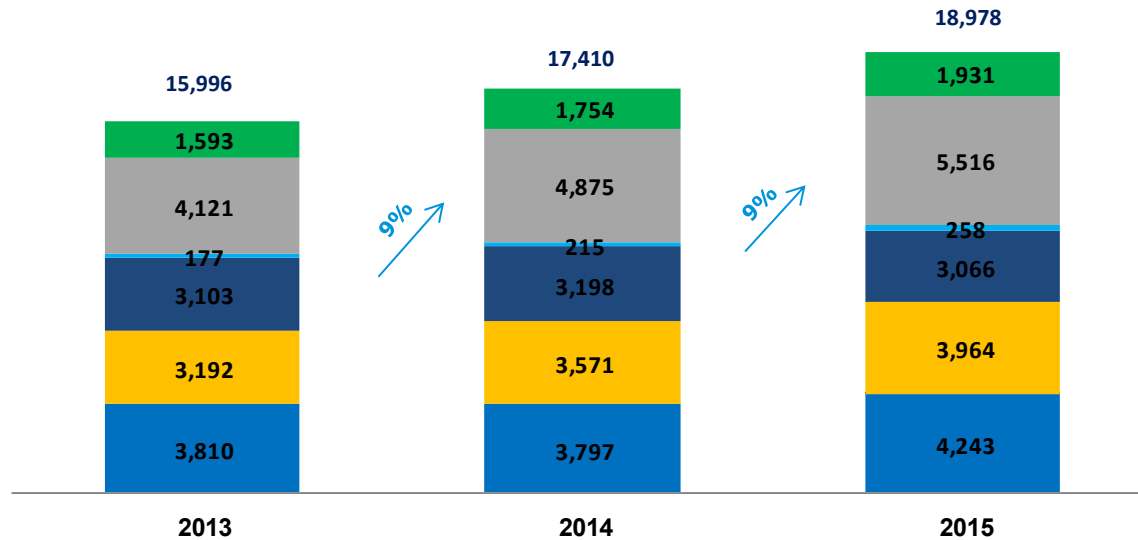


Return on Equity



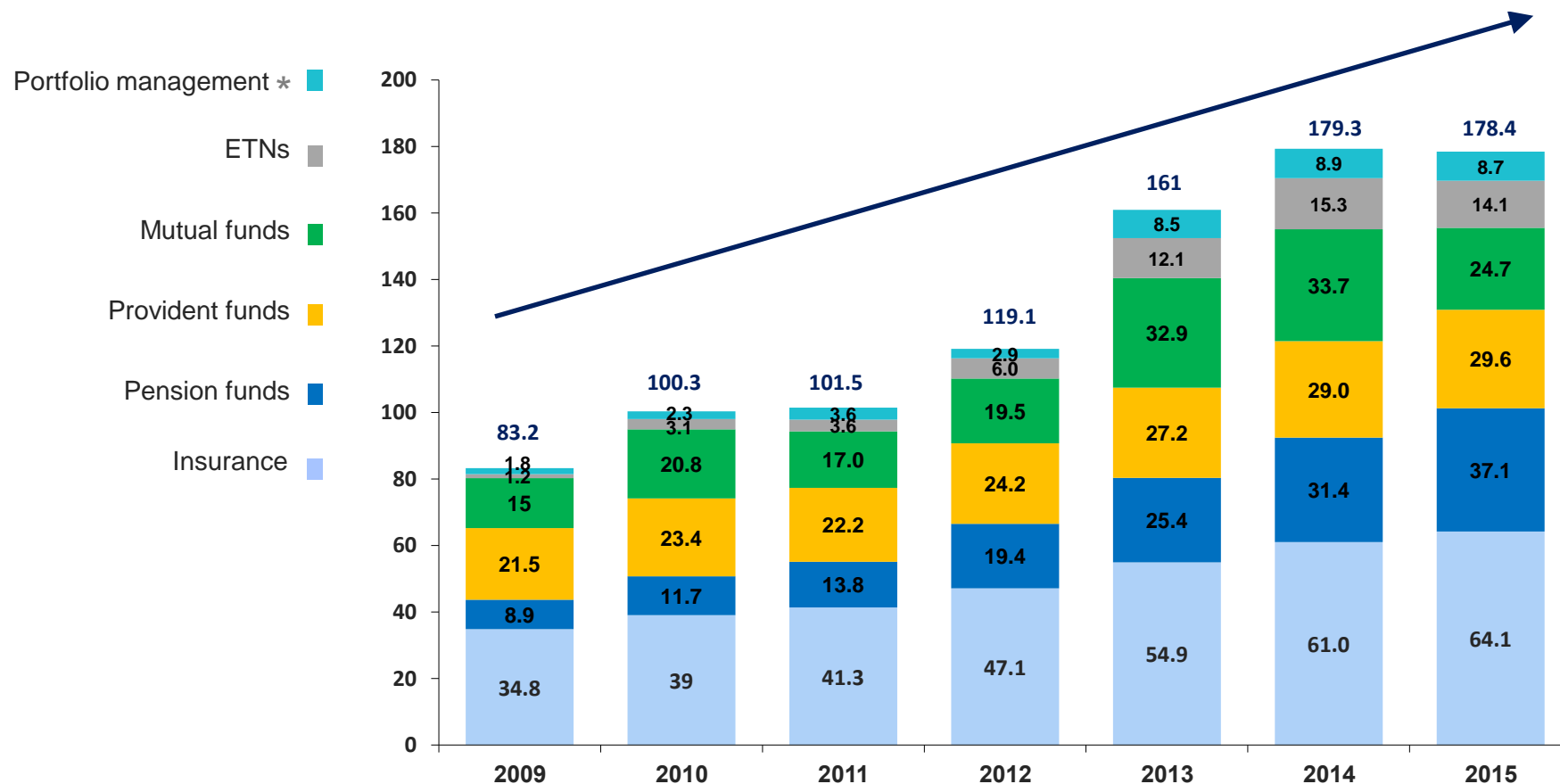
Earned premiums and benefit contributions, gross (NIS million)

	2013	Increase %	2014	2015
Life assurance	3,810	12%	3,797	* 4,243
Health insurance	3,192	11%	3,571	3,964
Non-life insurance	3,103	(4%)	3,198	3,066
Insurance companies overseas	177	20%	215	258
