



ASR Nederland

Annual results 2009

Financial recovery

Disclaimer

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Key messages

Financial recovery	<u>2009</u>	<u>2008</u>
Net result:	EUR 255 million	EUR -640 million
Buffer capital (IFRS):	293%	233%
Solvency (DNB):	232%	170%
Total equity:	EUR 2,975 million	EUR 1,757 million
Balance Sheet derisked		

Tough market circumstances

- Pressure on premiums
 - Claims ratio increased
-

EUR 100 million cost savings programme on track

ASR Nederland prepared for the future

- Next generation products
 - Strong solvency
 - Cost efficiency initiatives
-

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Update on strategic goals

Focus on clients

A new identity as a stand-alone company introduced

- Disentanglement process from Fortis Group completed
- Campaign launched to (re)introduce ASR brand
- Introduction of Next Generation Life and Non-Life products
- Acquisition of ASR Bank (saving and investment products)
- Multi-funder strategy in place for mortgage production

Financially stable

Solvency strong at 232% from 170%

- Total equity increased to EUR 2,975 million from EUR 1,757 million (including revaluation of real estate)
- Buffer capital (IFRS) increased to 293% from 233%
- De-risking of the Balance Sheet reflected in low sensitivities
- Tier 1 capital restructured

ASR Nederland and its subsidiaries have not received any capital support

Efficient market player

Implementation of cost efficiency initiatives

- Cost reduction programme on target: EUR 70 million cost reduction achieved (target medio 2010: EUR 100 million)
- Organisation has been restructured from a label-based organisation to a product line organisation

Financially stable

- Total equity increased to EUR 2,975 million from EUR 1,757 million
- Investment portfolio de-risked: interest rate risk and equity portfolio decreased
- Buffer capital (IFRS) for ASR Nederland NV: 293%; ASR Levensverzekeringen NV: 335%
- DNB solvency for ASR Nederland NV: 232%; ASR Levensverzekeringen NV: 277%
- Sensitivities of the investment portfolio for ASR Nederland NV per December 2009:

Sensitivities	If changed with effect on DNB solvency
Equities	-20%	-20%p
Interest	-1%	-9%p
Credit spread	0.75%	-18%p
Real estate (excluding rural and own use)	-15%	-21%p

- Life reinsurance Quota Share agreement with a leading reinsurer (10 – 50%), currently 10%
- Exchange of outstanding Tier 1 capital securities for new capital securities issued directly by ASR Nederland



