

Annual results a.s.r. 2012

Customers benefit from solid financial basis

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Cautionary note regarding forward-looking statements

This presentation contains certain 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) general economic conditions, (ii) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, (iii) performance of financial markets (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in this presentation, the occurrence of which could cause ASR Nederland N.V.'s actual results and/or performance to differ from those predicted in such forward-looking statements and from past results. The forward-looking statements speak only as of the date hereof.

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Key messages

- Customers benefit from solid financial basis
- Net result of € 255 million, up 20% from € 212 million in 2011
- Dividend proposal of € 88 million
- Regulatory solvency ratio at 293%
 - Excluding the effect of the Ultimate Forward Rate, solvency is at 231% (2011: 230%)
- Total gross written premium down to € 4.3 billion from € 4.4 billion in 2011
- Operating expenses improved by 6% to € 585 million
 - Cost-premium ratio at 10.2%

Customers benefit from solid financial basis

- The stable profit development and strong solvency position emphasize the importance of customer trust to a.s.r.
- New positioning of a.s.r. underlines the focus on efficiency in operations and is aimed towards supporting others and being useful to society. Helping by doing. Without waste.
- Refined brand and distribution strategy to support new positioning
- Individual life unit-linked compensation process has been completed; 900,000 customer are informed about their compensation. Total compensation expenses of € 894 million

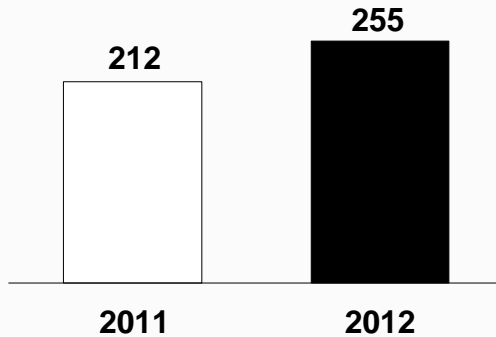
Key developments in a.s.r.'s main markets

Branche	Market developments
Disability	<ul style="list-style-type: none">• Continuing price competition• Further increase of number of people with partially occupational disability• Depressed economic environment affects new business volume and claims behaviour
Health	<ul style="list-style-type: none">• Consumers are increasingly aware of their insurance needs• More customers are buying their health insurance policy online• Customers are increasingly price conscious
P&C	<ul style="list-style-type: none">• Increase of tariffs especially in the motor segment• Simple non-life products are progressively being sold through the internet• Increased claims frequency in home and fire insurance
Individual Life	<ul style="list-style-type: none">• Ongoing decrease of volume in Life market. Low demand for new mortgages, although insurance cross-selling remains strong• Changing customer preference towards bank savings products• Negative impact from low interest rates on profitability• Continuing demand for annuities, individual pensions, saving mortgages and funeral insurance
Group Life	<ul style="list-style-type: none">• Introduction of new vehicle for Defined Contributions in accumulation phase (PPI)• Negative impact from low interest rate environment for single premiums• Pension funds failing to meet expectations. New legislation in development

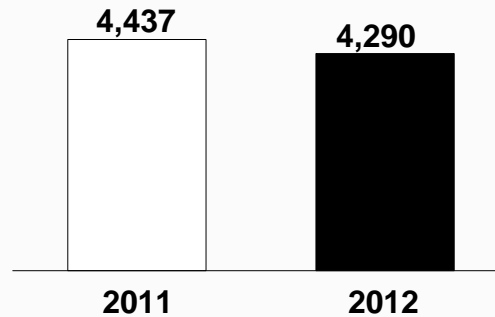
Key financials

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

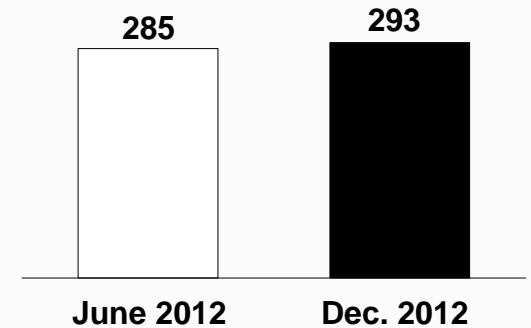
Net results (€m)



