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

a.s.r. interim results 2013

Transition of a.s.r. on track as results improve

Roel Wijmenga	CFO
Jack Julicher	CIO Financial Markets

21 August 2013

Disclaimer

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

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.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Neither ASR Nederland N.V. nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. We qualify any and all of our forward-looking statements by these cautionary factors.

Transition of a.s.r. on track as results improve

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

- Net result increased with 5% to € 110 million

- DNB-solvency ratio at 283% (2012: 293%)
  - Solvency at 249%, excluding the Ultimate Forward Rate (2012: 231%)
  - Impact downgrade France in July 2013 approximately -20%-p (not included in solvency of June 2013)

- GWP at € 2,345 million, down € 112 million (-5%) on H1 2012

- Operating expenses further reduced to € 276 million, down 3% on H1 2012

Customers benefit from solid financial basis

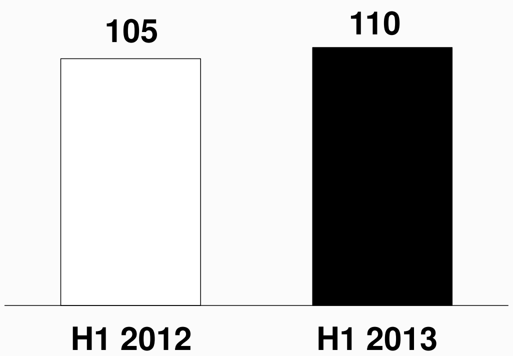
a.s.r.
de nederlandse verzekerings maatschappij voor alle verzekeringen

- Successful introduction of positioning of a.s.r. with Feyenoord/Blijdorp campagne
- a.s.r.'s positioning is rooted in the company's history and culture: social responsible ASR, the financially sound AMEV and Stad Rotterdam's no-nonsense approach
- The positioning underlines the company's focus on efficiency in operations and its aim to help others and be useful to society. 'Helpen door te doen. Zonder verspilling.'
- Refined brand and distribution strategy to support new positioning
  - a.s.r. is the brand for private customers
  - De Amersfoortse is the brand for SME customers
- Customers benefit from the solid financial basis of a.s.r.

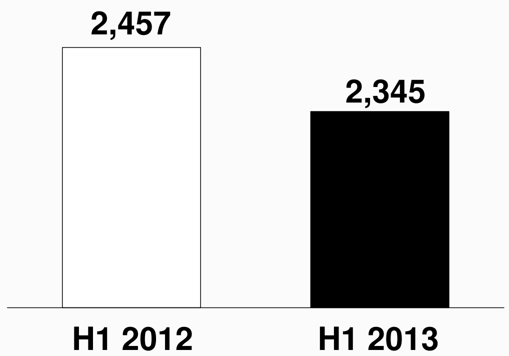
Key financials

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

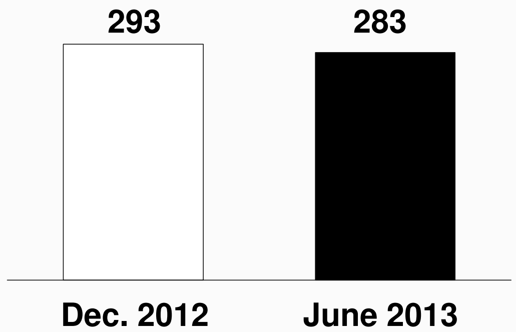
Net results (€m)



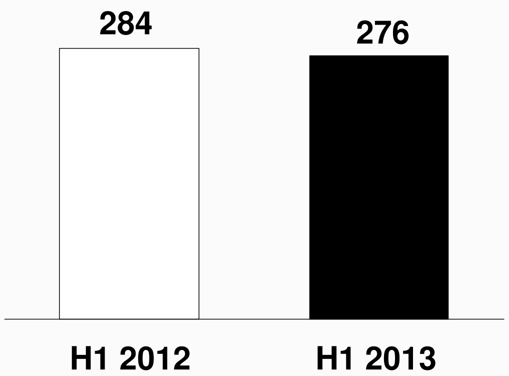
Gross written premiums (€m)



