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

PRESS RELEASE

Utrecht, the Netherlands, 18 February 2016

Strong result for a.s.r. in 2015

a.s.r. reports again good results. The operating result rose to € 521 million in 2015 (+25%). The Solvency II ratio (based on the standard formula) is robust (midpoint estimate of 185% after proposed dividends). At 95.0%, the combined ratio in the Non-life segment continued to be strong. Acquisitions further improved a.s.r.'s strategic market position in 2015. a.s.r. intends to distribute € 170 million in dividend to its shareholder for 2015; this represents a 22% increase.

Focus on the customer

- a.s.r. achieved the highest score for its personal injury claims handling.
- To help customers answer their financial life questions, a.s.r. has introduced a new website, websitevanjeleven.nl.
- a.s.r. is ready to launch Het nederlandse pensioenfonds, a general pension fund, which is a contemporary form of pension provision.
- From now on, De Amersfoortse customers can opt for the *Doorgaanverzekering* policy, allowing them to combine health insurance with occupational disability insurance.
- Ditzo received the Customer Centric DNA Award for the third time, reflecting its focus on the customer.
- Leveraging its Ditzo and De Amersfoortse labels, a.s.r. continued to strengthen its position in the health insurance market, with about 22,000 new customers, in the beginning of 2016.
- a.s.r is now also making its expertise as an asset manager available to third parties, strengthened by the acquisition of BNG Vermogensbeheer.
- The 'Eerlijke Verzekeringswijzer' (Fair Insurance Guide) awarded a.s.r. the highest score in the market for its sustainable investment policy in 2015.

Operating result up 25% to € 521 million (2014: € 417 million); sharp rise in net result to € 601 million (2014: € 423 million)

- The operating result (before tax), an indicator of the underlying financial performance, was up 25%, rising to € 521 million. The operating return on equity climbed from 11.7% to 13.9%. The operating result increased in both the Non-life segment and the Life segment, as well as in the non-insurance business.
- The net result was up 42%, reaching € 601 million, due to the higher operating result, a one-off increase of the equity investment income and an increase in the value of the property portfolio.
- The operating expenses amounted to € 575 million, representing a 10% rise on 2014 (€ 524 million). The increase was mainly due to the expansion of activities in the distribution channel (acquisitions of Van Kampen Groep and Dutch ID), the acquisitions of pension insurer De Eendragt and funeral insurer AXENT, and incidentals expenses.
- At 95.0%, the combined ratio was in line with 2014 (94.8%).

Premium income up 8% to € 4,092 million: stable in Non-life segment and increase in Life segment

- In the Non-life segment, premium income was virtually stable at € 2,350 million (2014: € 2,359 million).
- In the Life segment, premium income rose to € 1,828 million (2014: € 1,543 million), due in particular to a buy-out of a pension fund and the strategic acquisitions of De Eendragt and AXENT.

Robust solvency position; Solvency II ratio midpoint estimate at 185% after dividend (31 December 2014: approx. 170%)

- The Solvency II ratio stood at midpoint estimate 185% as per 31 December 2015 after distribution of the proposed dividend of € 170 million, based on the standard formula (year-end 2014: approx. 170%). Before dividend, a.s.r.'s midpoint estimate of Solvency II amounted to 190%. a.s.r. applies a bandwidth of +10%-points and -10%-points around this midpoint estimate reflecting both potential positive and negative factors of which the final impact still needs to be determined, referring to the interpretation of the delegated acts.
- The DNB Solvency I ratio continued to rise to 305% (year-end 2014: 285%).
- The double leverage ratio has improved to 102% (year-end 2014: 121%).

Publication of the financial results on 18 February 2016 at 7 a.m. CET. Conference call for financial market participants (in English) on 18 February at 2 p.m. CET. For more information, please visit www.asrnl.com.

Jos Baeten, CEO of a.s.r.: ‘I am proud to report that a.s.r. has had another good year. The net result rose by € 178 million to € 601 million, two of the main reasons being a € 104 million increase in the operating result to € 521 million and higher investment income. Our balance sheet is exceptionally strong and our solvency ratio is robust and better than average.

The Non-life segment did well in 2015. The operating result in this segment was up € 14 million, rising to € 169 million. At 95.0%, the combined ratio was in line with 2014 (94.8%). In the occupational disability business, the combined ratio improved due to our active claims management in both the individual and group occupational disability businesses. In the P&C business, the combined ratio also remained well below 100%, despite the damage caused by summer storms. This is a reflection of our underwriting expertise.

In the Life segment operating result was up by € 85 million, climbing to € 434 million. In the pension business, a.s.r. has clearly opted for value over volume, as a result of which a number of wholesale contracts were not renewed. Gross written premiums for 2015 were down 10% in the individual life business, which was in line with the market. In the funeral insurance business, a.s.r.’s gross written premiums rose by € 20 million. This was due in particular to the acquisition of AXENT in 2015. Measured by number of customers, a.s.r. leads the funeral insurance market.

Our products and services were also rated highly by our customers in 2015. The increase in the number of *Vernieuwde Voordeelpakket* policies sold by a.s.r. P&C business continued into the second half of 2015. De Amersfoortse’s *Werknemers Pensioen* was also welcomed by the market in 2015.

a.s.r. strengthened its position in 2015 by acquiring pension insurer De Eendragt, funeral insurer AXENT, as well as two intermediary distribution service providers, Van Kampen Groep and Dutch ID. Late in 2015, a.s.r. reached agreement on the transfer of NIVO’s funeral insurance portfolio to a.s.r.
We announced the acquisition of BNG Vermogensbeheer, an asset manager, early in 2016. With this acquisition, a.s.r. seeks to strengthen its position as a fiduciary asset manager. We recently sold emergency assistance provider SOS International, due to our focus on core activities.