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Key figures

in EUR millions

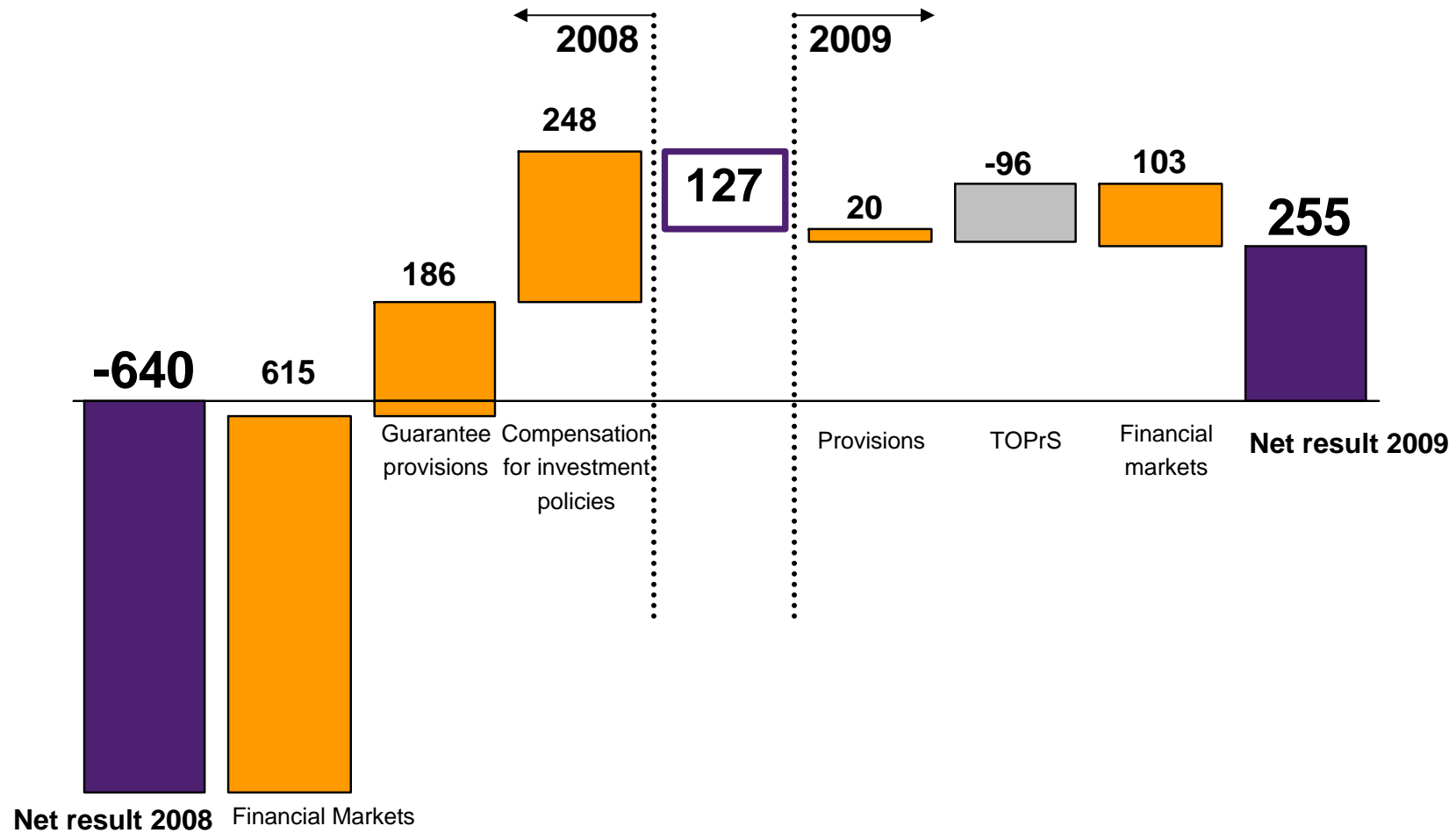
	2009	2008
• Gross written premium	4,860	5,758
• Net result	255	-640
• Operating cost	589	591
• Cost premium ratio *	14,8%	14,5%
• VANB (Life)	9	N.A.
• Combined ratio (Non-Life)	102.1%	94.1%
• Total equity **	2,975	1,757
• Buffer capital (IFRS)	293%	233%
• Solvency (DNB norm)	232%	170%
• Group Embedded Value	3,510	2,223

* Cost premium ratio: operating costs divided by net earned premiums for Non-Life and by gross regular premiums plus 10% of single premiums for Life

