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annual results 2013

a.s.r. is ready for forthcoming privatization

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26 February 2014

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Key messages

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- Net result at € 281 million
  - Healthy margin in Non-Life segment with a combined ratio of 96.5% (excluding additional provision for WGA-ER of € 137 million)
  - Strong increase of net result in Life segment
- Dividend proposal of € 99 million, an increase of 12%
- DNB solvency robust at 268%
- Operating expenses decreased for 5th consecutive year; down 7% in 2013 to € 547 million
- GWP down due to market developments and focus on profitability
- a.s.r. is ready for the upcoming privatization

Customers benefit from solid financial fundament

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'Helping by doing.' was reflected in several initiatives

- Support of Rotterdam zoo Diergaarde Blijdorp
- Support of independent intermediaries by assisting them in a local media campagne
- Donation of € 1 million, initially intended to fund a marketing campaign, to Antoni van Leeuwenhoek hospital for cancer research

Ditzo won the Customer Centric DNA Award for the most customer-oriented insurance company

a.s.r. is recognized as a sustainable investor (#3), by VBDO (Dutch Association of Investors for Sutainable Development) and the 'Eerlijke Verzekeringswijzer'

Solid financial fundament is in the interest of our customers

Key financials

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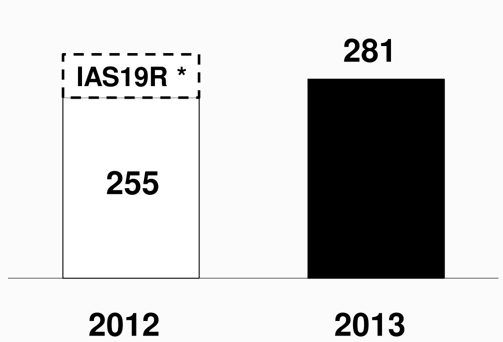
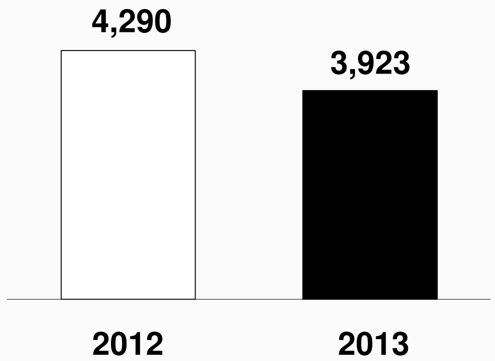
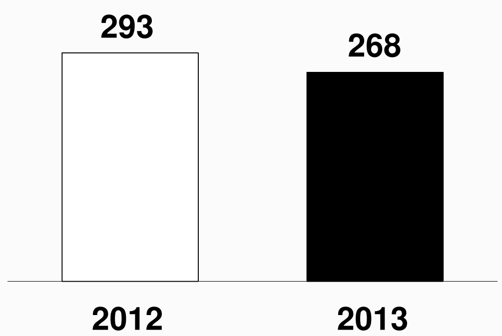
Net result (€m) *



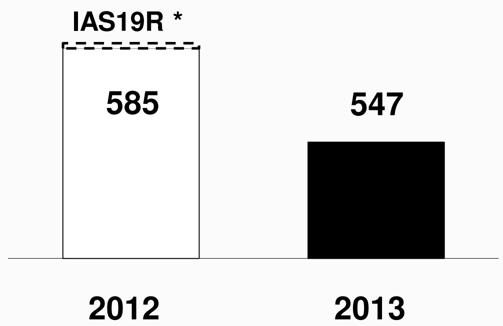
Gross written premiums (€m)



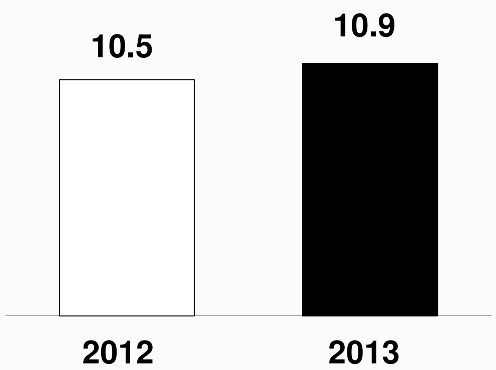
DNB-solvency ratio (%)



