

Remuneration Disclosure ASR Group 2019

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Introduction

The remuneration disclosure concerns the remuneration of the executive directors, the supervisory directors and the (other) employees of ASR Group who are designated as 'identified staff' in accordance with the Restrained Remuneration Policy Regulations (Financial Supervision Act) 2017.

ASR Group consists of various financial undertakings and can be divided into 2 subgroups.

1. Undertakings that apply the harmonised employee benefit schemes of ASR Nederland N.V. (hereinafter: 'a.s.r.').
2. Undertakings that apply their own employee benefit schemes. This concerns the following undertakings.
 - Van Kampen Groep Holding B.V. (and its subsidiaries) (hereinafter: 'VKG')
 - Poliservice B.V. (hereinafter: 'Poliservice')
 - Dutch ID B.V. (and its subsidiaries) (hereinafter: 'Dutch ID')
 - Certitudo Investments B.V. (and its subsidiaries) (hereinafter: 'Supergarant')
 - Corins B.V. (hereinafter: 'Corins')
 - Anac, All-Finance the Nederland Advies-Combination B.V. (hereinafter: 'Anac')
 - Stoutenburgh Adviesgroep B.V.¹ (hereinafter: 'Stoutenburgh')

The contents of this remuneration disclosure apply to both subgroups unless explicitly stated otherwise.

1. Governance

The governance of the remuneration policy is included in the remuneration policies of the various undertakings within ASR Group.

a.s.r.'s Remuneration Committee consists of three members. In 2019 the Remuneration Committee was composed as follows:

- Annet Aris (chair until 22 May)
- Herman Hintzen (temporary chairman from 22 May to 30 October)
- Gisella van Vollenhoven (chair as of 30 October)
- Kick van der Pol

The meetings are attended by the chairman of the Executive Board (except in matters concerning the Executive Board itself) and the Human Resources Director (also secretary). For specific topics, the expertise of independent advisors will be used if necessary. In 2019, external advisors were used to evaluate and update the remuneration policy. The Remuneration Committee met 6 times in 2019. It reports on its activities each year in the a.s.r. [Annual Report](#). For more information on the Remuneration Committee, reference is made to the Supervisory Board [Regulations](#).

¹ On 4 July 2019, Stoutenburgh Adviesgroep B.V. merged with Poliservice B.V.

2. Remuneration policy ASR Group

2.1 Principles

Chapter 1.3 of the published [remuneration policy](#) of ASR Group includes the principles that are taken into account. On the basis of these principles, performance-related goals are formulated in the field of individual performance and required conduct.

2.2 Main features of the remuneration system

2.2.1 Fixed remuneration

The fixed income is determined by the level of the position and the associated salary grade. Within the legal frameworks, the increase of the fixed income is linked to the assessment of the overall performance of the job.

At a.s.r., any salary increase is not performance-related. The annual salary increase at a.s.r. is equivalent to 3% of the maximum of the salary scale (pro-rata in the case of part-time employment) in the calendar year prior to the year in which the salary increase was granted, as long as the salary scale allows for this (and provided that the employee joined a.s.r. before 1 July of the preceding year).

2.2.2 Variable remuneration

In line with the remuneration policy, the remuneration of our staff consists of a fixed salary only, with the exception of an incidental/specific form of variable remuneration: the incidental bonus and several other forms of incidental, variable remuneration, granted in line with legislation and regulations. The 'malus' and claw back are applied when appropriate.

Below, the additional company-specific agreements are explained in more detail.

a.s.r.

In 2014, the then applicable company-wide variable remuneration scheme was converted into a fixed component. Identified staff to whom a variable remuneration had already been granted before 1 July 2014 on the basis of the company-wide variable remuneration scheme, but which had not yet been paid in full, are still eligible for a spread payment - in line with legislation and regulations - of the remaining part of the variable remuneration granted at the time. The final payment on the basis of this scheme will take place in 2020. Pursuant to Articles 1:128 and 1:129 of the Financial Supervision Act and the associated transitional law, a.s.r.'s Executive Board has had no variable remuneration scheme since the 2011 financial year.

VKG

On 1 January 2014, the variable remuneration scheme at VKG was converted into a fixed component.