All things considered, we believe that our strategy to be socially relevant, robust, customer-oriented, and cost-efficient. It has served us well in 2015. We are seeing that customers are more satisfied with our services by awarding us a better NPS score and that intermediaries tend to recommend a.s.r. more often. This is confirmed by Adfiz, the sector association of independent financial advisers, which – in its annual performance survey – nominated a.s.r. label De Amersfoortse twice, in the categories ‘commercial income’ and ‘commercial pension’. Our people are extremely motivated to offer our customers and advisers service excellence. I am proud of their expertise and the enthusiasm and commitment they display on a daily basis.’

a.s.r. key figures (in € million)	**2015**	**2014 restated**
Operating result	521	417
Net result	601	423
Operating return on equity	13.9%	11,7%
Return on equity	17.2%	11.0%
Gross written premiums	4,092	3,787
Operating expenses	575	524
Of which associated with ordinary activities	*538*	*485*
Extraordinary expense	*37*	*39*
Combined ratio, Non-life	95.0%	94.8%
New business, Life (APE)	92	140
	31 December 2015	**31 December 2014**
Total equity	4,259	3,709
Total equity attributable to shareholders	3,573	3,028
Solvency II ratio (standard formula) – after dividend midpoint est.	c. 185%	c. 170%
Solvency II ratio (standard formula) – before dividend midpoint est.	c. 190%	c. 175%
DNB Solvency I ratio	305%	285%
Number of FTEs (internal)	3,650	3,514

Notes

- The operating result represents profit or loss before tax adjusted for (i) investment income of an incidental nature (including realized capital gains, impairment losses and realized and unrealized changes in value) and (ii) incidental items not relating to ordinary activities, e.g. as a result of accounting changes, consulting fees for acquisitions, restructuring expenses, start-up costs and shareholder-related expenses.
- a.s.r. has implemented a change in accounting policies. Investment property and owner-occupied property are stated at fair value with effect from 1 January 2015. Policy acquisition costs are recognized directly through profit or loss. The operations of SOS International and parts of the real estate development business were classified as 'discontinued operations' in 2015. To allow comparison with the financial results for 2014, the figures for 2014 have been restated to reflect the change in accounting policies.
- The Solvency II figures are based on the standard formula, the application of which will be further developed in some respects.
- The Solvency II ratio midpoint estimate as per 31 December 2015 is 185% after distribution of the proposed dividends for 2015.
- Excluding the acquisitions in 2015 (Van Kampen Groep, De Eendragt, AXENT and Dutch ID), the number of FTE decreased by 6% to 3,306 FTEs.

Dividend proposal

The Executive Board plans to distribute € 170 million in dividend on ordinary shares, a 22% increase compared to 2014.

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About a.s.r.

a.s.r. is the Dutch insurance company for all types of insurance. Via the a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen brands, a.s.r. offers a wide range of financial products covering non-life, life and income protection insurance, group and individual pensions, health insurance, and travel and leisure, and funeral insurance. Besides insurance products, the a.s.r. product range includes savings and investment products and bank savings products. a.s.r. also invests actively in real estate development and operations.

Financial performance for 2015

- The operating result was up € 104 million, rising from € 417 million in 2014 to € 521 million in 2015.
  - A sound performance by the Non-life segment, partly due to the robust combined ratio of 95.0%.
  - Strong improvement of results in the Life segment, where incidental expense items still had an adverse effect on earnings in 2014.
  - A slight increase in operating result from other segments.
- Profit for the year rose from € 423 million in 2014 to € 601 million in 2015, mainly due to the higher operating result, an increase in one-off investment income from equities and an increase in the value of the property portfolio.
- The Solvency II ratio[1] continued to rise, standing at a midpoint estimate of 185% at year-end 2015 after distribution of the proposed dividends (year-end 2014: approx. 170%)[2].
- The DNB solvency ratio[3] (Solvency I) rose further to 305% at year-end 2015 (year-end 2014: 285%).
- Equity attributable to holders of equity instruments (IFRS-based equity) was up € 550 million, rising from € 3,709 million at year-end 2014 to € 4,259 million at year-end 2015.
- Gross written premiums increased to € 4,092 million (up 8%), mainly due to a buy-out of a pension fund and strategic acquisitions in 2015.
- Operating expenses came to € 575 million (2014: € 524 million). This increase was primarily due to a rise in regular expenses as a result of the strategic acquisitions. Operating expenses were also affected by a number of incidental expense items.
- In 2015 a.s.r. focused on core activities, illustrated by:
  - Increase of scale in the Life segment (acquisitions of De Eendragt and AXENT).
  - Bolstering of our strategic position in the intermediary distribution channel (acquisitions of Van Kampen Groep and Dutch ID).
  - Classification of the real estate development operations and emergency assistance services as ‘non-core’, which resulted in the sale of SOS International on 26 January 2016.

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[1] The Solvency II figures are based on the standard formula, the application of which will be further developed in some respects.

[2] The estimate at year-end 2014 was based on the methodology in force at the time.

[3] This is the last press release in which the Solvency I ratio is mentioned. Under EIOPA regulations, the Solvency I regime has been superseded by the Solvency II regime with effect from 1 January 2016.

Key figures (in € million)	2015	2014 restated
Gross written premiums	**4,092**	**3,787**
- Non-life	2,350	2,359
- Life	1,828	1,543
- Eliminations	-86	-115
Operating expenses	**-575**	**-524**
- Non-life	-207	-215
- Life	-205	-178
- Banking and Asset Management	-48	-46
- Distribution and Services	-22	-6
- Holding & Other	-112	-96
- Real Estate Development	-6	-7
- Eliminations	25	24
Operating expenses associated with ordinary activities	-538	-485
Provision for restructuring expenses	-30	-28
Operating result	**521**	**417**
- Non-life	169	155
- Life	434	349
- Banking and Asset Management	12	7
- Distribution and Services	3	2
- Holding and Other	-93	-102
- Real Estate Development	-	-
- Eliminations	-4	6
Incidental items (not included in operating result)	**258**	**117**
- Investment income	371	216
- Underwriting incidentals	-	-93
- Other incidentals	-113	-6
Profit/(loss) before tax	**780**	**534**
- Non-life	217	199
- Life	709	373
- Banking and Asset Management	10	6
- Distribution and Services	4	1
- Holding and Other	-67	-40
- Real Estate Development	-93	-12
- Eliminations	-	7
Income tax expense	-150	-108
Profit/(loss) for the period from continuing operations	630	426
Profit/(loss) for the period from discontinuing operations	-26	-5
Non-controlling interest	-3	2
Profit/(loss) for the period attributable to holders of equity instruments	**601**	**423**

	2015	2014 restated
New business, Life (APE)	92	140
New Business, Non-life	208	201
Combined ratio, Non-life	95.0%	94.8%
Return on equity	17.2%	11.0%
Operating return on equity	13.9%	11.7%

Equity and solvency (in € million)	2015	2014 restated
Total assets	53,338	51,654
Equity	3,574	3,028
Total equity (IFRS)	4,259	3,709
Solvency I ratio	305%	285%
Solvency II ratio (standard formula) – after dividend midpoint estimate	c. 185%	c. 170%
Solvency II ratio (standard formula) – before dividend midpoint estimate	c. 190%	c. 175%
Headcount in FTEs (internal)	3,650	3,514

The operating result was up € 104 million, rising from € 417 million to € 521 million. The operating result from the insurance business showed a € 99 million rise to € 603 million, due to an increase in both the Life and Non-life segments. In the Non-life segment operating result increased by € 14 million, from € 155 million to € 169 million. The improvement was due in particular to the occupational disability and health insurance businesses. In the P&C business, the combined ratio also remained well below 100%, despite the damage caused by summer storms.
In the Life segment, the operating result increased by € 85 million, rising from € 349 million in 2014 to € 434 million in 2015. In 2014, the operating result was adversely affected by a number of provisions. Adjusted for this effect, the figure was stable.
The increase in the operating result from the non-insurance business was due mainly to lower interest accrual on the pension provision in the Holding segment and a higher operating result from the banking operations.