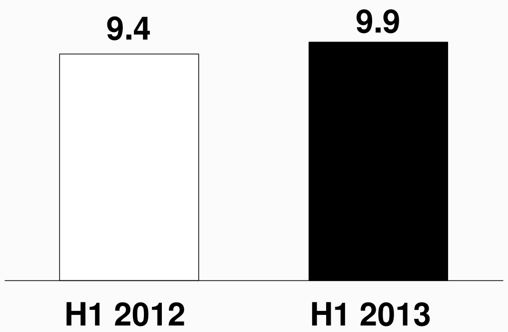
DNB-solvency ratio (%)



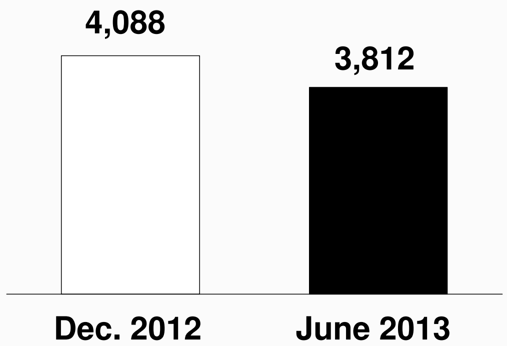
Operating expenses (€m)



Cost-premium ratio (%)

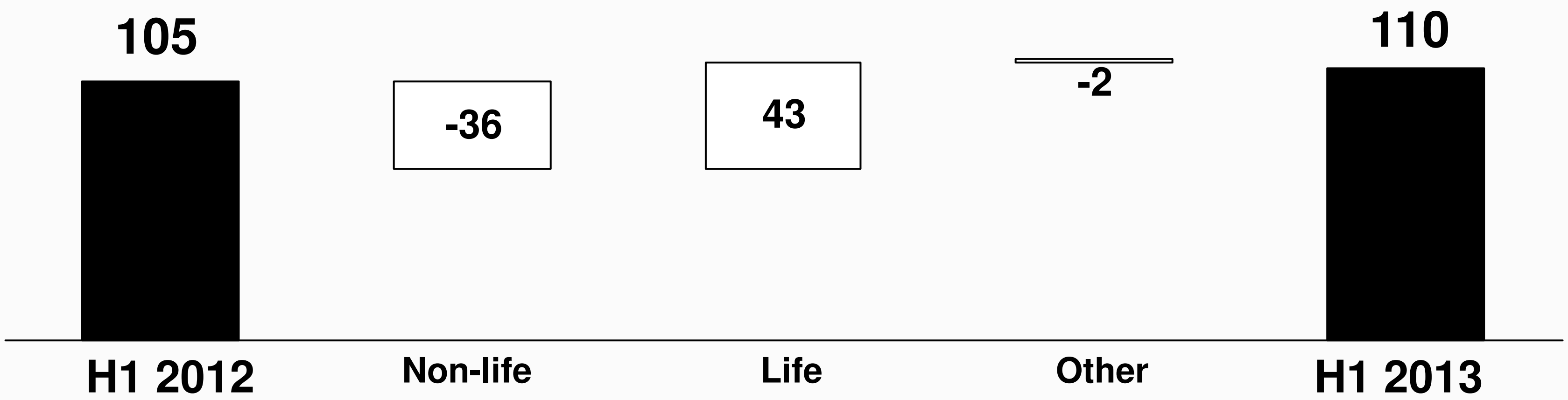


Internal work force (FTE)



Net result up 5% to € 110 million

(€ million)



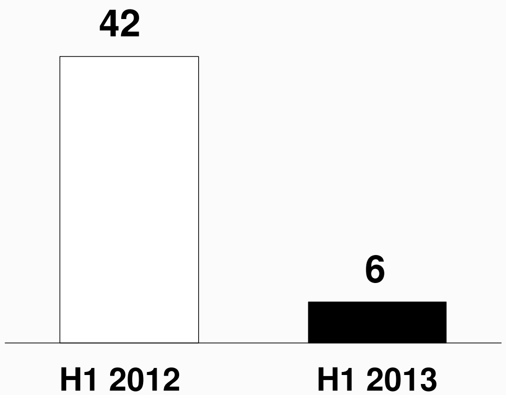
- **Non-life segment:** net result decreased due to lower technical result for Occupational Disability Insurance (WGA-er), while the combined ratio of Non-life, excluding WGA-er, improved to below 100%
- **Life segment:** net result improved driven by lower operating expenses, higher investment result
- **Other segment:** net result was about stable. Other segment contains all non-insurance business such as the banking activities (a.s.r. bank and mortgages, SOS International and a.s.r. property development)

