

## Summary of financial results for the period 1-3/2016



# Disclaimer

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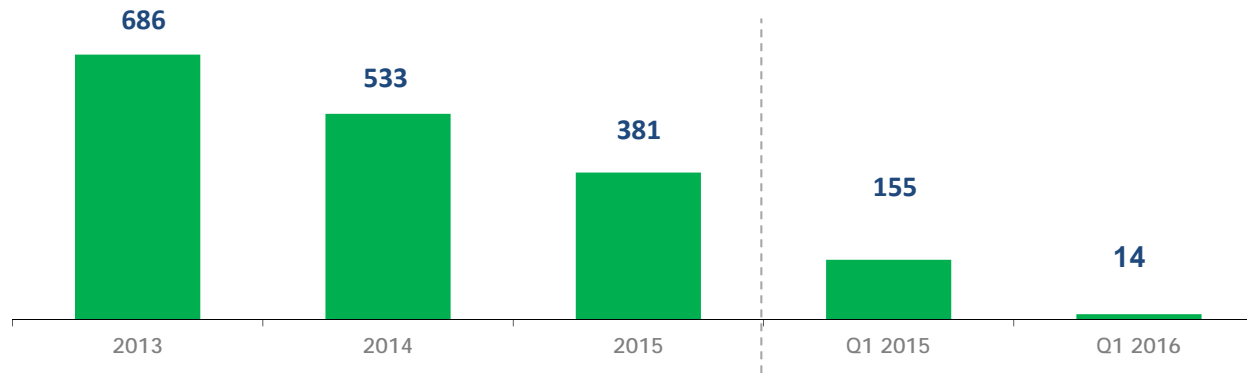
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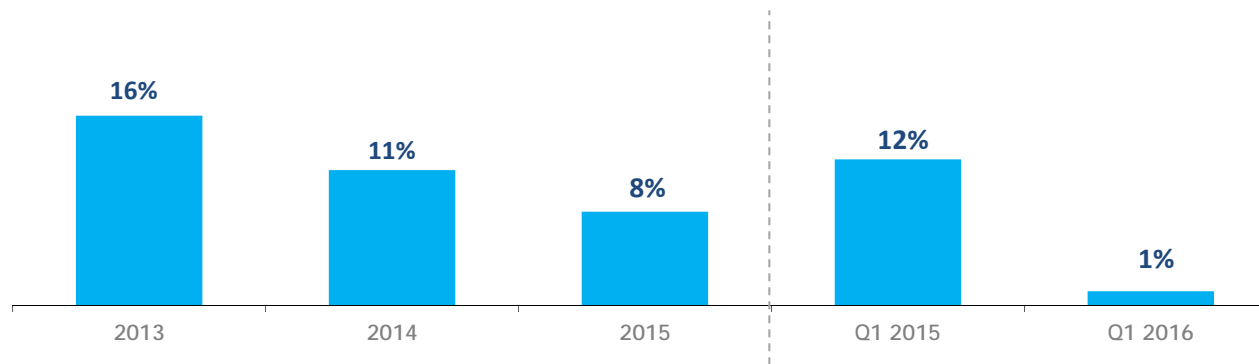
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**Comprehensive income after tax**