Profit for the year was up € 178 million, rising from € 423 million to € 601 million, due in particular to the higher operating result, a one-off increase in of equity investment income and an increase in the value of the property portfolio. Conversely, the decision to sell or discontinue parts of the real estate development business caused additional loss provisions to be formed in 2015.

Incidental items not included in the operating result mainly related to the increase in investment income, which was driven mainly by higher realized capital gains and the revaluation of the property portfolio. In the first half of 2015, a.s.r. scaled back its equity exposure on relatively high price levels in order to stay within the set risk bandwidths. Other incidentals relate to:
(i) recognized provisions for losses suffered by the real estate development business;
(ii) consulting fees for acquisitions, restructuring expenses and shareholder-related expenses.

The Solvency II ratio stood at midpoint estimate 185% as per 31 December 2015 after distribution of the proposed dividend of € 170 million, based on the standard formula (year-end 2014: approx. 170% based on the methodologies in force at the time). Before dividend, a.s.r.'s midpoint estimate of Solvency II amounted to 190%. a.s.r. applies a bandwidth of +10%-points and -10%-points around this midpoint estimate reflecting both potential positive and negative factors of which the final impact still needs to be determined, referring to the interpretation of the delegated acts.

The Solvency II ratio increased by gains from existing portfolios, value increases in mortgage spreads and the issue of a hybrid loan. This positive effect was partly offset by changes to non-economic assumptions and an increase in the capital requirement due, for instance, to the acquisitions of De Eendragt and AXENT, and a prudent margin on the potentially assumed tax factor under Solvency II (loss-absorbing capacity of deferred tax).
The DNB solvency ratio strengthened further at year-end 2015 to 305% (2014: 285%).

Return on equity (ROE) based on profit for the year rose to 17.2% (2014: 11.0%). **Operating return on equity** climbed to 13.9% (2014: 11.7%). Both the Life and Non-life segments posted a higher operating result.

Gross written premiums increased by € 305 million on 2014, rising to € 4,092 million (up 8%). In the Non-life segment, gross written premiums were stable at € 2,350 million (2014: € 2,359 million). P&C saw a € 14 million (or 1%) rise in gross written premiums. The increase in the Life segment was mainly attributable to gains from the buy-out of a pension fund and strategic acquisitions.

New business in the Non-life segment rose to € 208 million, € 7 million higher than in 2014. This increase occurred mainly in the health insurance business (€ 6 million), due to growth in the Ditzo portfolio. P&C and occupational disability were virtually stable. In the Life segment, new business fell from € 140 million in 2014 to € 92 million in 2015. The difference was mainly attributable to the signing of a large pension contract in 2014, which was classified as gross written premiums in 2015. Other causes for the decline in new business included the structural fall in demand for individual life insurance products and a.s.r.'s preference for value over volume.
a.s.r. bolstered its position in the pension and funeral insurance businesses (Life segment) in May 2015 by acquiring De Eendragt and AXENT. These two acquisitions have diversified a.s.r.'s risk profile and added € 3.4 billion to its assets invested.

Operating expenses for 2015 amounted to € 575 million (2014: € 524 million). The increase was due in particular to a.s.r.'s incorporation of De Eendragt, AXENT, Van Kampen Groep and Dutch ID and the associated acquisition costs.

The **number of internal FTEs** rose by 136 (or 4%) from 3,514 in 2014 to 3,650 in the reporting period, due to the strategic acquisitions in 2015 (an increase of 344). Disregarding the effect of the strategic acquisitions, the headcount fell by 208. This was the result of previous restructuring operations designed to reduce costs on a sustainable basis and increase cost flexibility. In line with this, about 90 people (80 FTEs) in the a.s.r. pension business transferred to Infosys in the reporting period as part of an outsourcing drive.

Insurance business

Non-life

- The operating result rose from € 155 million in 2014 to € 169 million in 2015 thanks to an increase in earnings from both the occupational disability and health insurance businesses. In the P&C business, developments in earnings were affected by the summer storms in 2015. Despite this, the combined ratio in the Non-life segment remains practically unchanged at 95.0%.
- Profit for the year was up 10%, rising from € 153 million to € 169 million due to the higher operating result.
- At € 2,350 million, gross written premiums in the Non-life segment (P&C, occupational disability and health insurance) were in line with 2014.
- Regular operating expenses were down 4%, due to further efficiency improvements.

Key figures, Non-life (in € million)	2015	2014 restated
Gross written premiums	2,350	2,359
Operating expenses	-207	-215
Provision for restructuring expenses	-15	-14
Operating result	**169**	**155**
Incidental items (not included in operating result)	**49**	**44**
- Investment income	64	58
- Underwriting incidentals	-	-
- Other incidentals	-15	-14
Profit/(loss) before tax	217	199
Profit/(loss) for the period attributable to holders of equity instruments	**169**	**153**
New business, Non-life	208	201

Combined ratio, Non-life	2015	2014 restated
Commission ratio	15.0%	15.4%
Expense ratio	8.9%	9.4%
Claims ratio	71.1%	70.0%
Combined ratio, Non-life	**95.0%**	**94.8%**
Combined ratio		
- P&C (a.s.r. Non-life, Ditzo and Europeesche Verzekeringen)	98.5%	95.0%
- Occupational disability insurance	89.6%	91.3%
- Health insurance	95.5%	98.9%

The combined ratio remained at a good level (94.8% for 2014 and 95.0% for 2015); as a result, the operating result in the Non-life segment rose from € 155 million in 2014 to € 169 million in 2015. In the occupational disability business, the combined ratio improved due to active claims management in both the individual and group occupational disability businesses. Earnings from the health insurance business improved as a result of equalization effects and lower costs. In the P&C business, operating result was affected by the summer storms of 2015.

The increase in **profit for the year** was mainly attributable to the higher operating result and higher investment income (due to realized capital gains in particular).

Gross written premiums were virtually stable at € 2,350 million (2014: € 2,359 million). In the P&C business, premium income was up from € 800 million in 2014 to € 821 million in 2015. This rise was chiefly attributable to an increase in premiums in the underwriting agency channel (up € 50 million), which was partially offset by a fall in the captive channel (down € 34 million). In a contracting market, gross written premiums in the occupational disability business dropped by € 48 million. This decline compared to the previous reporting period was largely due to a high single premium of € 21 million in 2014. In the health insurance business, premiums were up € 25 million, due in part to the higher inflow of new policyholders through Ditzo.