Total	10,282	7%	10,781	11,531
Pension contributions	4,121	13%	4,875	5,516
Provident contributions	1,593	10%	1,754	1,931
Total	15,996	9%	17,410	18,978



* Including a single premium in the amount of NIS 238 million.

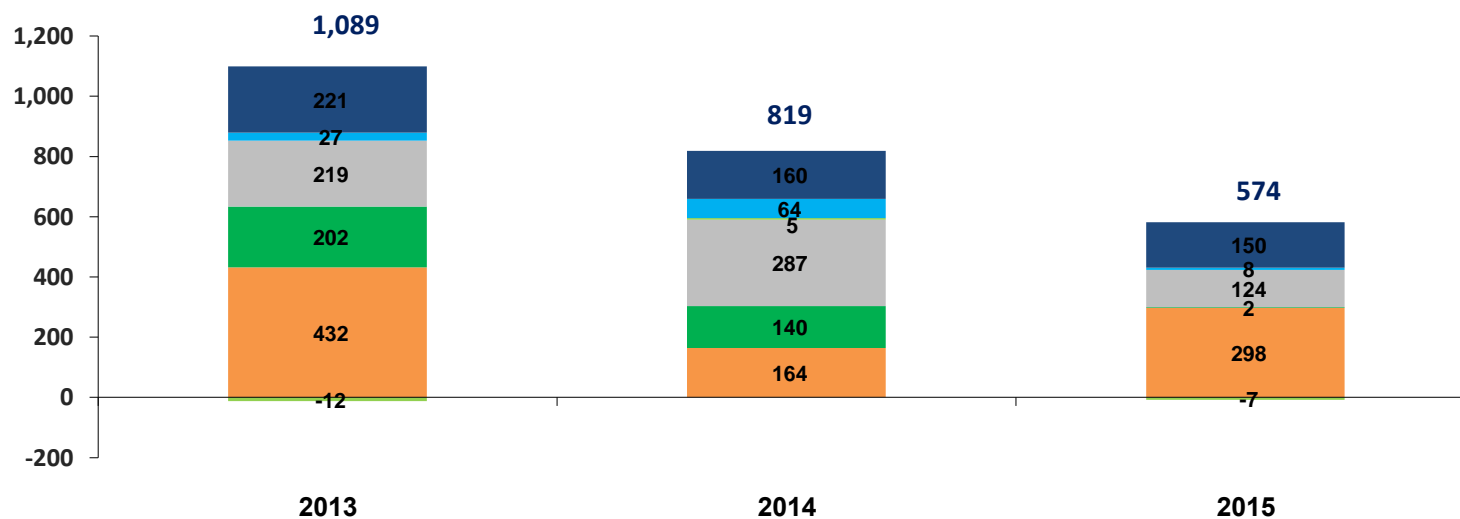
Assets under management (AUM) and nostro assets (NIS billion)