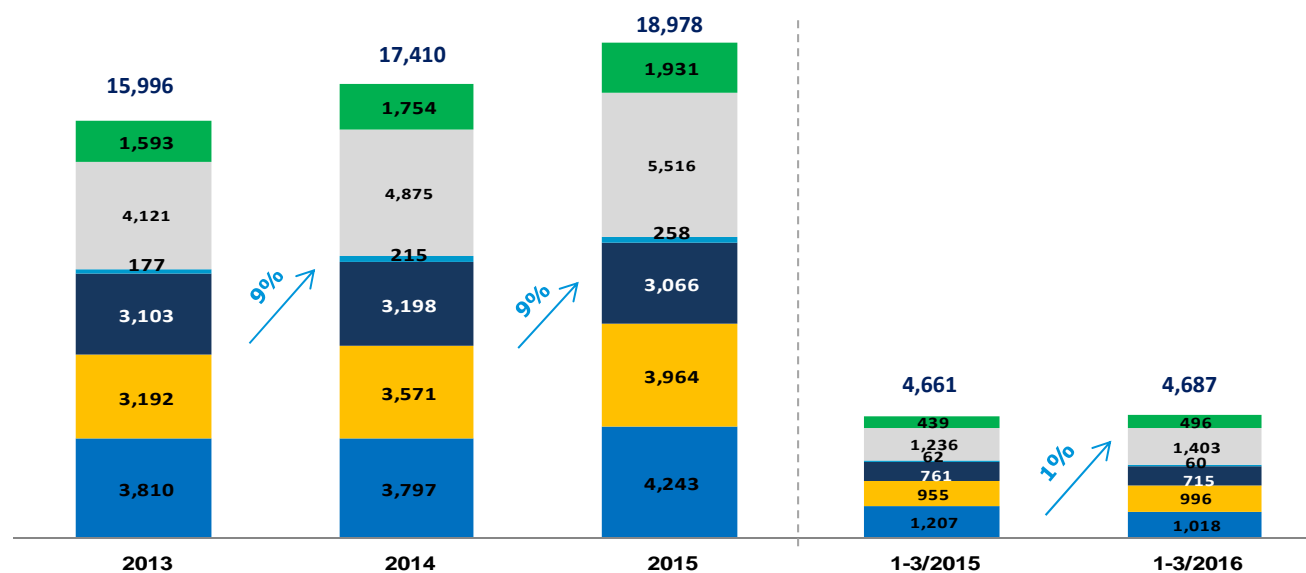
**Return on Equity**



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

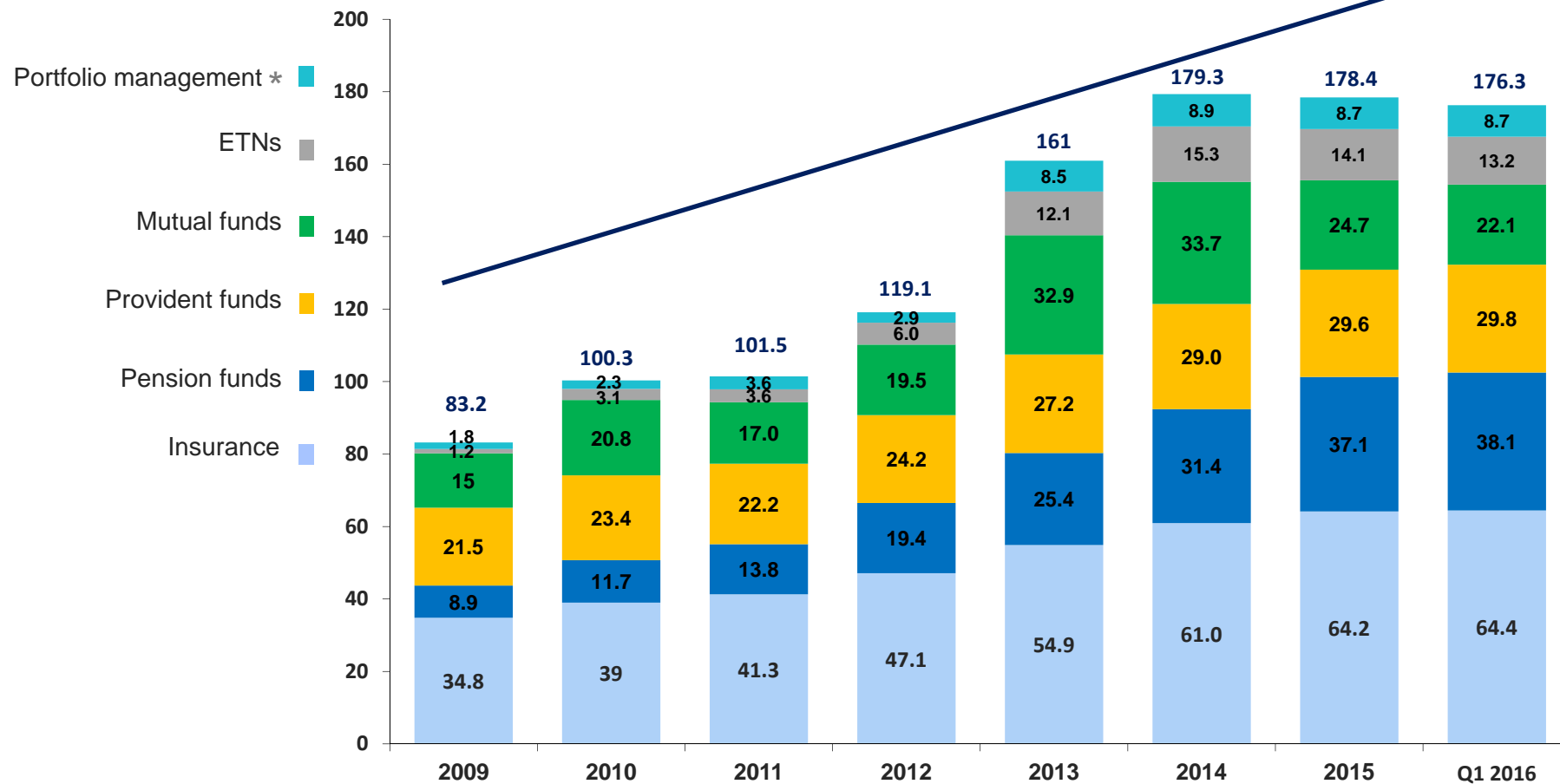


	2013	% Increase	2014	2015	% Increase	1-3/2015	1-3/2016
Life assurance	3,810	12%	3,797	4,243	(16%)	* 1,207	1,018
Health insurance	3,192	11%	3,571	3,964	4%	955	996
Non-life insurance	3,103	(4%)	3,198	3,066	(6%)	761	715
Insurance companies overseas	177	20%	215	258	(3%)	62	60
<b>Total</b>	<b>10,282</b>	<b>7%</b>	<b>10,781</b>	<b>11,531</b>	<b>(7%)</b>	<b>2,986</b>	<b>2,788</b>
Pension contributions	4,121	13%	4,875	5,516	14%	1,236	1,403
Provident contributions	1,593	10%	1,754	1,931	13%	439	496
<b>Total</b>	<b>15,996</b>	<b>9%</b>	<b>17,410</b>	<b>18,978</b>	<b>1%</b>	<b>4,661</b>	<b>4,687</b>



\* Including a single premium in the amount of NIS 216 million.