Non-life net result for H1 down due to WGA-er (Disability)

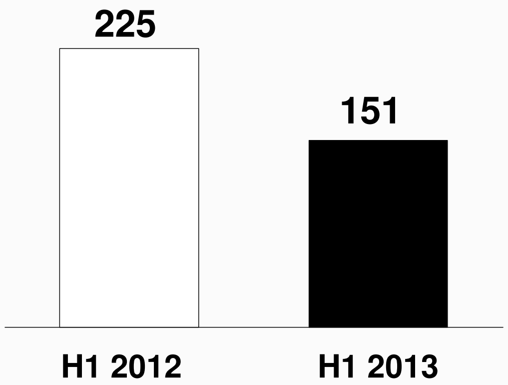
Combined ratio for P&C, Health insurance and other Occupational Disability insurance improved

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

Net results (€m)

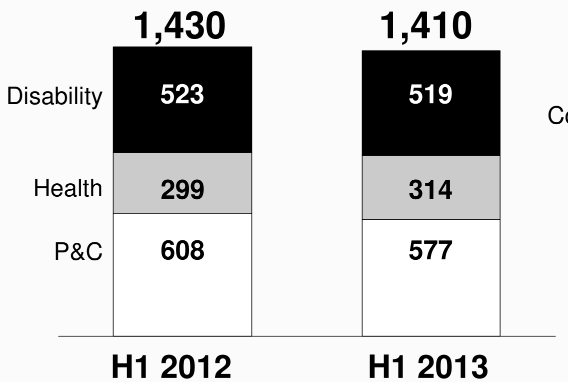


New production (€m)

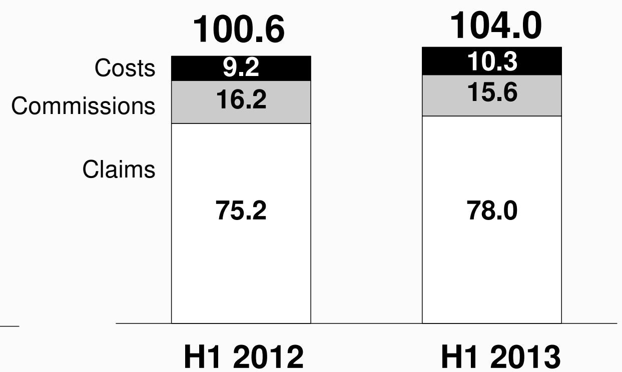


- New production fell compared to the relatively high level of new production in H1 2012 (successful introduction of Ditzo Health)
- GWP remained virtually stable, in spite of challenging market conditions
- Combined ratio worsened due to WGA-er. Combined ratio excluding WGA-er is below 100%
- Cost ratio up 1.1%-p, mainly due to reclassification of Ditzo

Gross Written Premiums (€m)



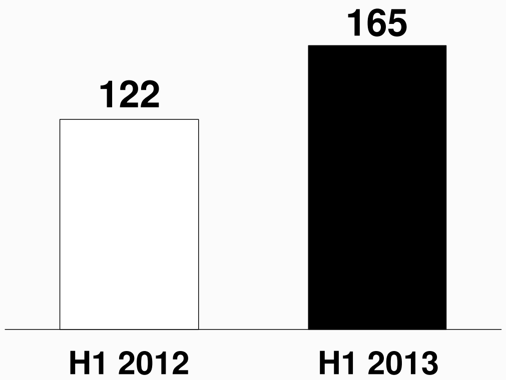
Combined ratio (%)



