



Welcome

Press conference annual results ASR 2011

Jos Baeten, chairman of the Executive Board
Roel Wijmenga, CFO

29 February 2012

ASR in 2011

- Result € 212 million
- Dividend proposal € 71 million
- Solvency to 230%
- 2011 was a turbulent year
- Costs structurally decreased further
- Underlying, the result improved
- Compensation unit-linked contracts
- Satisfied with performance

Key figures 2011

ASR KEY FIGURES (€ MILLION)	2011	2010	Change
Net result	212	317	-33%
Gross insurance premiums	4,511	4,738	-5%
New Life production (APE)	121	196	-38%
Combined ratio Non-life	98.9%	100.3%	-1.4&-p
Operating expenses	-633	-672	-6%
Cost-premium ratio insurance business	11.8%	12.7%	-0.9 pp

Total equity	3,228	3,493	-8%
DNB solvency	230%	221%	9 pp
Buffer capital ratio (IFRS)	291%	262%	29 pp
Return on equity	9%	17%	-8 pp
Total workforce in FTE	4,631	4,929	-6%

Market developments in 2011

Financial markets

- Turbulent year
- Volatile stock markets
- Value development government bonds
- Rating adjustments euro countries

ASR developments

- Further risk reduction in investment portfolios
- Interest-rate risk reduction
- Credit risk reduction
- Introduction ASR Dutch Prime Retail Fund

Market developments in 2011

Life

- Structurally decreasing demand for traditional life products
- Mortgage market under pressure, drop in mortgage-linked life production
- Further growth bank savings products

ASR Life

- Compensation unit-linked contracts
- Introduction bank savings products as an alternative to capital accumulation
- Choice made with respect to outsourcing policy
- No reason for extra depreciation on goodwill

Market developments in 2011

Pensions

- Discussion on retirement age
- Solvency pension funds
- Broad introduction PPI's

ASR Pensions

- Premium level and portfolio maintained
- Joint venture with Brand New Day for PPI
- ASR Pension Fund Services APFS sold to AonHewitt

Market developments in 2011

Non-life

- Ongoing strong price competition
- Price floor for motor insurance reached; premium increases necessary
- Further increase direct distribution individual customers non-life

ASR Non-life

- Combined Ratio improved
- Also premium increases at ASR
- Make customers aware of ASR's total claims
- Online contact with customers increasing

Market developments in 2011

Disability/Health

- Market characterized by price competition
- Number of claims and duration disability increased
- Majority Self-Employed Workers Without Personnel uninsured for income loss

ASR Disability/Health

- ASR market leader Disability with De Amersfoortse
- Combined Ratio AOV decreased
- 110,000 new customers in health insurance

Market developments in 2011

Real Estate

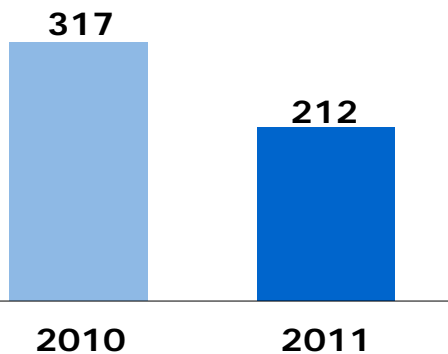
- Real estate market under pressure
- Offices: many unoccupied premises
- Real estate remains interesting investment category

ASR Real Estate asset management

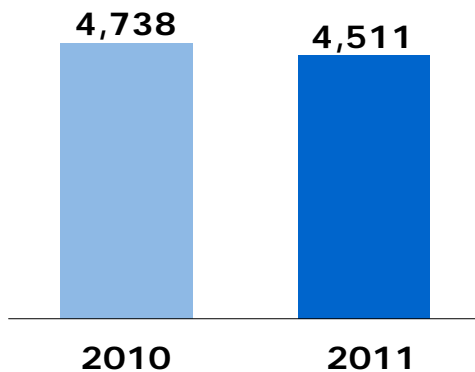
- Few office buildings, mainly for own use
- Successful introduction ASR Dutch Prime Retail Fund
- ASR largest private landowner in the Netherlands

