

# Remuneration disclosure

a.s.r. group 2023

# Inhoud

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*In the event of any conflict or lack of clarity between the Dutch and English versions of this remuneration disclosure, the Dutch version shall prevail.*

## Introduction

The remuneration disclosure concerns the remuneration of the executive directors, the supervisory directors and the (other) employees of the ASR Group who are designated as 'identified staff' in accordance with the Restrained Remuneration Policy Regulations 2021.

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

1. Undertakings that apply the harmonised employment conditions schemes of ASR Nederland N.V. (hereinafter: 'a.s.r.').
2. Undertakings that apply their own employment benefit schemes:
  - Entities belonging to D&S Holding B.V.<sup>1</sup>
  - Corins B.V. (hereinafter: 'Corins')
  - Aegon Nederland N.V. (hereinafter: 'Aegon Nederland')<sup>2</sup>
  - Robidus Group B.V. (hereinafter: 'Robidus')
  - NedasCo B.V. (hereinafter: 'Nedasco')<sup>3</sup>

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

<sup>1</sup> Entities belonging to D&S Holding B.V. include:

- 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')
- Van Helvoort Registermakelaars in assurantiën B.V. (hereinafter: 'Van Helvoort RMIA')
- Assurantielokantoor Lodewijk B.V. (hereinafter: 'Lodewijk')
- Bedrijfsartsengroep Holding B.V. (and its subsidiaries) (hereinafter: 'BAG')
- De Regt Adviesgroep B.V. (hereinafter: 'De Regt')
- Klijn/Zijlmans & Partners B.V. (and its subsidiaries) (hereinafter: 'Klijn/Zijlmans')

<sup>2</sup> Until 1 October 2023, when a.s.r. and Aegon Nederland merged.

<sup>3</sup> Nedasco has been part of D&S Holding B.V. since 28 March 2024 and is included in this remuneration disclosure at D&S entities.

# 1. Governance

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

a.s.r.'s Remuneration Committee consists of three members: In 2023, the composition was as follows:

- Gisella van Vollenhoven (chair)
- Herman Hintzen
- Joop Wijn

The meetings are attended by the chairman of the Executive Board (except if the Executive Board itself is involved), the CHRO and the company secretary. For specific topics, the expertise of independent advisors will be used. In 2023, external advisors were engaged for an evaluation and update of the remuneration policy and remuneration benchmarks. The Remuneration Committee met 5 times regularly and 4 additional times. 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 [a.s.r. Supervisory Board Regulations](#).

## 2. Remuneration policy ASR Group

### 2.1 Principles

Chapter 1.3 of the published [remuneration policy](#) of the ASR Group includes the principles that are taken into account. On the basis of these principles, 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 fixed remuneration is linked to the assessment of the overall performance of the job.

At a.s.r. and Poliservice, salary increases do not depend on performance. The annual salary increase at a.s.r. and Poliservice amounts to 3% of the maximum of the salary scale (part-time pro rata) in the calendar year preceding the year of granting, as long as there is room in the salary scale (and provided the employee joined the company before 1 July of the previous year)<sup>4</sup>.

From 1 July 2023, the fixed remuneration of the members of the Management Board (MB) of a.s.r. (including the Executive Board)<sup>5</sup> is paid partly in a.s.r. shares<sup>6</sup>. For more information, please refer to the a.s.r. [Annual Report](#) (section 5.3).

<sup>4</sup> For the Executive Board, the Supervisory Board has the option of adjusting this growth path slightly upwards or downwards in exceptional circumstances (an increase of 0% to 6%, provided there is room in the scale). In doing so, the Supervisory Board will take into account the performance of a.s.r. and the principles laid down in the remuneration policy. The Supervisory Board will account for this in the annual remuneration report.

<sup>5</sup> The MB consists of the 3 members of the Executive Board, the COO Life, CRO and CHRO.

<sup>6</sup> Executive Board members receive 20% of their fixed remuneration in shares (an exception applies to the current CEO: until the end of his term of appointment (2026 AGM), 30% of the fixed remuneration is paid in shares. The other MB members receive 10% of the fixed remuneration in shares.

### 2.2.2 Variable remuneration

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

The following contains additional company-specific arrangements.

#### D&S entities

Specific employees within Dutch ID and employees of a subsidiary of Nedasco (BSB) are eligible for variable remuneration. These arrangements and possible alternatives are under further review.

