

α.s.r.

Annual  
General  
Meeting  
**2026**





# 1 Welcome and opening

Joop Wijn  
Chair of the Supervisory Board



# Supervisory Board & Management Board

## Supervisory Board



Joop Wijn  
Chair



Gerard van Olphen  
Vice-chair



Sonja Barendregt



Gisella Eikelenboom



Daniëlle Jansen Heijtmajer



Lard Friese



Bob Elfring

## Management Board

### Executive Board



Jos Baeten  
CEO



Ingrid de Swart  
COO/CTO



Ewout Hollegien  
CFO



Willem van den Berg  
COO Life



Rozan Dekker  
CRO



Jolanda Sappelli  
CHRO



## Announcements

- ▶ Introduction other attendees
- ▶ Tape recording

# Agenda

- 1 Opening
- 2 2025 Annual Report
- 3 2025 Financial statements and dividend
- 4 Discharge
- 5 Extension of the authorisations of the Executive Board
- 6 Cancellation of shares
- 7 Composition of the Executive Board
- 8 Composition of the Supervisory Board
- 9 Questions before closing
- 10 Close

## For vote

2d Remuneration report 2025 (advisory vote)

3a Proposal to adopt the financial statements for the 2025 financial year

3c Proposal to pay dividend

4a Proposal to grant discharge to the members of the Executive Board for the 2025 financial year

4b Proposal to grant discharge to the members of the Supervisory Board for the 2025 financial year

5a Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares

5b Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive rights

5c Proposal to authorise the Executive Board to acquire the company's own shares

6a Proposal to cancel shares held by a.s.r.

8c Proposal to appoint Marco Keim as member of the Supervisory Board

8d Proposal to reappoint Sonja Barendregt as member of the Supervisory Board



## Announcements

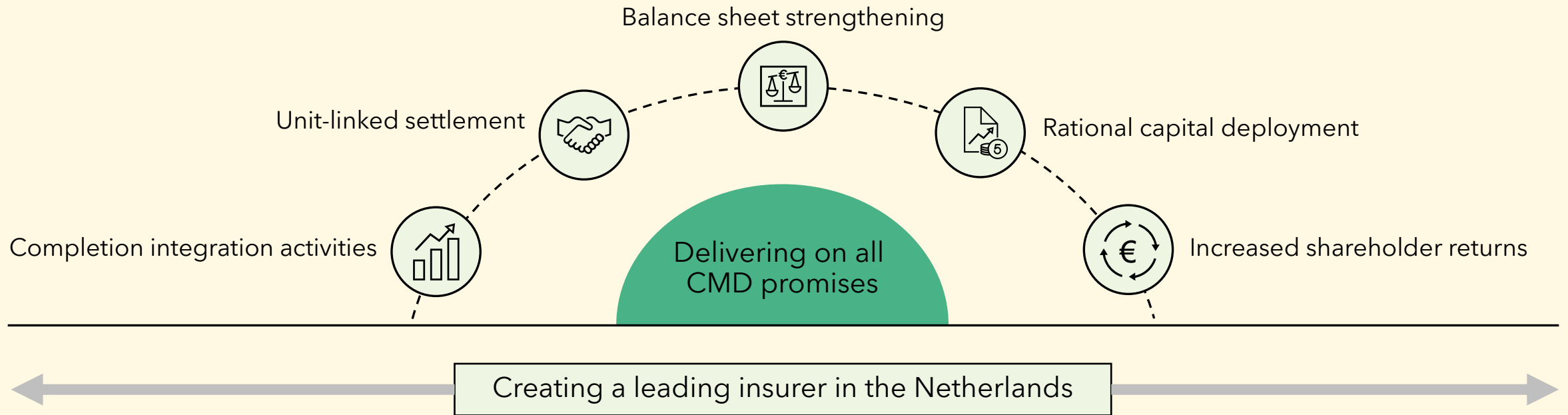
- ▶ Order of the meeting
- ▶ Webcast service (Dutch and English)