Key financials show impact challenging market circumstances

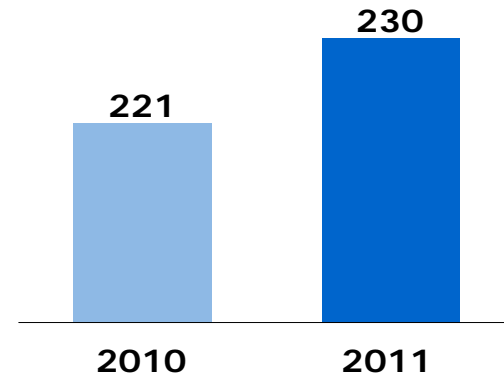
Net result (€m)



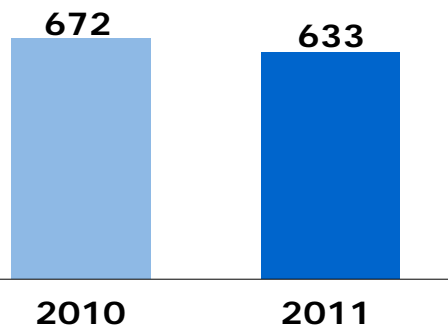
Gross earned premium (€m)



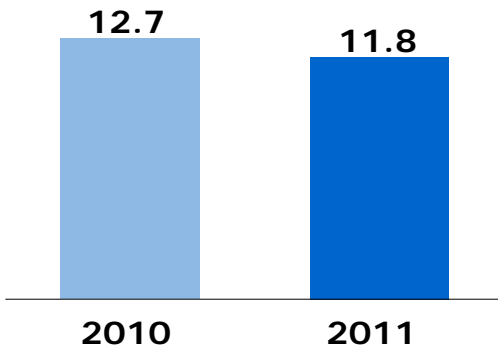
Regulatory solvency ratio (%)



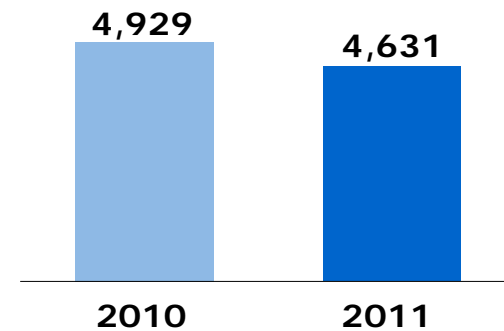
Operating expenses (€)