#### Aegon Nederland

Aegon Netherlands is part of a.s.r. since 4 July 2023. On 1 October 2023, the merger of the employers' entities took place and all Aegon Nederland employees entered the employment of a.s.r. Until 1 October 2023, specific employees within Aegon Nederland were eligible for variable remuneration, in line with legislation and regulations. At the employers' merger on 1 October 2023, this variable remuneration was converted into a fixed component.

Employees among the identified staff to whom variable remuneration had already been awarded before 1 October 2023, but had not yet been paid in full, still qualify for deferred payment of the remaining part of the variable remuneration awarded at the time. The last payment under this scheme will take place by 2027 at the latest.

#### Robidus

Specific employees within Robidus are eligible for variable remuneration. This scheme and possible alternatives are under further review.

## 3. Other non-cash benefits

#### a.s.r.

In accordance with the pension commitment to all a.s.r. employees, the employees belonging to the identified staff also have a pension commitment based on a defined contribution scheme as of 1 January 2021. The retirement age is 68 years. The pensionable annual income is capped at € 128,810. Granting discretionary pension is not possible at a.s.r. Employees whose pensionable income exceeds the specified maximum and are in scale 18B, AM-18 or 19 or above, are offered a Net Employee Pension Plan. Participation in this Plan is voluntary.

Following legislation on the adjustment of tax treatment of 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 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 original pension commitment. The VPL supplement for all employees who joined the company as of 1 January 2006 was 1% of the pensionable income.

Furthermore, a number of additional secondary employee benefits apply, such as the lease car scheme.

For more information on the remuneration policy, please refer to the accountability in the [Annual Report](#) in the sections Creating a vital and futureproof workforce and Remuneration report.

#### Aegon Nederland (until 1 October 2023), D&S entities, Corins, Robidus

All employees have a pension commitment based on a defined contribution scheme. The retirement age is 68 (67 at Robidus). The pensionable annual income is capped at € 128,810 (€ 100,444 at Nedasco). Granting a discretionary pension is not possible. Furthermore, a number of additional secondary employee benefits apply.

## 4. Quantitative information

### 4.1 Identified staff

All employees whose professional work can 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. For this population, there was no reason to apply the malus or claw back in 2023.

Executive Board/Management Board			
Remuneration fixed – variable for 2023		€ x 1,000	Number
Fixed (excluding shares)		3293	6
Fixed in shares		389	6
Variable		0	0

Life business	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	1078	5	1454	12
Variable	0	0	0	0

Non-life	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	1082	3	549	3
Variable	0	0	0	0

Control positions	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	756	4	1182	8
Variable	0	0	0	0

Financial (risk) positions	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	1027	4	2363	15
Variable	0	0	0	0

Other positions	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	2541	9	1146	6
Variable	0	0	0	0

Knab	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	500	3	1763	22
Variable	0	0	0	0

Subsidiaries with their own remuneration policies and employment conditions schemes	Senior managers		Others	
Remuneration fixed - variable for 2023	€ x 1,000	Number	€ x 1,000	Number
Fixed	0	0	3532	16
Variable	0	0	0	0
Payments on resignation/dismissal	0	0	178	1

## 4.2 Remuneration policy of the Supervisory Board

a.s.r.

The remuneration policy of the (group) Supervisory Board, including the remuneration, expenses allowance and other agreed terms, was adopted by the AGM on 31 May 2023. The compensation of the members of the Supervisory Board is not dependent on the results of a.s.r. and none of the Supervisory Board members has executed, or allowed to be executed, any transactions in ordinary shares in the capital of the Company and derivative financial instruments and debt instruments during 2023.

### Annual remuneration 2023

From 1 July 2023 the annual remuneration for a member of the Supervisory Board is € 50,000 and for the chairperson of the Supervisory Board €75,000<sup>7</sup>. The annual remuneration for a member of the Audit and Risk Committee is € 10,000 and for the chairperson €15,000. For the Nomination & ESG Committee and the Remuneration Committee the annual remuneration is € 5,000 and for the chairperson € 10,000.

The annual remuneration for members of the Supervisory Board of ASR Basis/Aanvullende Ziekttekostenverzekeringen N.V. is € 6,000, for ASR PPI € 5,000 and for the chairperson of the Supervisory Board of TKP € 30,000. For Knab, the annual remuneration for a member of the Supervisory Board is € 30,000 and for the chairperson of the Supervisory Board € 50,000. The annual remuneration for a member of the Knab Audit Committee is € 5,500 and for the chairperson € 8,500. For the other Knab Supervisory Board committees the annual remuneration is € 4,500 and for the chairperson € 6,750.

The Management 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 (section 5.3).

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<sup>7</sup> Until 1 July 2023, it was € 35,000 (member) and € 50,000 (chairperson) respectively.