** Total equity: including revaluation of real estate

Net result 2009 versus 2008

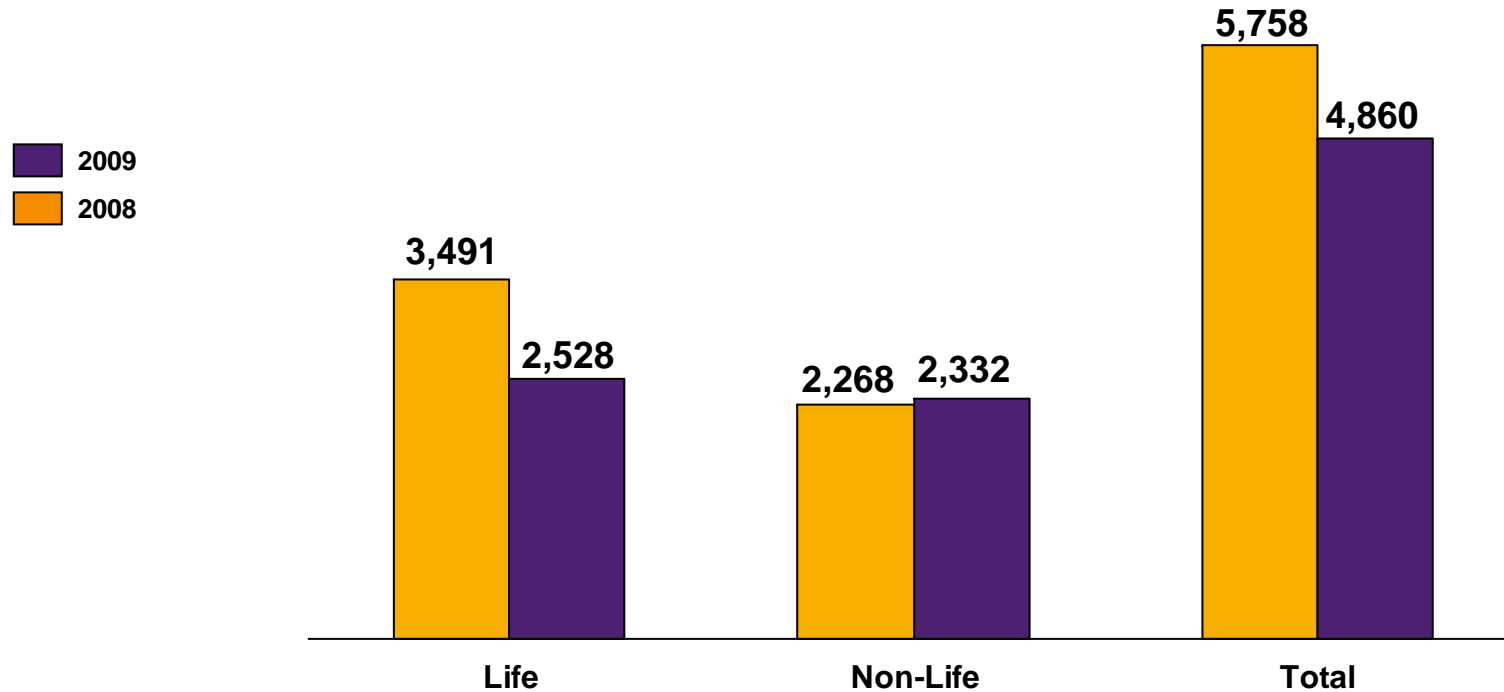
in EUR millions



2009 impact of EUR 127 million mostly explained by a higher claims ratio in Non-Life (+8.9%p) with an effect of EUR -140 million

Total Gross Written Premiums decrease by 16%

in EUR millions

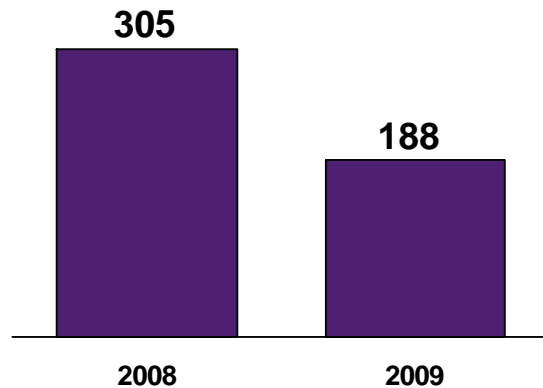


- Life GWP decreased 28% compared with 2008, mostly due to a standstill of the group Life single-premium market, loss of market share in the mortgage production market and a few large pension contracts in 2008
- Non-Life GWP showed an increase of 3% compared to 2008, while competition increased

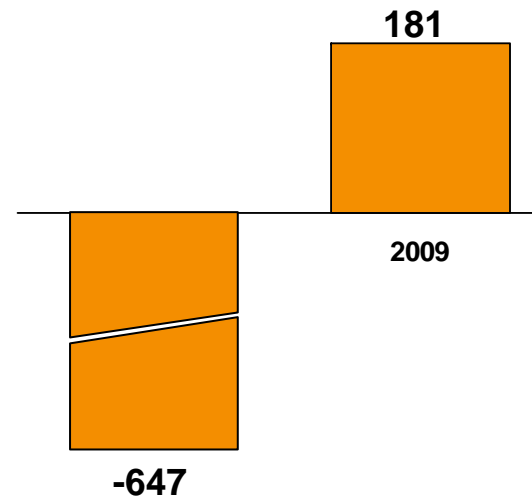
Life insurance improved net result in difficult market circumstances

in EUR millions

Annual premium equivalent (APE)