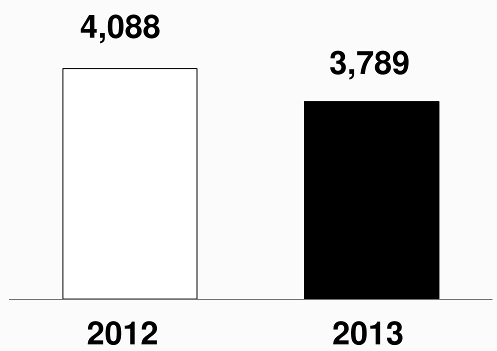
Operating expenses (€m) *



Cost-premium ratio (%) **



Internal work force (FTE)



* *Impact from IAS19R adjustment on net result and operating expenses for 2012 of € +61 million € +2 million respectively.*

** *Cost-premium ratio 2012 adjusted for transfer of Ditzo from segment Other to segment Non-Life at the start of 2013. Due to this transfer, the insurance cost-premium ratio increased from 10.2% to 10.5% in 2012.*

Net result 2013 amounts € 281 million

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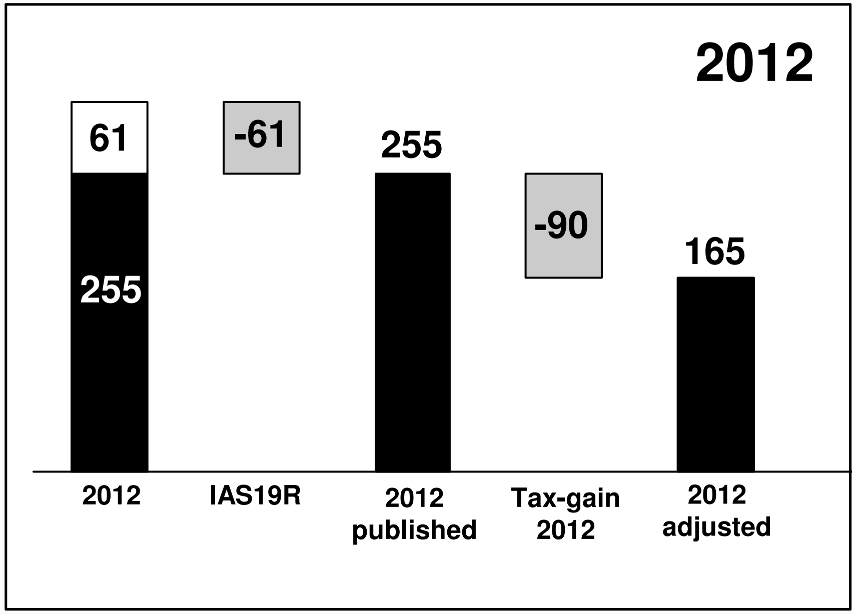
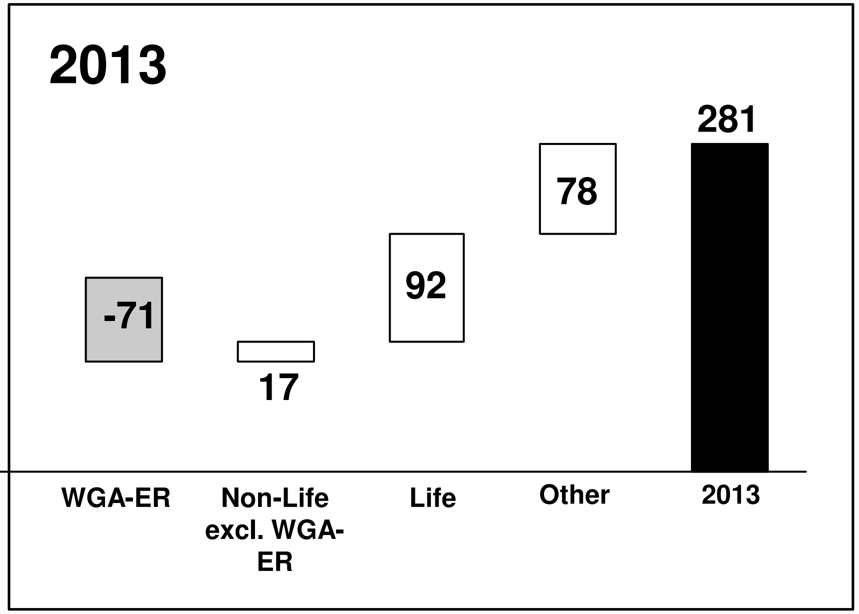
(€ million)