Cost-premium ratio (%) *

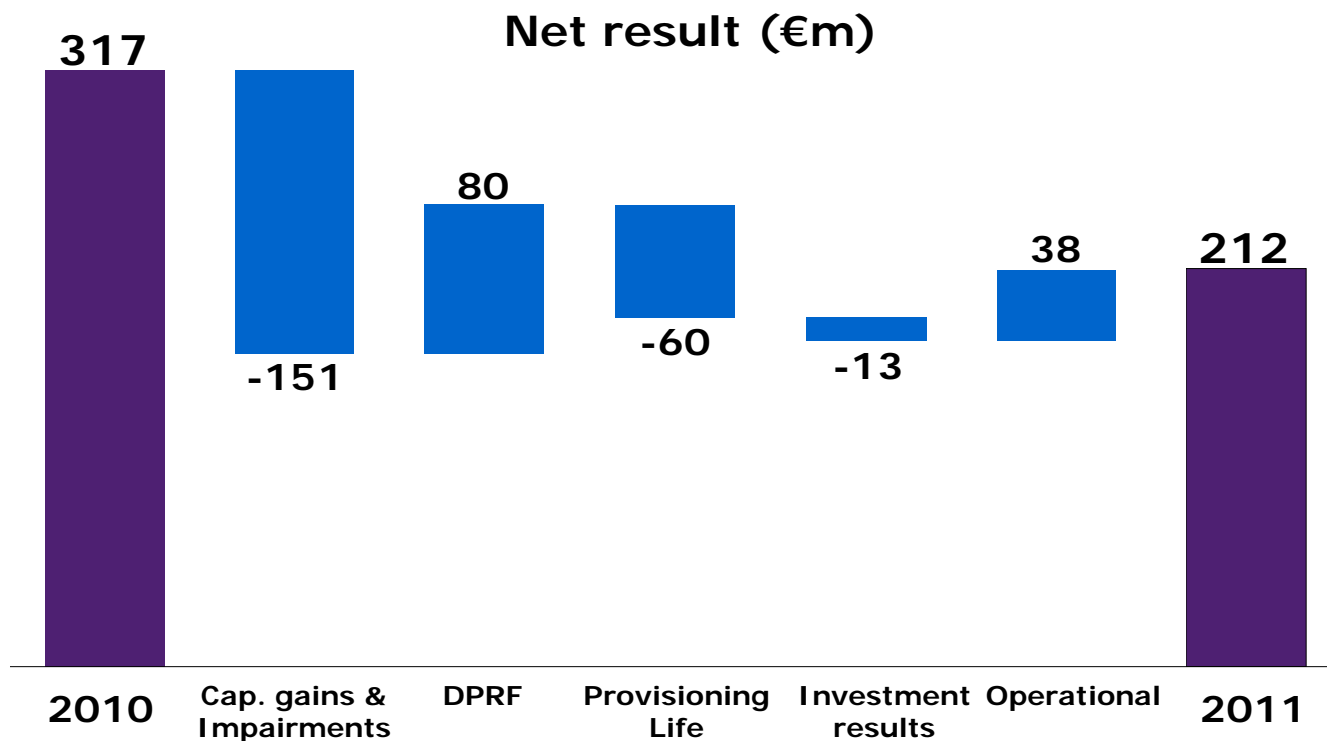


Total work force



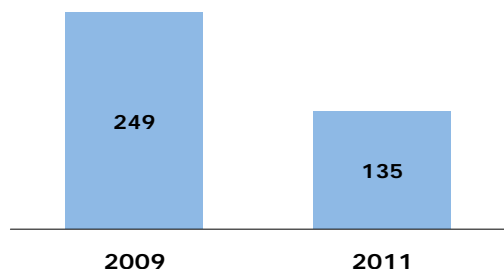
* Operating costs insurance companies

Impairments and provisioning impact net result

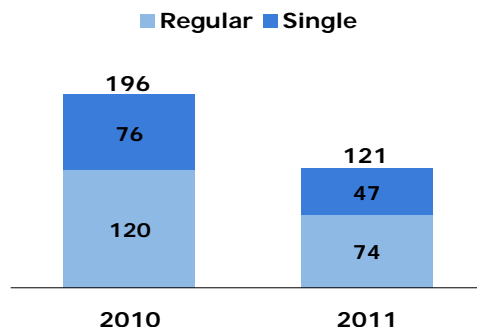


Life business impacted by choice for return over premium

Net result (€m)



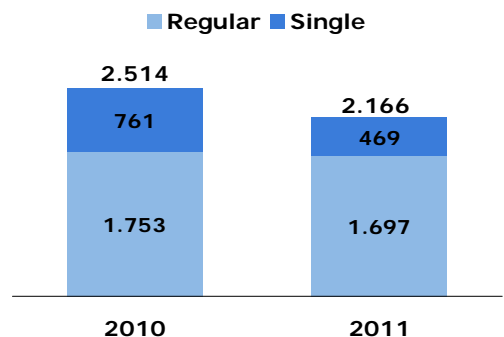
New production (€m)



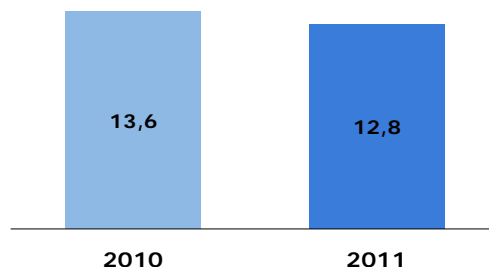
- Lower net result due to difficult market conditions, low interest rates and impact of compensation unit-linked contracts

- Preference for return over premium in single premiums

Gross Earned Premiums (€m)



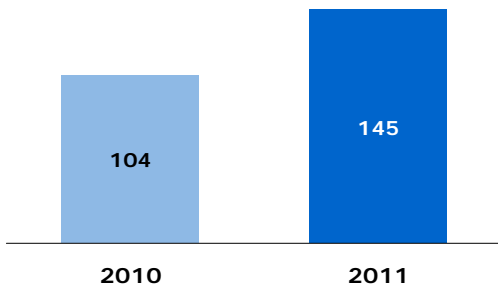
Cost ratio (%APE)



