



Contents

1. Objective and scope	3
1.1 Objective	3
1.2 Scope	3
1.3 Statutory framework	3
1.4 Coherence with other policies	4
1.5 Roles and responsibilities	4
1.6 Stakeholders	4
2. Principles of stakeholder engagement	4
3. Stakeholders of a.s.r.	5
3.1 Stakeholder identification and analysis	6
3.2 Key stakeholder groups	6
4. Consultation and communication	7
4.1 Customer survey	7
4.2 Employee participation	8
4.3 Employee survey	8
4.4 Dialogue with the investor community	8
4.5 Periodic dialogue sessions	9
4.6 Sector initiatives	9
5. Responsibilities within the organisation	9
Bijlage A: Communication tools by stakeholder group	10

1. Objective and scope

a.s.r.'s *raison d'être* is to help people. We help customers share risk and build wealth for later. Sustainable long-term value creation for its stakeholders is central to a.s.r.'s strategy. a.s.r. considers it important to be involved in society and to behave as a socially responsible player. In everything we do, we think about whether it serves the interests of our stakeholders and is sustainable for the future. To serve our customers well while making a valuable contribution to society, we need input and feedback from our stakeholders. Therefore, a.s.r. sets great store on having an ongoing dialogue with our stakeholders. We want to involve them in, and consult them on, our strategy and policies on sustainable business practice and relevant social developments in which a.s.r. can play an active role.

1.1 Objective

The a.s.r.'s stakeholder policy serves to include the interests of relevant stakeholders in defining and further developing the sustainability strategy. This requires effective consultation and engagement with our stakeholders, in which context we strive to optimally serve their interests and build lasting relationships with them. This policy provides guidelines and principles to maintain and strengthen these relationships.

1.2 Scope

This policy document applies to ASR Nederland N.V. and all its subsidiaries (hereinafter: "a.s.r."). It also applies to all employees, persons and entities performing activities in this context for or on behalf of ASR Nederland N.V. and its subsidiaries.

1.3 Statutory framework

With this policy document, a.s.r. complies with the Dutch Corporate Governance Code (December 2022). The Dutch Corporate Governance Code contains principles and best practice provisions that focus on encouraging good governance at listed companies. The updated Code states that the company should strive to create long-term sustainable value. This emphasises the importance of taking into account the (potential) impact of the company and its business on people and the environment and the (potential) impact of sustainability issues on the company and its business when developing its vision, strategy and concrete objectives (dual materiality). To ensure that the interests of the company's relevant stakeholders are taken into account when defining the sustainability-related aspects of the strategy, the company prepares an outline policy for effective dialogue with these stakeholders.

The policy document also touches on new European legislation and regulations, such as the Corporate Sustainability Reporting Directive ("CSRD") in relation to (dual) materiality determination and due diligence. Stakeholder engagement is central to due diligence processes and the sustainability materiality assessment. The legislation describes that the company engages with stakeholders affected by the company ("affected stakeholders") or their representatives (such as consumer organisations or trade unions), together with sustainability reporting users and other experts, to receive their input or feedback on the outcomes of material impacts, risks and opportunities.

1.4 Coherence with other policies

This Stakeholder Policy has aspects in common with other a.s.r. policies. The main policy documents with which there is such coherence are:

- Strategic framework sustainability
- Human rights policy
- Sustainable insurance policy
- Socially responsible investment policy (SRI policy)
- Diversity, equity and inclusion policy
- Climate report: vision, policy and progress
- Tax policy

1.5 Roles and responsibilities

Policy owner

Ownership and management of the stakeholder policy lies with the central Sustainability Team. The Sustainability Team reviews this document annually to see if it is still up-to-date. The policy is approved by the Management Board. Major revisions to this policy are presented to the Sustainability Committee for discussion. Minor textual updates and maintenance of this policy will not be presented to this committee¹.

1.6 Stakeholders

This document provides guidance to the Management Board, staff and management. It is also of interest to external stakeholders of a.s.r. such as customers, civil society organisations and regulators.

