

PRESS RELEASE

Utrecht, the Netherlands, 24 August 2016

Value-over-volume strategy delivers solid results for H1 2016

Financial results driven by strong operating performance

- Operating result at € 292 million, up 4.3% (H1 2015: € 280 million), reflecting continuous strong underwriting results and the contribution from the acquired businesses since the second half of 2015.
- Combined ratio including exceptional hail and water damage claims at 96.4%, ahead of targeted 97.0%. Excluding the hail and water damage claims, the combined ratio was 94.2%.
- Net result down 3.9% to € 382 million (H1 2015: € 397 million), mostly due to exceptional realized gains on investments in H1 2015.
- Operating ROE at 14.5%, above the medium-term target of up to 12%.

Capital position strengthened by higher operating result and investment returns

- Increase in Solvency II ratio (standard model) to 191%¹ at 30 June (target >160%). The Solvency II ratio at the beginning of 2016 (day-one) stood at 180%². The reported year-end 2015 midpoint estimate was 185%.
- Organic capital generation in H1 2016 at € 159 million, representing 4.7% of required capital (SCR at day-one).
- Solid solvency at operating units above thresholds. Cash remittance to Holding on track to achieve the targeted cash position (circa € 350 million) at year-end. At 30 June 2016, cash at the Holding amounted to € 181 million.
- Financial leverage at 26.6% (target <30%).

Acquisitions drive increase in premium income and higher cost base in first half year

- Total insurance premium income increased with 7.7% to € 2,667 million (H1 2015: € 2,476 million).
- Slight increase in non-life premium income to € 1,396 million (H1 2015: € 1,375 million), due to increasing volumes in P&C and Disability.
- Life premium income up 14.3% to € 1,338 million, driven by acquired businesses and large new contracts (H1 2015: € 1,171 million).
- Operating expenses up € 15 million to € 283 million (H1 2015: € 268 million), driven by additional cost base of the acquired companies. Cost reduction initiatives on track to meet the medium-term target.

Execution of strategy on track; disposals and selective acquisitions enhance focus on core insurance and asset management businesses

- Successful completion of the IPO with a listing on Euronext Amsterdam on 10 June 2016.
- Acquisition of BNG Vermogensbeheer completed and business renamed ASR Vermogensbeheer (AVB), adding third-party asset management capabilities and € 5 billion in assets under management.
- Acquisition of SuperGarant and Corins (announced in July 2016) to strengthen non-life distribution underwriting expertise.
- SOS International and real estate developments sold.
- Further increase in Net Promoter Score (NPS) in the first half of 2016 from -13 to +1.

Publication of the financial results on 24 August 2016 at 7 a.m. CET. Conference call for financial market participants (in English) on 24 August at 2 p.m. CET. For more information, please visit www.asrnl.com.

¹ The Solvency II ratio reported at year-end 2015 was net of the proposed 2015 full-year dividend, whereas the Solvency II ratio reported at 30 June 2016 is a gross figure.

² The available capital (at day-one) stood at € 6,076 million and the required capital at € 3,374 million.

Jos Baeten, CEO of a.s.r.: 'I am pleased to report solid results for the first six months of 2016, particularly as this is our first time reporting after the successful IPO and listing on 10 June. I believe our financial performance, strong solvency position and organic capital generation underpin the equity story of a.s.r. We truly appreciate the trust and confidence that our existing and new shareholders have given us at IPO and we look forward to building a constructive dialogue with them and the broader investment community.'

The increase in operating result is driven by a strong business performance. Our underwriting expertise and investment returns proved resilient and provided a solid basis for continued capital generation in the first half of this year. We have been able to absorb significant hail and water damage claims while maintaining the combined ratio ahead of target. Our solvency ratio, using the standard model, is robust at 191%. This enables us to continue to remain entrepreneurial and to pursue profitable growth.

Serving our customers' needs, now and in the future, continues to be at the centre of all our actions. The recent change in ownership will not affect our continuing focus on customers. Our customers continue to give us higher scores in customer satisfaction surveys and our Net Promoter Score has moved into positive territory.

I believe that, with our business mix, financial discipline, underwriting expertise and focus on value-over-volume, we are well positioned to benefit from sound business opportunities in a challenging and competitive environment. We are on track to achieve our medium-term targets.'

a.s.r. key figures (amounts in € million unless stated per share or as percentage)	H1 2016	H1 2015	Delta
Operating result	292	280	4.3%
Operating return on equity	14.5%	15.4%	-0.9%-p
Net result	382	397	-3.9%
Return on equity	21.0%	23.7%	-2.7%-p
Gross written premiums	2,667	2,476	7.7%
Operating expenses	283	268	5.6%
Combined ratio, Non-life	96.4%	92.5%	3.9%-p
New business, Life (APE)	81	18	>300%