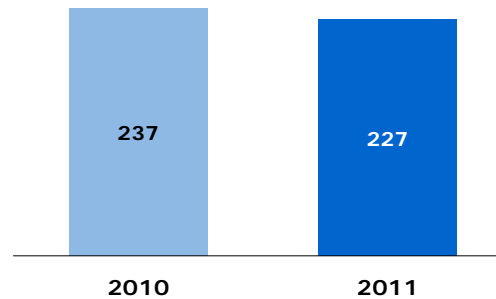
- Focus on compensating customers with a unit-linked contract

Further improved efficiency in Non-Life business

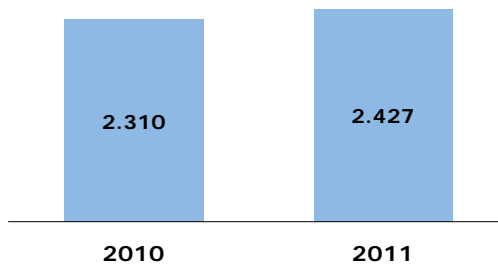
Net result (€m)



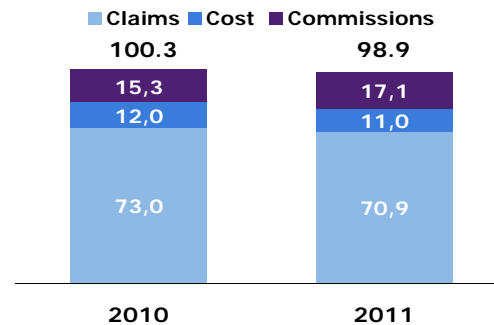
New production (€m)



Gross earned premium (€m)



Combined Ratio (%)



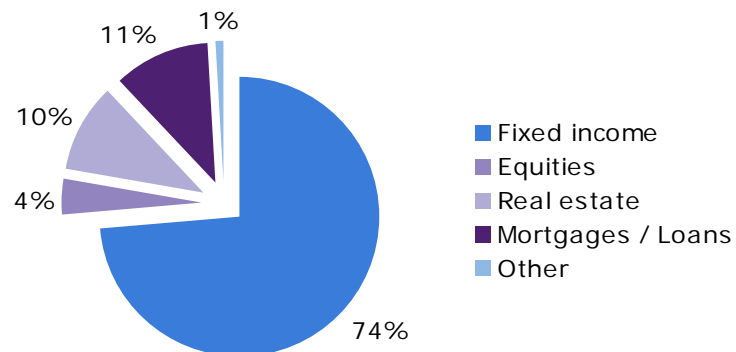
- Net result and Combined Ratio improved
- New production rather stable despite tariff changes
- GEP increased in all P&C product lines

Risk mitigation in investment portfolio during 2nd half 2011

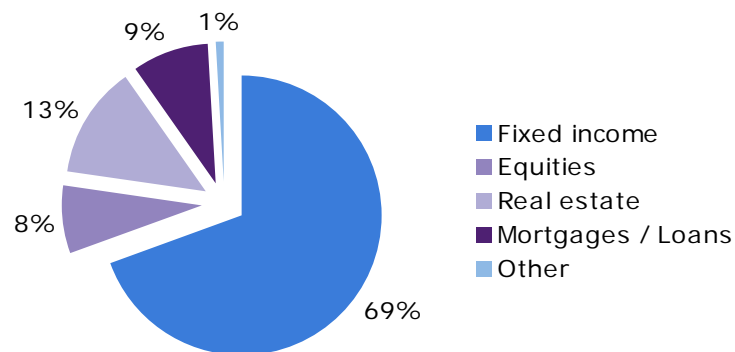
Assets (€bn, fair value)	Dec. 2011	Dec. 2010
Fixed income	20.0	18.4
Equities	1.2	2.1
Real estate	2.9	3.4
Mortgages / other loans (book value)	3.0	2.4
Other *	0.2	0.2
Total investments	27.3	26.5
Investments on behalf of policyholders	8.6	9.5
Other assets	7.4	6.1
Total assets ASR	43.3	42.1
Correction fair value versus book value (real estate & loans)	-1.2	-1.5
Total balance sheet ASR	42.1	40.6