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

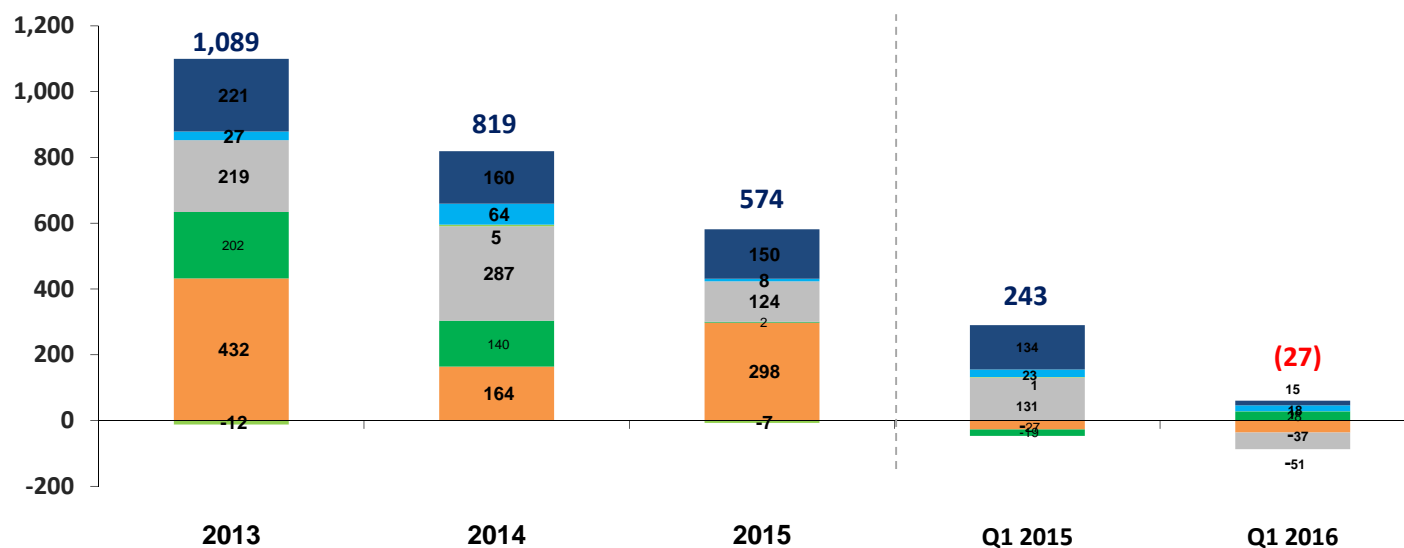


\* Including the offsetting of inter-company balances.

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



	2013	2014	2015	Q1 2015	Q1 2016
Long-term savings	432	164	298	(27)	(37)
Health	202	140	2	(19)	27
Non-life insurance	219	287	124	131	* (51)
Insurance companies overseas	(12)	5	(7)	1	1
Finance	27	64	8	23	18
Other capital	221	160	150	134	15
<b>Total</b>	<b>1,089</b>	<b>819</b>	<b>574</b>	<b>243</b>	<b>(27)</b>

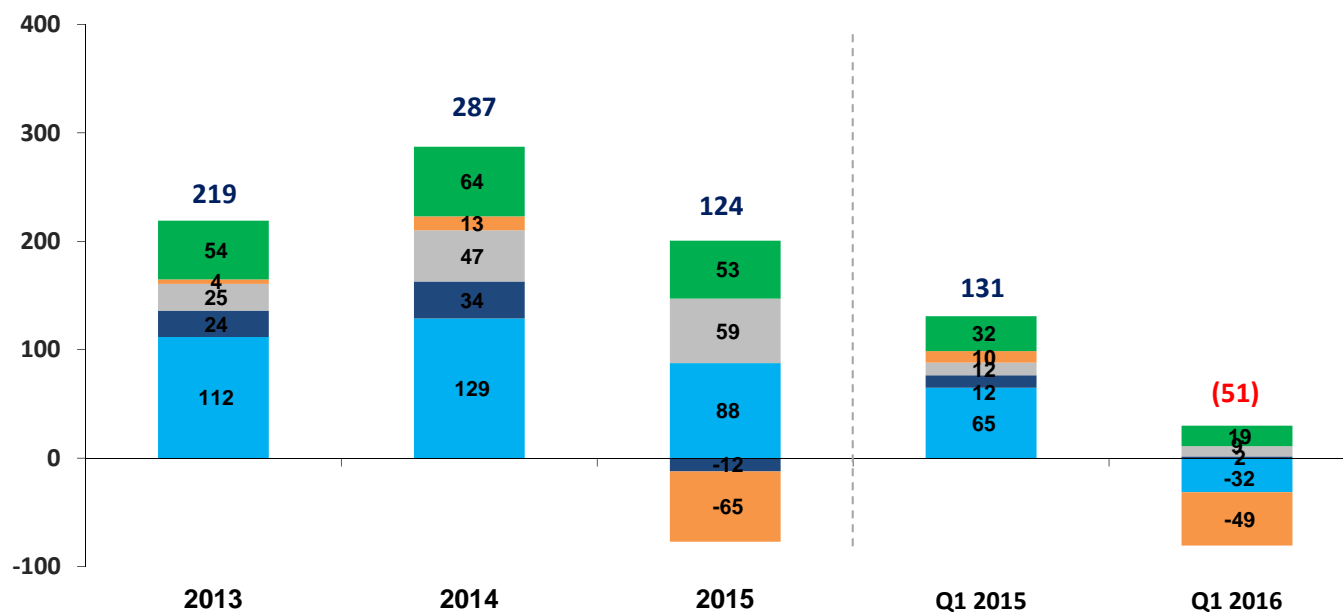


\* Including a revision of outstanding claims in the liabilities sectors for the Winograd Committee recommendations, in the amount of NIS 150 million.