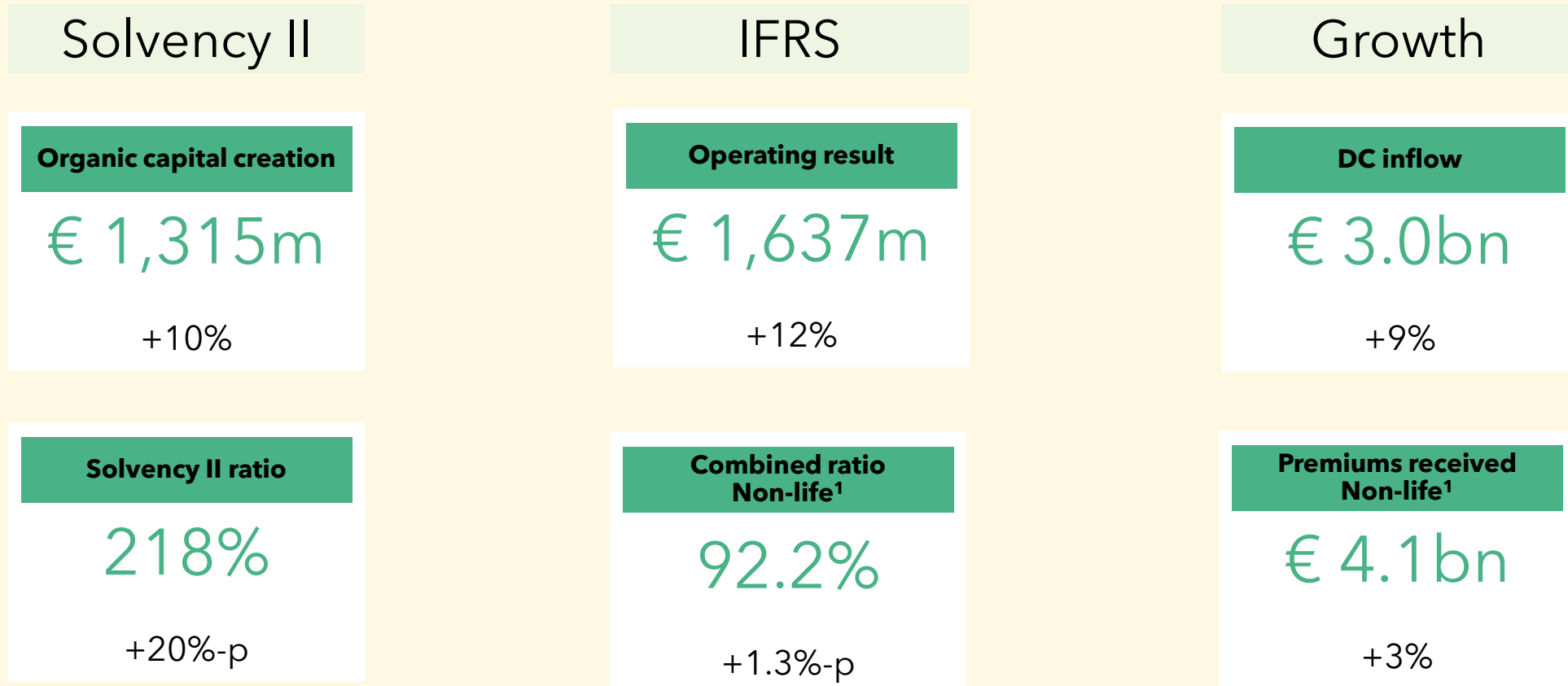
## 2a Annual report 2025

Jos Baeten  
CEO and Chair of the Executive Board

# Significant progress and proven success in executing our strategy



# Strong results driven by disciplined strategy execution









<sup>1</sup> Excluding Health

# Value creation for all stakeholders and compelling ESG credentials

## Non-financial targets<sup>1</sup>

Sustainable reputation Public recognition	Employee engagement <sup>2</sup>	Gender diversity in management <sup>3</sup>	Carbon footprint reduction	Impact investments % of investment portfolio	Customer satisfaction Net Promotor Score (NPS-i)
41% +2%-p	77 +4	34% +2%-p	8.6% +3.3%-p	10.1%	+9
Target: 38-43% Per annum	Target: >85 In 2026	Target: 40% female/male In 2026	Target: 25% reduction In 2030 vs 2023	Target: 10% of portfolio In 2027	Target: +4 In 2026 vs 2024

## ESG credentials<sup>4</sup>

 <b>SUSTAINALYTICS</b> World insurance <b>#7</b>	 <b>MSCI</b> Scale: CCC – AAA <b>AA</b>	Dow Jones Sustainability Indices World insurance <b>#10</b>	<b>ISS ESG</b>  Scale: D- - A+ <b>B- (Prime)</b>
 <b>FTSE Russell</b> Scale: 0 – 5 <b>4.3</b>	 <b>CDP</b> DISCLOSURE INSIGHT ACTION Scale: D- – A <b>B</b>	 Eerste Verzekeringsswijzer Dutch Fair Insurance Guide <b>#1</b>	

<sup>1</sup> Targets are based on the assumption of normal (financial) markets, environmental and economic conditions and no material regulatory changes, more information can be found [here](#).

