



Recovery of net result

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27 August 2010

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Agenda

Key messages

Update on strategic goals

Financial results H1 2010

Concluding remarks

Key messages

- Improvement of net result to EUR 226 million, from EUR 77 million
- Gross premiums up 2% to EUR 2.6 billion
- Total equity (including revaluation real estate) improved to EUR 3,282 million, up 10%
- Regulatory solvency at 222%
- Cost savings target of EUR 100 million achieved, further cost savings announced
- New initiatives regarding simplifying the organization and the product portfolio and clustering IT-systems

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Update on strategic goals

Focus on clients

- Net promotor score is a key measurement for remuneration of management
- New initiatives regarding simplifying the organization and the product portfolio and clustering IT-systems

Financially stable

- Solvency (DNB) still at a strong level of 222%, from 232%, due to a lower interest rate
- Bond investments in financials further diminished within the bond portfolio
- Investment in PIIGS countries further diminished to EUR 220 million, from EUR 606 million year-end 2009

Efficient market player

- Cost reduction target of EUR 100 million per June 2010 achieved
- Reorganisation of staff departments completed
- Further rationalisation of brand portfolio
- Further cost lowering programmes initiated

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Key figures

EUR million

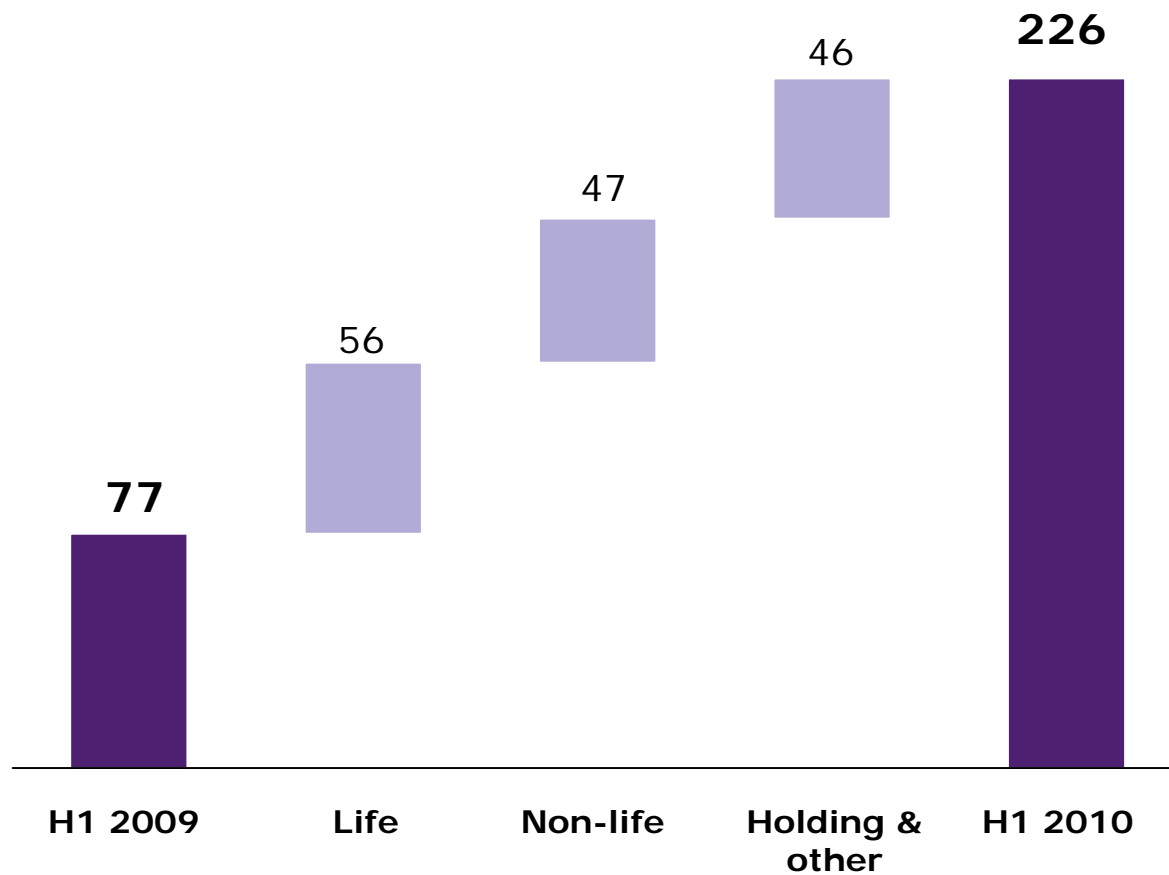
	H1 2010	H1 2009
• Gross earned premium	2,612	2,568
• Net result	226	77
• Operational expenses	317	334
• Cost premium ratio *	11.4%	12.8%
• APE (Life)	105	118
• Combined ratio (Non-life)	97.8%	99.1%
	H1 2010	2009
• Total equity **	3,282	2,975
• Solvency (DNB norm)	222%	232%
• Buffer capital (IFRS)	274%	293%