2. Principles of stakeholder engagement

This stakeholder policy is based on the Dutch corporate governance code and international guidelines and standards including the AA1000 Stakeholder Engagement Standard and the European CSRD directive.

The Dutch corporate governance code is based on the premise that companies are long-term partnerships of various stakeholders involved in these companies. Stakeholders are groups and individuals who directly or indirectly influence, or may be influenced by, the achievement of the company's objectives: employees, shareholders and other capital providers, suppliers, customers and other interested parties. The Management Board and Supervisory Board have a responsibility to weigh up these interests and are generally focused on the continuity of the company and its business. Stakeholders must be confident that their interests are carefully considered, as this is a prerequisite for them to cooperate within and with the company (Corporate Governance Code, 2022).

The definition of stakeholder engagement as used in the AA1000 Stakeholder Engagement Standard reads: *'Stakeholder engagement is the process an organisation uses to engage relevant stakeholders for a clear purpose to achieve agreed outcomes. It is also recognised as an accountability mechanism as it requires an organisation to engage stakeholders to identify, understand and respond to sustainability issues and concerns and report, explain and respond to stakeholders for decisions, activities and performance'* (AA1000 Stakeholder Engagement Standard, 2015).

The definition of stakeholder engagement described in the European directive 'CSRD': *'A continuous process of interaction and dialogue between the company and its stakeholders, allowing the company to hear, understand and respond to their interests and concerns.'*

¹ A minor update typically consists of textual adjustments that ensure that the Stakeholder Policy remains consistent with the a.s.r. organisation.

The following basic principles are used by a.s.r. to create and build engagement with stakeholders:

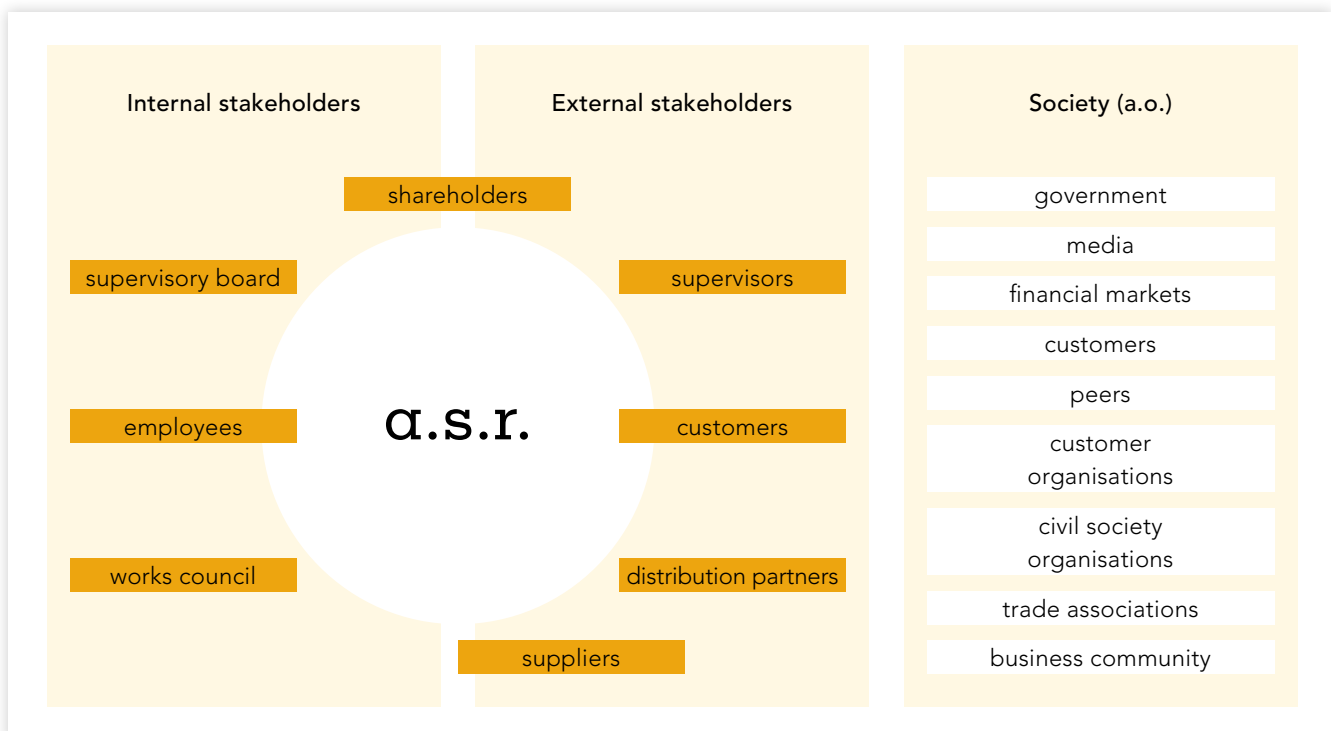
- **Inclusion** - enabling people to express their interests and expectations on issues and decision-making that affect them
- **Materiality** - decision-makers should identify the impacts and issues that matter and factor these into their decision-making
- **Responsiveness** - a.s.r. is transparent about material impacts and issues and how it deals with them