Dutch ID

Certain employees at Dutch ID are eligible for a variable remuneration, in line with legislation and regulations. In 2019 it was decided to convert this into a fixed component as of 1 January 2020.

3. Other non-cash benefits

a.s.r.

In accordance with the pension scheme for all a.s.r. employees, the employees designated as identified staff, too, have a standard career-average pension scheme. The scheme embodies the maximum tax-permissible structure. The retirement age is 68 years. The pensionable income is capped at € 107,593. Granting discretionary pension is not possible at a.s.r.

A Net Employee Pension Plan is offered to employees who have a pensionable income in excess of the specified maximum. Participation in this Plan is voluntary.

Following legislation governing the adjustment of tax treatment for early retirement, pre-pension and life cycle schemes (VPL legislation), a.s.r. eliminated all pre-pension elements from its pension schemes in 2006. Employees who joined the company before 1 January 2006 have initially been compensated for this through optimisation of the accrual percentage and through the state pension (AOW) offset. If this compensation proved inadequate, these employees were granted a VPL supplement, the amount of which varied according to their age and the original pension commitment. The VPL supplement for all employees who joined the company as of 1 January 2006 was 1% of the pensionable income.

As a result of the amendment to the pension scheme agreed with the Works Council, an additional VPL supplement was introduced with effect from 1 January 2015 for employees with an accrual percentage of 2.25% in their pension scheme as at year-end 2013. The additional VPL supplement amounts to 2.25%. The supplement is paid until the expiry date of the (normal) VPL supplement, but up to a maximum of five years. In December 2019, this supplement was paid out for the last time.

A number of additional secondary employee benefits also apply, such as the lease car scheme.

For more information on the remuneration policy, see the accountability section in the Annual Report in the paragraphs Our role as a sustainable employer and Remuneration Report.

Corins, VKG, Dutch ID, Supergarant, Poliservice and Anac

All employees have a pension commitment based on a defined contribution scheme. The retirement age is 68 years. The pensionable income is capped at € 107,593. Granting a discretionary pension is not possible.

Stoutenburgh

The employees are entitled to a pension commitment based on a defined contribution scheme. The retirement age is 68 years. The pensionable income is capped at € 107,593. Granting a discretionary pension is not possible. In deviation of this, the director is still subject to a career-average salary pension scheme; he has not joined Poliservice (Stoutenburgh Adviesgroep B.V. merged with Poliservice B.V. on 4 July 2019).

4. Quantitative information

4.1 Identified staff

All employees whose professional work can materially influence the risk profile of the a.s.r. organisation are designated as identified staff.

The amounts of the employees are added up in the tables below and the total amount is shown. The employer's contribution to the pension premiums is not included in determining the total fixed remuneration. No financial penalty or claw-back was applied to this population in 2019.

Executive Board ²		
Remuneration fixed – variable for 2019	€ x 1,000	Number
Fixed	1,817	5
Variable: Granted in 2019	0	0
Variable: Elements paid out (deferred):	0	0
Payments on joining the company	100	1
Payments on resignation/dismissal	1,180	2

Life business	Senior managers		Others	
Remuneration fixed – variable for 2019	€ x 1,000	Number	€ x 1,000	Number
Fixed	844	4	222	3
Variable: Granted in 2019	0	0	0	0
Variable: Deferred elements paid out in 2019				
• 2013 4th tranche	57	2	0	0
Payments on joining the company	0	0	0	0
Payments on resignation/dismissal	0	0	0	0

Bank	Senior managers		Others	
Remuneration fixed – variable for 2019	€ x 1,000	Number	€ x 1,000	Number
Fixed	92	1	447	4
Variable: Granted in 2019	0	0	0	0
Variable: Deferred elements paid out in 2019	0	0	0	0
Payments on joining the company	0	0	0	0
Payments on resignation/dismissal	0	0	0	0

Non-life	Senior managers		Others	
Remuneration fixed – variable for 2019	€ x 1,000	Number	€ x 1,000	Number
Fixed	841	3	565	5
Variable: Granted in 2019	0	0	0	0
Variable: Deferred elements paid out in 2019				
• 2013 4th tranche	65	2	0	0
Payments on joining the company	0	0	0	0

² In 2019 the Executive Board was composed as follows:

- Jos Baeten (CEO)
- Chris Figée (CFO)
- Karin Bergstein (COO until 1 February 2019)
- Michel Verwoest (COO until 1 February 2019)
- Ingrid de Swart (member of the Executive Board as of 1 December 2019)

Control positions	Senior managers		Others	
	€ x 1,000	Number	€ x 1,000	Number
Remuneration fixed – variable for 2019				
Fixed	771	3	988	7
Variable: Granted in 2019	0	0	0	0
Variable: Deferred elements paid out in 2019				
• 2013 4th tranche	43	1	0	0
Payments on joining the company	0	0	0	0
Payments on resignation/dismissal	0	0	0	0

Financial (risk) positions	Senior managers		Others	
	€ x 1,000	Number	€ x 1,000	Number
Remuneration fixed – variable for 2019				
Fixed	953	3	587	3
Variable: Granted in 2019	0	0	0	0
Variable: Deferred elements paid out in 2019				
• 2013 4th tranche	93	3	0	0
Payments on joining the company	0	0	0	0
Payments on resignation/dismissal	640	1	0	0

Other positions	Senior managers		Others	
	€ x 1,000	Number	€ x 1,000	Number
Remuneration fixed – variable for 2019				
Fixed	1,826	7	713	4
Variable: Granted in 2019	0	0	0	0
Variable: Deferred elements paid out in 2019				
• 2013 4th tranche	133	4	0	0
Payments on joining the company	0	0	0	0
Payments on resignation/dismissal	0	0	0	0

Subsidiaries with their own remuneration policies and employment conditions schemes	Senior managers		Others	
	€ x 1,000	Number	€ x 1,000	Number
Remuneration fixed – variable for 2019				
Fixed	0	0	2,371	15
Variable: Granted in 2019	0	0	151	3
Of which paid out in 2019	0	0	151	3
Payments on joining the company	0	0	0	0
Payments on resignation/dismissal	0	0	0	0

4.2 Remuneration policy of the Supervisory Board

Besides a.s.r., Dutch ID and Supergarant also have a Supervisory Board.

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The remuneration policy of the Supervisory Board, which includes the remuneration, expenses allowance and other agreed conditions, was adopted by the AGM on 22 May 2019. The remuneration of Supervisory Board members is not performance-related and none of the Supervisory Board members have shares in a.s.r.

The annual remuneration for a Supervisory Board member is € 35,000 as at 1 July 2019 and for the chairperson of the Supervisory Board € 50,000. The annual remuneration for a member of the Audit and Risk Committee is €10,000 and for its chairperson € 15,000. For the Selection and Appointments Committee and the Remuneration Committee the annual remuneration is € 5,000 for a member and €10,000 for the chairperson. The annual remuneration for members of the Supervisory Board of ASR Bank N.V. and ASR Basis/Aanvullende Ziekttekostenverzekeringen N.V. is € 4,000. The Executive Board members receive no remuneration if they are appointed to the Supervisory Board of one of the entities within the ASR Group. See the a.s.r. [Annual Report](#) for details of the remuneration of the members of the Supervisory Board.

Dutch ID

The Supervisory Board of Dutch ID BV consists of three members. Two of whom are also employed at a.s.r. One as a member of the Executive Board, the other as a director. The members who are employed at a.s.r. do not receive any remuneration for their seat on the Supervisory Board of Dutch ID. The third member of the Supervisory Board receives a remuneration that is based on the remuneration policy of the Supervisory Board of Dutch ID. The remuneration policy of the Supervisory Board of Dutch ID, including the remuneration, expenses allowance and other agreed conditions, is adopted by the AGM. The remuneration of third member of the Supervisory Board does not depend on the results of Dutch ID. The annual remuneration is € 19,360.

Supergarant

Since 1 November 2019, the Supervisory Board of Supergarant consists of four members³. Three members of the Supervisory Board are also employed at a.s.r. One as a member of the Executive Board, and two as director. Two members of the Supervisory Board, one of who is also employed as a director at a.s.r., receive an annual remuneration of € 12,000. The remuneration is established by de AGM and does not depend on the results of Supergarant.

³ Until 1 November 2019, the Supervisory Board consisted of three members, two of whom were also employed at a.s.r. (and, until 1 February, all three).

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