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

** Total equity: including revaluation of real estate

Net result H1 2010 versus H1 2009

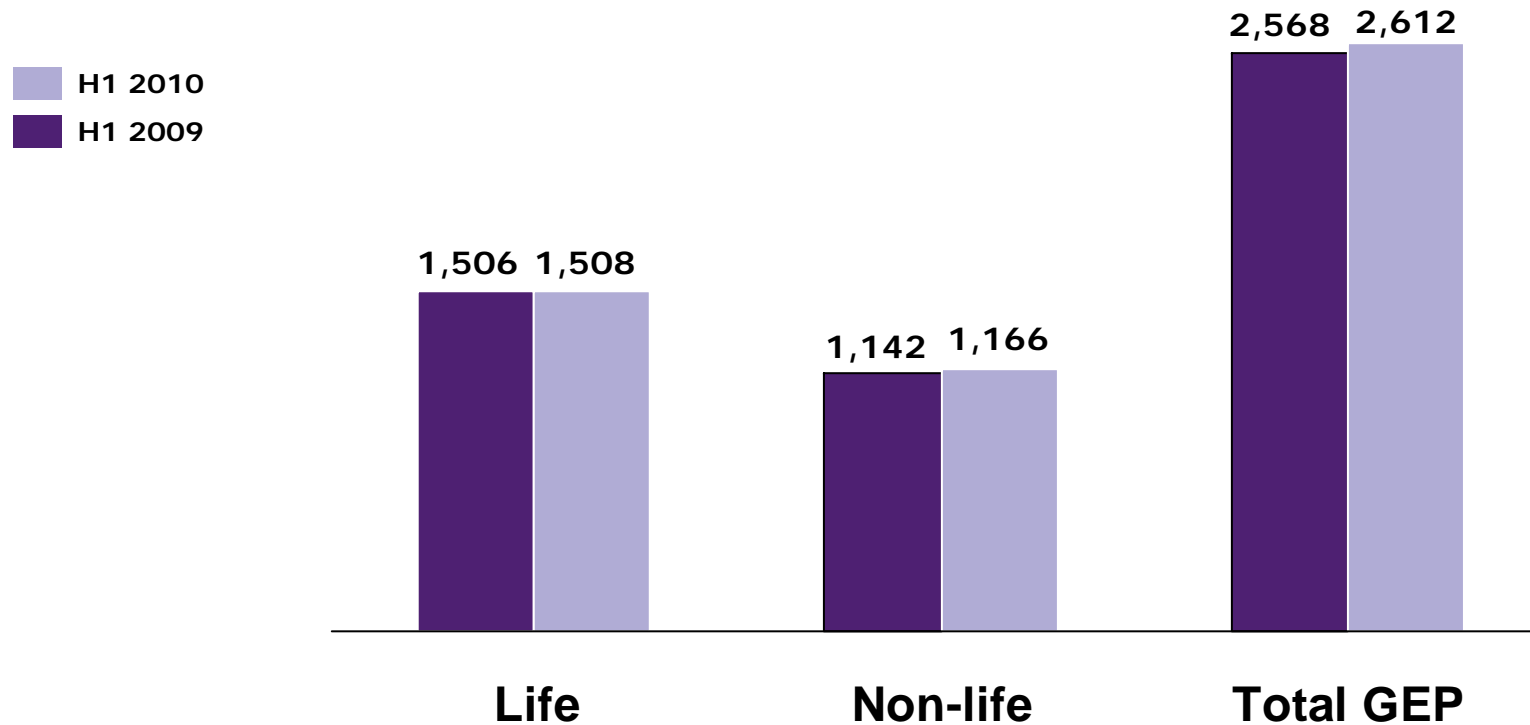
EUR million



	Life	Non-life	Holding & other	Total
Net result H1 2010	160	88	-22	226
Net result H1 2009	104	41	-68	77
Change	56	47	46	149

Total Gross Earned Premiums slightly up by 2%

EUR million