a.s.r. applies the following principles when organising stakeholder engagement and stakeholder consultation:

- Stakeholder engagement strengthens our relationship with key stakeholders to create mutual insight and understanding and opportunities for collaboration.
- Stakeholder consultation contributes to sustainable development aimed at creating sustainable long-term value for our stakeholders by giving stakeholders the opportunity to be involved in tightening a.s.r.'s policy, strategy and activities. Through dialogue, a.s.r. continuously tests whether we still have sufficient focus on the right policy areas in our stakeholders' views.
- Stakeholders are asked to provide input and help with:
 - Defining, reviewing and prioritising material issues for sustainability strategy, policy and reporting;
 - Providing insight into the (negative and positive) impact a.s.r. has on its stakeholders;
 - Identifying sustainability risks and how to mitigate these;
 - Answering the question of how a.s.r. can further increase its social added value and positive impact in the short and longer term;
 - Expanding and improving its understanding of current and future themes and trends.
- a.s.r. believes in the power of collaboration and can jointly explore social themes and issues with stakeholders and jointly tackle activities aimed at improvement.

3. Stakeholders of α.s.r.

In society, a.s.r. deals with various stakeholder groups, see the figure below. There are internal and external stakeholders.



3.1 Stakeholder identification and analysis

In order to implement constructive stakeholder engagement and consultation, a.s.r. initially needs proper insight into who its stakeholders are, how a.s.r. affects or influences their interests - positive or negative, - through the activities of a.s.r. and its direct and indirect business relations in its value chain. For the purposes of the CSRD Directive, these may include users of sustainability information in the annual report. And, subsequently, in what ways a.s.r. wants to create engagement with the relevant stakeholder group. This can be with individual stakeholders but also with representatives of the relevant stakeholder group.

The type of engagement with a stakeholder is determined by the extent to which a stakeholder has an interest in, or is affected by, a.s.r.'s activities and the extent to which the stakeholder influences a.s.r.'s operations. Depending on these aspects, it will be determined how engagement with stakeholders is organised and facilitated. This ranges from monitoring stakeholders to proactively engaging, and collaborating with, stakeholders.

3.2 Key stakeholder groups

For a.s.r., all stakeholder groups are of great importance. a.s.r. distinguishes four stakeholder groups that we focus specifically on; customers, employees, shareholders and the society in which a.s.r. operates. In a.s.r.'s decision-making, their interests are carefully weighed and the effects on people and the environment are taken into account, for now, later and in the indefinite future.

Customers: By customers we mean private and corporate customers, as well as the institutional investors who are customers of our asset manager. Our customers are our *raison d'être*. a.s.r.'s *raison d'être* is to help people. This is also articulated in our mission statement '*We help our customers share risk and accumulate capital for later. The sustainable solutions a.s.r. offers, take into account the interests of people, environment, society and future generations*'. We do this by focusing on creating customer value. By this we mean that customers experience a distinct added value in our products and our services. We do this by truly putting customer needs centre stage. In doing so, the short-term should not prevail over the long-term. By focusing on the value we add for customers, we can engage our customers more effectively.