* 'Other' mainly represents equity associates

Composition own risk investments 2011



Composition own risk investments 2010



Government portfolio dominated by Dutch and German bonds

Key highlights

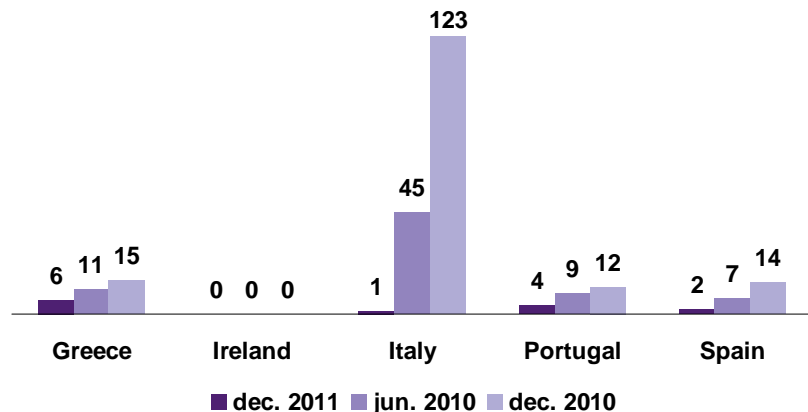
Risk reduction measures mainly in France and Belgium

Exposure to periphery brought down to € 13 million

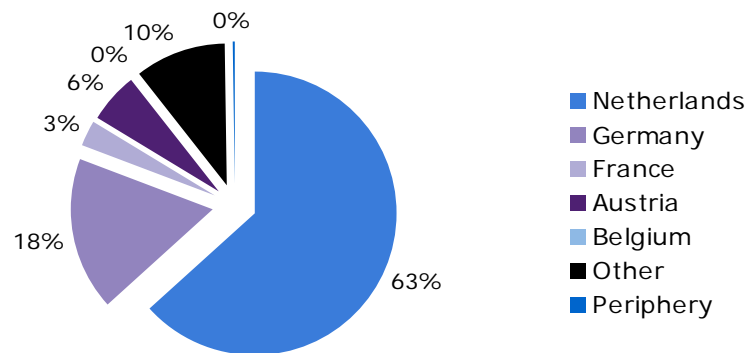
Investments in core European countries, predominantly in Dutch government bonds and non-EU government bonds

Governments (€m)	Dec. 2011	Dec. 2010	delta
Netherlands	5,786	3,719	56%
Germany	1,609	1,564	3%
France	257	1,489	-83%
Austria	527	409	29%
Belgium	2	190	-99%
Periphery	13	164	-92%
Other	958	758	26%
Total	9,151	8,292	10%

Development of Peripheral governments



Composition governments portfolio 2011



Real estate exposure reduced by Dutch Prime Retail Fund

Key highlights

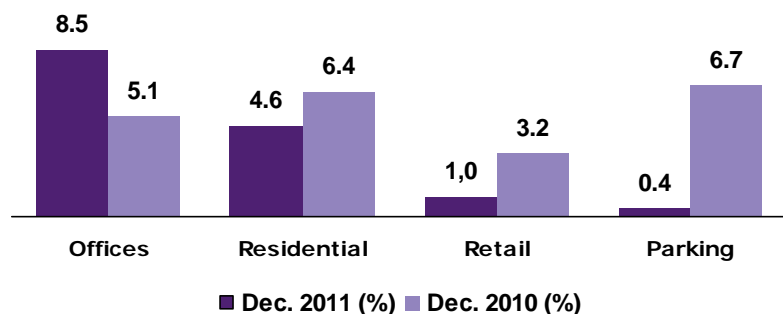
Exposure to real estate decreased by 16% following the 2010 sales programme and the launch of the ASR Dutch Prime Retail Fund (€ 380 million)