* Including the offsetting of inter-company balances.

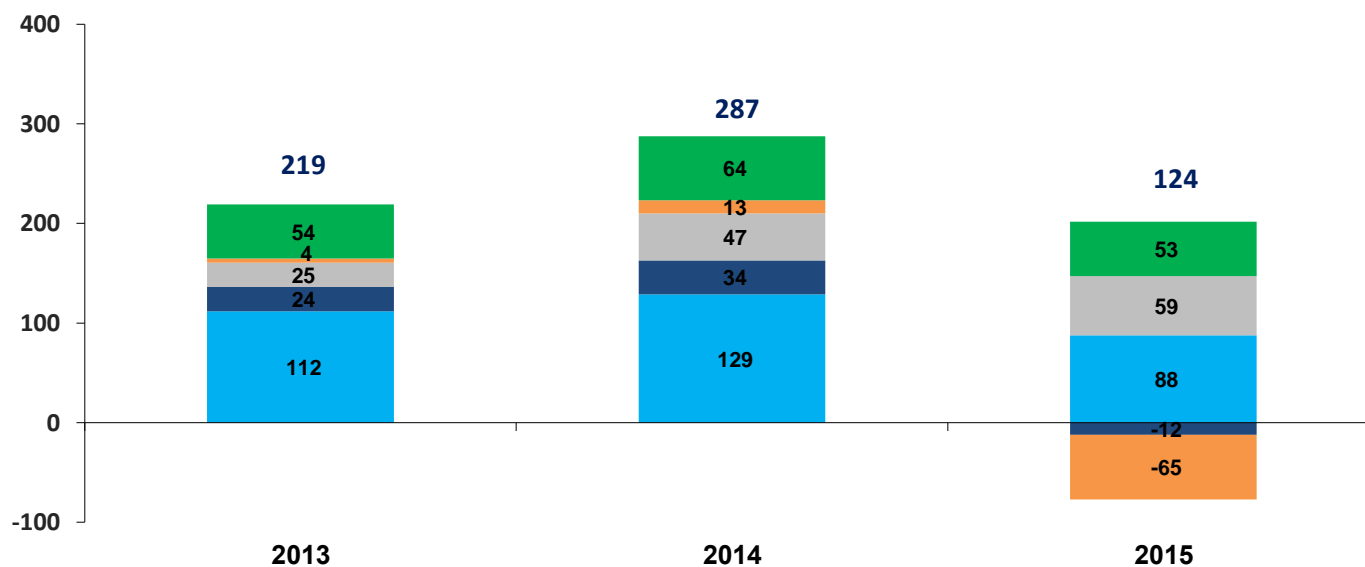
Comprehensive income before tax from operating segments (NIS million)

	2013	2014	2015
Long-term savings	432	164	298
Health	202	140	2
Non-life insurance	219	287	124
Finance	27	64	8
Insurance companies overseas	(12)	5	(7)
Other capital	221	160	150
Total	1,089	819	574