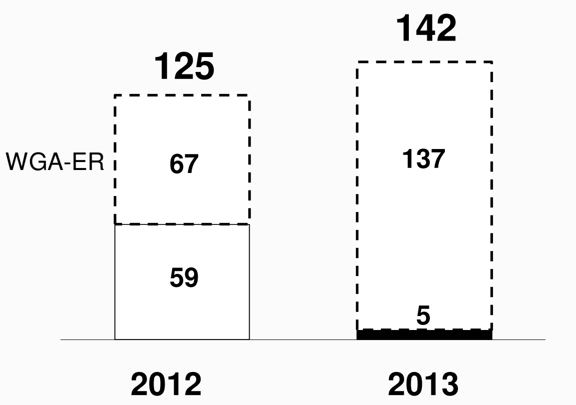


- **Segment Non-Life:** dominated by WGA-ER provision of € 137 million. Excluding WGA-ER, Non-Life showed a healthy margin with a combined ratio of 96.5% and improved net result of € 17 million. Including the additional provision for WGA-ER of € 137 million, net result decreased to € 5 million
- **Segment Life:** improved net result due to strong cost control, increased capital gains on investment property and reversals of earlier impairments in the financials bond portfolio, next to capital gains on two new tranches of Dutch Prime Retail Fund
- **Segment Other:** improved net result due to a better result at a.s.r. Bank, lower costs at a.s.r. holding. De-risking strategy of Property Development continued in 2013

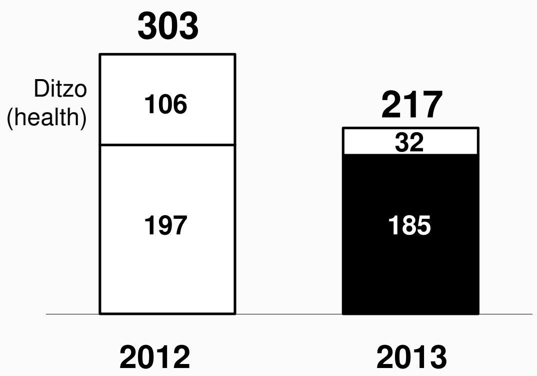
Non-Life: healthy margin due to combined ratio of 96.5% (excluding WGA-ER)

Combined ratio improved for P&C, Health and Travel & Leisure insurance

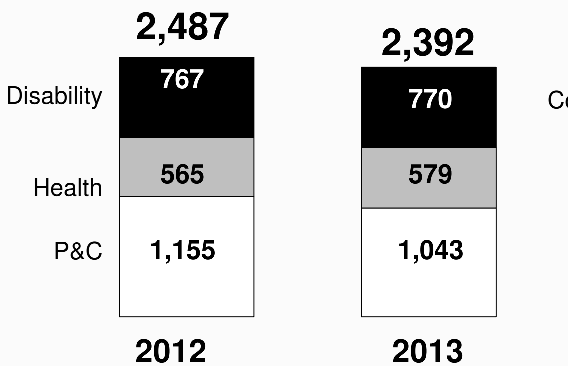
Net result (€m)