Net result



- APE lowered (-38%) due to lower sales of single premiums, and a stagnating pension and mortgage market
- The strong increase of the net result 2009 was mainly caused by the recovery of the financial markets and includes a one-off of EUR 96 million (exchange of TOPrS)

VANB at year-end 2009

in EUR millions

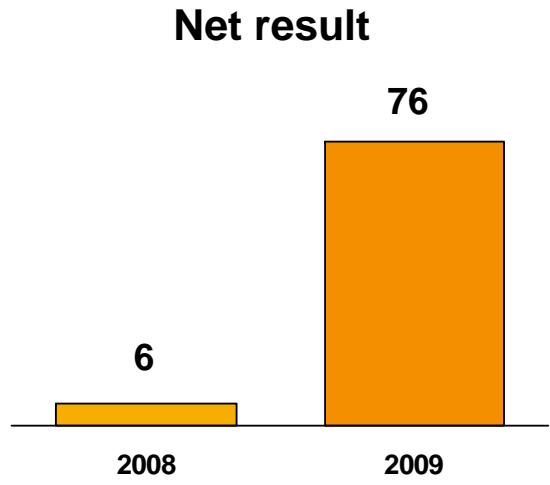
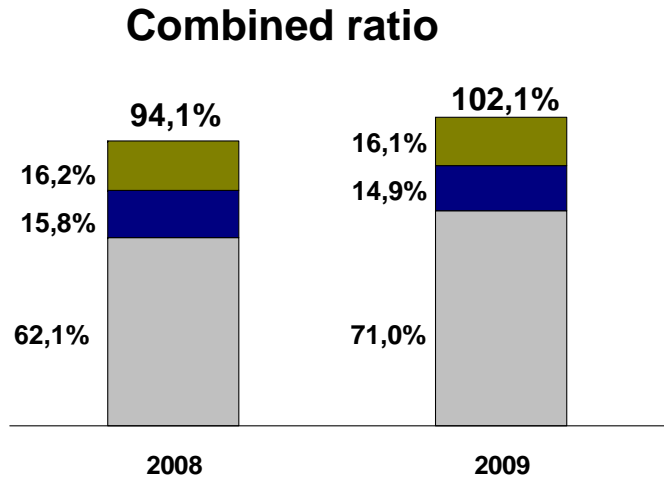
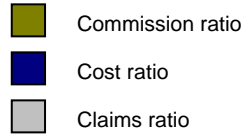
	VANB	New Business Margin
VANB 2009 excluding IEO (EUR -11 million)	9	0.6%
CoC 140% RMM instead of 175%	13	0.8%
excluding CNHFR	15	0.9%
CoC 100% RMM	19	1.2%

- Exceptional decrease APE (-38%) leads to relevant Initial Expense Overrun (IEO) of EUR 11 million
- VANB highly dependent on assumptions
- Interest curve ASR Nederland: ECB AAA Government curve
- Embedded value report will be published in May

Note: CNHFR (cost of non-hedgeable financial risks) for investments > 30 years

Non-Life insurance improved net result while claims ratio increased

in EUR millions



- Claims ratio is up 8.9%p due to a higher claims frequency, combined with higher claims
- Net result increased by the recovery of the financial markets, which compensated the strong increase in claims

Investment portfolio ASR Nederland

in EUR billions

Assets (EUR billion)	Dec. 2009	%	%	Dec. 2008	%	%
Fixed income	17.7	67%	43%	16.7	65%	43%
Equities	1.7	7%	4%	1.4	5%	4%
Real estate	3.6	14%	9%	3.7	15%	10%
Mortgages	2.0	8%	5%	2.2	9%	6%
Cash and deposits	1.4	5%	3%	1.6	6%	4%
Asset management portfolio (fair value) *	26.4	100%	65%	25.5	100%	66%
Unit linked portfolio	8.7		21%	7.5		20%
Other assets	5.6		14%	5.4		14%
Total assets ASR Nederland (fair value)	40.7		100%	38.4		100%
Real estate adjustment	-1.4			-1.7		
Total balance sheet ASR Nederland	39.3			36.7		