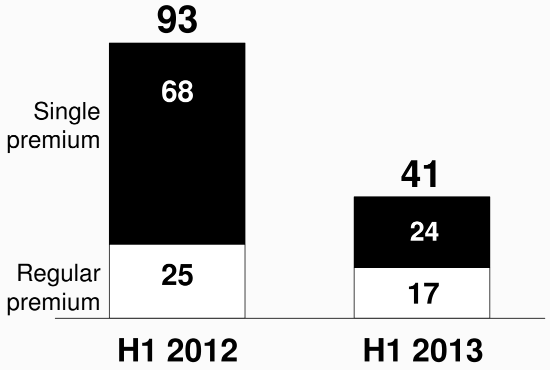
Life: strong performance despite decrease in market volume

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

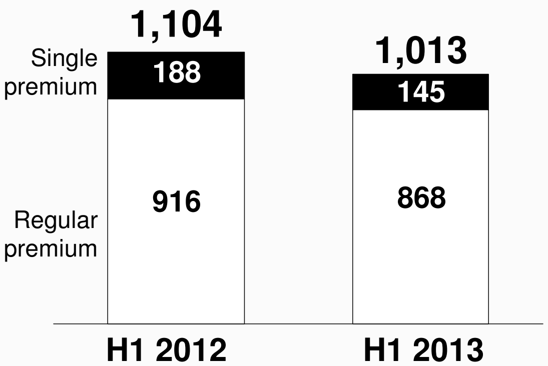
Net results (€m)



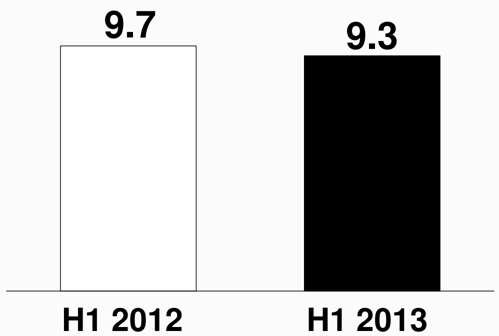
New production (€m)



Gross Written Premiums (€m)



Cost ratio (%APE)

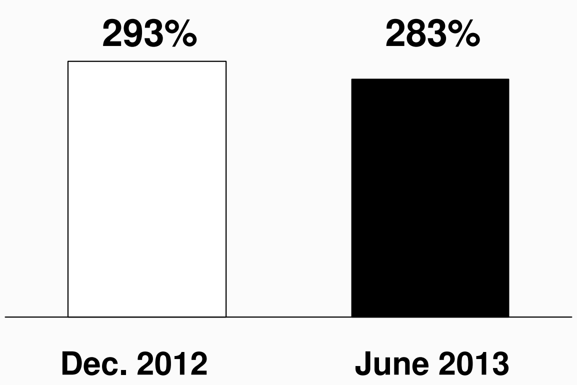


- Improved net result thanks to lower operating expenses, higher capital gains and fewer impairments losses
- High level of redemption of individual unit-linked policies in previous year
- Preference for return over premium and shrinking market volume led to a decrease in new production and GWP
- Cost ratio down 0.4%-p due to a continued focus on efficiency (e.g. outsourcing of activities)