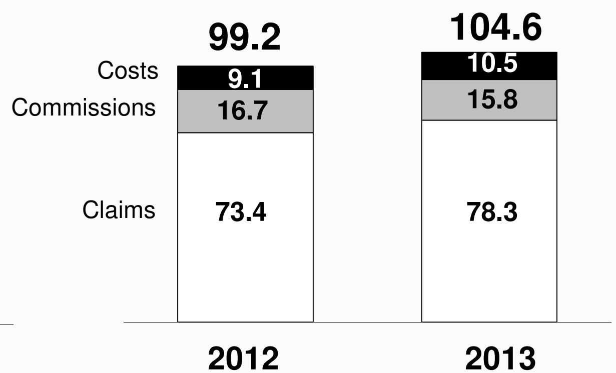
New production (€m)



Gross written premiums (€m)



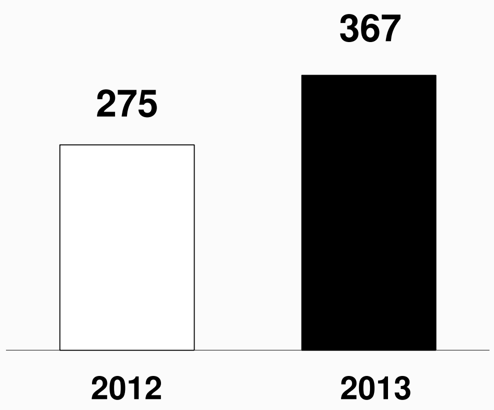
Combined ratio (%)



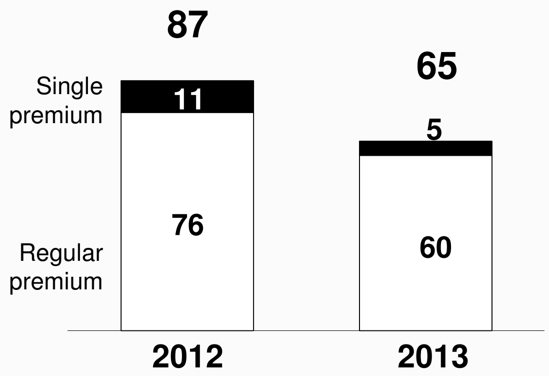
- Net result 2013 to € 142 million, excluding WGA-ER and despite the storm impact of circa € 20 million in Q4 2013
- New production in 2012 relatively high due to succesfull launch of Ditzo health
- GWP decreased due to market circumstances and a focus on profitability
- Operating expenses, on a comparable basis, down € 3 million, despite continued investments in strategic projects (including a new disability platform), in claims handling and in efficiency
- The costs ratio increased with 0.7% due to decrease in premiums, on a comparable basis
- Due to the transfer of Ditzo from segment Other to segment Non-Life in 2013, the comparable 2012 cost ratio is 9.8%

Life: net result improved due to strict cost control and capital gains

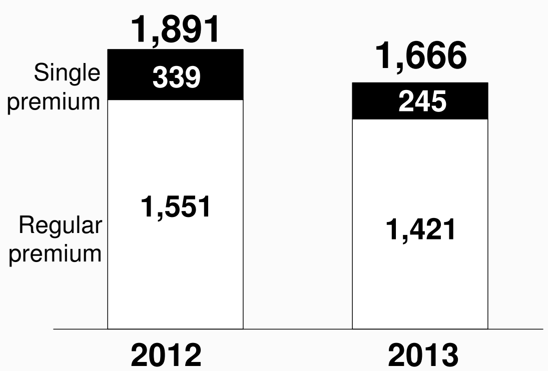
Net result (€m)



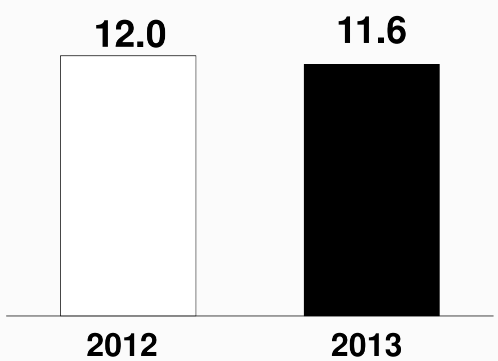
New production (€m APE)