Regular operating expenses fell by € 8 million to € 207 million in 2015, driven by greater operational efficiency.

Life

- The operating result increased from € 349 million to € 434 million in 2015, mainly because incidental provisions formed in 2014 no longer adversely affected earnings in 2015.
- Profit for the year was up € 257 million from € 299 million in 2014 to € 556 million in 2015 due to an increase in the operating result, higher indirect investment income and incidental items in 2014.
- Gross written premiums increased by 18% to € 1,828 million due to the buy-out of a pension fund at year-end 2014 and strategic acquisitions in 2015.
- Regular operating expenses were up 15% in 2015, mainly due to an increase in the cost base as a result of the strategic acquisitions.

Key figures, Life (in € million)	2015	2014 restated
Regular premiums written	1,256	1,308
Single premiums	572	235
Gross insurance premiums	1,828	1,543
Operating expenses	-205	-178
Provision for restructuring expenses	-11	-12
Operating result	**434**	**349**
Incidental items (not included in operating result)	**276**	**24**
- Investment income	287	122
- Underwriting incidentals	-	-93
- Other incidentals	-11	-5
Profit/(loss) before tax	709	373
Profit/(loss) for the period attributable to holders of equity instruments	**556**	**299**
Cost/premium ratio (APE)	12.3%	10.7%
New business (APE)	92	140

The operating result for 2015 came to € 434 million, up from € 349 million for 2014. One of the reasons for the increase was an incidental technical provision formed in 2014. In addition, an incidental provision formed in 2014 was released in the pension business in 2015. 2015 saw a higher release of realized capital gains and lower write-downs on swaptions. This increase was partially offset by a fall in underwriting gains in the pension business due to lower pricing of portfolios after conversion to new contract terms and to the fact that benefits and reservations for mortalities were higher than in 2014.

Profit for the year was up € 257 million from € 299 million in 2014 to € 556 million in 2015 due to higher indirect investment income and incidental items, including an impairment of € 93 million (before tax) on value of business acquired (VOBA), in 2014.

Gross written premiums were up from € 1,543 million in 2014 to € 1,828 million in 2015. In the pension business, premium income rose by € 346 million from € 626 million in 2014 to € 972 million in 2015. This was mainly attributable to higher single premiums because of the buy-out of a pension fund, the sharp increase in *Werknemers Pensioen* and the acquisition of De Eendragt. Regular premiums written were down in the pension business, due in part to a lower cap on tax-facilitated pension accrual. The customer base of the IORP, in which a.s.r. has teamed up with Brand New Day, rose to over 1,500 employers (year-end 2014: 1,000 employers).
New business (APE) in 2015 was lower than in 2014, one of the reasons being a pension buy-out that was recognized within new business in 2014.

Premium income from the funeral insurance business was up € 20 million (i.e. 18%) due mainly to the acquisition of AXENT. The share of policies taken out online is still gaining ground. Of total new business, 45% of policies are now taken out online (2014: 39%).

In the Life segment the **technical provisions** increased by € 2.4 billion, climbing to € 26.1 billion.

Life – Movements in technical provision (own account) (in € million)	**2015**	**2014**
At 1 January 2015	**23,693**	**19,684**
Premiums	1,172	818
Insurance claims and benefits	-1,357	-1,330
Net inflow	**-185**	**-512**
Net interest income (including shadow accounting)	**-258**	**4,942**
Change in group composition (strategic acquisitions)	**3,168**	**-**
Other	**-358**	**-421**
At 31 December 2015	**26,060**	**23,693**

The increase in insurance liabilities was mainly due to the acquisitions of De Eendragt and AXENT (€ 3.2 billion). In addition, gross written premiums increased as a result of the buy-out at year-end 2014 of a large pension contract, while insurance claims and benefits were virtually stable compared with last year.

Developments in interest rates and the related recognition of developments in the value of fixed-income investments in the technical provision through shadow accounting, affect the changes in net interest income. In 2014, the effect was major, as a result of decreasing interest rates and the resulting increase in the value of fixed-income investments and derivatives.

Operating expenses rose by € 27 million from € 178 million in 2014 to € 205 million in 2015, due in part to a higher cost base as a result of strategic acquisitions.
Since new production volumes in the life market are under pressure, a.s.r. is still pursuing its strategy of cost flexibility and structural cost reductions to allow costs to keep pace with the size of the portfolio. In the individual life business, for instance, the first migration of what will soon be an obsolete product system to a new platform was completed. The pension business has taken a first step towards outsourcing its business processes: in this context, 80 FTEs were transferred from a.s.r. to outsourcing partner Infosys on 1 April 2015.

Non-insurance business

Banking and Asset Management segment[4]

Key figures, Banking and Asset Management (in € million)	2015	2014 restated
Total income	126	122
Operating expenses	-48	-46
Provision for restructuring expenses	-1	-1
Operating result	12	7
Incidental items (not included in operating result)	**-2**	**-1**
- Investment income	-1	-
- Underwriting incidentals	-	-
- Other incidentals	-1	-1
Profit/(loss) before tax	10	6
Income tax expense	-2	-2
Profit/(loss) for the period attributable to holders of equity instruments	**8**	**4**

In the Banking and Asset Management business, **profit before tax** amounted to € 10 million, a € 4 million increase on 2014. This was mostly attributable to a higher net interest margin and higher fee income, which was partially offset by higher operating expenses.

a.s.r. Bank posted growth in savings deposits despite the low rate of interest on savings. The portfolio rose by 14% in 2015, reaching € 1,174 million (2014: € 1,032 million) mostly attributable to deposits into the *Lijfrente Spaarrekening* annuity savings account. New business of *WelThuis Hypotheek* mortgages rose by € 302 million in 2015, reaching € 1,335 million (2014: € 1,033 million).

a.s.r. vastgoed vermogensbeheer, the real estate investment management business, again welcomed external investors in 2015, allowing a.s.r. to further reduce its participations in the various property funds. There were six placements in the ASR Dutch Core Residential Fund in 2015, as well as two placements in the ASR Dutch Prime Retail Fund. As a result, a.s.r.'s participation in the two funds has fallen to approximately 80% and 40% respectively.
Measured as a percentage of total gross rent, the vacancy rate in the ASR Dutch Core Residential Fund was 2.5% at year-end 2015 (year-end 2014: 4.3%). The vacancy rate in the ASR Dutch Prime Retail Fund was 2.5% at year-end 2015 (year-end 2014: 4.4%).