<sup>2</sup> Based on latest measurement in Jan 2026; covers all employees of ASR Nederland N.V., including internal and external employees. Employees of subsidiaries are not in scope of this target.

<sup>3</sup> Defined as Supervisory Board, Management Board and other management.

<sup>4</sup> More information can be found [here](#).

# Aegon NL successfully integrated – all major milestones achieved

## Milestones of integration in 2025

- ▶ Policy migration and integration of Mortgages and Individual life
- ▶ Implementation of the Partial Internal Model (PIM) for a.s.r. Life
- ▶ Capitalisation of final cost synergies to Solvency capital
- ▶ All product lines disconnected from Aegon systems
- ▶ Legal merger of a.s.r. and Aegon Life planned for H2 2026

## Run-rate cost synergies

✓ € 215m

After final decommissioning in H1 2026

## Partial Internal Model

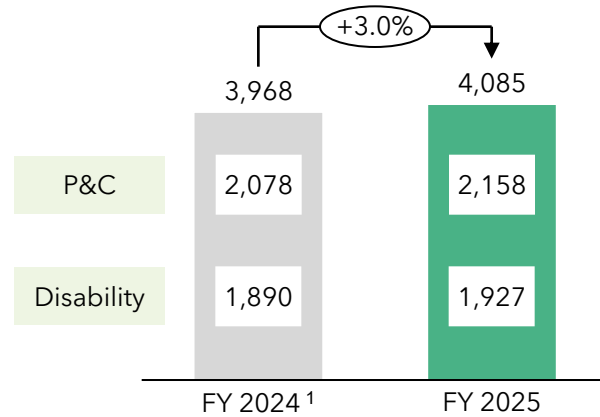
✓ +12%-p

Solvency impact

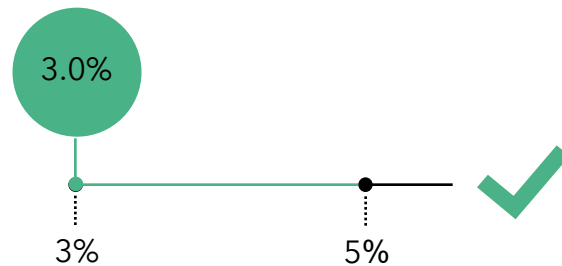
Creating a  
leading insurer in  
the Netherlands

# Solid Non-life performance on both profitability and growth

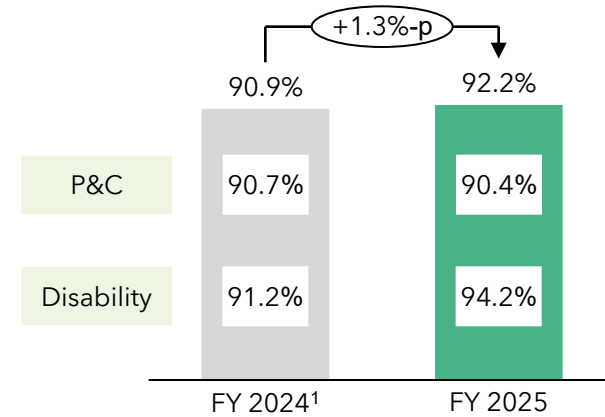
Combined ratio P&C and Disability (in %)



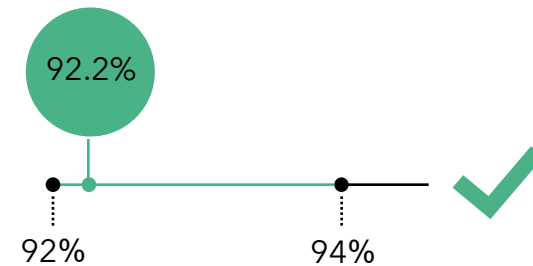
Organic growth target range



Combined ratio P&C and Disability (in %)