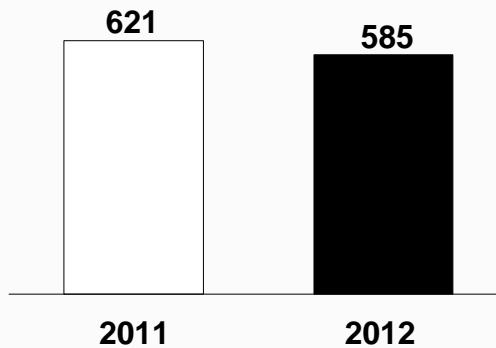
Gross written premiums (€m)



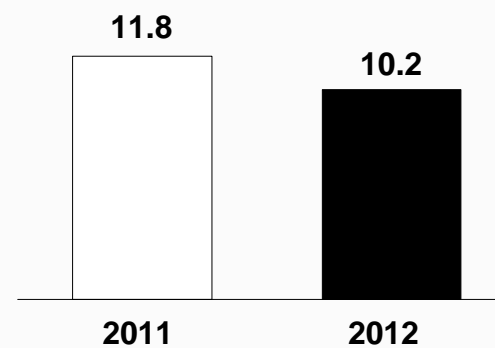
Regulatory solvency ratio (%)



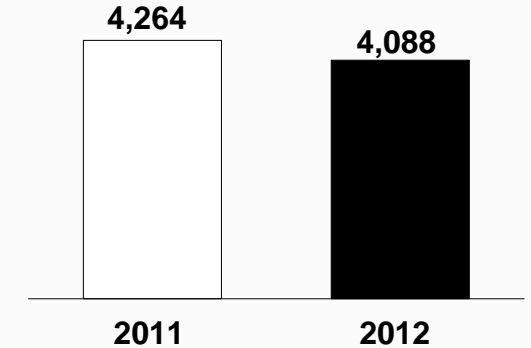
Operating expenses (€)



Cost-premium ratio (%) *



Internal work force (FTE)

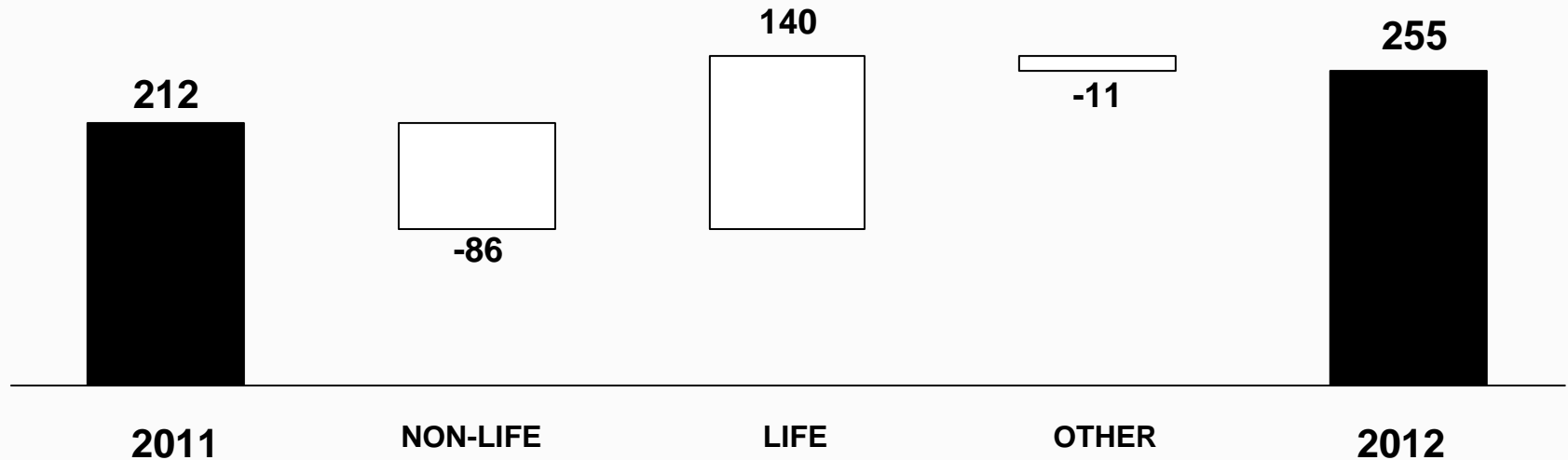


* During 2012 the calculation method changed

Net result improved 20% to €255 million

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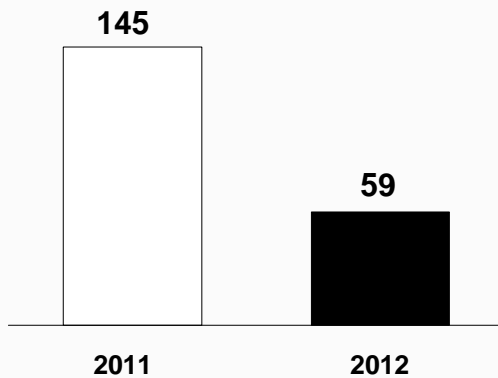
(€million)



