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2013 Annual Results

26 February 2014

2013 Annual Results

- On the right track
- Healthy net result: € 281 million
- Dividend proposal: € 99 million (+12% compared to 2012)
- Costs reduced by a further 7%
- Total Equity increased to 3,015 billion (+17%)
- Solvency solid at 268%
- Sustainability
- Ready for forthcoming privatization

Non-Life

- Combined ratio Non-Life business (excluding WGA-ER): 96.5%
- Net result strongly influenced by WGA-ER
- Net result (excl. WGA-ER): € 142 million
- Other Non-Life: focus on prevention and management
- Occupational Disability business: market leadership strengthened
- Health Insurance: retain market position

Life

- Net result: € 367 million (+ 33%)
- Operational expenses: -11%
- Higher return on investments
- Market share Funeral Insurance stable
- New pension proposition for employees

Other

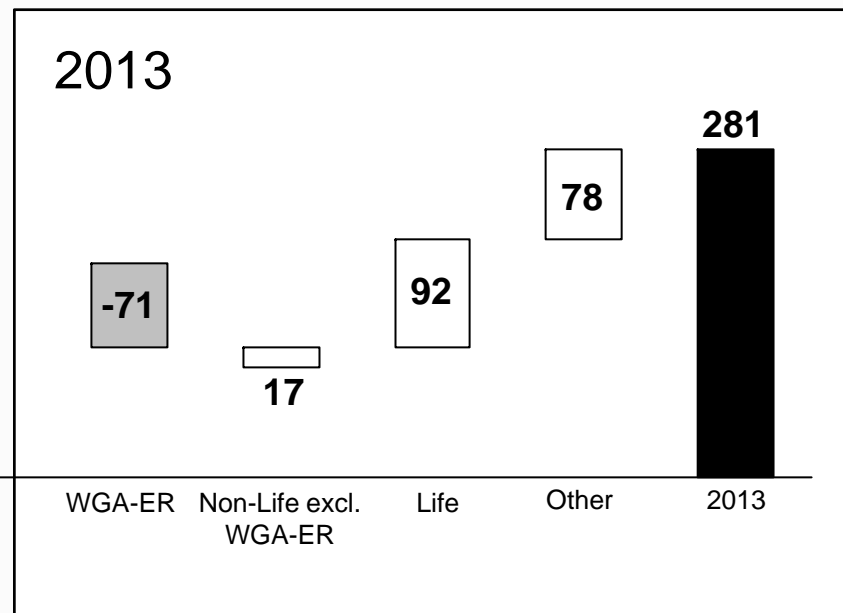
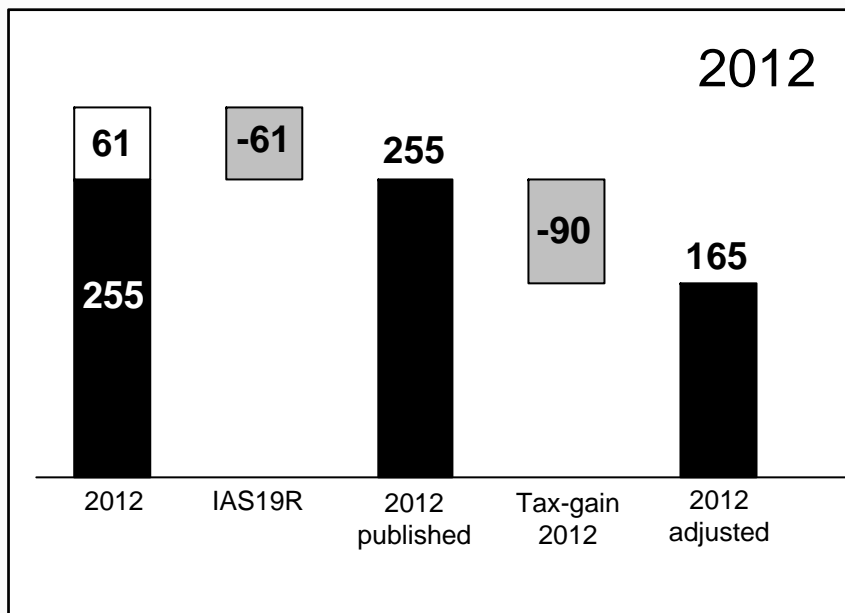
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- Mortgages
- Savings
- Real estate development

Net result 2013 of €281 million

(in € million)