ASR Nederland Beleggingsbeheer N.V., the asset management business, which manages investment funds for customers of a.s.r. Life and a.s.r. Bank, for instance, has more than € 6 billion worth of assets under management. *Werknemers Pensioen*, a pension product offered by De Amersfoortse, was accountable for some of the new inflow. ASR Beleggingsfondsen (investment funds) outperformed their respective benchmarks in each asset category and the performance of ASR Mixfondsen (mixed funds) was stable. Assets under management by the Luxembourg-based ASR Fonds Sicav saw a slight increase. The acquisition of asset manager BNG Vermogensbeheer, which was announced early in 2016, will allow a.s.r. to strengthen its position as a professional third-party asset manager.

[4] The Banking and Asset Management segment comprises ASR Bank N.V., ASR Vastgoedvermogensbeheer B.V., ASR Nederland Beleggingsbeheer N.V. and ASR Hypotheken B.V.

Distribution and Services segment[5]

Key figures, Distribution and Services (in € million)	2015	2014 restated
Total income	26	8
Operating expenses	-22	-6
Provision for restructuring expenses	-	-
Operating result	3	2
Incidental items (not included in operating result)	**1**	**-1**
- Investment income	1	-1
- Underwriting incidentals	-	-
- Other incidentals	-	-
Profit/(loss) before taxes	4	1
Income tax expense	-1	-
Profit/(loss) for the period from discontinued operations	-7	1
Profit/(loss) for the period attributable to holders of equity instruments	**-4**	**2**

The acquisitions of Van Kampen Groep and Dutch ID have strengthened a.s.r.'s position in the intermediary distribution chain. Profit before tax rose from € 1 million in 2014 to € 4 million in 2015. The strategic acquisitions of Van Kampen Groep and Dutch ID were the primary reason for the increase in operating expenses, total income and the operating result. Total income consists mostly of service fees. Both Van Kampen Groep and Dutch ID are intermediary service providers.

As part of a drive to focus more on core activities, SOS International was classified as 'discontinued operations' in 2015. As a result, gains and losses from SOS International have not been included in the operating result. These activities were sold in January 2016.

[5] The Distribution and Services segment comprises the operations involving the distribution of insurance products, including the activities of financial services provider PoliService B.V., Het Assuradeuren Huys, Van Kampen Groep Holding B.V. (from 22 January 2015), Dutch ID B.V. (from 19 November 2015) and B.V. Nederlandse Hulpverleningsorganisatie SOS International (sale announced in Q1 2016).

Segment Holding and Other segment[6]

Key figures, Holding and Other (in € million)	2015	2014 restated
Operating expenses	-112	-96
- of which associated with ordinary activities	-81	-62
Provision for restructuring expenses	-	-
Operating result	**-93**	**-102**
Incidental items (not included in operating result)	**25**	**62**
- Investment income	18	36
- Underwriting incidentals	-	-
- Other incidentals	7	26
Profit/(loss) before taxes	-67	-40
Income tax expense	52	13
Profit/(loss) for the period attributable to holders of equity instruments	**-15**	**-27**

The loss before tax rose by € 27 million, from € - 40 million in 2014 to € - 67 million in 2015 due to lower realized capital gains and incidental items chiefly relating to a.s.r.'s own pension scheme and an increase in the operating result.

Real Estate Development segment[7]

Since a.s.r. no longer classifies real estate development as one of its core activities, gains and losses from this business are no longer included in operating result. At year-end 2015, the real estate development business was divided into 'discontinued operations' and 'continuing operations'. Discontinued operations are held for sale. Gains and losses from discontinued operations are disclosed in the income statement in condensed form; they are not included in gains and loss before tax from continuing operations.

Key figures, Real Estate Development (in € million)	2015	2014 restated
Profit/(loss) for the period from continuing operations	-91	-9
Profit/(loss) for the period from discontinued operations	-19	-6
Profit/(loss) attributable to non-controlling interests	-3	2
Profit/(loss) for the period attributable to holders of equity instruments	**-113**	**-13**

a.s.r. announced in the first half of 2015 that it planned to sell or discontinue its real estate development business. As a result, the assets of this business are measured at their recoverable amount. This has resulted in the recognition of impairments of these assets.

6 This segment comprises the holding activities of ASR Nederland N.V. and the activities of ASR Deelnemingen N.V. Certain holding-related expenses are recognized in this segment too.

7 This segment comprises all real estate development activities undertaken by ASR Vastgoed Ontwikkeling N.V. Since a.s.r. no longer considers real estate development as a core activity, it was decided to find a strategic buyer for this segment. Most of the real estate development is now classified as 'held for sale' and the operations are accordingly recognized as discontinued operations in the income statement. Having been classified as discontinued operations, gains and losses from the real estate development business are disclosed in condensed form in the income statement. They are no longer included in gains and losses before tax from continuing operations.

Capital management

- Equity attributable to holders of equity instruments (IFRS-based equity) was up € 550 million, rising from € 3,709 million at year-end 2014 to € 4,259 million at year-end 2015.
- The Solvency II ratio stood at midpoint estimate of 185% at year-end 2015 according to the standard formula and after distribution of proposed dividends.
- DNB solvency (Solvency I) rose to 305% (2014: 285%) due to an increase in total assets.
- The financial leverage rose to 25.1% (2014: 23.9%), well below the set maximum of 30%.
- The double leverage ratio has been brought down to 102% at year-end 2015 (year-end 2014: 121%).
- In September 2015, a.s.r. successfully issued a hybrid bond (Tier 2) of € 500 million.
- As part of a drive to streamline balance sheet risks, a.s.r. reinsured some of the pension portfolio (€ 200 million) in December 2015.

Equity

Breakdown of total assets (in € million)	2015	2014 restated
Share capital	100	100
Share premium reserve	962	962
Unrealized gains and losses	686	737
Actuarial gains and losses (IAS19)	-467	-634
Other reserves	2,293	1,863
Equity attributable to shareholders	**3,574**	**3,028**
Other equity instruments	701	701
Equity attributable to holders of equity instruments	**4,275**	**3,729**
Non-controlling interest	-16	-20
Total equity	**4,259**	**3,709**

Statement of changes in equity attributable to holders of equity instruments (in € million)	2015	2014 restated
Beginning of reporting period – equity attributable to holders of equity instruments	**3,709**	**3,657**
Profit/(loss) for the period	601	423
Unrealized revaluations	-51	156
Actuarial gains and losses (IAS19)	167	-527
Other equity instruments (Tier 1 capital)	-	185
Gains and losses on non-controlling interests	3	-2
Other changes (e.g. dividend, coupon hybrids)	-170	-183
End of reporting period – equity attributable to holders of equity instruments	**4,259**	**3,709**

Equity attributable to holders of equity instruments (IFRS-based equity) was up € 550 million, rising from € 3,709 million at year-end 2014 to € 4,259 million at year-end 2015. This increase was mainly driven by the addition of the profit for 2015 (€ 601 million) and actuarial gains and losses (€ 167 million). Actuarial gains and losses are the result of changes in actuarial parameters of a.s.r.'s own pension scheme (increase in discount rate and indexation changes). The unrealized losses (€ 51 million) were caused by changes in the investment portfolio. The other changes of € -170 million in total consisted mainly of the dividend distributed for 2014 (€ 139 million) and the payment of accrued interest on a Tier 1 loan (€ 34 million).