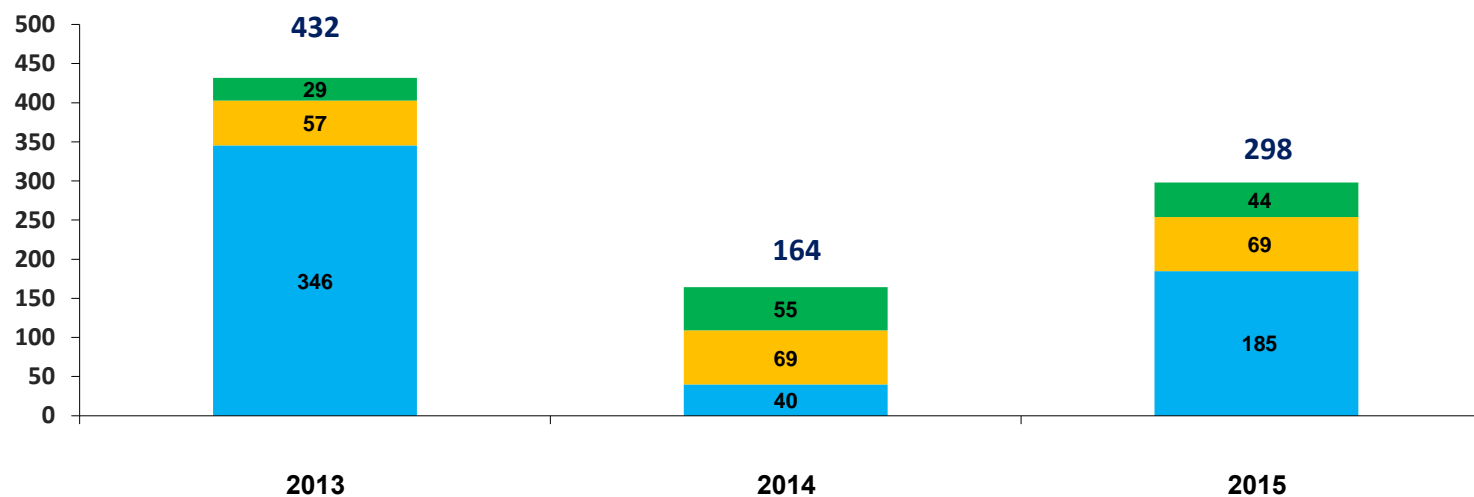
Non-life insurance segment – comprehensive income before tax (NIS million)

	2013	2014	2015
Compulsory motor	112	129	88
Motor property	24	34	(12)
Property and other branches	25	47	59
Liabilities and other branches	4	13	(65)
Mortgage insurance	54	64	53
Total	219	287	124



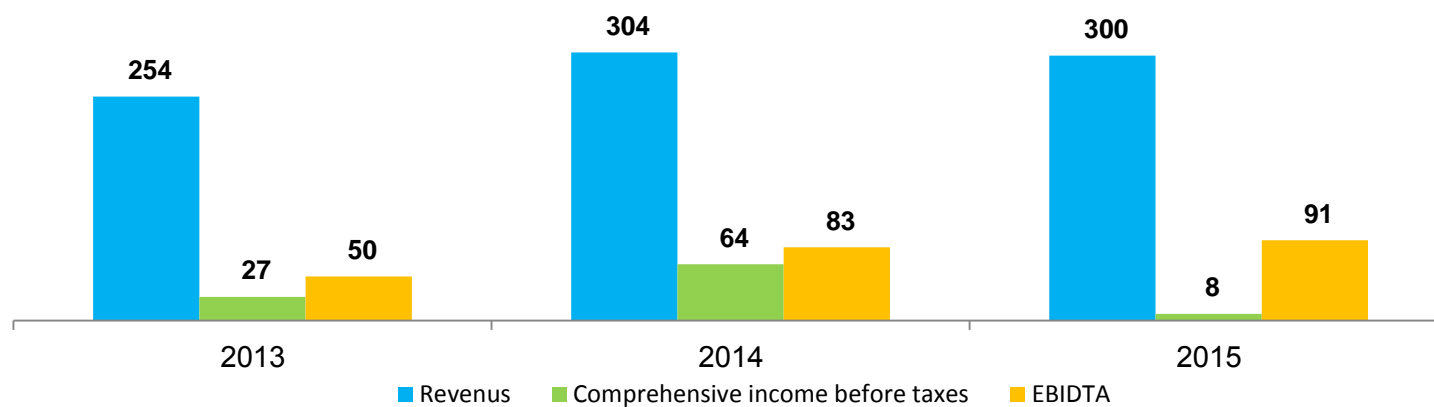
Life assurance and long-term savings segment - comprehensive income before tax (NIS million)