Ongoing strong solvency

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

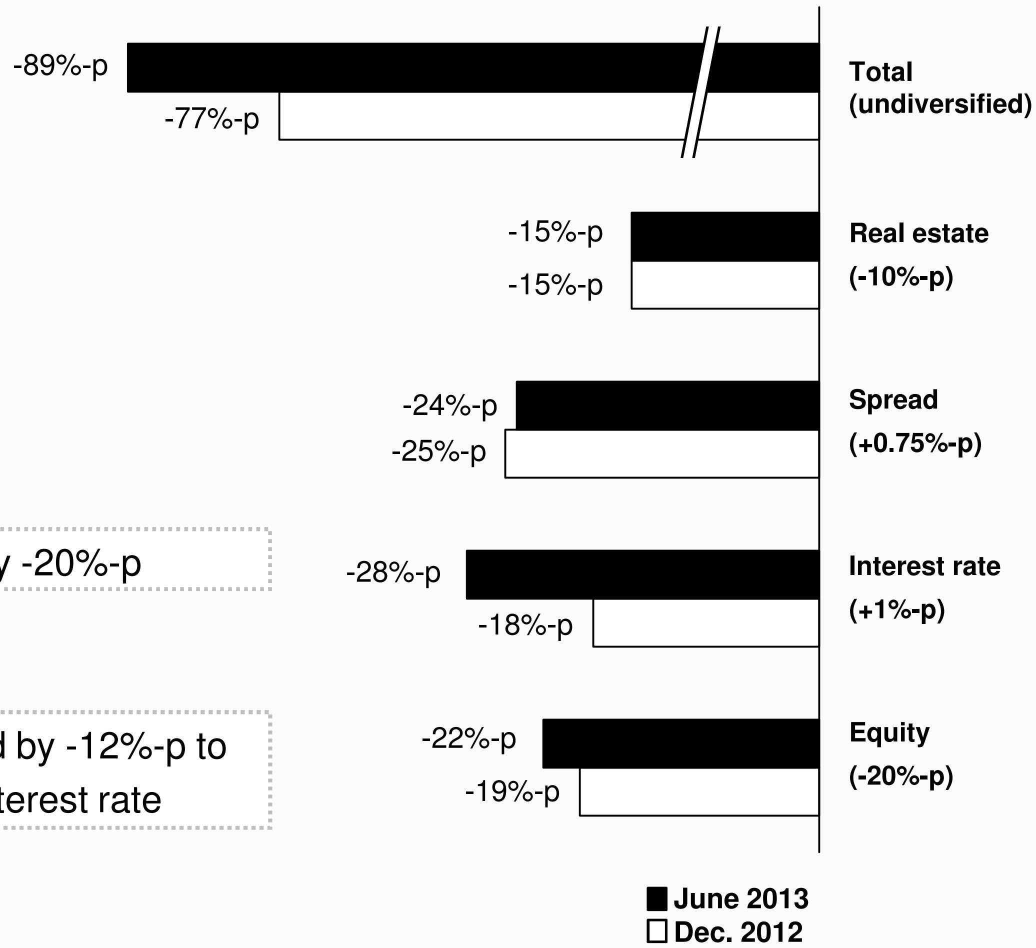
DNB-solvency ratio



Impact of French downgrade approximately -20%-p

Sensitivity of DNB-solvency ratio increased by -12%-p to -89%-p primarily due to higher impact of interest rate

Sensitivities



Selective risk-taking after a period of de-risking

Robustness of investment portfolio is maintained

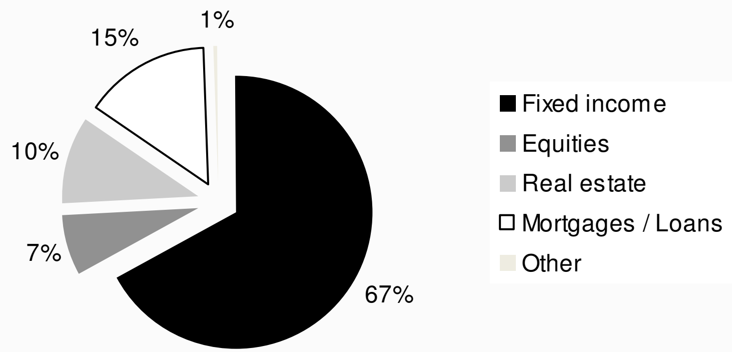
a.s.r.
de nederlandse verzekerings maatschappij voor alle verzekeringen

Assets (€ billion, fair value) *	June 2013	Dec. 2012
Fixed income	19.7	21.4
Equities	2.1	1.7
Real estate	3.0	3.0
Mortgages / other loans	4.4	3.7
Other **	0.2	0.2
Total investments	**29.4**	**30.0**
Investments on behalf of policyholders	8.6	8.2
Other assets	5.8	7.3
Total assets a.s.r.	**43.8**	**45.5**
Adjustment fair value versus book value (real estate & loans)	-1.2	-1.2
Total balance sheet a.s.r.	**42.6**	**44.3**