Gross written premiums (€m)



Cost ratio (% APE)



- Net result increased due to capital gains, strict cost control and lower impairments
- Surrenders of individual unit-linked policies lowered in 2013 to a more 'natural' level
- GWP under pressure due to market circumstances and 'value-over-volume' strategy
- Market introduction in 4th quarter of new 'Werknemers Pensioen'. Ardanta starts selling funeral insurances via direct channel
- Cost ratio 0.4%-point lower resulting from a continuing focus on efficiency, e.g. outsourcing of back-office activities

Continued robust solvency

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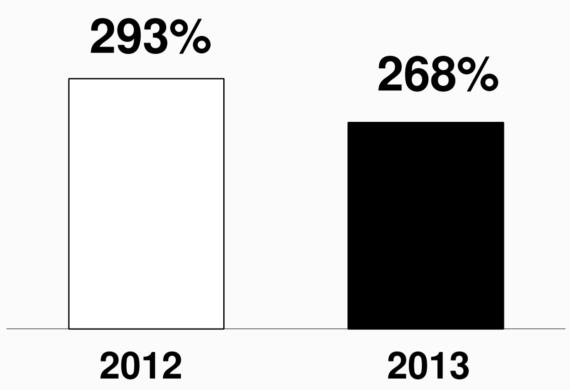
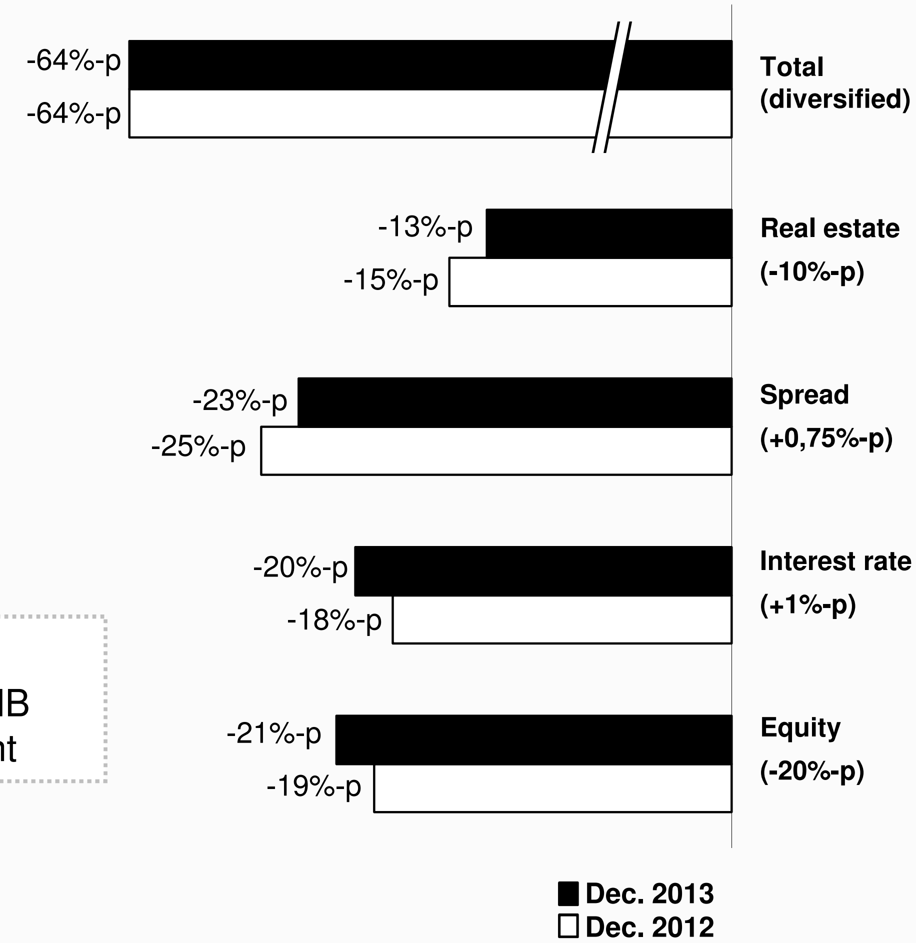
DNB-solvency ratio