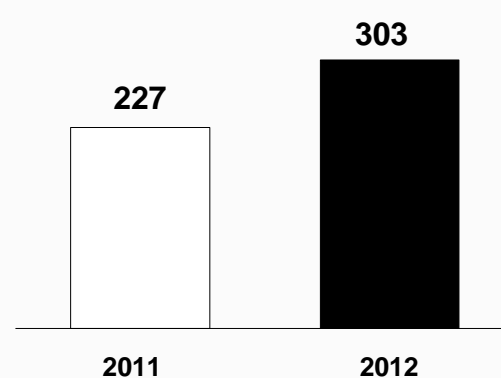
- **Segment Non Life:** net result decreased from € 145 million to € 59 million, due to higher claims and lower investment results. All branches within non-life improved in second half of 2012
- **Segment Life** improved due to lower impairments and lower expenses
- **Segment Other** impacted by one-offs: release of provision for tax, provisioning for Real Estate Development and exceptional capital gain 2011. a.s.r. Bank and Ditzo showed better results. Improved cost allocation

Non Life under pressure, but improved in second half 2012

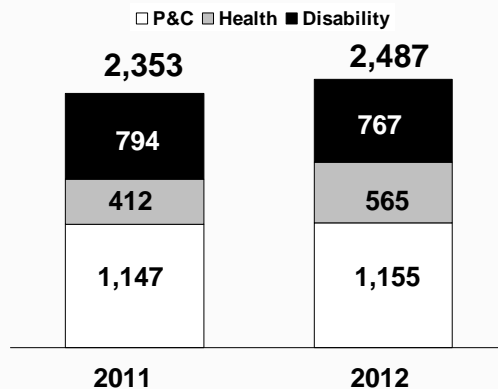
Net results (€m)



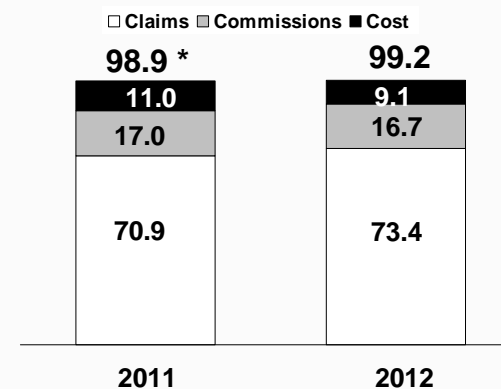
New production (€m)



Gross Written Premiums (€m)



Combined ratio (%)

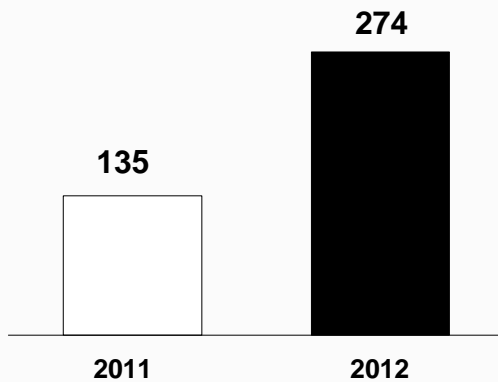


- Combined ratio under pressure in 2012, mainly due to disability
 - On comparable basis: + 4.2%-p
 - Excluding WGA: +2.8%-p
- Combined ratio improved in second half with 2.0%-p
 - Improvement in all branches
 - First impact of measures taken
- Cost ratio -0,5% on comparable basis
- New production and GWP increased mainly due to Health at Ditzo