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



	2013	2014	2015	Q1 2015	Q1 2016
Compulsory motor	112	129	88	65	(32)
Motor property	24	34	(12)	12	2
Property and other branches	25	47	59	12	9
Liabilities and other branches	4	13	(65)	10	(49)
Mortgage insurance	54	64	53	32	19
<b>Total</b>	<b>219</b>	<b>287</b>	<b>124</b>	<b>131</b>	<b>* (51)</b>

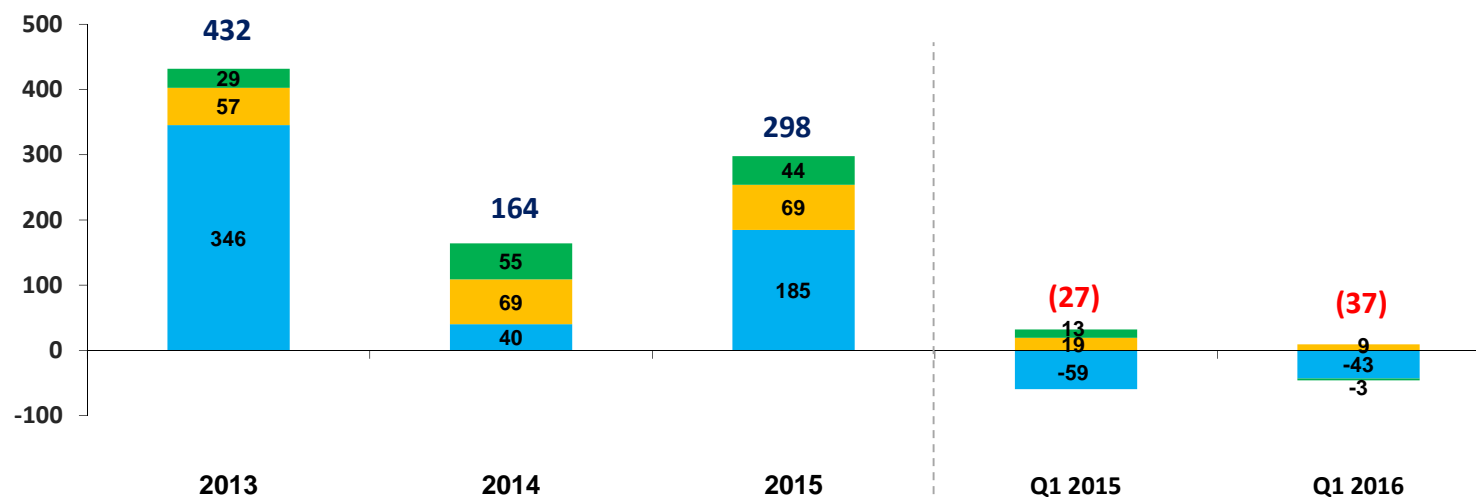


\* Including a revision of outstanding claims in the liabilities sectors for the Winograd Committee recommendations, in the amount of NIS 150 million.

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



	2013	2014	2015	Q1 2015	Q1 2016
Life assurance	346	40	185	(59)	(43)
Pension	57	69	69	19	9
Provident	29	55	44	13	(3)
<b>Total</b>	<b>432</b>	<b>164</b>	<b>298</b>	<b>(27)</b>	<b>(37)</b>