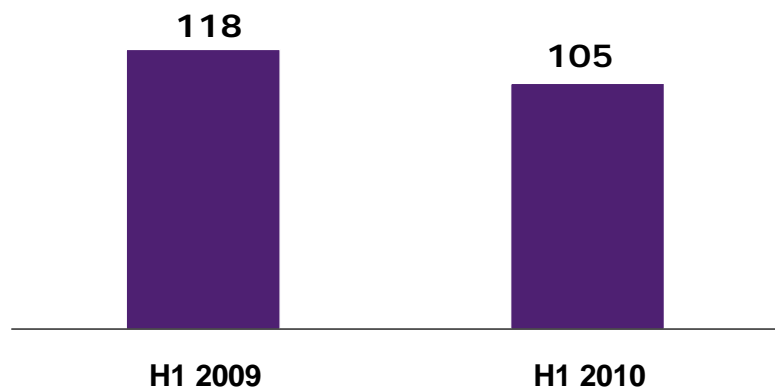


- GEP was slightly up in a market environment that remained difficult
- Life GEP remained stable as a decrease in regular premiums was compensated by an increase in single premiums
- Non-life GEP increased 2% mainly due to tariff adjustments

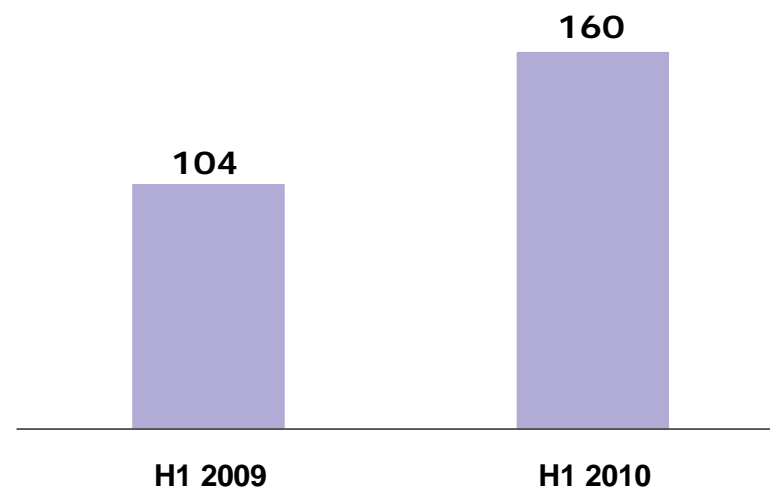
Life insurance net result improves by 54%

EUR million

Annual premium equivalent (APE)