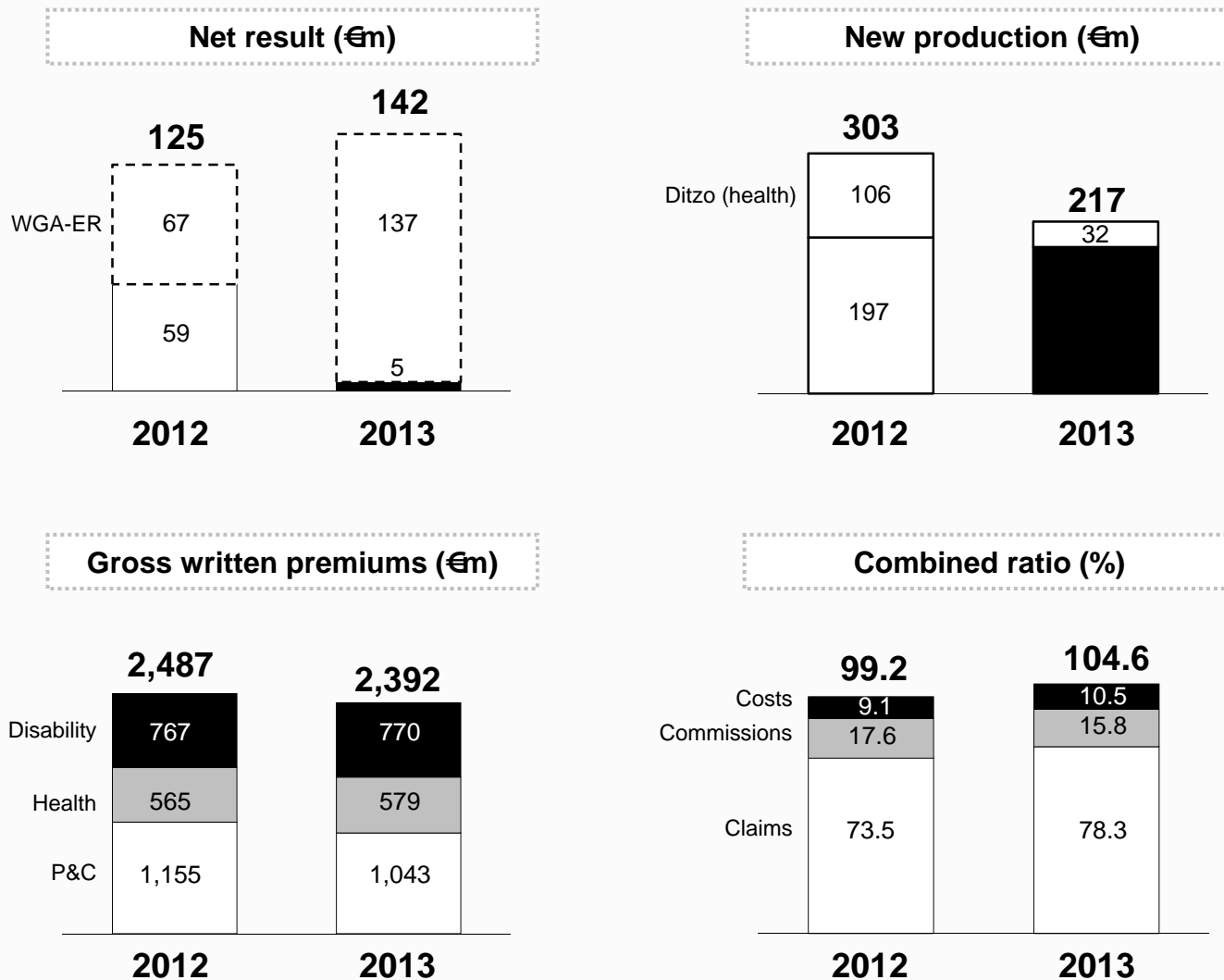
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Non-life: healthy margin due to combined ratio of 96.5% (excluding WGA-ER)

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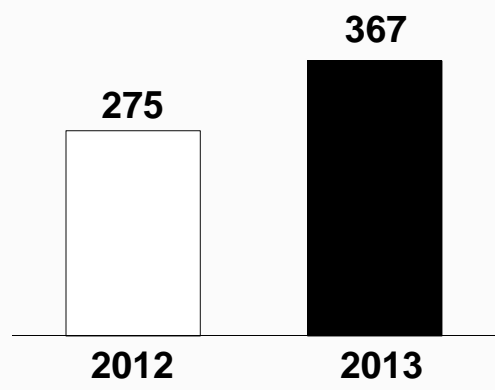
Combined ratio improved for P&C, Health and Travel & Leisure insurance