- Effect of downgrade of France of -20%-point
- a.s.r. shifted from the ECB AAA Curve to the DNB swap curve in September 2013; effect: -5%-point

Sensitivities



Solid and robust investment portfolio

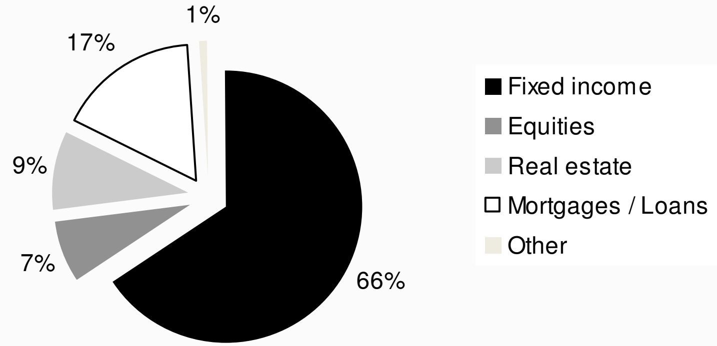
Well-balanced investment portfolio based on strict investment framework

Assets (€ billion, fair value) *	Dec. 2013	Dec. 2012
Fixed income	18.8	21.4
Equities	2.1	1.7
Real estate	2.7	3.0
Mortgages / other loans	4.9	3.7
Other **	0.2	0.2
Total investments	**28.7**	**30.0**
Investments on behalf of policyholders	8.0	8.3
Other assets	6.7	7.4
Total assets a.s.r.	**43.4**	**45.7**
Adjustment fair value versus book value (real estate & loans)	-1.0	-1.2
Total balance sheet a.s.r.	**42.4**	**44.5**

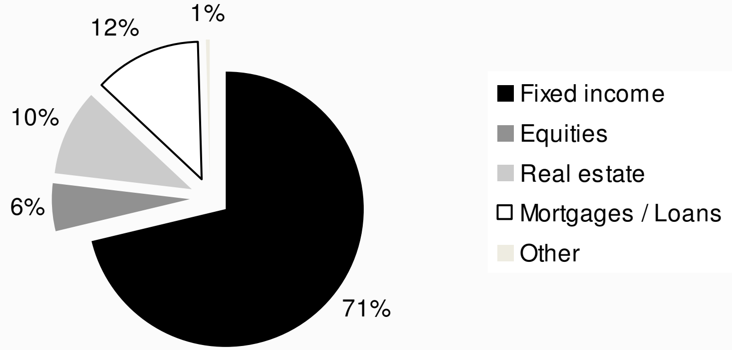
* Rounding differences appear

** 'Other' mainly represents equity associates

Composition investment portfolio Dec. 2013



Composition investment portfolio Dec. 2012



Fixed income portfolio remains of high quality

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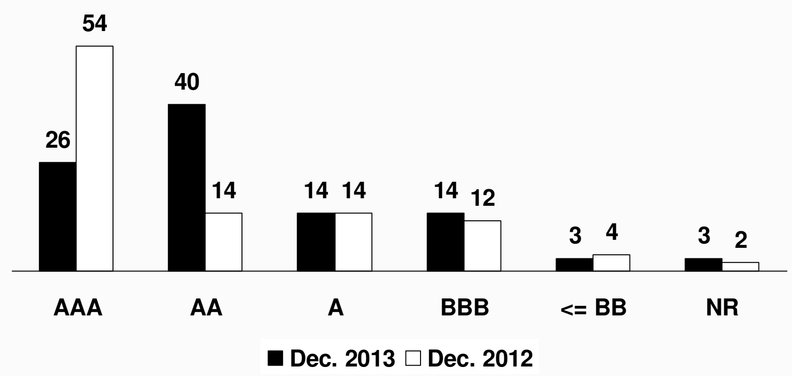
Key highlights