	2013	2014	2015
Life assurance	346	40	185
Pension	57	69	69
Provident	29	55	44
Total	432	164	298



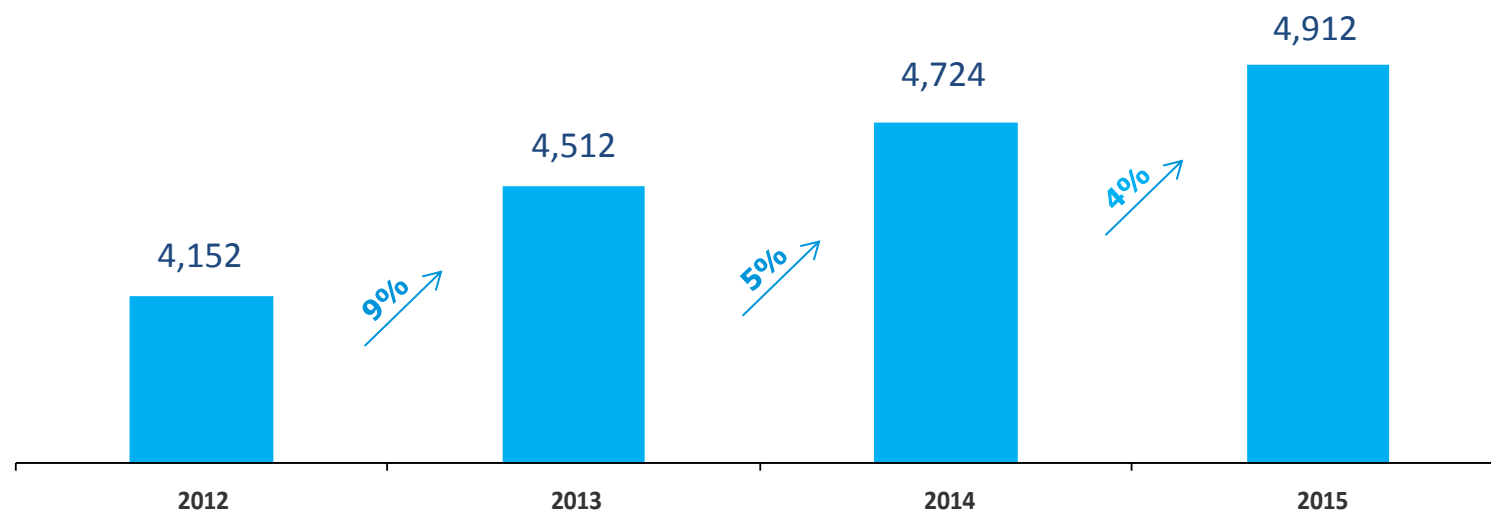
Financial services segment (NIS million)

	2013	2014	2015
Revenus	254	304	300
Comprehensive income before taxes	27	64	* 8
EBIDTA	50	83	91



* Including reduced value of the mutual fund activity by NIS 68 million before tax.