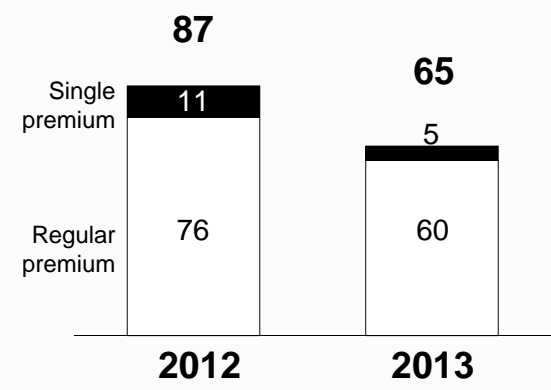
Life: net result improved due to strict cost control and higher investment returns

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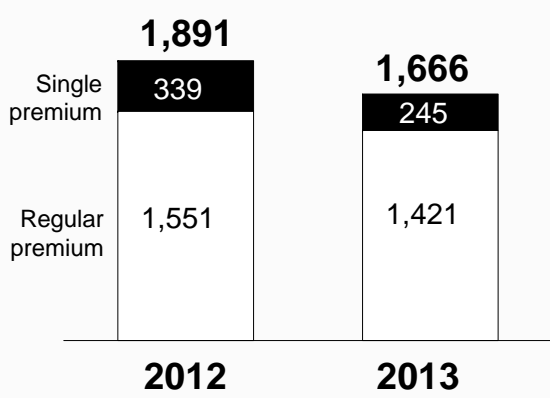
Net result (€m)



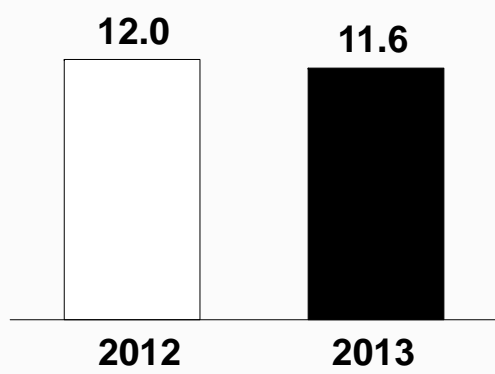
New production (€m APE)



Gross written premiums (€m)



Cost ratio (% APE)



Solid and robust investment portfolio

Well-balanced investment portfolio based on strict investment framework

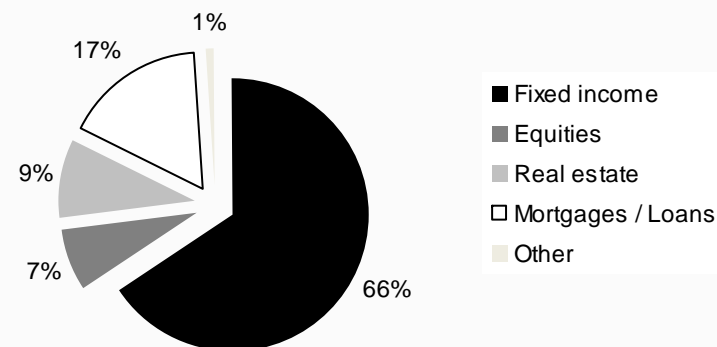
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Assets (€billion, fair value) *	Dec. 2013	Dec. 2012
Fixed income	18.8	21.4
Equities	2.1	1.7
Real estate	2.7	3.0
Mortgages / other loans	4.9	3.7
Other **	0.2	0.2
Total investments	28.7	30.0
Investments on behalf of policyholders	8.0	8.2
Other assets	6.7	7.3
Total assets a.s.r.	43.4	45.5
Adjustment fair value versus book value (real estate & loans)	-1.0	-1.2
Total balance sheet a.s.r.	42.4	44.3

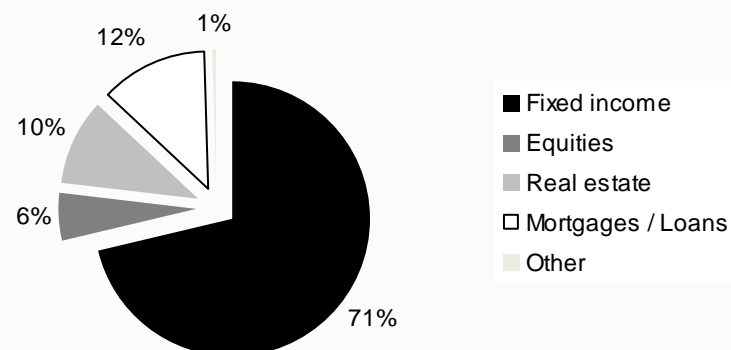
* Rounding differences appear

** 'Other' mainly represents equity associates

Composition investment portfolio Dec. 2013



Composition investment portfolio Dec. 2012



Outlook 2014


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- Continue current course
- Be there for customers
- Doorgaan.nl
- Ready for privatization

Doorgaan.nl

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- First initiative of 2014
- Helping business owners that have good ideas
- Platform where business owners can get in touch with financial backers
- De Amersfoortse will actively finance activities as well



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