First tranche of Dutch Prime Retail Fund oversubscribed by 25%

Stable performance real estate portfolio

Limited exposure to Offices

Real estate vacancy rates

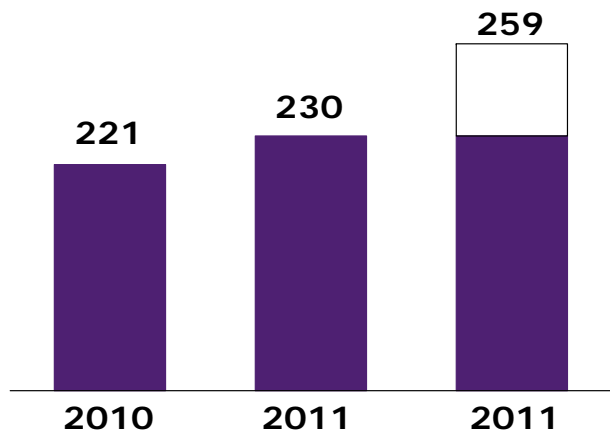


Real estate (€m)	Dec. 2011	Dec. 2010	delta
Offices	182	271	-33%
Residential	930	1,008	-8%
Retail *	730	1,006	-27%
Parking	52	48	8%
Projects	33	101	-67%
Total real estate (excl, rural & own use)	1,927	2,434	-21%
Rural	838	848	-1%
Total real estate (excl, own use)	2,765	3,282	-16%
Offices own use	132	186	-29%
Total real estate	2,897	3,468	-16%

* Including own interest in DPRF

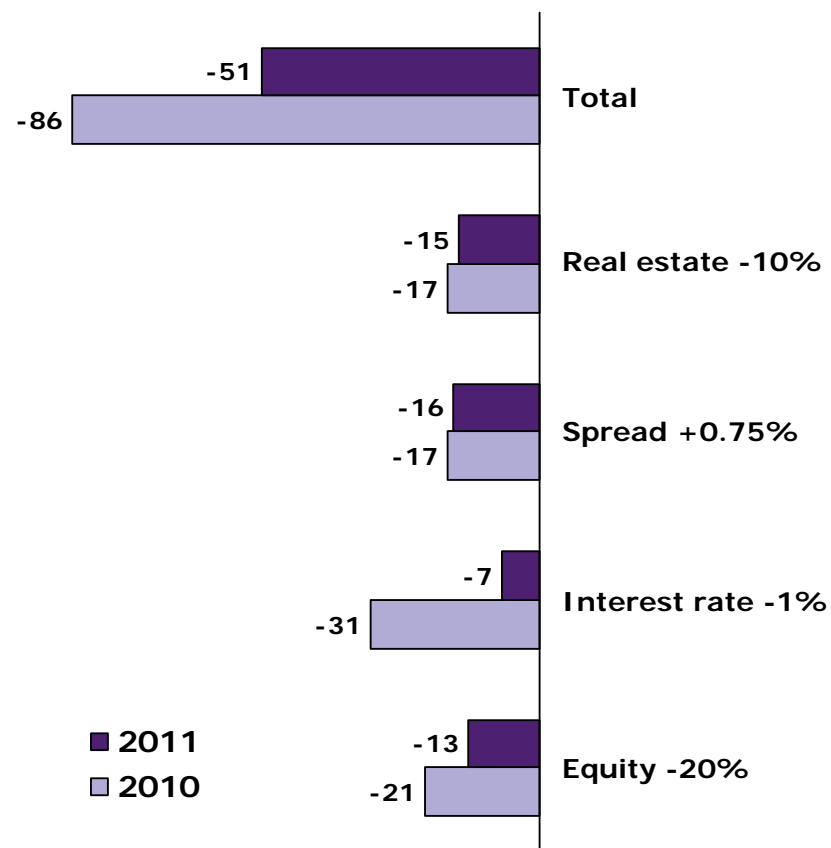
Sound solvency position in difficult market circumstances

Solvency ratios (%)



- Solvency stays at strong level
- Solvency ratio based on DNB three-months average 259%
- Buffer capital 291% (2010: 262%)
- Risk mitigating measures decrease sensitivity of solvency ratio by 35%p to -51%p, due to lower impact of interest rate stress and equity stress

Sensitivities (%-p)



ASR in 2011

- Satisfied with result
- Dividend proposal € 71 million
- Successful through financial turmoil
- Strategy was further refined

Major milestones

- Customer interest: compensation unit-linked contracts executed
- Financial solidity: solvency continues to be high; solid investment strategy
- Efficiency: intended cost savings realized

Forecast 2012

- No forecast due to volatile market
- Continuation of the course

Bewust  **ASR**