Combined ratio target range

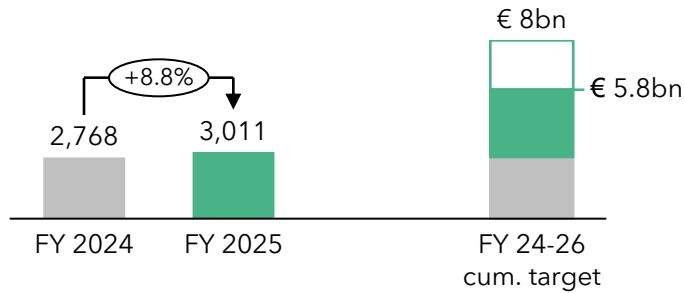


<sup>1</sup> 2024 comparative figures restated due to accounting policy change regarding the treatment of incurred claims within the Individual disability portfolio.

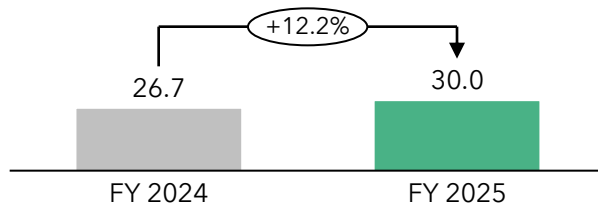
# Strong commercial performance in Pensions continued

## DC (accumulation)

DC accumulation inflow (in €m)

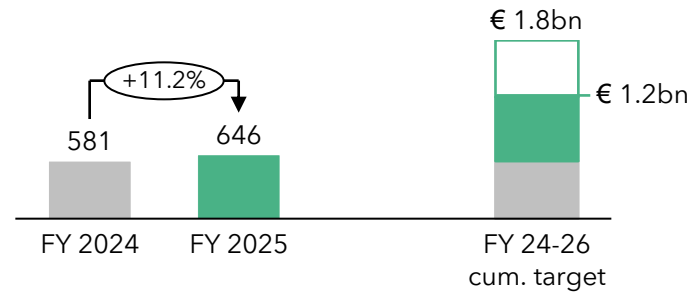


DC accumulation AuM (in €bn)



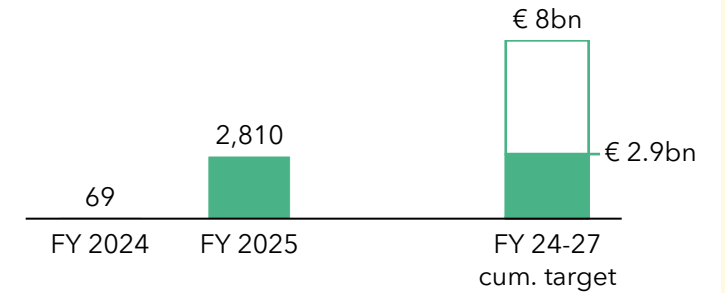
## Annuities (decumulation)

Annuities inflow (in €m)



## Pension buy-outs

Pension buy-outs inflow (in €m)



