



Solid results in first half year of 2012

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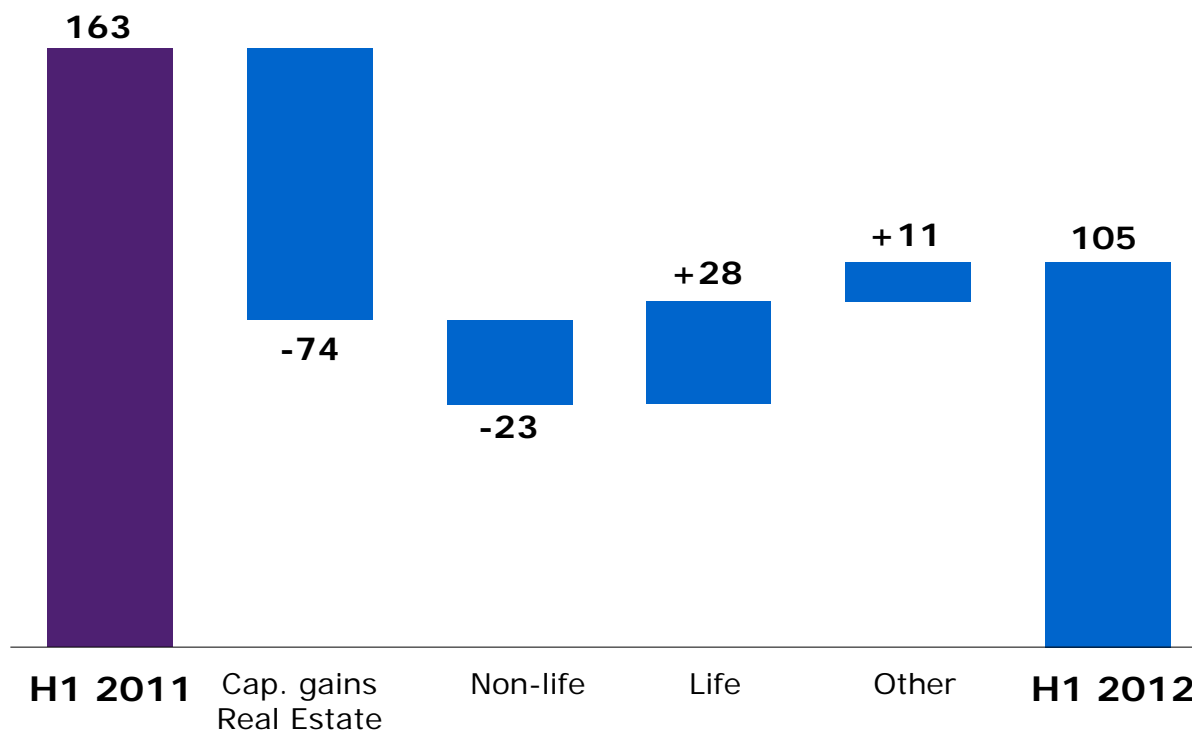
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Key messages

- Net IFRS result of € 105 million (H1 2011: € 163 million), a solid performance in persistent difficult economic times and about half the result of full year 2011 (€ 212 million)
- Solvency ratio improved to 285% (FY 2011: 230%). Excluding the effect of the Ultimate Forward Rate, solvency improved 34%-point to 264%
- Operating expenses decreased by 8% to € 294 million (H1 2011: € 318 million), reflecting a continued focus on cost efficiency in a mature market
- GWP decreased to € 2,457 million (H1 2011: € 2,620 million), mainly due to a stagnating Life savings market and continued return-over-volume policy in Life
 - Non-life premiums increased with 4% to € 1,430 million
 - Life premiums decreased with 15% to € 1,104 million (regular premiums -8%; single premiums -38%)

Net result impacted by decrease of incidental cap gains

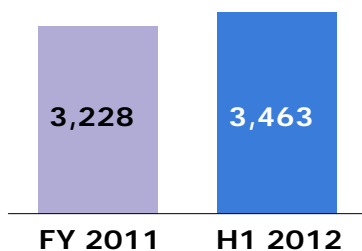
(€ million)