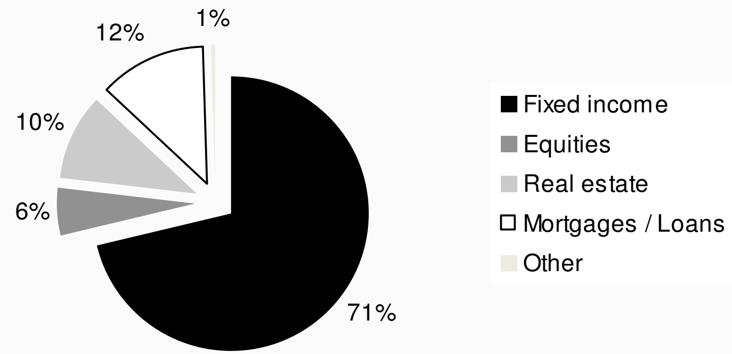
* Rounding differences appear

** ‘Other’ mainly represents equity associates

Composition investment portfolio June 2013



Composition investment portfolio Dec. 2012



Fixed income portfolio well positioned for recovery

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

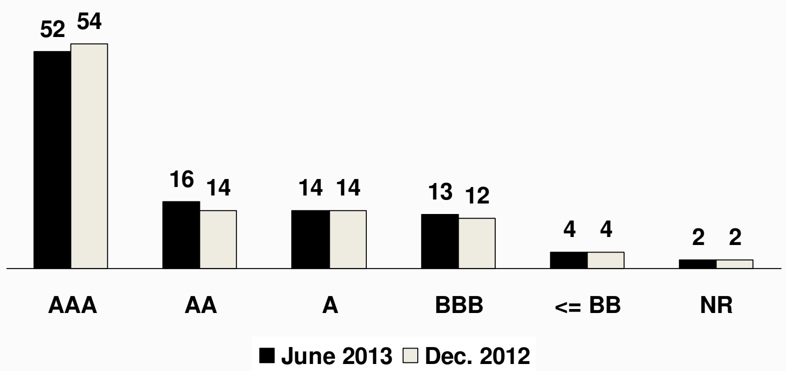
Key highlights

- Value of fixed income portfolio decreased mainly due to higher interest rates
- Government bonds: from Netherlands and France towards Germany and Belgium
- Selective divestments of (subordinated) financials
- Management of interest rate risk via derivatives portfolio
- Peripheral exposure (€ 624 million) consists mainly of financials and corporates, almost no peripheral government bond exposure

Fixed income (€m)	June 2013	Dec. 2012	*Delta*
Government	9,903	10,114	*-2%*
Financials	4,705	5,481	*-14%*
Structured	682	640	*6%*
Corporate	3,317	3,353	*-1%*
Derivatives	1,077	1,837	*-41%*
Total	**19,684**	**21,425**	***-8%***

Governments (€m)	June 2013	Dec. 2012	*Delta*
Netherlands	4,648	5,726	*-19%*
Germany	2,976	2,322	*28%*
Austria	542	463	*17%*
Belgium	403	0	-
Supranationals	383	434	*-12%*
France	232	423	*-45%*
Periphery	1	1	*0%*
Other	718	745	*-4%*
Total	**9,903**	**10,114**	***-2%***

Rating diversification (excl. derivatives)



Selective divestments of financial institutions

Investments in NHG mortgages further increased

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

Key highlights

- The divestment of financials was continued gradually
- Part of the reduction of financials was realised through exchanges and sales
- Further decrease in financials exposure in H1 2013 because of reclassification of semi-government loans from 'financials' to 'government'
- Limited increase in allocation to robust financials

Financials (€m)	**June 2013**	**Dec. 2012**	***Delta***
Senior	1,631	2,062	*-21%*
Tier 2	1,163	1,336	*-13%*
Tier 1	936	956	*-2%*
Covered	843	951	*-11%*
Other *	132	175	*-25%*
Total	**4,705**	**5,480**	***-14%***

* Includes preferred securities

Key highlights

- Increase in allocation to mortgages in accordance with investment policy
- Increase in mortgages mainly in NHG segment
- Total of non-performing loans per H1 2013 is 1.5% (Q4 2012 0.9%). Non-performing loans with arrears above 3 months is 0.3% (0.3%)
- Amount of arrears remains stable at 0,02% in H1 2013