# Fee-based businesses show strong growth with attractive margins

## Fee income

€ 812m +15.5%

## Mortgage production

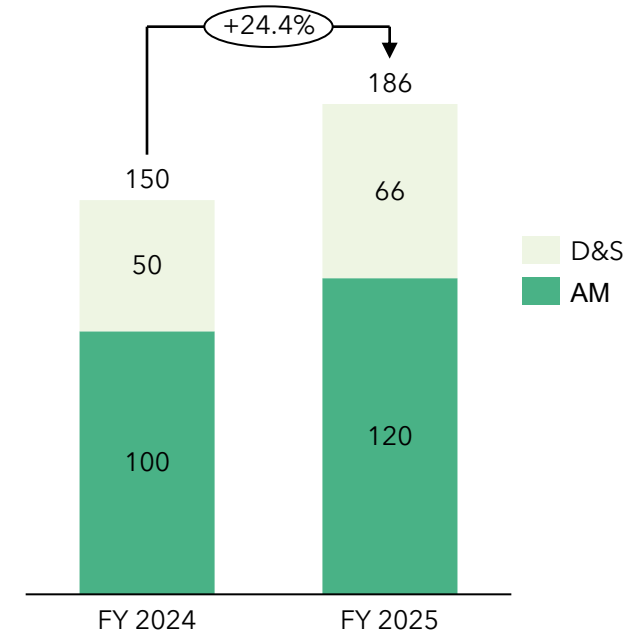
€ 9.0bn -2.5%

## Third party AuM

Asset management and Real estate

€ 37.3bn +7.4%

## Operating result (in €m)



# Significant long-term value creation drives attractive capital returns

## Total capital return since IPO

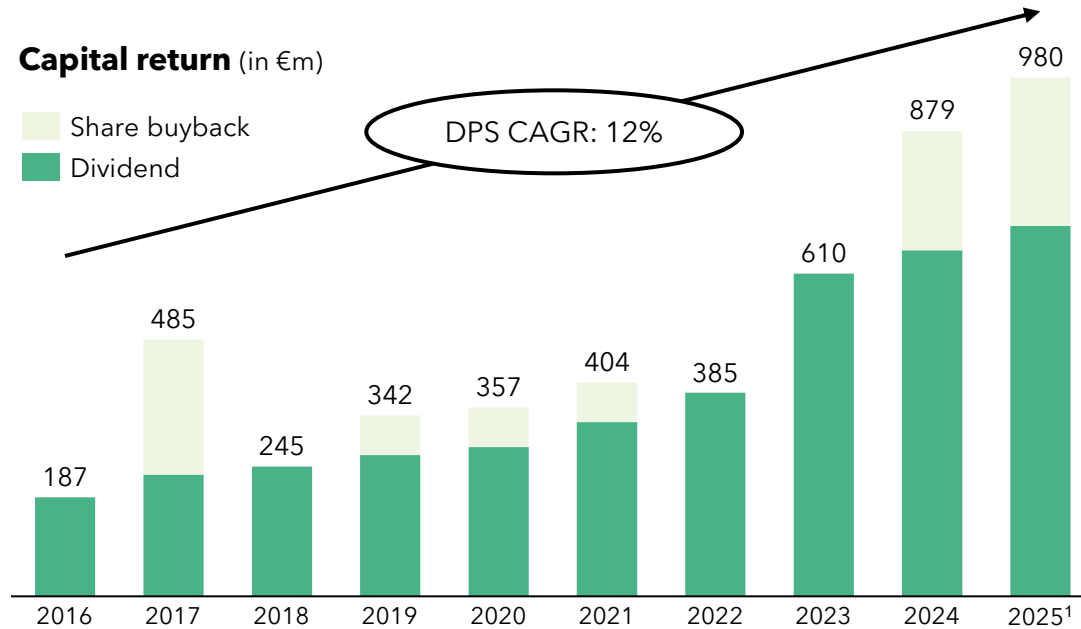
€ 4.9bn

Cumulative dividends: € 3.9bn  
 Cumulative share buybacks: € 1.0bn

### Capital return (in €m)

Share buyback  
 Dividend

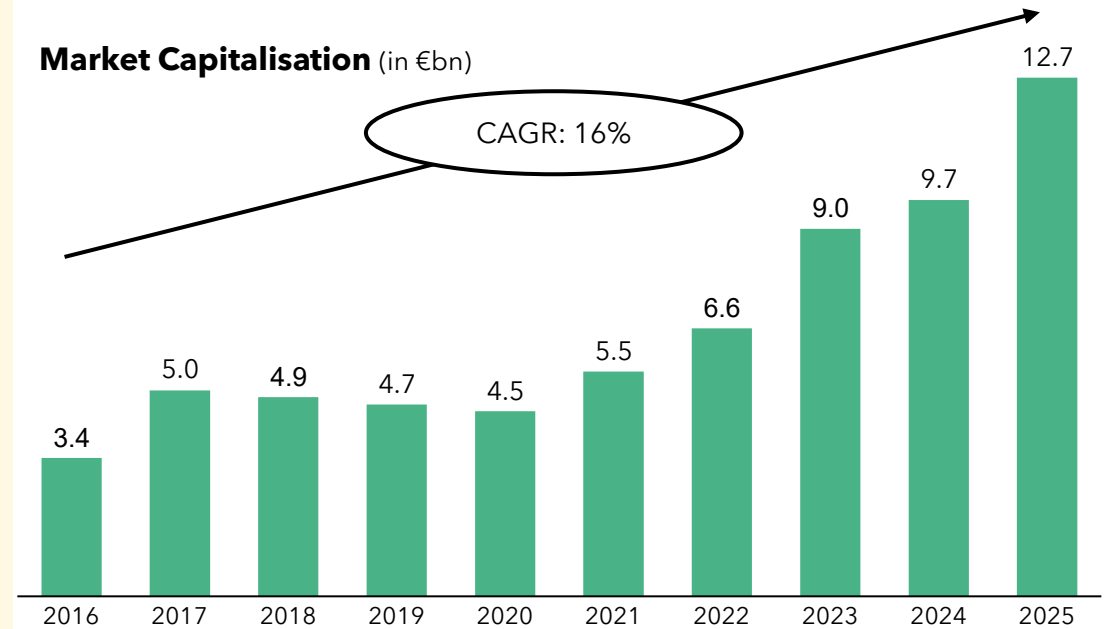
DPS CAGR: 12%



## Market capitalisation since IPO

### Market Capitalisation (in €bn)

CAGR: 16%



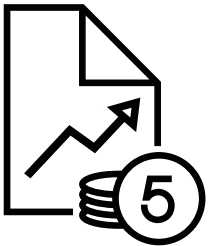
<sup>1</sup> Including € 175m share buyback (in line with the medium-term targets as presented at the 2024 Capital Markets Day), which is executed in H1 2026.

# Dividend proposal 2025



€ 3.41 DPS

- 9% increase compared to 2024
- Final dividend of € 2.14 per share
- Interim dividend of € 1.27 per share (distributed in September 2025)



€ 700m

- Total dividend over the year 2025 amounts € 700 million
- Total capital return over the year 2025 amounts to € 930 million (dividend: € 700 million; SBB: € 230 million)