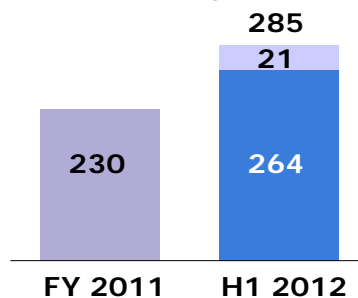
- One-off high capital gains in 2011 (real estate)
- Net result Non-life and Life mainly impacted by lower costs and higher claims
- Net result Other increased mainly due to improved performance of banking and direct

Solvency and total equity further improved

Total Equity* (€)



Solvency (%)



* Including revaluation of real estate

Sensitivities	Scenario	HY 2012	YE 2011
Equity	-20%	-17%p	-13%p
Interest rate	-1%p	---	-7%p
Spread	0.75%p	-16%p	-16%p
Real estate	-10%	-15%p	-15%p
Total undiversified		-48%p	-51%p

Total equity

- The improvement Total Equity results from an increase of unrealized gains of equities and bonds and the inclusion of net result

Solvency

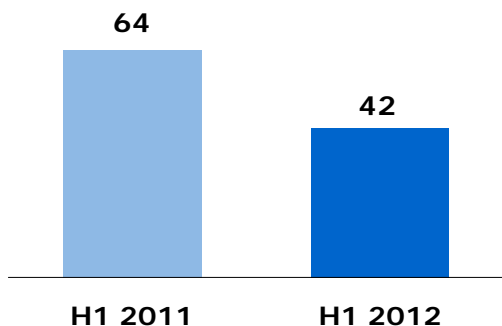
- Regulatory solvency up from 230% to 285% due to active balance sheet management, a lower swap rate and the effect of DNB's Ultimate Forward Rate (+21%-point)
- ASR Life: 379% (FY 2011: 301%); ASR Non-life: 272% (FY 2011: 259%)
- IFRS solvency: 351% (FY 2011: 291%)

Sensitivities

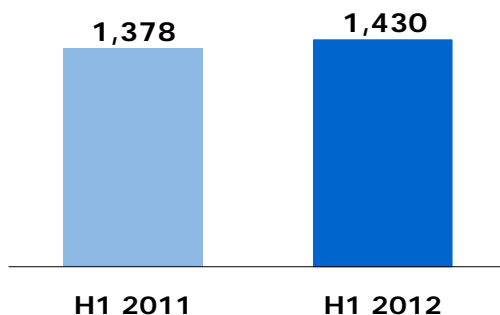
- Due to the UFR, the sensitivity of an interest rate shock of -1%-point, switched from -7%-point to +16%-point. The impact of the negative scenario has provisionally been maximized at 0%-point

Strong performance in Non-life GWP and new production

Net result (€m)

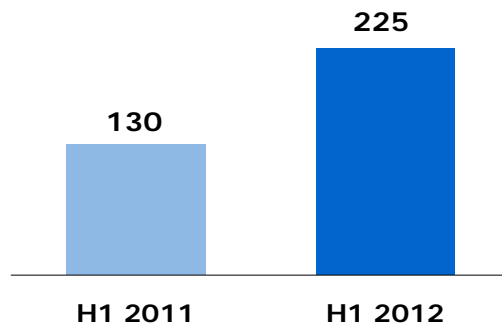


Gross written premiums (€m)

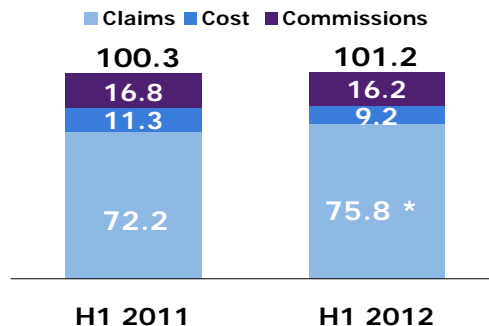


- Strong GWP performance: up 4%
- Cost ratio reflects general cost reduction of 7% at Non-life and updated cost-allocation
- Slightly increased combined ratio due to an increase of claim frequency, changed claims behavior and extended duration of claims period in difficult economic circumstances