DNB solvency (Solvency I)

DNB solvency (in € million)	2015	2014 restated
Total equity	4,259	3,709
Subordinated loans (Tier 2)	419	-
Adjustment to intangible assets	-241	-105
Capital adequacy margin	798	899
Elimination of a.s.r. pension scheme	344	481
DNB solvency capital	**5,579**	**4,984**
Solvency capital requirement	1,830	1,749
DNB solvency ratio	305%	285%

The development of the DNB Solvency I ratio (Solvency I) shows that a.s.r.’s capital position continued to improve in 2015. The improvement was due to the € 550 million increase in total assets generated mainly by the profit for 2015. The main reason for the € 595 million rise in DNB solvency capital to € 5,579 million was the newly contracted Tier 2 subordinated loan. The DNB solvency ratio increased from 285% at year-end 2014 to 305% at year-end 2015.

Solvency II

At year-end 2015, the Solvency II ratio (after the proposed dividend distribution) stood at midpoint estimate 185%. Before dividend, a.s.r.’s midpoint estimate of Solvency II amounted to 190%. a.s.r. applies a bandwidth of +10%-points and -10%-points around this midpoint estimate reflecting both potential positive and negative factors of which the final impact still needs to be determined, referring to the interpretation of the delegated acts.
The Solvency II ratio at year-end 2014 was approximately 170% based on the methodology applied at the time.

Available capital increasedin 2015 by the addition of the profit for the year, value increases in mortgage spreads, the issue of a hybrid loan and methodological changes. Available capital was adversely affected by adjustments to a number of non-economic assumptions and the application of a prudent tax adjustment factor (loss-absorbing capacity of deferred tax). Although the strategic acquisitions increase required capital, they are capital-efficient owing to the natural diversification between the acquired portfolios.

Financial leverage

Financial leverage (in € million)	2015	2014 restated
Basis for financial leverage	3,574	3,028
Financial liabilities	1,198	951
- of which hybrids	1,198	701
- of which senior debt	-	250
Financial leverage	25.1%	23.9%
Interest coverage ratio	9.8	8.8

Financial leverage is defined as the funding of the holding company as a percentage of total equity attributable to holders of equity instruments. At year-end 2015, a.s.r.’s financial leverage was 25.1%. This marks a 1.2%-point improvement in financial leverage compared with year-end 2014, due in particular to the issue of a hybrid loan.

Double leverage

Double leverage (in € million)	2015	2014 restated
Total value of associates	4,865	4,512
Equity attributable to shareholders	3,574	3,028
Hybrids	1,198	701
Equity attributable to holders of equity instruments	4,772	3,729
Double leverage	102%	121%

Double leverage is determined on the basis of equity attributable to holders of equity instruments (IFRS-based equity). Double leverage was brought down from 121% to 102% in 2015, mainly due to an increase in total equity as a result of the profit in 2015 and the effect of IAS 19.

Appendices

The figures contained in this press release have not been audited, nor have they been subjected to a limited review by an auditor,

Financial Statements

1.1 Consolidated Balance Sheet (before profit appropriation)

Consolidated Balance Sheet (€ million)	**31 December 2015**	**31 December 2014 restated**
Intangible assets	272	139
Property, plant and equipment	166	140
Investment property	2,667	2,833
Associates and joint ventures	20	42
Investments	25,063	22,963
Investments on behalf of policyholders	7,924	7,957
Loans and receivables	10,486	9,607
Derivatives	2,196	3,435
Deferred tax assets	516	247
Reinsurance contracts	611	419
Other assets	711	737
Cash and cash equivalents	2,628	3,135
Assets held for sale	78	-
Total assets	**53,338**	**51,654**
Share capital	100	100
Share premium reserve	962	962
Unrealized gains and losses	686	737
Actuarial gains and losses	-467	-634
Other reserves	1,689	1,442
Profit for the period	604	421
Total equity attributable to shareholders	**3,574**	**3,028**
Other equity instruments	701	701
Equity attributable to holders of equity instruments	**4,275**	**3,729**
Non-controlling interests	-16	-20
Total equity	**4,259**	**3,709**
Subordinated liabilities	497	-
Liabilities arising from insurance contracts	30,573	28,226
Liabilities arising from insurance contracts on behalf of policyholders	9,997	9,779
Employee benefits	2,962	3,123
Provisions	50	38
Borrowings	55	117
Derivatives	377	387
Deferred tax liabilities	-	-
Due to customers	1,760	1,949
Due to banks	1,804	3,277
Other liabilities	966	1,049
Liabilities relating to assets held for sale	38	-
Total liabilities	**49,079**	**47,945**
Total liabilities and equity	**53,338**	**51,654**

1.2 Consolidated Income Statement

Consolidated Income Statement (€ million)	2015	2014 (restated)
Continuing operations		
Gross premiums written	4,092	3,787
Change in provision for unearned premiums	16	-4
Gross insurance premiums	**4,108**	**3,783**
Reinsurance premiums	-343	-140
Net insurance premiums	**3,765**	**3,643**
Investment income	1,360	1,432
Realized gains and losses	716	451
Fair value gains and losses	922	565
Result on investments on behalf of policyholders	559	841
Fee and commission income	52	35
Other income	85	203
Share of profit/(loss) of associates and joint ventures	1	4
Total income	**3,695**	**3,531**
Insurance claims and benefits	-5,541	-5,197
Insurance claims and benefits recovered from reinsurers	291	100
Net insurance claims and benefits	**-5,250**	**-5,097**
Operating expenses	-575	-524
Provision restructuring expenses	-30	-28
Acquisition costs	-369	-387
Impairments	29	-101
Interest expense	-243	-315
Other expenses	-242	-188
Total expenses	**-1,430**	**-1,543**
Profit before tax	**780**	**534**
Income tax (expense) / gain	-150	-108
Profit from continuing operations	**630**	**426**
Discontinued operations		
Profit (loss) from discontinued operations net of tax	-26	-5
Profit for the period	**604**	**421**
Attributable to:		
- Attributable to non-controlling interests	3	-2
- Shareholders	567	342
- Holders of other equity instruments	45	108
- Tax on interest of other equity instruments	-11	-27
Profit attributable to holders of equity instruments	**601**	**423**