Mortgages (€m, book value)*	**June 2013**	**Dec. 2012**	***Delta***
Loan to Value < 75 %	856	859	*0%*
Loan to Value < 100 %	614	617	*-1%*
Loan to Value < 125 %	476	474	*0%*
Loan to Value > 125 %	56	59	*-5%*
NHG	2,225	1,532	*45%*
Total	**4,227**	**3,541**	***19%***

* LtV at originated value, no index applied

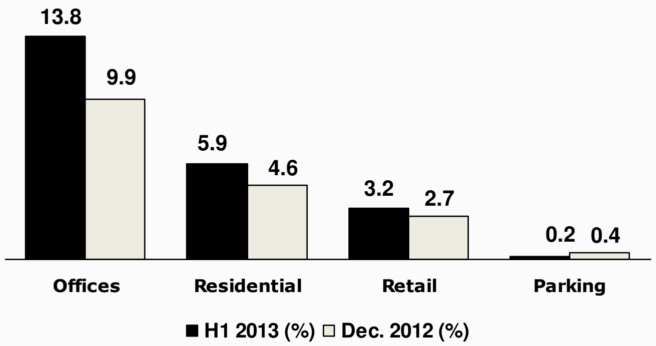
Real estate portfolio remains stable in difficult market circumstances

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

Key highlights

- Real estate exposure of a.s.r. is concentrated in Dutch market
- Substantial part of the real estate exposure is in rural real estate (32%)
- Within retail real estate, focus remains on prime locations
- Quality of portfolio remains stable in difficult market circumstances
- Slight increase of real estate exposure in H1 2013 is caused by investments in objects already in possession (projects and offices own use)
- Serious interest from (new and existing) external investors in Dutch Prime Retail Fund at fair value

Real estate vacancy rates



Real estate (€m)	June 2013	Dec. 2012	*Delta*
Offices	159	173	*-8%*
Residential	855	899	*-5%*
Retail *	754	752	*0%*
Parking	57	54	*6%*
Projects	101	62	*63%*
Total real estate (excl. rural & own use)	**1,926**	**1,940**	***-1%***
Rural	962	941	*2%*
Total real estate (excl. own use)	**2,888**	**2,881**	***0%***
Offices own use	133	114	*17%*
Total real estate	**3,021**	**2,995**	***1%***

* Including own interest in Dutch Prime Retail Fund

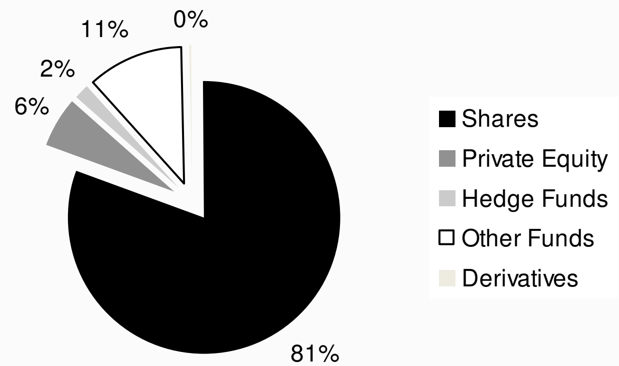
Investments in equity gradually increased

Key highlights

- Increase in equity exposure is the result of positive revaluation and additional investments
- The increase in equity exposure is in accordance with investment policy and selective risk-taking
- Investments take place in a well diversified portfolio

Equities (€m)	**June 2013**	**Dec. 2012**	***Delta***
Equities	1,680	1,317	*28%*
Private equities	123	114	*9%*
Hedge funds	41	23	*81%*
Other funds	238	281	*-15%*
Derivatives	4	1	*272%*
Total	**2,086**	**1,736**	***20%***

Composition equity portfolio June 2013



Transition of a.s.r. on track as results improve

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

- Net result increased with 5% to € 110 million
- DNB-solvency ratio at 283% (2012: 293%)
- GWP at € 2,345 million, down € 112 million (-5%) on H1 2012
- Operating expenses further reduced to € 276 million, down 3% on H1 2012

Contact details

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

Contact details

Investor Relations	ir@asr.nl
Barth Scholten	T +31 30 257 8661