New production (€m)



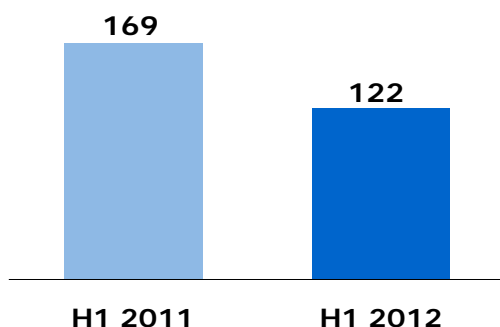
Combined ratio (%)



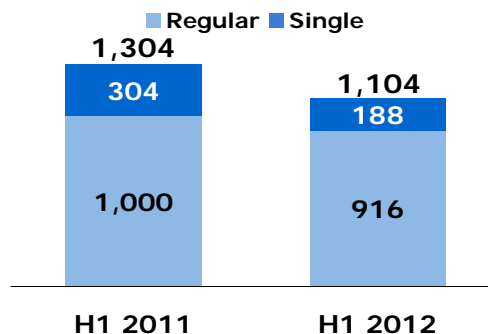
* Excluding the interest effect on Disability reserves

Return-over-volume policy in Life continued

Net result (€m)

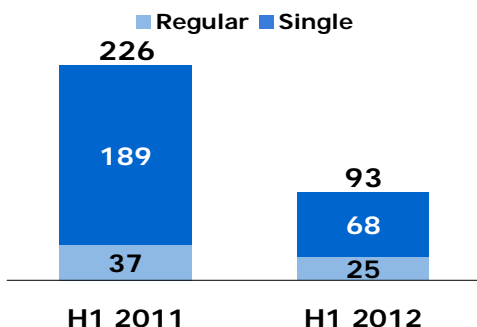


Gross written premiums (€m)

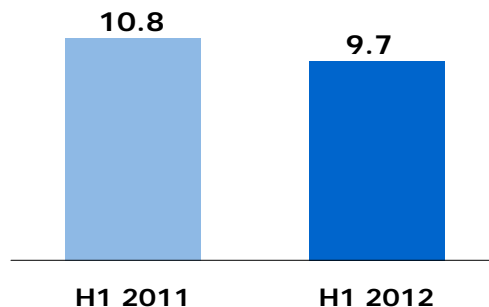


- Lower investment result mainly due to incidentally high capital gains in H1 2011 (real estate)
- Less single premiums in loss making segment improved the quality of new business
- Decrease of GWP due to return-over-volume policy and increased lapses in a stagnating Life savings market
- Improved efficiency: GWP (on APE basis) -9%; operational expenses -15%
- Cost ratio decreased due to lower operational costs and updated cost allocation

New production (€m)



Cost ratio (% APE)