1.3 Consolidated Statement of Movements in Equity

(€ million)	Share capital	Share premium reserve	Unrealized gains and losses	Actuarial gains and losses pension obligation	Other reserves	Equity attributable to shareholders	Other equity instruments	Non-controlling interests	Total Equity
At 1 January 2014	100	962	581	-107	982	**2,518**	515	-18	**3,015**
Change in accounting policies	-	-	-	-	642	**642**	-	-	**642**
Restated opening balance 2014	**100**	**962**	**581**	**-107**	**1,624**	**3,160**	**515**	**-18**	**3,657**
Profit for the year	-	-	-	-	423	**423**	-	-2	**421**
Total other comprehensive income	-	-	156	-527	-	**-371**	-	-	**-371**
Total comprehensive income	**-**	**-**	**156**	**-527**	**423**	**52**	**-**	**-2**	**50**
Dividend paid	-	-	-	-	-99	**-99**	-	-	**-99**
Discretionary interest on other equity instruments	-	-	-	-	-108	**-108**	-	-	**-108**
Tax relating to interest on other equity instruments	-	-	-	-	27	**27**	-	-	**27**
Issue of other equity instruments	-	-	-	-	-	**-**	497	-	**497**
Redemption of other equity instruments	-	-	-	-	-	**-**	-311	-	**-311**
Cost of issue of other equity instruments	-	-	-	-	-2	**-2**	-	-	**-2**
Other	-	-	-	-	-2	**-2**	-	-	**-2**
At 31 December 2014	**100**	**962**	**737**	**-634**	**1,863**	**3,028**	**701**	**-20**	**3,709**
At 1 January 2015	**100**	**962**	**737**	**-634**	**1,863**	**3,028**	**701**	**-20**	**3,709**
Profit for the year	-	-	-	-	601	**601**	-	3	**604**
Total other comprehensive income	-	-	-51	167	-	**116**	-	-	**116**
Total comprehensive income	**-**	**-**	**-51**	**167**	**601**	**717**	**-**	**3**	**720**
Dividend paid	-	-	-	-	-139	**-139**	-	-4	**-143**
Discretionary interest on other equity instruments	-	-	-	-	-45	**-45**	-	-	**-45**
Tax relating to interest on other equity instruments	-	-	-	-	11	**11**	-	-	**11**
Issue of other equity instruments	-	-	-	-	-	**-**	-	5	**5**
Other	-	-	-	-	2	**2**	-	-	**2**
At 31 December 2015	**100**	**962**	**686**	**-467**	**2,293**	**3,574**	**701**	**-16**	**4,259**

1.4 Segmented Balance Sheet

	Insurance		Non - insurance					
As at 31 December 2015 (€ million)	Non-life	Life	Bank and Asset Manage.	Distribution and Services	Holding and Other	Real estate development	Eliminations	Total
Intangible assets	1	144	-	43	84	-	-	272
Property, plant and equipment	-	153	-	5	8	-	-	166
Investment property	342	2,325	-	-	-	-	-	2,667
Associates and joint ventures	-	3	-	-	16	1	-	20
Investments	4,594	20,041	376	-	2,587	-	-2,535	25,063
Investments on behalf of policyholders	-	7,924	-	-	-	-	-	7,924
Loans and receivables	298	9,268	848	6	76	13	-23	10,486
Derivatives	5	2,191	-	-	-	-	-	2,196
Deferred tax assets	-	14	-	-	501	1	-	516
Reinsurance contracts	410	201	-	-	-	-	-	611
Other assets	125	604	2	-	-95	135	-60	711
Cash and cash equivalents	163	2,105	82	20	256	2	-	2,628
Assets held for sale	-	-	-	7	-	20	51	78
Total assets	**5,938**	**44,973**	**1,308**	**81**	**3,433**	**172**	**-2,567**	**53,338**
Equity attributable to holders of equity	1,130	3,669	82	53	-655	-	-4	4,275
Non-controlling interests	-	9	-	-	-	-16	-9	-16
Total equity	**1,130**	**3,678**	**82**	**53**	**-655**	**-16**	**-13**	**4,259**
Subordinated liabilities	15	-	-	-	497	-	-15	497
Liabilities arising from insurance contracts	4,513	28,201	-	-	-	-	-2,141	30,573
Liabilities arising from insurance contracts on of behalf of policyholders	-	9,997	-	-	-	-	-	9,997
Employee benefits	-	15	-	2	2,945	-	-	2,962
Provisions	-	24	2	1	23	-	-	50
Borrowings	2	44	-	1	20	8	-20	55
Derivatives	-	377	-	-	-	-	-	377
Deferred tax liabilities	72	-507	-	-1	437	-	-1	-
Due to customers	87	856	1,170	7	-1	-	-359	1,760
Due to banks	-	1,803	-	1	-	-	-	1,804
Other liabilities	119	485	54	12	167	147	-18	966
Liabilities relating to assets held for sale	-	-	-	5	-	33	-	38
Total liabilities	**4,808**	**41,295**	**1,226**	**28**	**4,088**	**188**	**-2,554**	**49,079**
Total liabilities and equity	**5,938**	**44,973**	**1,308**	**81**	**3,433**	**172**	**-2,567**	**53,338**

1.4 Segmented Balance Sheet (continued)

As at 31 December 2014 restated (€ million)	Insurance		Non - insurance					
	Non-life	Life	Bank and Asset Man.	Distribution and Services	Holding and Other	Real estate development	Eliminations	Total
Intangible assets	1	134	-	5	-1	-	-	139
Property, plant and equipment	1	130	-	1	8	-	-	140
Investment property	360	2,442	31	-	-	-	-	2,833
Associates and joint ventures	-	3	-	-	12	27	-	42
Investments	4,765	17,823	329	-	2,565	-	-2,519	22,963
Investments on behalf of policyholders	-	7,957	-	-	-	-	-	7,957
Loans and receivables	428	8,298	797	10	111	23	-60	9,607
Derivatives	3	3,432	-	-	-	-	-	3,435
Deferred tax assets	-92	214	-	-	127	-	-2	247
Reinsurance contracts	419	-	-	-	-	-	-	419
Other assets	40	571	-65	2	102	85	2	737
Cash and cash equivalents	183	2,827	47	9	62	7	-	3,135
Assets held for sale	-	-	-	-	-	-	-	-
Total assets	**6,108**	**43,831**	**1,139**	**27**	**2,986**	**142**	**-2,579**	**51,654**
Equity attributable to holders of equity	1,214	3,159	43	12	-719	22	-2	3,729
Non-controlling interests	-	9	-	-	-	-20	-9	-20
Total equity	**1,214**	**3,168**	**43**	**12**	**-719**	**2**	**-11**	**3,709**
Subordinated liabilities	15	30	-	-	-	-	-45	-
Liabilities arising from insurance contracts	4,571	25,806	-	-	-	-	-2,151	28,226
Liabilities arising from insurance contracts on of behalf of policyholders	-	9,779	-	-	-	-	-	9,779
Employee benefits	-	-	-	-	3,123	-	-	3,123
Provisions	-	18	1	2	12	5	-	38
Borrowings	7	92	-	-	30	18	-30	117
Derivatives	-	386	-	-	1	-	-	387
Deferred tax liabilities	-	-	-	-	-	-	-	-
Due to customers	50	1,202	1,028	3	-1	-	-333	1,949
Due to banks	-	3,027	-	-	250	-	-	3,277
Other liabilities	251	323	67	10	290	117	-9	1,049
Liabilities relating to assets held for sale	-	-	-	-	-	-	-	-
Total liabilities	**4,894**	**40,663**	**1,096**	**15**	**3,705**	**140**	**-2,568**	**47,945**
Total liabilities and equity	**6,108**	**43,831**	**1,139**	**27**	**2,986**	**142**	**-2,579**	**51,654**