- Value of fixed income portfolio decreased due to higher interest rates and sales
- Government portfolio mainly consists of Dutch and German government bonds
- Switch in government bonds in 2013 from Dutch and France to German and Belgium government bonds and limited reinvestments in Spanish government bonds
- Exposure to (subordinated) financials selectively reduced
- Derivatives portfolio decreased due to higher interest rates and due to sales as a result of further optimizing the interest rate hedge
- Rating diversification: shift from ‘AAA’ to ‘AA’ due to the downgrade of the Netherlands: 66% ≥ ‘AA’ (2012: 68%)

Governments (€m)	**Dec. 2013**	**Dec. 2012**	***Delta***
Netherlands	4,154	5,726	*-27%*
Germany	2,955	2,322	*27%*
Austria	554	463	*20%*
Belgium	657	0	-
Supranationals	367	434	*-15%*
France	224	423	*-47%*
Periphery	36	1	-
Other	691	745	*-7%*
Total	**9,638**	**10,114**	***-5%***

Fixed income (€m)	**Dec. 2013**	**Dec. 2012**	***Delta***
Government	9,638	10,114	*-5%*
Financials	4,608	5,481	*-16%*
Structured	600	640	*-6%*
Corporate	3,434	3,352	*2%*
Derivatives	511	1,837	*-72%*
Total	**18,791**	**21,425**	***-12%***

Rating diversification (excl. derivatives)



Investments in NHG mortgages further increased

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Key highlights

- The financials portfolio is well diversified across countries, issuers and level of subordination
- Value of the financial portfolio decreased as a result of selective divestment, especially in Senior and Tier 2 bonds, and a reclassification of semi-government loans from 'financials' to 'government'
- The decrease of the financials portfolio is partly offset due to positive revaluation

Financials (€m)	**Dec. 2013**	**Dec. 2012**	***Delta***
Senior	1,548	2,062	*-25%*
Tier 2	1,211	1,336	*-9%*
Tier 1	911	956	*-5%*
Covered	810	951	*-15%*
Other *	128	175	*-27%*
Total	**4,608**	**5,481**	***-16%***

* Includes preferred securities

Key highlights

- Increase in mortgages in accordance with investment policy
- New mortgage production mainly in guaranteed (NHG) segment
- Non-performing loans with arrears above 3 months is 0.4% (Q4 2012: 0.3%)
- Amount of arrears remains stable at 0.02% in 2013

Mortgages (€m, book value) *	**Dec. 2013**	**Dec. 2012**	***Delta***
LtFV < 75 %	862	859	*0%*
LtFV < 100 %	601	617	*-3%*
LtFV < 125 %	463	474	*-2%*
LtFV > 125 %	52	59	*-12%*
NHG	2,798	1,532	*83%*
Total	**4,776**	**3,541**	***35%***

* Loan to Foreclosure Value at originated value, no index applied

Real estate portfolio marginally affected by difficult market circumstances

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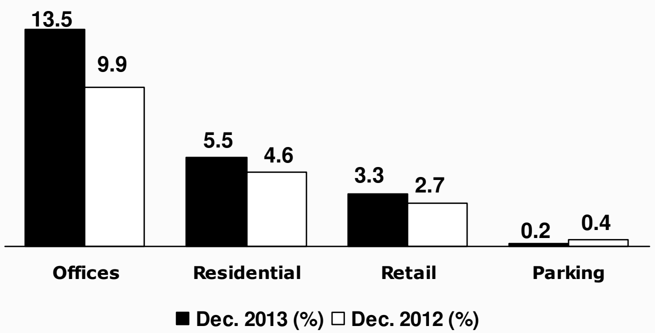
Key highlights

- Quality of real estate portfolio remains stable in difficult market circumstances
- Decrease of real estate exposure in line with investment policy and mainly caused by sales
- Sales are realized by two additional placements of the Dutch Prime Retail Fund and the sale of residential real estate
- Moderate increase in vacancy rates in offices, residential and retail, have limited impact due to decreased exposure in these asset classes