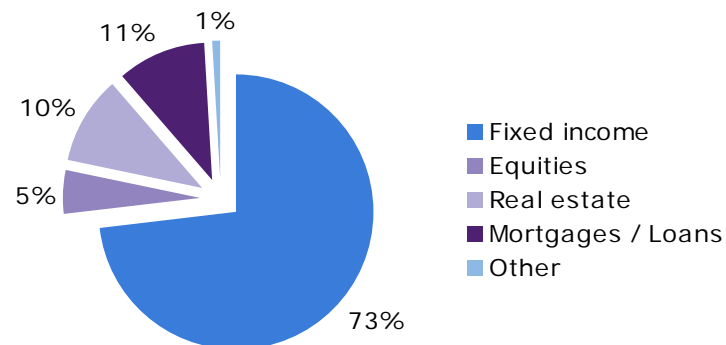


Solid investment portfolio in difficult market circumstances

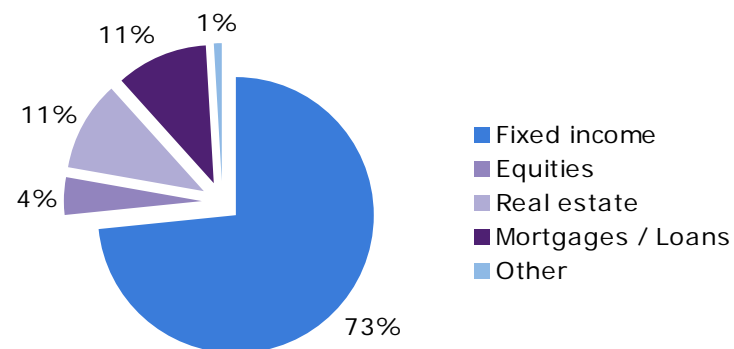
Assets (€bn, fair value)	June 2012	Dec. 2011
Fixed income	21.0	20.0
Equities	1.5	1.2
Real estate	2.9	2.9
Mortgages / other loans	3.2	3.0
Other *	0.2	0.2
Total investments	28.8	27.3
Investments on behalf of policyholders	8.3	8.6
Other assets	7.8	7.4
Total assets ASR	44.9	43.3
Correction fair value versus book value (real estate & loans)	-1.2	-1.2
Total balance sheet ASR	43.7	42.1

* 'Other' mainly represents equity associates

Composition total investments June 2012



Composition total investments Dec. 2011



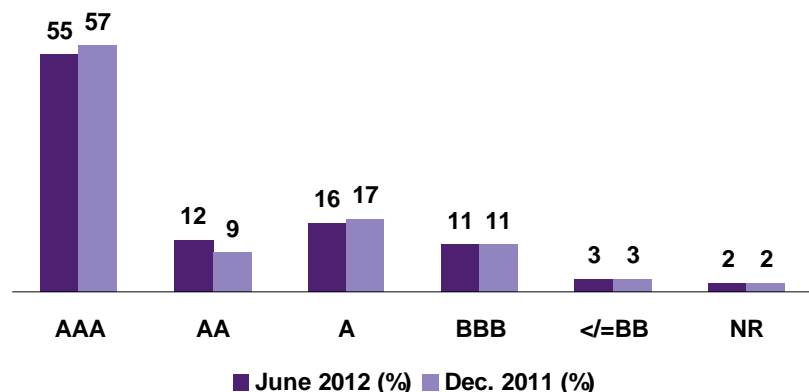
Further optimization of fixed income portfolio

Key highlights

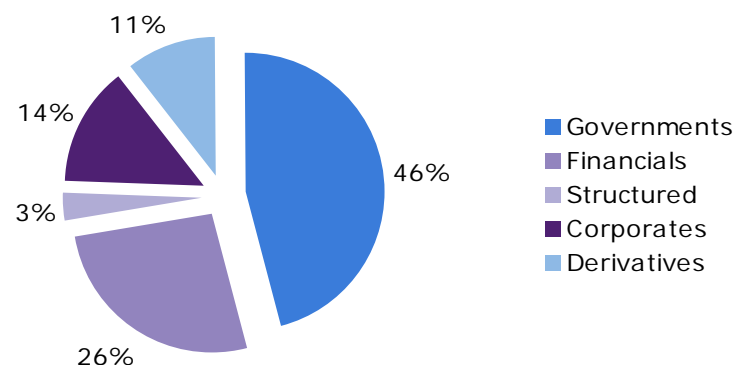
- Value of fixed income portfolio increased mainly due to revaluation of swaptions and swaps because of interest rate development
- Continued divestments in sub-financials, reinvestments in corporate bonds, core Euro- and non-Euro governments and covered bonds

Fixed income (€m)	June 2012	Dec. 2011	Delta
Government	9,621	9,151	5%
Financial	5,554	5,673	-2%
Structured	662	756	-12%
Corporate	2,942	2,684	10%
Derivatives	2,221	1,720	29%
Total	21,000	19,984	5%

Rating diversification of fixed income (excl. derivatives)