- Dividend proposal is consistent with ambition of mid-to-high single digit growth until 2026

## Key messages

- ▶ Aegon NL successfully integrated; realisation of € 215m run-rate cost synergy target on track and 12%-p Solvency benefit from the application of PIM to a.s.r. Life
- ▶ Solid performance in all business segments supported by increased investment returns; OCC on track to achieve medium-term target of € 1.35bn in 2026
- ▶ Robust SII ratio of 218%, reflecting strong OCC, favourable market developments and the uplift from expanding the PIM
- ▶ Proven execution in pension buy-out market and acquisitions of Bovemij and HTC; confident on delivering on medium-term growth targets



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leading insurer in  
the Netherlands

# Questions





**2b** Report of the Supervisory Board  
(for discussion)

**2c** Corporate Governance  
(for discussion)



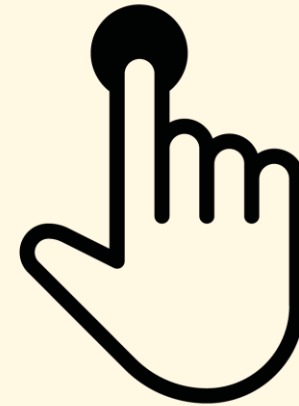
**2d** **Remuneration report 2025**  
(for advisory vote)

Gisella Eikelenboom  
Chair of the Remuneration Committee



**2d**

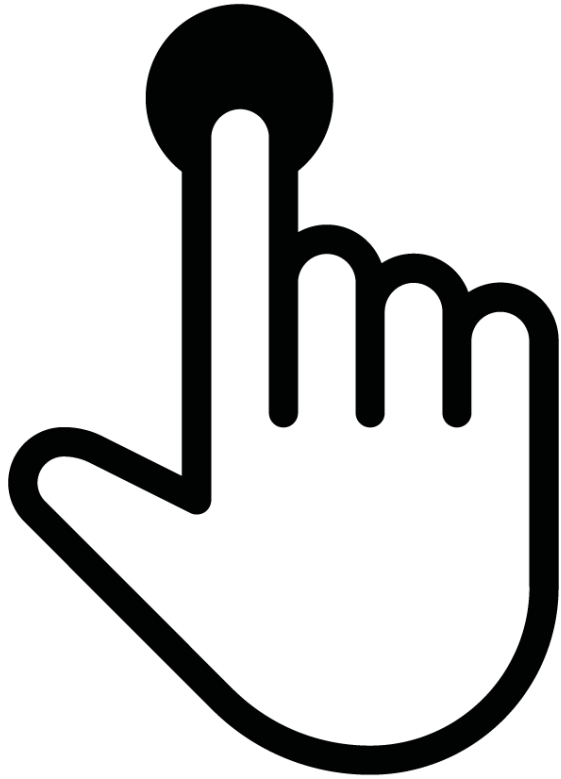
**Advisory vote to adopt the 2025 remuneration report**