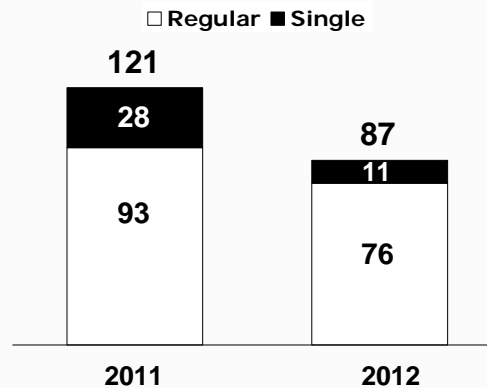
* Comparable basis 2011: 95.0%

Life: strong net result in a shrinking market

Net results (€m)

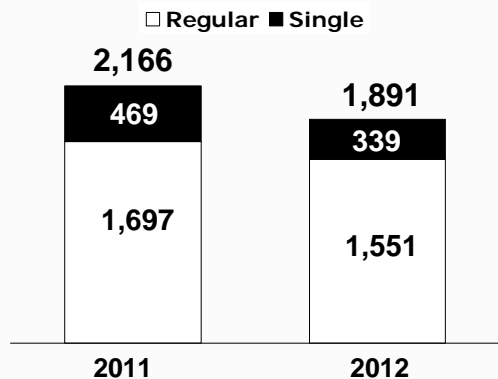


New production (€m)

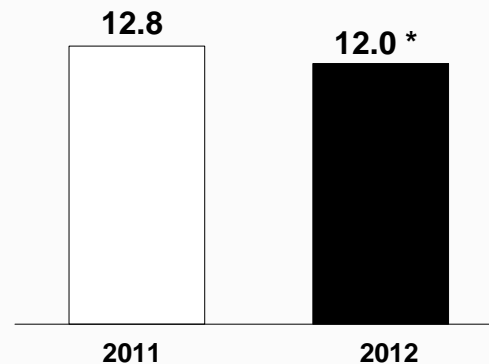


- Higher net result due to lower operational expenses, lower impairments and reduced impact of compensation
- Preference for return over premium led to a stronger focus on regular premium products
- Declining life market led to a decrease in GWP of 13% to € 1.9 billion
- Cost ratio on comparable basis up 0,9%

Gross Written Premiums (€m)



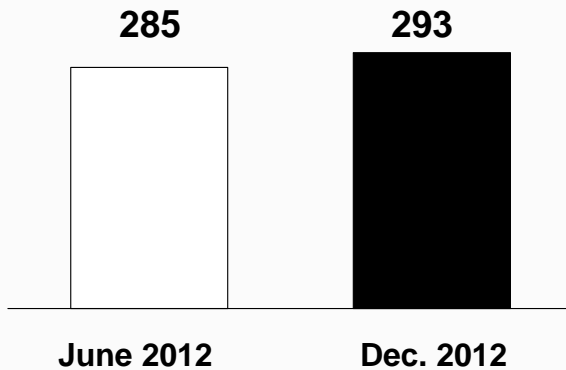
Cost ratio (%APE)



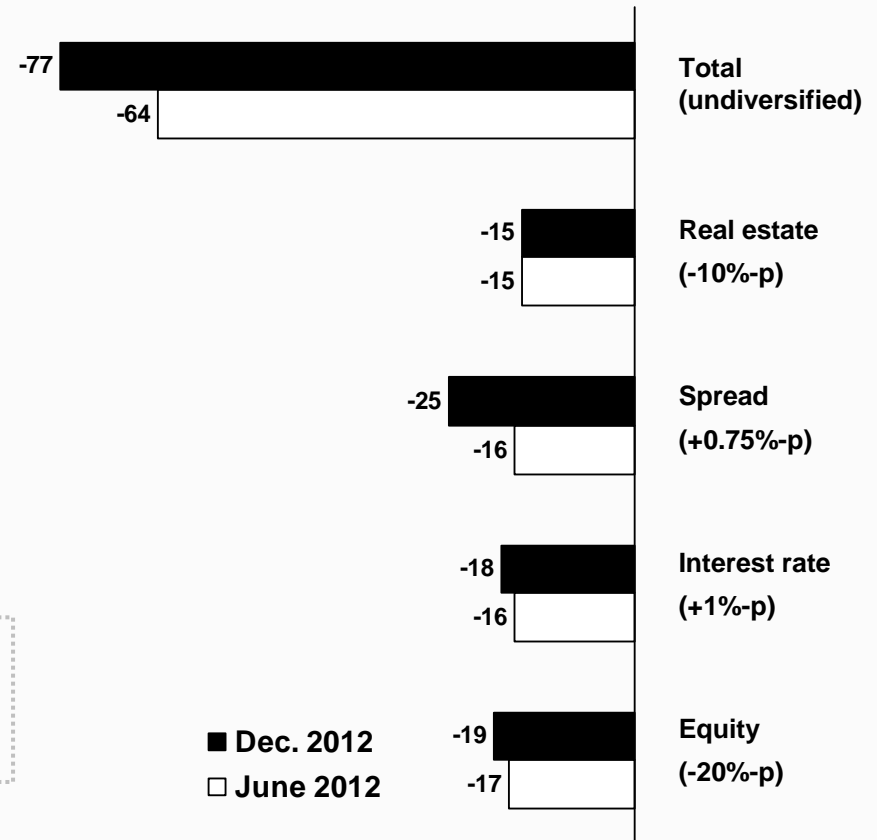
* see press release HY 2012 for improved cost allocation