Composition fixed income portfolio June 2012

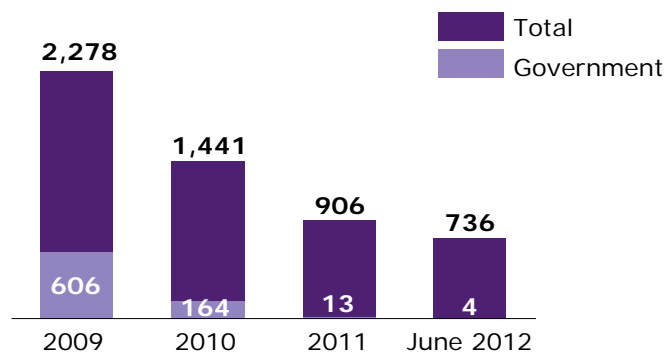


Peripheral exposure substantially and consistently reduced since 2009

Key highlights

- Exposure to periphery reduced substantially since 2009
- Investments in peripheral government bonds close to nil
- No exposure to Ireland, very limited exposure to Greece
- Total government bonds portfolio increased in 2012
- Investments mainly in core-Europe, partly in non-EU governments

Total exposure to periphery 2009-2012 (€m)



Governments (€m)	June 2012	Dec. 2011	Delta
Netherlands	5,590	5,786	-3%
Germany	1,928	1,609	20%
France	528	257	106%
Austria	427	527	-19%
Supranationals	395	376	5%
Scandinavia	276	224	23%
Australia	165	183	-10%
Periphery	4	13	-69%
Other	308	176	74%
Total	9,621	9,151	5%

Total exposure periphery (€m) *	Portugal	Italy	Greece	Spain	Total
Government	0	1	1	2	4
Financials	23	197	0	252	472
Subtotal Governments & Financials	23	198	1	254	476
Structured	0	27	4	30	61
Corporates	0	123	0	76	199
Total	23	348	5	360	736

* ASR holds no direct exposure in Ireland

Exposure to Financials further reduced

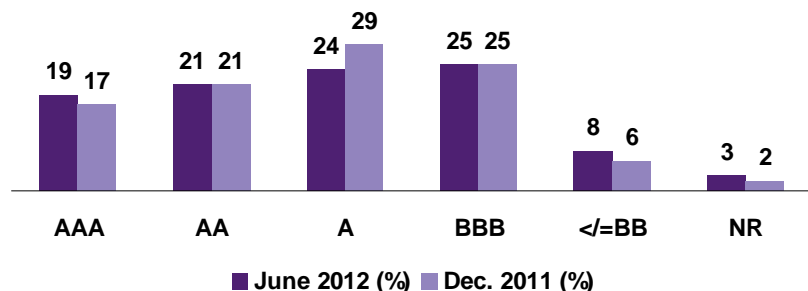
Key highlights

- Exposure to sub-financials decreased through exchanges and sales
- Decrease partly offset by positive revaluation due to decrease in spreads
- Investments in covered bonds in accordance with investment policy

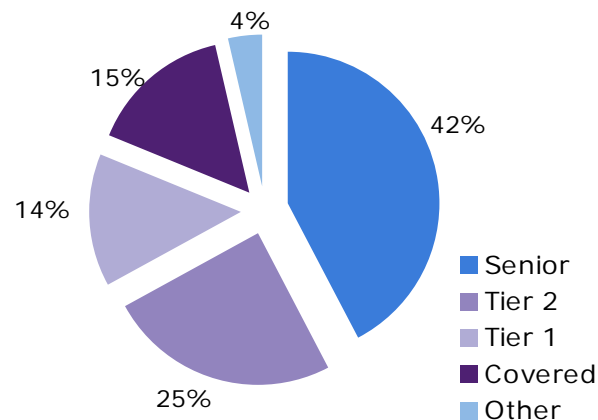
Financials (€m)	June 2012	Dec. 2011	Delta
Senior	2,346	2,534	-7%
Tier 2	1,372	1,488	-8%
Tier 1	783	812	-4%
Covered	861	645	34%
Other *	192	194	0%
Total	5,554	5,673	-2%