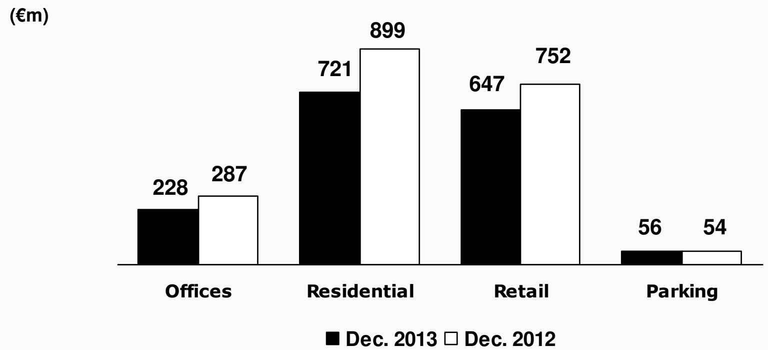
Real estate (€m)	Dec. 2013	Dec. 2012	*Delta*
Offices	139	173	*-20%*
Residential	721	899	*-20%*
Retail *	647	752	*-14%*
Parking	56	54	*4%*
Projects	120	62	*94%*
Total real estate (excl. rural & own use)	**1,683**	**1,940**	***-13%***
Rural	970	941	*3%*
Total real estate (excl. own use)	**2,653**	**2,881**	***-8%***
Offices own use	89	114	*-22%*
Total real estate	**2,742**	**2,995**	***-8%***

* Including own interest in Dutch Prime Retail Fund

Real estate vacancy rates



Real estate exposure



Increase in equity exposure as a result of positive revaluation and investments

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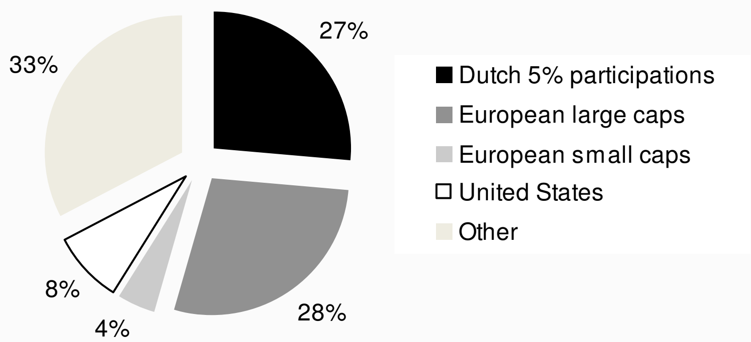
Key highlights

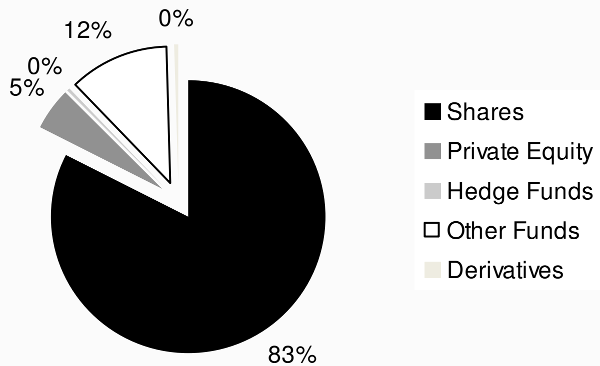
- Gradual increase in equity exposure as a result of positive revaluations and investments
- Positive revaluations mainly due to the strong performance of the liquid, core equity portfolio (European large cap equities and Dutch 5% participations)
- Further regional diversification in the equity portfolio is realized
- Equity risk is partly mitigated via a put option

Equities (€m)	**Dec. 2013**	**Dec. 2012**	***Delta***
Equities	1,700	1,317	*29%*
Private equities	103	114	*-10%*
Hedge funds	2	23	*-91%*
Other funds	245	281	*-13%*
Derivatives	9	1	*800%*
Total	**2,059**	**1,736**	***19%***

Composition equity portfolio Dec. 2013



Composition equity portfolio Dec. 2013



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