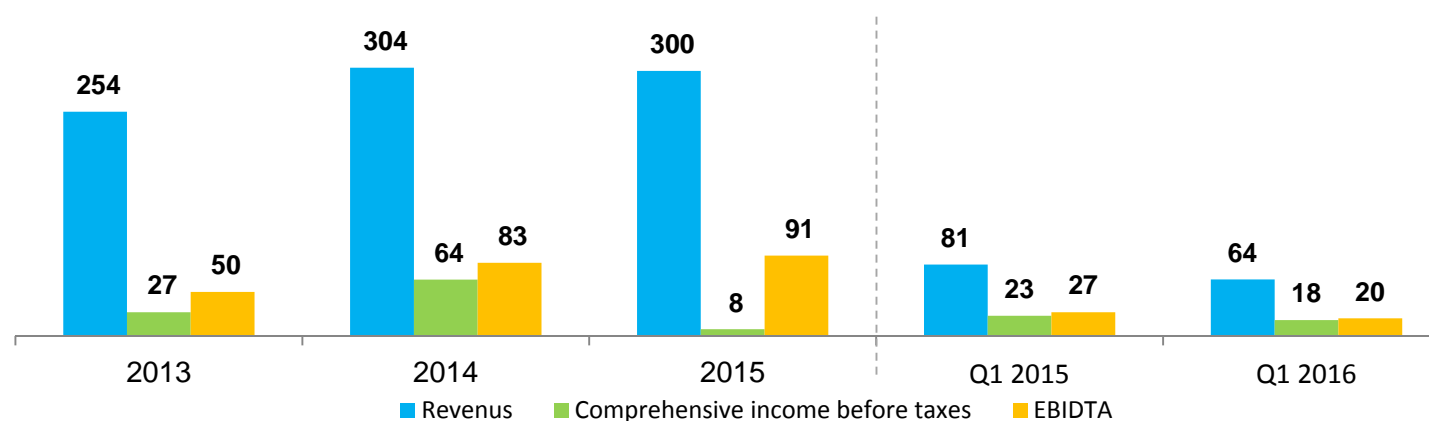




## Financial services segment (NIS million)

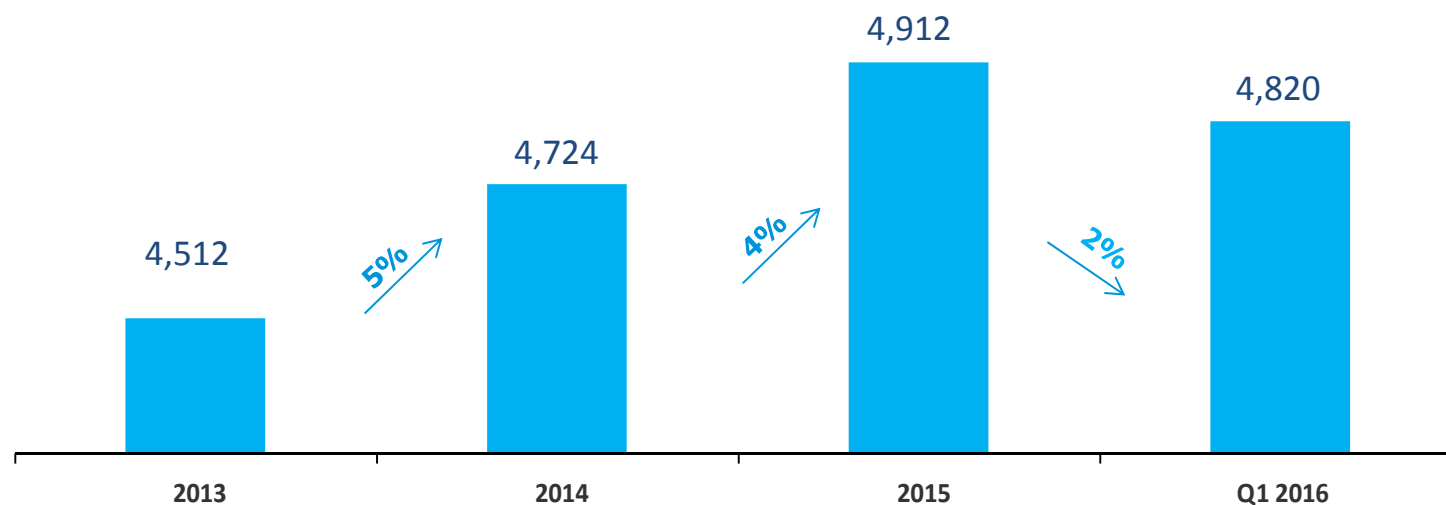


	2013	2014	2015	Q1 2015	Q1 2016
<b>Revenus</b>	254	304	300	81	64
<b>Comprehensive income before taxes</b>	27	64	* 8	23	18
<b>EBIDTA</b>	50	83	91	27	20