* Includes Preferred securities & Convertible bonds

Rating diversification of Financials



Composition Financials portfolio June 2012



Increase in mortgage exposure, due to new mortgages

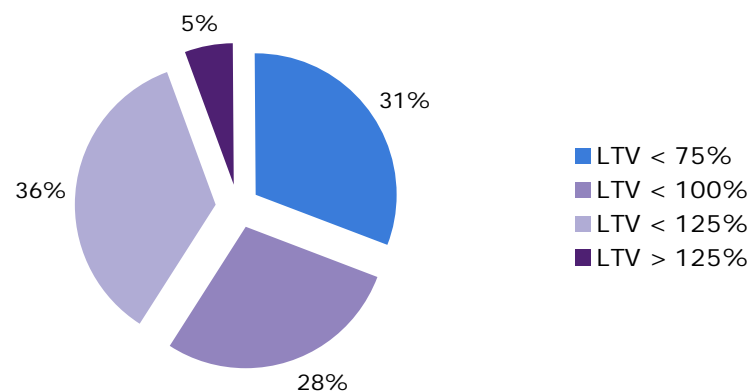
Key highlights

- Increase in mortgages in accordance with investment policy
- New mortgages mainly NHG mortgages
- Stable performance of mortgage portfolio
- Total delinquency rate per June 2012 is 1.2%. Delinquency rate with arrears higher than 3 months is 0.4%

Mortgages (€m, book value) *	June 2012	Dec. 2011	Delta
Loan to Value < 75 %	952	908	5%
Loan to Value < 100 %	863	832	4%
Loan to Value < 125 %	1,093	952	15%
Loan to Value > 125 %	169	168	1%
Total	3,077	2,860	8%
- Total of which NHG	1,013	823	23%

* LtV at originated value, no index applied

Composition Mortgage portfolio June 2012 *



* Includes 33% of NHG mortgages

Real estate exposure in accordance with strategic policy

Key highlights

- Already a substantial decrease in real estate exposure in 2011 (-12%), mainly due to the launch of the ASR Dutch Prime Retail Fund (€ 380 million)
- Limited exposure to Offices
- Stable performance real estate portfolio

Real estate vacancy rates



Real estate (€m)	June 2012	Dec. 2011	Delta
Offices	174	182	-4%
Residential	915	930	-2%
Retail *	777	730	6%
Parking	54	52	4%
Projects	37	33	12%
Total real estate (excl, rural & own use)	1,957	1,927	2%
Rural	853	838	2%
Total real estate (excl, own use)	2,810	2,765	2%
Offices own use	114	132	-14%
Total real estate	2,924	2,897	1%

* Including own interest in DPRF

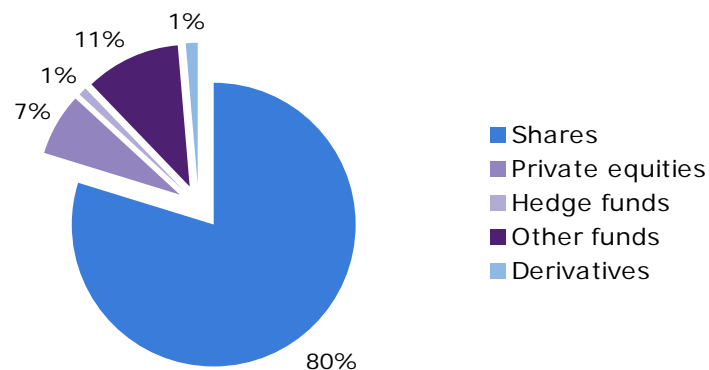
Increase in equity exposure, no exposure to financials

Key highlights

- Limited increase in equity exposure via European large caps, Dutch minority interests, USA and Emerging markets
- Risk mitigation through put-option hedge continued (to a hedged amount of approximately € 500 million)
- Consistent hedging policy in place with regard to less liquid part of portfolio (5%-participations and separate accounts)

Equities (€m)	June 2012	Dec. 2011	Delta
Equities	1,193	873	37%
Private equities	109	105	4%
Hedge funds	13	14	-3%
Other funds	161	183	-12%
Derivatives	21	12	71%
Total	1,497	1,187	26%

Composition equity portfolio June 2012



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