



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

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Annual Results 2014

24 February 2015

Financial performance in 2014

- High customer appreciation rating for our products
- a.s.r. more financially sound than ever
- Increase in net result to € 381 million (up 36%)
- Further reduction in operating expenses
- Solvency ratio continually robust at 285%
- Dividend proposal: € 139 million (up 39%)

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Non-life

- Non-life business a key pillar of our operations
- CoR in non-life business at 94.9%
- Net result at € 148 million
- Robust growth in P&C portfolio
- Occupational disability insurance: further strengthening of market leadership and new product for self-employed business owners
- Health insurance: healthy growth

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Life

- Net result at € 258 million (down 30%)
- Impairment Value of Business Acquired (VOBA)
- Increase in investment income
- Pension business: first steps taken on the buy-out market
- Further adjustment to market circumstances
- Stable share of funeral expenses insurance market

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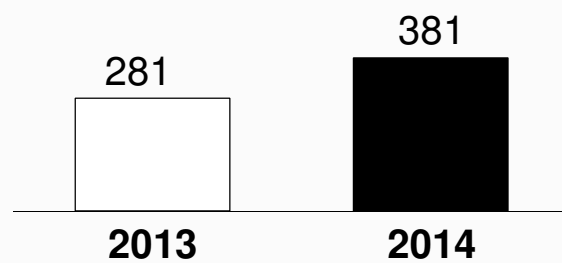
Other

- Mortgages
- Savings
- Dutch Prime Retail Fund

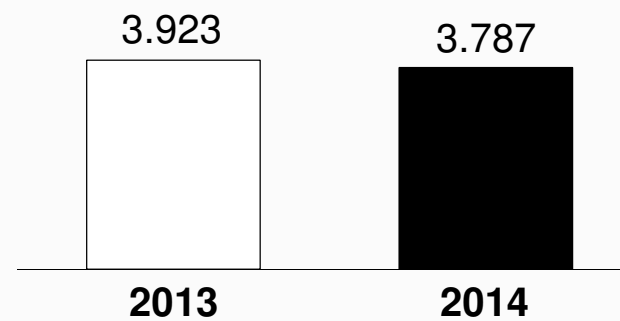
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Key figures

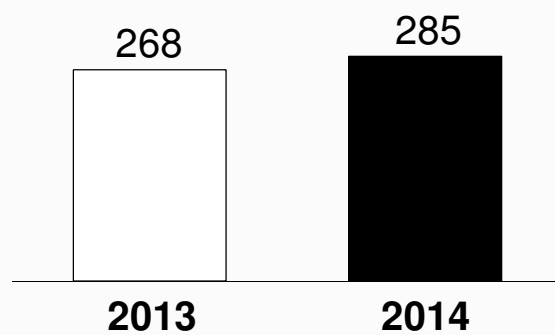
Net result (€m)



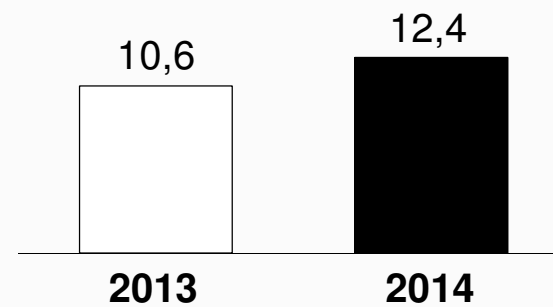
Gross written premiums (€m)



DNB solvency I ratio (%)

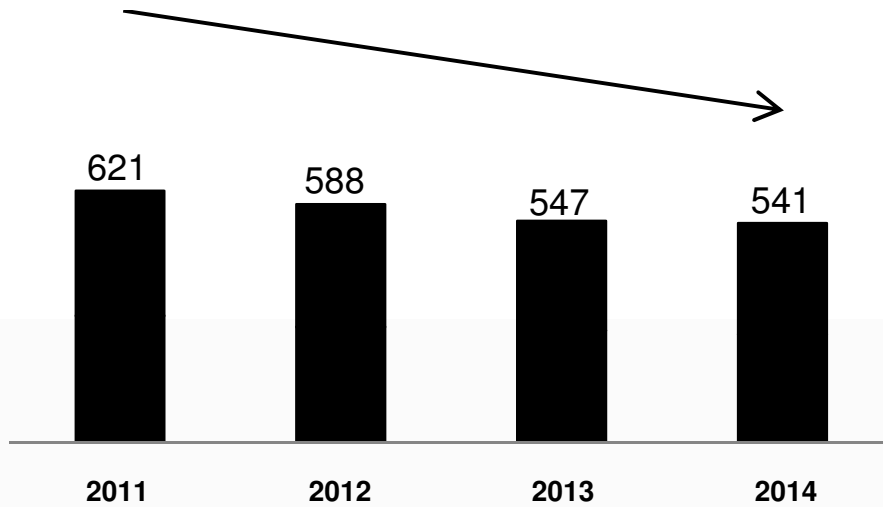


RoE (%)