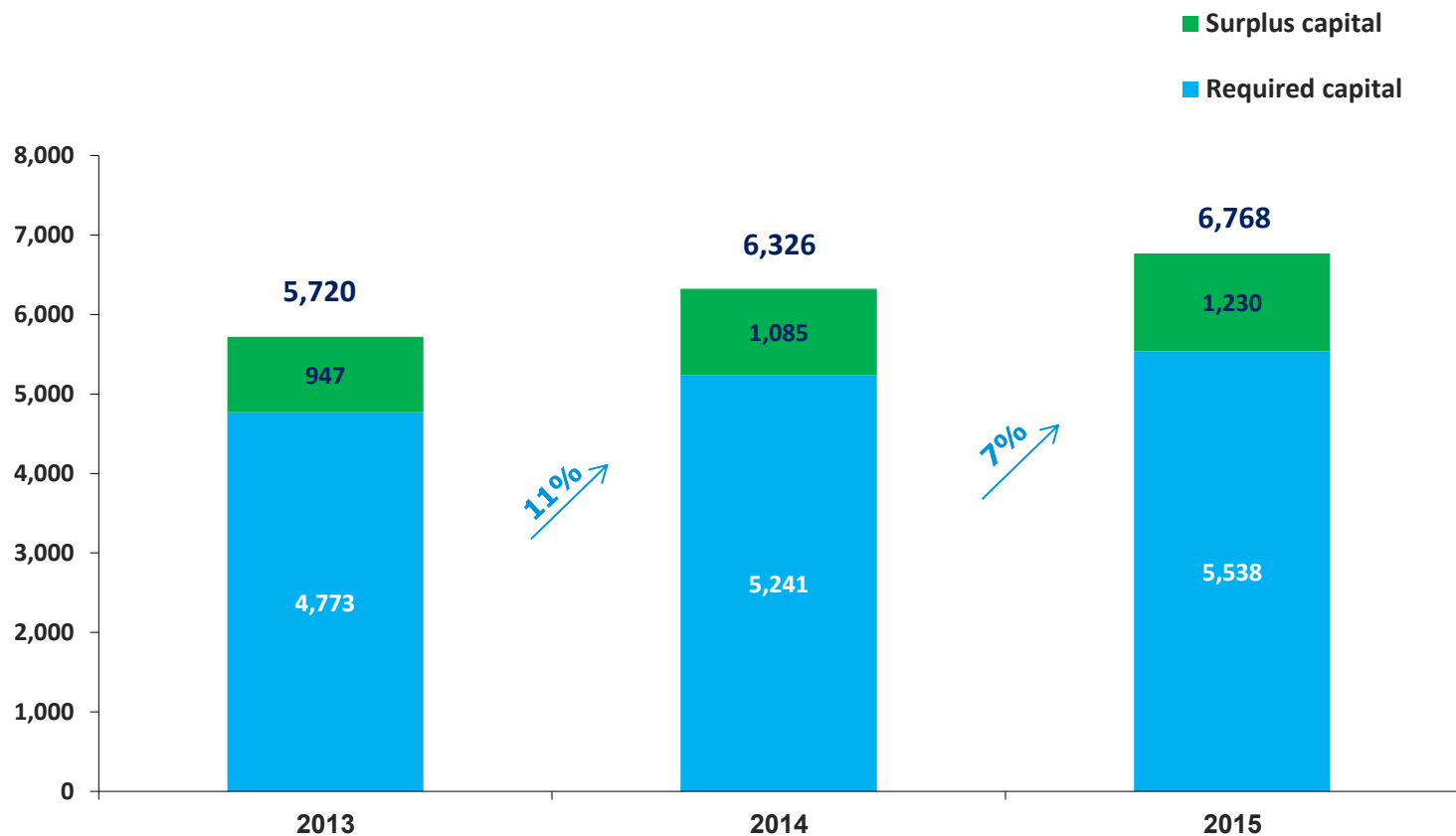
Equity – Harel Investments (NIS million)



Dividend (NIS million) *	64	308	320	235
Dividend yield (%)	2.3%	7.6%	7.5%	6.3%

* On March 23, 2016, after the balance sheet date, the Company's Board of Directors approved the distribution of a cash dividend in the amount of NIS 107 million (NIS 0.5 / share).

Capital surpluses – Harel Insurance (NIS million)



* As a result of the merger of Dikla's insurance activity, the capital surplus of Harel Insurance increased by NIS 180 million. This increase is due to the transfer of a capital note from Dikla to Harel and also to relief in the method of calculating the aggregate capital requirement for outstanding claims.