Employees: a.s.r.'s employees (along with customers and shareholders) are among a.s.r.'s most important direct stakeholders. Employees seek a professional working environment and autonomy regarding their work and career and their sustainable employability. For employees, it is important that:

- they have good working conditions,
- they do suitable work that gives them satisfaction,
- they have a good work-life balance,
- there is a focus on their health and wellbeing,
- they get appreciation for the contribution they make,
- they are recognised for who they are and feel part of the a.s.r. organisation.

a.s.r. encourages and supports employees to develop themselves to increase their chances on the internal and external labour market. Also, a.s.r. has an extensive vitality product range and helps employees stay healthy and fit at work. a.s.r. also strives for an inclusive culture, where differences are recognised, valued and made use of, and promotes diversity in the composition of our workforce.

Shareholders: All shareholders together can economically be considered as owners of a company and have provided the risk capital. A share gives control in the company and shareholders can receive profit distributions in the form of dividends.

Shareholders trust a.s.r.'s management to formulate and implement a successful business strategy to create long-term value. a.s.r. does so with a customer-focused strategy. A key principle here is 'value over volume', which entails that growth is only pursued if it adds sustainable value, and by doing mergers and acquisitions only if they fit in well with its strategy. In addition, there is a focus on maintaining strong cost discipline and a.s.r. strives to maintain a strong balance sheet and a robust Solvency II ratio that assures that a.s.r. can meet its obligations also in the long term. Investors are increasingly interested in the social relevance of the companies they invest in. They also consider it important that a.s.r. serves the interests of all key stakeholders which, in addition to a good return on capital and long-term value creation, ensures that a.s.r. earns its 'licence to operate'.

Society: In addition to the stakeholders listed above, a.s.r. has a range of other stakeholders to consider in its operation, including civil society organisations, government bodies, tax authorities, regulators, trade unions, the media, suppliers, academics, peers and business partners. Depending on the topic and type of relationship, expectations and interests can range from responsible investing, being compliant with legislation and regulations and helping people be financially self-reliant. In short, these various stakeholders expect a.s.r. to create sustainable and responsible social value.

Stakeholders without a voice

Stakeholders without a voice (or 'silent stakeholders'²) are stakeholders who have no voice or whose voice is barely or not heard. Plants and animals, and nature as a whole, can be regarded as 'silent stakeholders'. Nature is essential to the lives of all of us. Nature is under great pressure, consider, for example, global warming and biodiversity loss. Understanding our footprint or impact on nature is necessary to promote the interests of nature. This is why a.s.r. has committed itself to the Finance for Biodiversity Pledge, among others, to get started measuring our impact and setting targets to reduce negative impact and increase positive impact. We will also report on this in a transparent way in the annual report.

4. Consultation and communication

Strategic, constructive and proactive consultation with stakeholders is very important to a.s.r. to properly align strategy, policy and activities with the expectations and interests of our stakeholders. The way we communicate depends on the type of stakeholder, the topic and the purpose of the communication in question. The means used for this purpose range from personal contact to organising roadshows, customer and employee surveys and roundtable and dialogue sessions. The annex provides a complete overview of how a.s.r. communicates by stakeholder group. The following describes how a.s.r. consults key stakeholder groups to represent their interests in the formulation and realisation of the sustainability strategy.

4.1 Customer survey

Customers increasingly find it important that (large) companies contribute to solving environmental and social problems. The Dutch are concerned about climate change and increasing socio-economic inequality, for example. These concerns affect people's actions and also the choice of the insurance they take out or where they put their assets. Therefore, at the central level, a.s.r. annually monitors consumer attitudes and behaviour towards sustainability and the social role of companies. In addition, a.s.r. weekly measures its sustainability reputation. Continuous Net Promoter Score (NPS) measurements take place among customers on the overall relationship (NPS-r), at process level (NPS-p) and at contact moments (NPS-c), to measure and improve customer satisfaction.