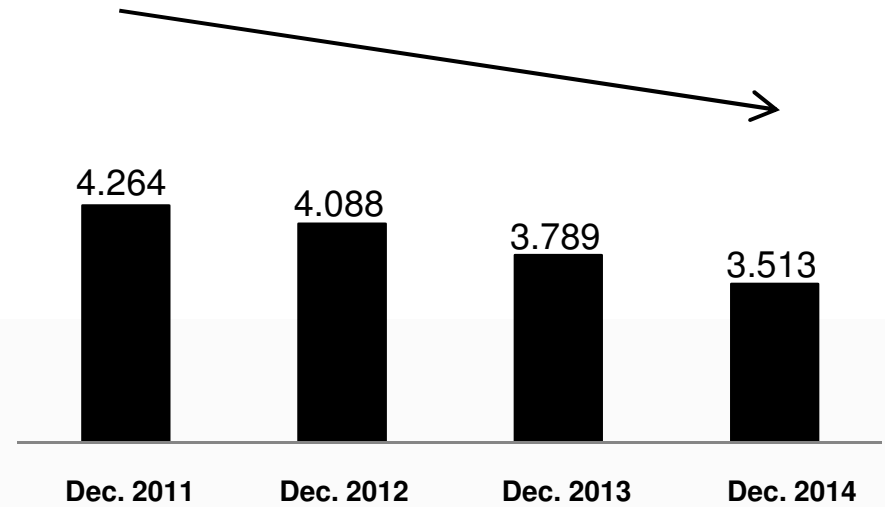


Continuous focus on operating expenses and FTE

Operating expenses (€m)
(exclusive of provision for restructuring expenses)



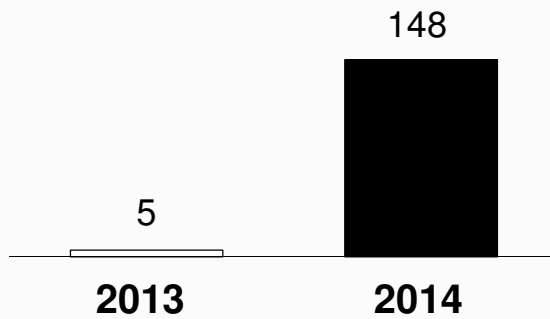
Number of internal employees (FTEs)



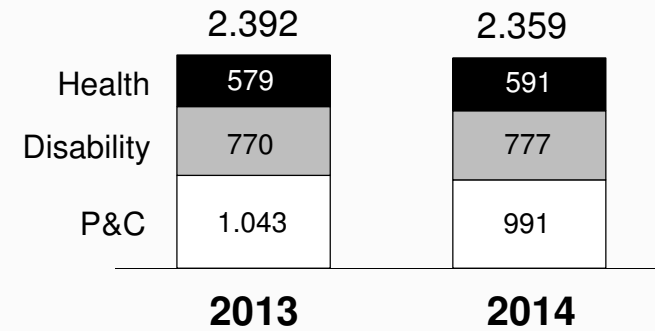
Non-life: increase in result, lower operating expenses

Combined ratio below 100% in all non-life product lines

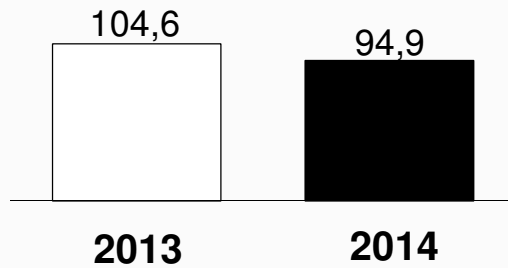
Net result (€m)



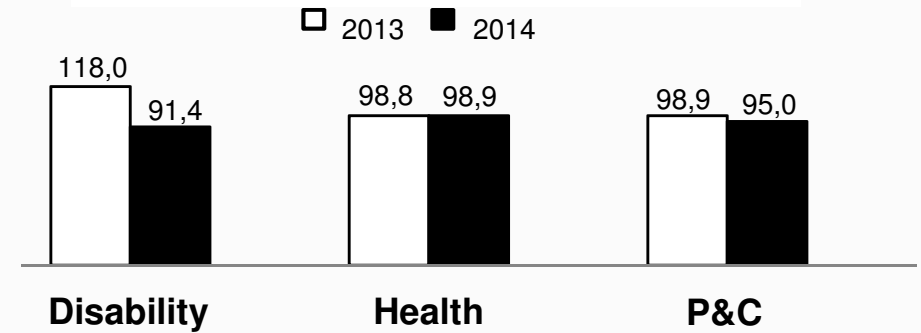
Gross written premiums (€m)



Combined ratio (%)

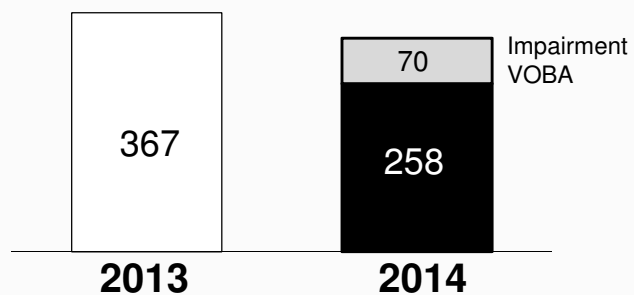


Combined ratio Disability, Health, P&C (%)