Strong solvency position in volatile financial markets

Solvency ratios (%) *



Sensitivities (%-p) *



- The sensitivity of solvency ratio increased by 13%-p to -77%-p, primarily due to higher impact of spread risk following a change in methodology

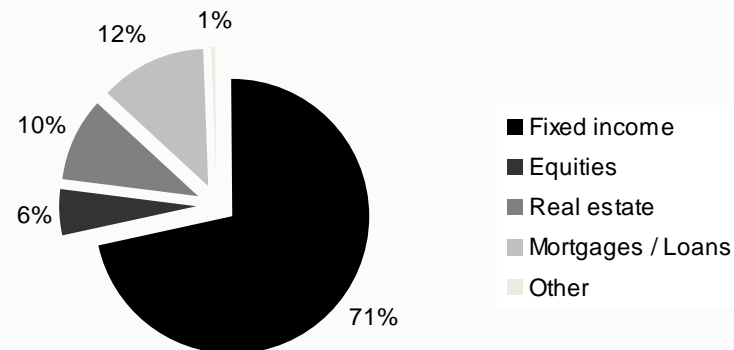
* Including Ultimate Forward Rate

Solidity of investment portfolio confirmed in 2012

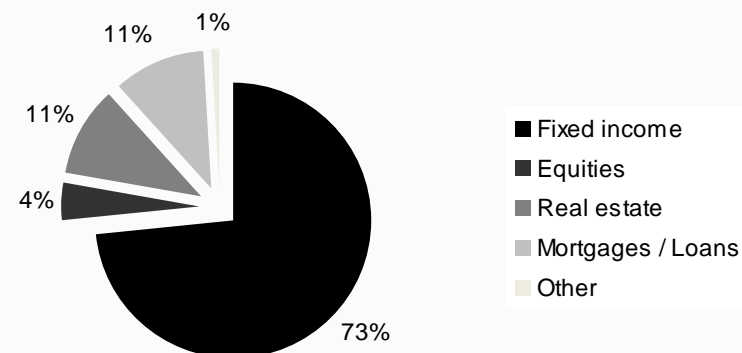
Active risk-management and investment framework contribute to solidity

Assets (€billion, fair value)	Dec. 2012	Dec. 2011
Fixed income	21.4	20.0
Equities	1.7	1.2
Real estate	3.0	2.9
Mortgages / other loans	3.7	3.0
Other *	0.2	0.2
Total investments	30.1	27.3
Investments on behalf of policyholders	8.2	8.6
Other assets	7.3	7.4
Total assets ASR	45.7	43.3
Adjustment fair value versus book value (real estate & loans)	-1.2	-1.2
Total balance sheet ASR	44.5	42.1

Composition total investments Dec. 2012



Composition total investments Dec. 2011



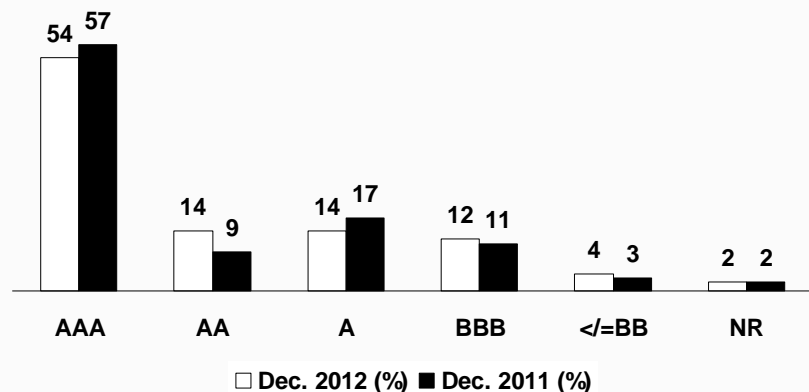
* 'Other' mainly represents equity associates