## Voting instructions

- ▶ Electronic voting
- ▶ Number of shares entitled to vote



## Test voting

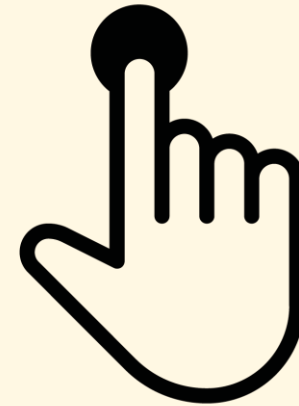
Is tomorrow a Thursday?

1. For
2. Against
3. Abstained



**2d**

**Advisory vote to adopt the 2025 remuneration report**





### **3 Financial statements & dividend 2025**

Sonja Barendregt  
Chair of the Audit & Risk Committee



**3**

**Financial statements & dividend  
2025**



### 3 Financial statements & dividend 2025

Peti de Wit  
Partner at KPMG

# Audit of the Annual Report 2025 | ASR NL (1/2)

## Our reports

### Financial statements

- Unqualified auditor's report on the financial statements (page 422).

### Sustainability statements

- Unqualified limited assurance report on the sustainability statements (page 434).

## Communication

- Regular meetings with finance function, risk function, actuarial function holders, IT and Internal Audit.
- Frequent communication with Management Board and Supervisory Board.
- Attended all Audit & Risk Committee meetings.



## Specialists' involvement

- Information Technology
- Actuarial
- Valuations
- Forensics
- Sustainability

## Materiality

- EUR 120 million.
- 1.2% of total equity.
- misstatements in excess of EUR 6 million are reported to the Supervisory Board.

## Group audit

- Group audit – 10 components.
- Group audit team audits centralised services related e.g. to parts of the Solvency II capital requirements and IT.
- Supervision of and involvement with component auditors.

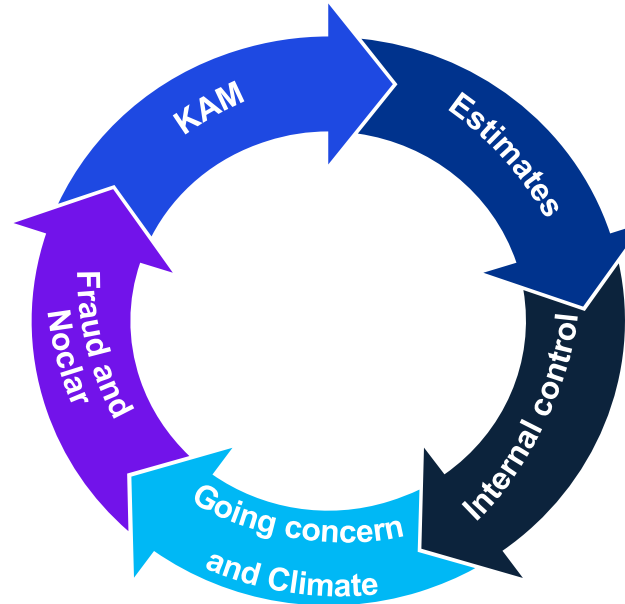
# Audit of the Annual Report 2025 | ASR NL (2/2)

## Key audit matters (KAM)

- Valuation of insurance contract liabilities
- Valuation of hard-to-value assets
- Implementation Partial Internal Model at a.s.r. Life (new)

## Fraud risks and non-compliance with laws and regulations

- Presumed fraud risk of management override of controls and revenue recognition.
- No indications and/or reasonable suspicion of fraud or non-compliance that are considered material for our audit.



## Other topics

- Procedures performed on management's going concern assessment. No issues.
- Management considered the impact of climate-related risk on the financial statements. We did not identify a risk of material misstatement.

## Estimates

- Overall assessment of estimates made by management when preparing financial statements: fair and balanced.

## Internal control observations

- Management's declaration on internal risk management and control systems (VOR) is consistent with our view.
- Key observations reported in management letter and final auditor's report. Improvements observed versus 2024.