Net result



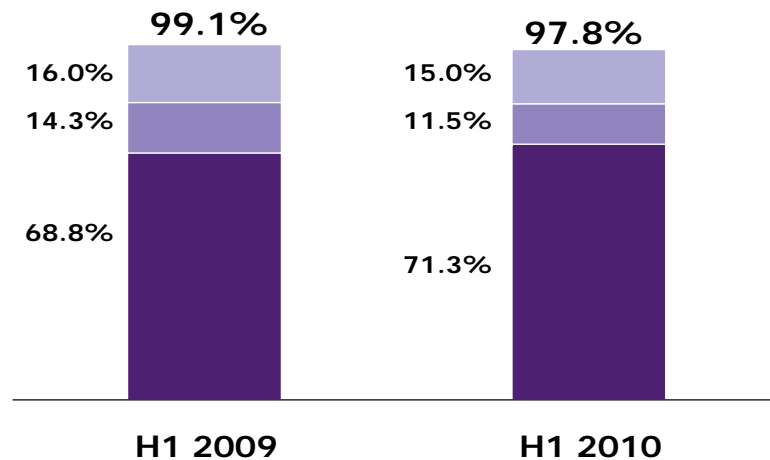
- APE decreased by 11% due to a decrease in regular premiums and an increase in single premium production
- Increase in net result mainly due to improved investment results

Non-Life insurance improved net result while claims ratio increased

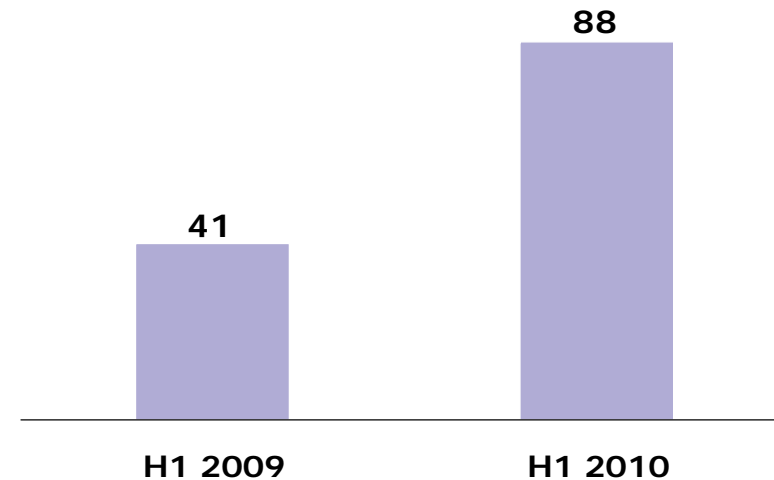
EUR million

- Commission ratio
- Cost ratio
- Claims ratio

Combined ratio



Net result



- The first results of the cost savings programme are reflected in the cost ratio (-2.8%pts), while the claims ratio increased (+2.5%pts) due to higher claims at disability, motor and travel & leisure
- Net result increased by an improved combined ratio and higher investment results

Investment portfolio ASR Nederland

EUR billion

Assets	June 2010	%	%	Dec. 2009	%	%
Fixed income	18.7	71%	45%	17.6	70%	43%
Equities	1.8	7%	4%	1.7	7%	4%
Real estate	3.6	14%	9%	3.6	14%	9%
Mortgages / other loans	2.1	8%	5%	2.1	8%	5%
Other *	0.2	1%	0%	0.3	1%	1%
Total Investments (fair value) **	26.4	100%	63%	25.3	100%	62%
Investments on behalf of policyholders	8.8		21%	8.8		22%
Other assets	6.6		16%	6.7		16%
Total assets ASR Nederland (fair value)	41.8		100%	40.8		100%
Correction fair value vs. book value (real estate & loans)	-1.5			-1.5		
Total balance sheet ASR Nederland	40.3			39.3		