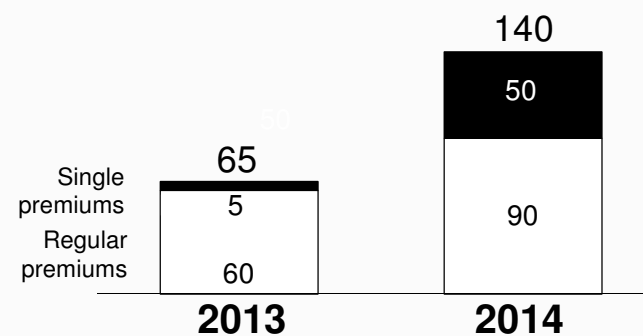


Life: impairment Value of Business Acquired

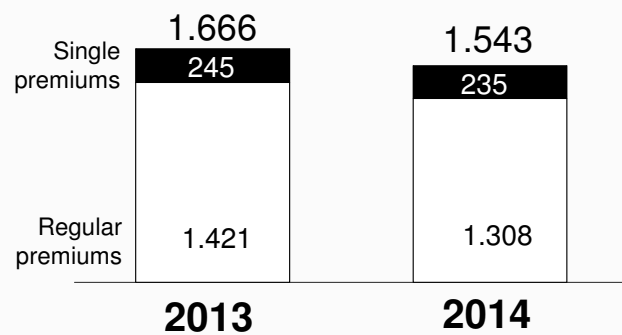
Net result (€m)



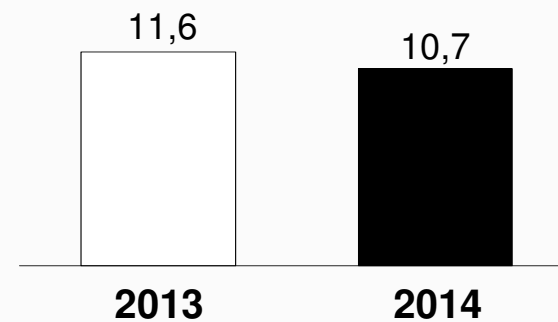
New production (€m)



Gross written premiums (€m)

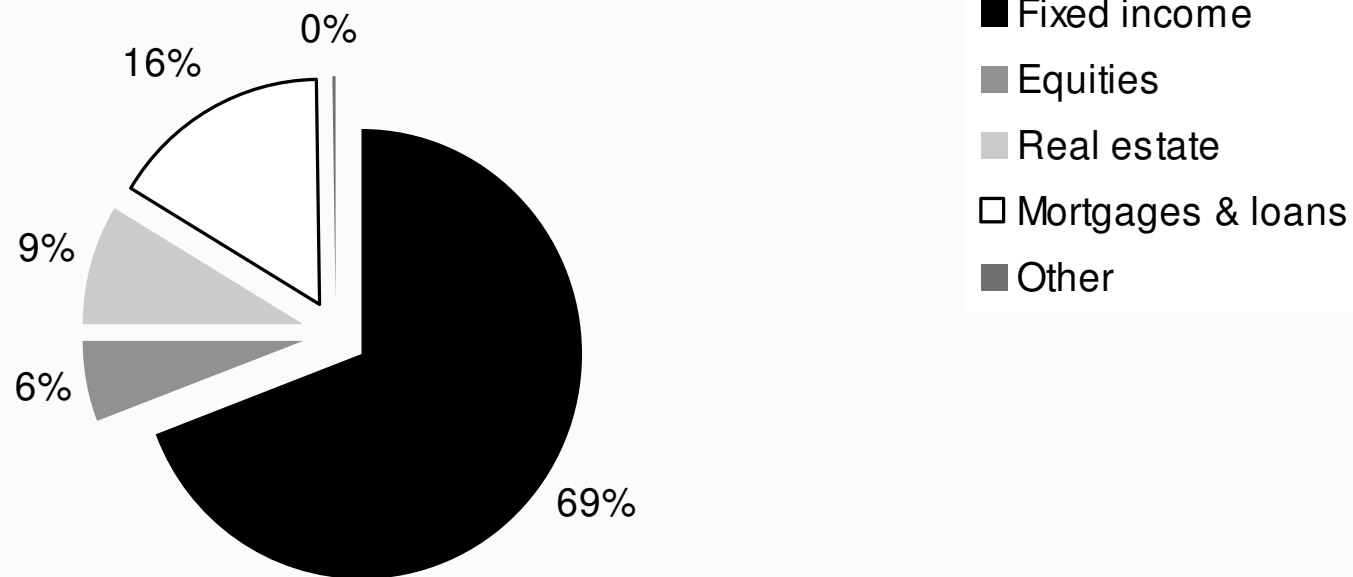


Cost ratio % APE



Robust and well-diversified investment portfolio

Composition investment portfolio December 2014




- Total balance sheet increased from € 42.4 billion to € 51.0 billion
- Well-diversified investment portfolio
- Interest rate risk adequately hedged

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