* Including separated accounts

Fixed income portfolio per December 2009

in EUR millions

Sector (EUR million)	Fair value	%
Governments	7,044	40%
Financials	7,480	42%
Structured Instruments	766	4%
Corporates	2,074	12%
Derivatives	301	2%
Total fixed income	17,665	100%

Governments (EUR million)	Dec. 2009
Netherlands	2,387
France	1,964
Germany	751
Belgium	475
Austria	352
PIIGS	606
Other	509
Total governments	7,044

Financials (EUR million)	Dec. 2009
Senior	3,382
Tier 2	2,372
Tier 1	1,511
Other *	215
Total financials	7,480

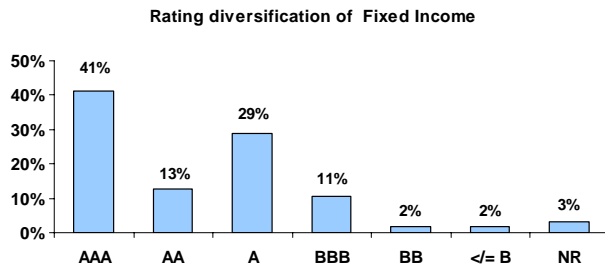
* Includes Preferred securities & Convertible bonds

Structured (EUR million)	Dec. 2009
CDO	316
ABS	90
RMBS	277
SFI	84
Total structured	766

PIIGS	Fair value	
Portugal	15	2%
Italy	242	40%
Ireland	0	0%
Greece	82	14%
Spain	267	44%
Total	606	100%

Financials per rating		
Rating	Fair value	
AAA	1,084	14%
AA	1,025	14%
A	3,401	45%
BBB	1,335	18%
BB	179	2%
B	92	1%
CCC	18	0%
CC	46	1%
C	53	1%
D	10	0%
NR	237	3%
Total	7,480	100%

Structured per rating		
Rating	Fair value (%)	
AAA	391	51%
AA	100	13%
A	164	21%
BBB	14	2%
BB	26	3%
B	17	2%
CCC	17	1%
CC	0	0%
C	0	0%
NR	37	6%
Total	766	100%



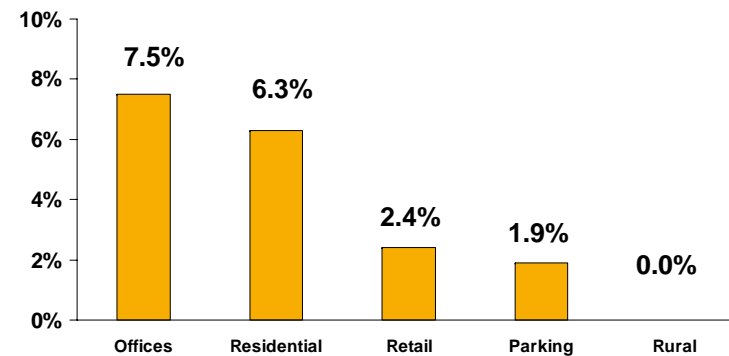
Equity and Real estate portfolio per December 2009

in EUR millions

Equities	Dec. 2009	%
Shares	1,305	76%
Private equities	78	5%
Hedge funds	156	9%
Other funds	179	10%
Total equities	1,718	100%

Real estate	Dec. 2009	%
Offices	470	13%
Residential	1,093	31%
Retail	1,112	31%
Parking	57	2%
Rural	775	22%
Projects	71	2%
Total real estate	3,577	100%

Vacancy rates real estate



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Key messages

- **Financial recovery**
- **Tough market circumstances**
- **EUR 100 million cost savings programme on track**
- **ASR Nederland prepared for the future**