* 'Other' mainly represents equity associates

** Including seperated accounts

Fixed income portfolio as at June 2010

EUR million

Sector	Fair value	%
Governments	8,211	44%
Financials	6,959	37%
Structured Instruments	635	3%
Corporates	2,294	12%
Derivatives	607	3%
Total fixed income	18,705	100%

Governments (EUR million)	June 2010
Netherlands	3,316
France	2,100
Germany	1,175
Austria	402
Belgium	295
PIIGS	220
Other	703
Total governments	8,211

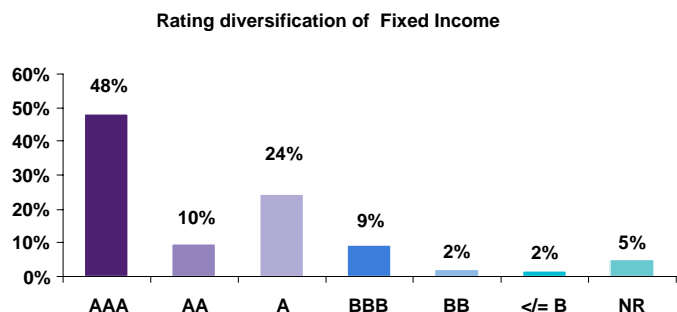
Financials (EUR million)	June 2010
Senior	3,319
Tier 2	2,292
Tier 1	1,139
Other *	209
Total financials	6,959

Structured (EUR million)	June 2010
CDO	198
ABS	115
RMBS	252
SFI	70
Total structured	635

PIIGS	Fair value
Portugal	13 6%
Italy	135 61%
Ireland	0 0%
Greece	14 6%
Spain	58 26%
Total	220 100%

Financials per rating		
Rating	Fair value	
AAA	1,174	17%
AA	970	14%
A	2,771	40%
BBB	1,370	20%
BB	199	3%
B	103	1%
CCC	17	0%
CC	19	0%
C	67	1%
D	12	0%
NR	256	4%
Total	6,959	100%

Structured per rating		
Rating	Fair value (%)	
AAA	341	54%
AA	64	10%
A	149	24%
BBB	10	2%
BB	23	4%
B	1	0%
CCC	7	1%
CC	1	0%
C	0	0%
D	0	1%
NR	38	6%
Total	635	100%



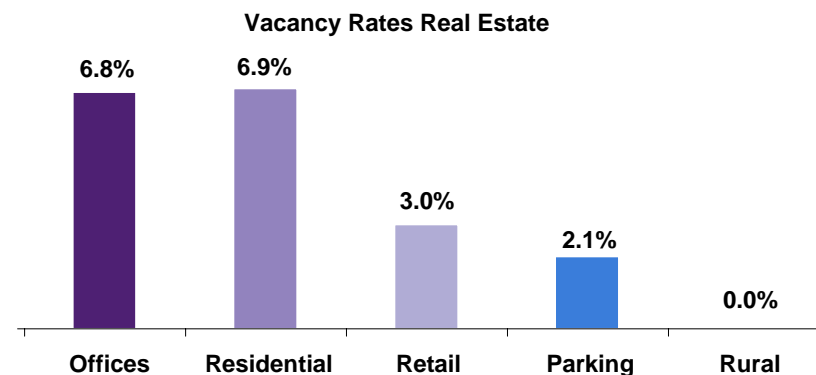
Note: ASR Nederland has a relatively limited exposure in PIIGS countries in investments on behalf of policyholders with guarantees

Equity and Real estate portfolio as at June 2010

EUR million

Equities	June 2010	%
Shares	1,379	76%
Private equities	93	5%
Hedge funds	160	9%
Other funds	172	9%
Derivatives	11	1%
Total equities	1,814	100%

Real estate	June 2010	%
Offices	467	13%
Residential	1,093	30%
Retail	1,130	31%
Parking	62	2%
Projects	80	2%
Total real estate (excl. rural)	2,832	78%
Rural	779	22%
Total real estate	3,612	100%



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