To improve overall service provision and customer participation, the *Raad van Doen* (the Council of Action), among others, was set up. The Council of Action is the online customer and advisor panel for all the a.s.r. brands. Through this panel, customers and advisors are involved in improving a.s.r.'s services: as a sounding board for a.s.r.'s course of action, as a forum for co-creation, product development, representation of customer interests and as a sparring partner. Business units also use panellists from The Council of Action to conduct customer surveys on customer expectations regarding sustainability aspects for specific insurance products and services. This can be done through questionnaires but also by organising a dialogue session with panellists.

² The term 'silent stakeholder' is also used in the Corporate Sustainability Reporting Directive: "Nature may be considered as a silent stakeholder".

4.2 Employee participation

a.s.r.'s Works Council has a Sustainability Committee. Within the Sustainability Committee, strategic sustainability themes are discussed and current themes and developments that (may) affect a.s.r. To keep abreast of recent sustainability developments, consultations between this Committee and a.s.r.'s central Sustainability Team take place at least twice a year. The Works Council's Sustainability Committee also discusses the subject of "Sustainability" in the Employee Council's structural consultations³.

The Works Council meets 12 times a year and officially consults with the Management Board six times a year. Twice a year, the state of affairs of the company is discussed in the presence of two members of the Supervisory Board. In addition, the Works Council periodically consults with its nominated Supervisory Director(s); the subject of sustainability can also be placed on the agenda in these consultations.

4.3 Employee survey

To measure employee engagement and receive their input, a.s.r. uses various employee surveys including the annual Denison Scan and the weekly eMood® with statements on vitality, job satisfaction and productivity. In 2022, an employee panel was also set up. In terms of diversity, the panel is representative of a.s.r.'s employee base. In a.s.r.'s Employee Panel, colleagues can express their opinions on a variety of topics through, for example, polls, open questions, surveys, interviews or group discussions. This can range from hybrid working to the development range and diversity, equity and inclusion.

In addition, a.s.r. has a Diversity, Equity and Inclusion Working Group, consisting of a delegation of employees from Corporate Communications, Compliance, the business and HR, and employees can join a Diversity, Equity and Inclusion sounding board group. Through these channels, internal stakeholders are continuously engaged. There is also the possibility for teams within a.s.r. to organise dialogue sessions around this theme, supervised by an external expert on diversity, equity and inclusion.

4.4 Dialogue with the investor community

Every year, a.s.r. invites its shareholders and other entitled persons to attend the General Meeting of Shareholders of ASR Nederland N.V. In preparation for this, members of the Management Board consult with representatives of (institutional) investors. ESG (environment, social, governance) issues are also addressed during these consultations. In addition, roadshows and meetings are organised after publication of (half-)yearly figures to engage with shareholders (investors) and analysts. On publication of (half-)yearly figures, sustainability performance is also paid attention to. In addition, a.s.r. gives specific ESG presentations to investors and there is active ESG engagement with major shareholders. a.s.r. has a 'dedicated' ESG Investor Relations employee responsible for maintaining the dialogue with these parties.

Within a.s.r., the 'Benchmarking and Reporting' Team deals with all sustainability disclosures in the annual report and the corporate website, and provides the various ESG benchmarks and indices with relevant information to compare a.s.r.'s activities and performance internationally. Suppliers of ESG scores and benchmarks are important data sources for investors considering ESG factors in investment decisions. Questionnaires prepared by benchmark and index suppliers, combined with proactively engaging with them, give a.s.r. insight into the questions (institutional) investors have or care about in terms of sustainability or ESG. This, in turn, is input and feedback that a.s.r. can use to fine-tune its own policies.

³ The Employee Council consists of one member from each business unit committee and the seven Works Council members. Each business unit has a business unit committee.

4.5 Periodic dialogue sessions

In addition to continually engaging with stakeholders in various ways, a.s.r. also organises a periodic stakeholder dialogue session. During this dialogue, a.s.r. engages in targeted discussions about a.s.r.'s sustainability strategy, material topics and related activities. The aim is to organise this once every two to three years, with all major stakeholder groups represented during this dialogue. Both the full Management Board and senior management will be attending to hear stakeholders' views, answer questions and participate in discussions.

The periodic stakeholder dialogue is organised for both external stakeholders and employees, including representatives of the Works Council.