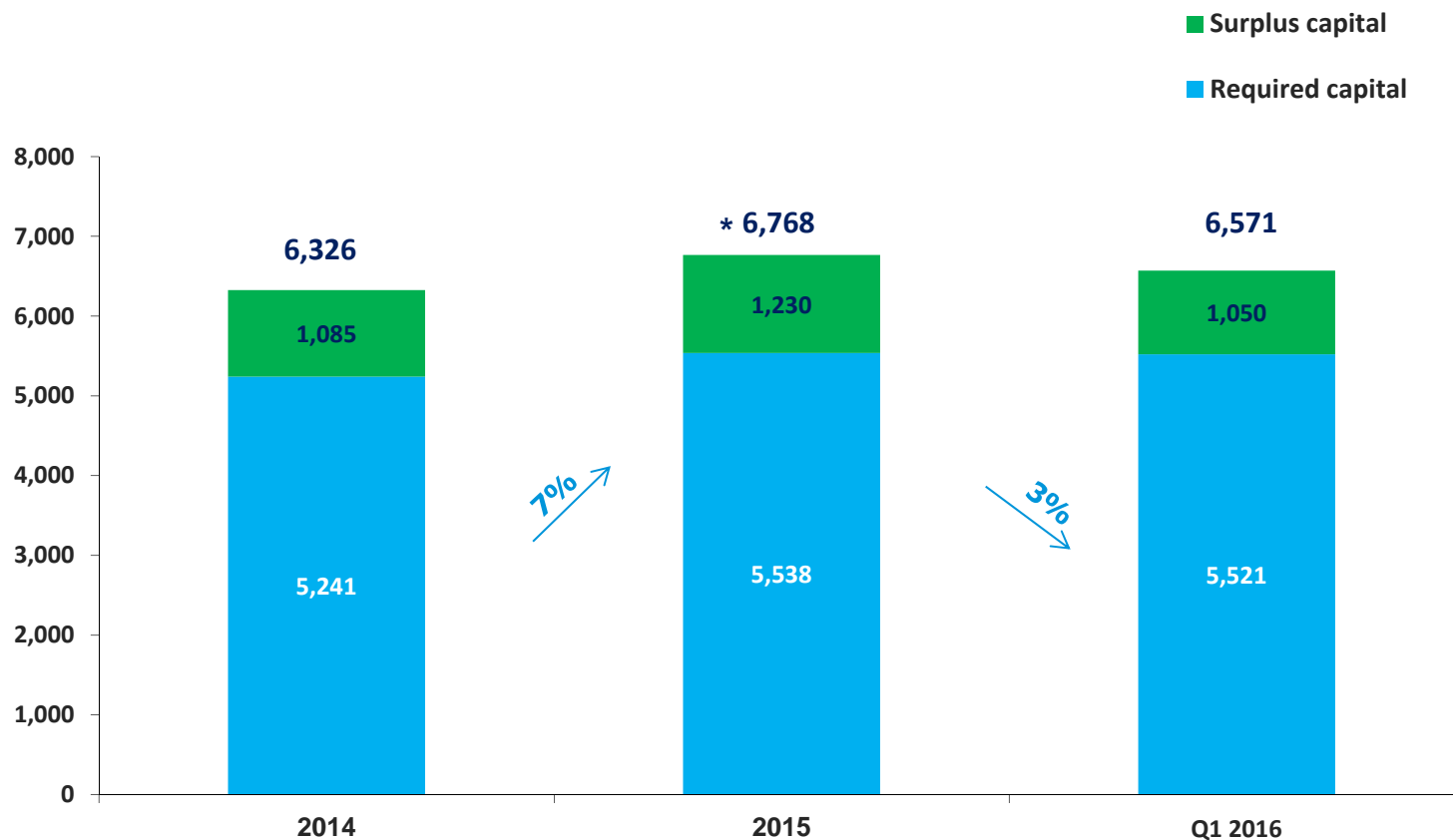
\* Including reduced value of the mutual fund activity by NIS 68 million before tax.

## Equity – Harel Investments (NIS million)



<b>Dividend</b> (NIS million)	<b>308</b>	<b>320</b>	<b>235</b>	-
<b>Dividend yield</b> (%)	<b>7.6%</b>	<b>7.5%</b>	<b>6.3%</b>	-

# 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.

EV (NIS million)



	2013	% Increase	2014	2015
<b>EV</b>	11,122	8%	12,269	13,287
<b>VIF</b>	8,216	11%	9,212	10,213
<b>VNB</b>	1,219	(3%)	1,304	1,263

\* Including life assurance, health insurance and pension funds.