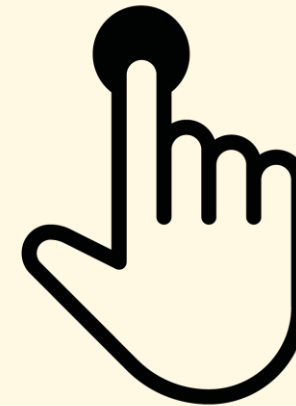


## Questions



**3a**

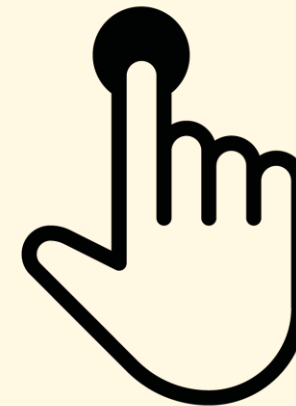
**Proposal to adopt the financial statements for the financial year 2025**





**3b** Explanation of the reserve and dividend policy (for discussion)

**3c** Proposal to pay dividend



**4a Proposal to grant discharge to the members of the Executive Board for the 2025 financial year**



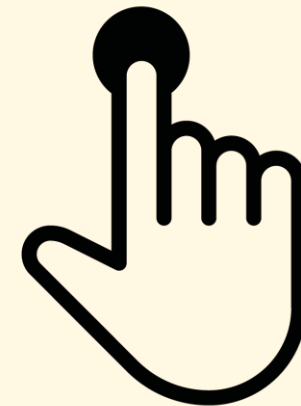
**4b** **Proposal to grant discharge to the members of the Supervisory Board for the 2025 financial year**





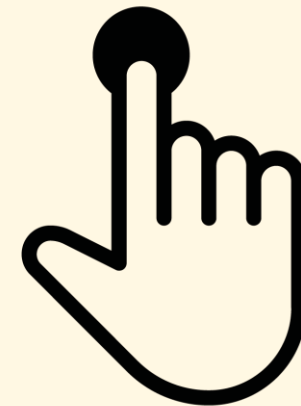
## **5 Extension of the authorisation of the Executive Board**

**5a** **Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares**

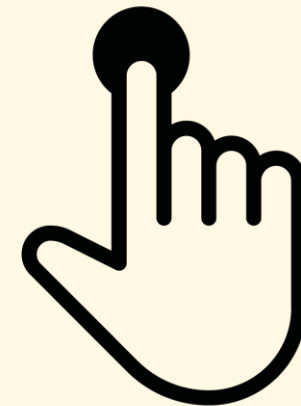




**5b** **Proposal to extend the  
authorisation of the Executive  
Board to restrict or exclude  
statutory pre-emption rights**

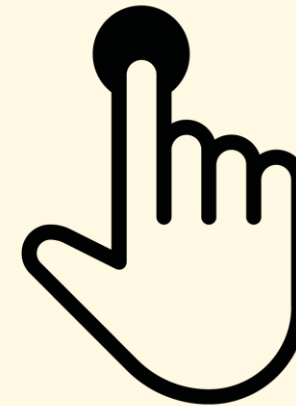


**5c** **Proposal to authorise the Executive Board to acquire the company's own shares**





**6a** **Proposal to cancel shares held by a.s.r.**

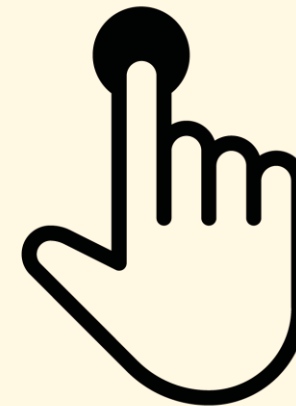




## 8 Composition of the Supervisory Board



**8a** Opportunity for the General Meeting to make recommendations to the Supervisory Board





**8b** Notice of the nomination by the Supervisory Board for the appointment of Marco Keim and the reappointment of Sonja Barendregt as members of the Supervisory Board (for discussion)



**8c** Proposal to appoint Marco Keim  
as member of the Supervisory  
Board





**8d** **Proposal to reappoint Sonja Barendregt as member of the Supervisory Board**





## 9 Questions before closing



## 7

# Composition of the Executive Board



**7a** The intention of the Supervisory Board to reappoint Ingrid de Swart as a member of the Executive Board and to appoint her as CEO and chair of the Executive Board and the Management Board (for discussion)



α.s.r.

Annual  
General  
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**2026**