The outcomes of the periodic stakeholder dialogue are reported and shared with the Executive Council, the Works Council, dialogue participants and other interested parties. In addition, the dialogue and key outcomes are included in a.s.r.'s annual report and used as input for the sustainability report in the annual report under the CSRD. Also, outcomes may lead to the strategic framework sustainable business practice or policies on sustainability being adjusted, tightened and to initiating or terminating certain activities.

Besides organising a structured periodic stakeholder dialogue with various stakeholders, members of the Management Board also engage with individual stakeholders on a regular basis. This includes discussions with advisors, trade unions, shareholders, regulators, politicians and civil society organisations, among others. The purpose of these discussions is to receive feedback on our contribution to society, gain insight into the (changing) expectations and interests of stakeholders and continue to monitor developments within and outside the financial sector. But also to gain new insights, innovative solutions and inspiration that contribute to making a.s.r.'s business and operations even more sustainable.

4.6 Sector initiatives

a.s.r. cooperates with other financial institutions, civil society organisations and government bodies to develop joint policies on sustainability issues and to promote their thorough implementation. For example, a.s.r. is an active member of, or participates in, various sector initiatives including DNB's Platform for Sustainable Finance, the Creditors' Coalition, Platform Living Wages Financials (PLWF), the Energy Efficient Mortgages Hub Netherlands, the Sustainable Care Green Deal and the Partnership for Carbon Accounting Financials (PCAF). More information can be found on the [website](#).

5. Responsibilities within the organisation

It is up to the Management Board of a.s.r. to determine on a situation-by-situation basis who the relevant stakeholders are and whether the dialogue is in a.s.r.'s interest. The Sustainability Team is responsible for organising and facilitating the periodic stakeholder dialogue.

Bijlage A: Communication tools by stakeholder group

Quarterly	Type of interaction	Frequency
Customers	<ul style="list-style-type: none"> - By telephone and email - Surveys (e.g. NPS) - Webinars - Social media - Stakeholder dialogue 	Daily
Intermediaries/Advisors	<ul style="list-style-type: none"> - By telephone and email - Surveys (e.g. NPS) - Webinars - Social media - Stakeholder dialogue 	Daily
Employees	<ul style="list-style-type: none"> - By telephone, email and Teams - Performance reviews - Works council member - Social media - SAM (intranet) - Staff meetings - Information and inspiration sessions - Employee panel - Stakeholder dialogue 	Daily
Prospects (consumers and businesses)	<ul style="list-style-type: none"> - Social media - Commercials - Website contact page 	Daily
Financial market participants: shareholders, analysts, banks and rating agency S&P	<ul style="list-style-type: none"> - Meetings with Investor Relations Team and board members - Conference calls with analysts and (potential) investors - Webinars - Roadshows - Company presentations - Stakeholder dialogue 	Almost daily
Peers and partners	<ul style="list-style-type: none"> - Meetings - Telephone and email - Stakeholder dialogue 	Regularly
Regulators and Tax and Customs Administration	<ul style="list-style-type: none"> - Meetings with board members and Compliance and Tax departments - Telephone and email - Stakeholder dialogue 	Regularly
Government bodies	<ul style="list-style-type: none"> - Meetings with board members, senior management and Public Affairs - Telephone and email - Stakeholder dialogue 	Regularly
Suppliers	<ul style="list-style-type: none"> - Consultation at strategic (2-4 times a year), tactical (monthly) and operational (daily) level - Stakeholder dialogue 	Regularly

Quarterly	Type of interaction	Frequency
Media	<ul style="list-style-type: none"> - Meetings - Telephone and email - Stakeholder dialogue 	Almost daily
Trade unions	<ul style="list-style-type: none"> - Meetings - Telephone and email - Stakeholder dialogue 	Quarterly
Social partners and organisations	<ul style="list-style-type: none"> - Meetings - Telephone and email - Stakeholder dialogue 	Regularly
Civil society organisations and interest groups	<ul style="list-style-type: none"> - Events - Partnerships and memberships - Meetings - Telephone and email - Stakeholder dialogue 	Regularly