1.5 Segmented Income Statement

	Insurance		Non-insurance					
2015 (€ million)	**Non-life**	**Life**	**Banking and Asset Management**	**Distribution and Services**	**Holding and Other**	**Real estate development**	**Eliminations**	**Total**
Continuing operations								
Gross premiums written	2,350	1,828	-	-	-	-	-86	4,092
Change in provision for unearned premiums	16	-	-	-	-	-	-	16
Gross insurance premiums	**2,366**	**1,828**	**-**	**-**	**-**	**-**	**-86**	**4,108**
Reinsurance premiums	-131	-212	-	-	-	-	-	-343
Net insurance premiums	**2,235**	**1,616**	**-**	**-**	**-**	**-**	**-86**	**3,765**
Investment income	126	1,145	116	-	12	2	-41	1,360
Realized gains and losses	72	643	-1	-	-	2	-	716
Fair value gains and losses	24	896	-	-	1	-	1	922
Result on investments on behalf of policyholders	-	559	-	-	-	-	-	559
Fee and commission income	26	-	11	25	-	-	-10	52
Other income	3	31	-	1	-	50	-	85
Share of profit/(loss) of associates and joint ventures	-	-	-	-	1	-	-	1
Total income	**251**	**3,274**	**126**	**26**	**14**	**54**	**-50**	**3,695**
Insurance claims and benefits	-1,745	-3,938	-	-	-	-	142	-5,541
Insurance claims and benefits recovered from reinsurers	79	212	-	-	-	-	-	291
Net insurance claims and benefits	**-1,666**	**-3,726**	**-**	**-**	**-**	**-**	**142**	**-5,250**
Operating expenses	-207	-205	-48	-22	-112	-6	25	-575
Provision restructuring expenses	-15	-11	-1	-	-	-3	-	-30
Acquisition costs	-361	-18	-	-	-	-	10	-369
Impairments	9	16	-	-	4	-	-	29
Interest expense	-1	-166	-21	-	29	-1	-83	-243
Other expenses	-28	-71	-46	-	-2	-137	42	-242
Total expenses	**-603**	**-455**	**-116**	**-22**	**-81**	**-147**	**-6**	**-1,430**
Profit before tax	**217**	**709**	**10**	**4**	**-67**	**-93**	**-**	**780**
Income tax (expense) / gain								
	-48	-153	-2	-1	52	2	-	-150
Profit from continuing operations	**169**	**556**	**8**	**3**	**-15**	**-91**	**-**	**630**
Discontinued operations								
Profit (loss) from discontinued operations net of tax	-	-	-	-7	-	-19	-	-26
Profit for the period	**169**	**556**	**8**	**-4**	**-15**	**-110**	**-**	**604**
Profit attributable to non-controlling interests	-	-1	-	-	-	-3	1	-3
Profit attributable to holders of equity	**169**	**555**	**8**	**-4**	**-15**	**-113**	**1**	**601**

1.5 Segmented Income Statement (continued)

2014 restated (€ million)	Insurance		Non-insurance					
	Non-life	Life	Banking and Asset Management	Distribution and Services	Holding and Other	Real estate development	Eliminations	Total
Continuing operations								
Gross premiums written	2,359	1,543	-	-	-	-	-115	3,787
Change in provision for unearned premiums	-4	-	-	-	-	-	-	-4
Gross insurance premiums	**2,355**	**1,543**	**-**	**-**	**-**	**-**	**-115**	**3,783**
Reinsurance premiums	-130	-10	-	-	-	-	-	-140
Net insurance premiums	**2,225**	**1,533**	**-**	**-**	**-**	**-**	**-115**	**3,643**
Investment income	135	1,207	108	-	14	2	-34	1,432
Realized gains and losses	91	361	-	-	-1	-	-	451
Fair value gains and losses	4	562	-	-	-2	-	1	565
Result on investments on behalf of policyholders	-	841	-	-	-	-	-	841
Fee and commission income	23	-	12	-	-	-	-	35
Other income	6	30	2	8	62	103	-8	203
Share of profit/(loss) of associates and joint ventures	-	5	-	-	-	-1	-	4
Total income	**259**	**3,006**	**122**	**8**	**73**	**104**	**-41**	**3,531**
Insurance claims and benefits	-1,751	-3,612	-	-	-	-	166	-5,197
Insurance claims and benefits recovered from reinsurers	92	8	-	-	-	-	-	100
Net insurance claims and benefits	**-1,659**	**-3,604**	**-**	**-**	**-**	**-**	**166**	**-5,097**
Operating expenses	-215	-178	-46	-6	-96	-7	24	-524
Provision restructuring expenses	-14	-12	-1	-	-	-1	-	-28
Acquisition costs	-367	-23	-	-	-	-	3	-387
Impairments	-13	-88	-	-1	1	-	-	-101
Interest expense	-1	-199	-24	-	-16	-2	-73	-315
Other expenses	-16	-62	-45	-	-2	-106	43	-188
Total expenses	**-626**	**-562**	**-116**	**-7**	**-113**	**-116**	**-3**	**-1,543**
Profit before tax	**199**	**373**	**6**	**1**	**-40**	**-12**	**7**	**534**
Income tax (expense) / gain								
	-46	-73	-2	-	13	3	-3	-108
Profit from continuing operations	**153**	**300**	**4**	**1**	**-27**	**-9**	**4**	**426**
Discontinued operations								
Profit (loss) from discontinued operations net of tax	-	-	-	1	-	-6	-	-5
Profit for the period	**153**	**300**	**4**	**2**	**-27**	**-15**	**4**	**421**
Profit attributable to non-controlling interests	-	-1	-	-	-	2	1	2
Profit attributable to holders of equity	**153**	**299**	**4**	**2**	**-27**	**-13**	**5**	**423**