Fixed income portfolio further optimized

Key highlights

- Value of fixed income portfolio increased due to lower interest rates and decreasing spreads
- Risk reduction is continued via divestments in financials
- Investments in government bonds with a low risk profile, covered bonds and corporate bonds
- Management of interest rate risk via our derivatives portfolio is proven successfully

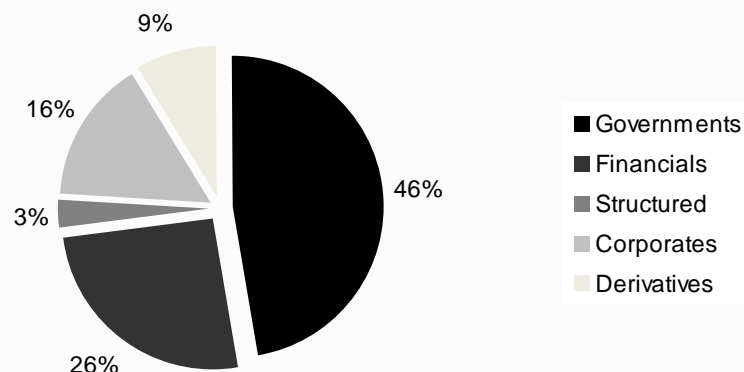
Rating diversification of fixed income (excl. derivatives)



Fixed income (€m)

Fixed income (€m)	Dec. 2012	Dec. 2011	Delta
Government	10,114	9,151	11%
Financial	5,481	5,529	-1%
Structured	640	756	-15%
Corporate	3,353	2,828	19%
Derivatives	1,837	1,720	7%
Total	21,425	19,984	7%

Composition fixed income portfolio Dec. 2012



Investments in core-Europe and non-Europe government bonds

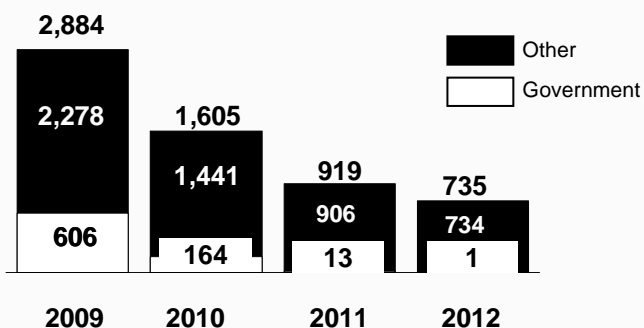
Peripheral exposure substantially and consistently reduced since 2009

Key highlights

- Government portfolio increased due to revaluation and investments
- Investments in core-Europe government bonds, mainly in Germany
- First steps with respect to investments in non-Europe government bonds
- Exposure to peripheral government bonds close to nil

Governments (€m)	Dec. 2012	Dec. 2011	Delta
Netherlands	5,726	5,786	-1%
Germany	2,322	1,609	44%
Austria	463	527	-12%
Supranationals	434	376	15%
France	423	257	65%
Scandinavia	237	224	6%
Australia	182	183	-1%
Periphery	1	13	-92%
Other	326	176	85%
Total	10,114	9,151	11%

Total peripheral exposure 2009-2012 (€million)



Total peripheral exposure (€m) *	Portugal	Italy	Greece	Spain	Total
Government	0	1	0	0	1
Financials	17	198	0	252	467
Subtotal Governments & Financials	17	199	0	252	469
Structured	0	9	3	29	41
Corporates	0	138	0	86	225
Total	17	346	3	368	734

* ASR holds no direct exposure in Ireland

Further reduction of investments in financial institutions

Increase in mortgage portfolio mainly in NHG mortgages

Key highlights

- Exposure to senior- and sub-financials is substantially decreased through exchanges and sales
- Decrease in exposure is off set due to the positive value development of the existing portfolio and the investments in covered bonds

Key highlights

- Increase in mortgages in accordance with investment policy
- NHG mortgages as percentage of total mortgages increased from 29% to 43%
- Stable performance of mortgage portfolio
- Total of non-performing loans per December 2012 is 1.0%. Non-performing loans with arrears higher than 3 months is 0.3%

