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a.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen

# Press release

## a.s.r. publishes Annual Report 2015 and financial targets

Utrecht, The Netherlands, 15 April 2016

Today, a.s.r. publishes its Annual Report 2015 and its Sustainability Report 2015. a.s.r. has adopted integrated reporting with respect to its financial and non-financial performance. Both reports are now presented in a single document. The Sustainability Report has been prepared in accordance with the guidelines of the Global Reporting Initiative (GRI) and has been GRI 4.0 level 'in accordance'-Core approved. Next to the Annual Report 2015, a.s.r. publishes the company's financial targets.

### Annual Report

The Annual Report 2015 is only published in English and is, due to sustainability reasons, only offered as a download. It can be downloaded [here](#).

### Targets

a.s.r. aims to be a client oriented insurer, with engaged employees, taking all stakeholders' interests into account. Amongst others, a.s.r. strives for healthy and sustainable returns, attractive dividends and a solid solvency level.

The financial targets have been defined as follows:

- **Operating return on equity**  
a.s.r. intends to generate an operating return on equity ("ROE") of up to 12% per annum for the medium term. For the long term, a.s.r. strives for an operating ROE of above 10% on average.
- **Cost savings**  
a.s.r.'s aim is to reduce operating expenses by an aggregate € 50 million in the medium term.
- **Dividend**  
Over 2016, a.s.r. intends to pay a dividend of € 175m, which is to be paid in 2017. This dividend is discretionary and not based on the dividend policy a.s.r. aspires to apply from 2017.

For 2017 and beyond, a.s.r. envisages to introduce a dividend policy with a pay-out ratio of 45% to 55% of net operating result attributable to shareholders (i.e. net of hybrid costs).

a.s.r. envisages not to pay a cash dividend when the Solvency II ratio falls below 140%.

- **Combined Ratio**

In the Non-Life segment, a.s.r. strives to achieve an overall combined ratio ('COR') below 98%, and below 97% for 2016 and 2017.

- **Solvency / capital**

a.s.r. aims to maintain a Solvency II ratio - based on the Standard formula - above 160%. Additionally, a.s.r. targets a single A (S&P) 'Financial Strength Rating' for its insurance operating subsidiaries and a financial leverage below 30%.

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**About a.s.r.**

a.s.r. is the Dutch insurance company for all types of Insurance. Via the a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen brands, a.s.r. offers a wide range of financial products covering P/C, life and income insurance, group and individual pensions, health insurance, travel and leisure and funeral insurance. Besides insurance products, the a.s.r.-range also includes savings and investment products and bank savings products. Additionally, a.s.r. invests in real estate development and operations.

**Disclaimer**

Certain statements in this press release that are not historical facts are "forward-looking statements". Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors. If a change occurs, our business, financial condition, results of operations, liquidity, investments, share price and prospects may vary materially from those expressed in our forward-looking statements. Some of the factors that could cause actual results to vary from those expressed in our forward-looking statements and other risks and uncertainties to which ASR Nederland N.V. is subject include, but are not limited to:

(i) changes in general economic conditions, in particular economic conditions in ASR Nederland N.V.'s core markets (ii) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, (iii) changes in the performance of financial markets (iv) consequences of a potential (partial) break-up of the euro, (v) the frequency and severity of insured loss events, (vi) catastrophes and terrorist related events, (vii) default by third parties owing money, securities or other assets on their financial obligations, (viii) changes affecting mortality and morbidity levels and trends, (ix) changes in investor, customer and policyholder behavior, (x) changes affecting interest rate levels, (xi) changes affecting credit spread levels, (xii) changes affecting currency exchange rates, (xiii) changes in general competitive factors, (xiv) conclusions with regard to accounting assumptions and methodologies, (xv) the termination of or changes to relationships with principal intermediaries or partnerships, (xvi) the unavailability and/ or unaffordability of reinsurance, (xvii) general changes in the valuation of assets, (xviii) changes in law and regulations, including taxes, (xix) changes in policies of governments and/or regulatory authorities, (xx) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (xxi) the results of our strategy and investment policies and objectives, (xxii) the risks and uncertainties as addressed in this press release, the occurrence of which could cause ASR Nederland N.V.'s actual results and/or performance to differ materially from those predicted in such forward-looking statements and from past results and (xxiii) the other risks and uncertainties contained in recent public disclosures made by ASR Nederland N.V. The forward-looking statements speak only as of the date hereof.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Neither ASR Nederland N.V. nor any of its directors, officers, employees do make any representation, warranty or prediction

that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. We qualify any and all of our forward-looking statements by these cautionary factors.

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