Financials (€m)

Financials (€m)	Dec. 2012	Dec. 2011	Delta
Senior	2,062	2,390	-14%
Tier 2	1,336	1,488	-10%
Tier 1	956	812	18%
Covered	951	645	48%
Other *	175	193	-9%
Total	5,481	5,529	-1%

* Includes Preferred securities & Convertible bonds

Mortgages (€m, book value)*

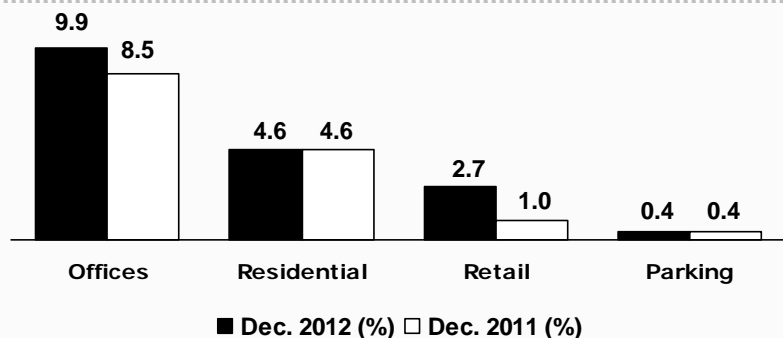
Mortgages (€m, book value)*	Dec. 2012	Dec. 2011	Delta
Loan to Value < 75 %	1,128	908	24%
Loan to Value < 100 %	920	832	11%
Loan to Value < 125 %	1,308	952	37%
Loan to Value > 125 %	185	168	10%
Total	3,541	2,860	24%
- Total of which NHG	1,532	823	

* LtV at originated value, no index applied

Real estate exposure in accordance with strategic policy

- Real estate exposure is concentrated in Dutch market, where ASR has a long history in real estate investment management
- Due to the launch of the ASR Dutch Prime Retail Fund (€380 million) the real estate exposure already substantially decreased in 2011 (-12%)
- Substantial part of the real estate exposure (31%) consist of rural real estate, limited exposure to Offices
- Outcomes of valuation cycle confirmed high-quality of overall real estate portfolio

Real estate vacancy rates



Real estate (€m)	Dec. 2012	Dec. 2011	Delta
Offices	158	182	-13%
Residential	899	930	-3%
Retail *	752	730	3%
Parking	57	52	10%
Projects	73	33	121%
Total real estate (excl. rural & own use)	1,939	1,927	1%
Rural	941	838	12%
Total real estate (excl. own use)	2,880	2,765	4%
Offices own use	114	132	-14%
Total real estate	2,994	2,897	3%

* Including own interest in DPRF

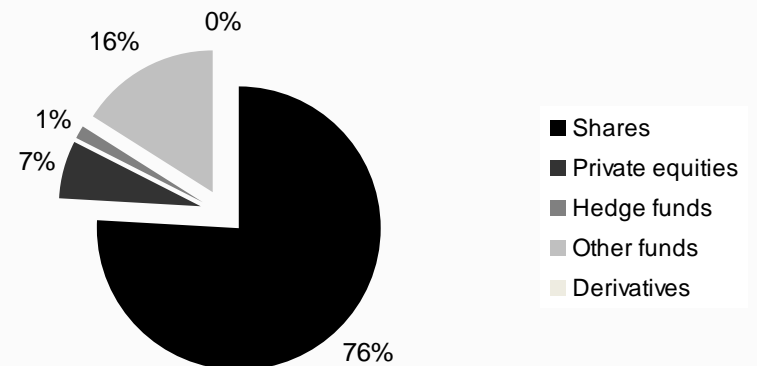
Investments in equity, no exposure to financials

Key highlights

- Increase in equity exposure due to revaluation and investments, in accordance with investment policy
- Investments in equity via European large caps, Dutch minority interests, USA and Emerging markets

Equities (€m)	Dec. 2012	Dec. 2011	Delta
Equities	1,317	873	51%
Private equities	114	105	8%
Hedge funds	23	14	65%
Other funds	281	183	54%
Derivatives	1	12	-92%
Total	1,735	1,187	46%

Composition equity portfolio Dec. 2012



Key messages

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Financial calendar and contact details

Event	Date
Interim results 2013	21 August 2013, 07:00 CET

Contact details

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