	30 June 2016	31 Dec. 2015	Delta
Total equity	4,064	4,275	-4.9%
Total equity attributable to shareholders	3,380	3,590	-5.8%
Solvency II (standard model)	191%	c. 185%	6.0%-p
Financial leverage	26.6%	25.0%	1.6%-p
Number of FTEs (internal)	3,438	3,650	-5.8%

	H1 2016	H1 2015	Delta
Operating result per share	1.94	1.87	4.1%
Basic earnings per share (on IFRS basis)	2.54	2.67	-4.5%

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 changes in accounting policies, consulting fees for acquisitions, restructuring expenses, start-up costs and shareholder-related expenses.
- The operating ROE is calculated by dividing the operating result before tax less interest on hybrid capital and taxes (tax rate: 25%) by the annual average of equity attributable to shareholders less the reserve for unrealized gains and losses and equity for real estate development.
- The Solvency II figures are based on the standard model.
- Earnings per share are based on 150 million issued and outstanding ordinary shares.
- Excluding the employees of acquired and disposed businesses in the first half of 2016, the number of FTEs would have been at 3,430 FTEs at 30 June 2016, a 2% decrease since the beginning of this year (3,489 FTEs).

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About a.s.r.

a.s.r. has been in the insurance business since 1720. With over 1.5 million customers and an annual premium income of € 4.1 billion (2015), a.s.r. is one of the leading insurance companies in the Netherlands. a.s.r. offers insurance, pension, banking and asset management solutions under the labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen. a.s.r. is listed on the Amsterdam Euronext stock exchange. For more information, please visit www.asrnl.com.

Financial and business performance for H1 2016

- Continued solid operating performance. H1 operating result increased by € 12 million from € 280 million to € 292 million. Operating return on equity amounted to 14.5%.
 - Non-life segment: combined ratio continues to be robust at 96.4% including absorption of a net impact of € 25 million for hail and water damage claims in June. Volumes increased in the P&C and Disability businesses.
 - Life segment: operating result improved thanks to acquisitions and a stable operational performance.
 - Non-insurance business: acquisitions contributed to an increase in operating result at Distribution and Services.
- Profit for the period at € 382 million (H1 2015: € 397 million) mainly thanks to a continued solid operating performance.
- Continued robust capital position:
 - Solvency II ratio (based on the standard model) increased to 191% (year-end 2015: midpoint estimate of 185% after distribution of proposed dividends).
 - Financial leverage amounted to 26.6% (year-end 2015: 25.0%) in line with the target of < 30%.
- Gross premiums written up 8% to € 2,667 million, mainly attributable to strategic acquisitions in the Life segment and a volume increase in the Non-life segment.
 - Whilst maintaining a strict discipline with respect to pricing, several large new contracts in the Life segment were won during the first six months.
- Operating expenses increased to € 283 million (H1 2015: € 268 million), which is fully attributable to acquisitions. Exclusive of the impact of the acquisitions, operating expenses remained stable, despite the extra costs related to the IPO and increased regulatory costs.
- The continuous focus on core activities as per a.s.r.'s strategy was reflected in the first half of the year by:
 - The sale of non-core activities, such as that of SOS International on 26 January and ASR Vastgoed Ontwikkeling on 29 April.
 - The acquisition of NIVO's funeral insurance portfolio (€ 326 million). This strengthens a.s.r.'s position in the funeral insurance market.
 - Strengthening of the strategic position in external asset management with the acquisition of AVB (formerly BNG Vermogensbeheer) on 20 May.
 - Bolstering of the position as market leader of disability insurance market with the announcement of the acquisition of SuperGarant on 4 July.
 - Strengthening of the position in the large corporate non-life insurance market with the announcement of the acquisition of Corins, an insurance broker operating in the co-insurance market, on 18 July.
- The Initial Public Offering (IPO) of a.s.r. was successfully completed; the first day of trading was 10 June.
- Developments in customer and intermediary satisfaction are closely monitored through measuring closed loop feedback, i.e. the Net Promoter Score (NPS).
 - The NPS continued to improve during the first half of 2016, to a score of +1 from -13. NPS questionnaires sent on behalf of the person taking the customer call and customer feedback displayed in real time on NPS narrowcasting screens contributed to this development.
- The Doorgaanverzekering policy, allowing customers to combine health insurance with occupational disability insurance, is gaining traction.

a.s.r. key figures (in € million)	H1 2016	H1 2015 restated	Delta
Gross written premiums	2,667	2,476	8%
- Non-life	1,396	1,375	2%
- Life	1,338	1,171	14%
- Eliminations	-67	-70	-4%
Operating expenses	-283	-268	6%
- Non-life	-100	-101	-1%
- Life	-101	-95	6%
- Banking and Asset management	-27	-22	23%
- Distribution and Services	-16	-9	78%
- Holding and Other	-47	-50	-6%
- Real Estate Development	-3	-3	0%
- Eliminations	11	12	-8%
Operating expenses associated with ordinary activities	-269	-253	6%
Provision for restructuring expenses	-3	-8	-63%
Operating result	292	280	4%
- Non-life	62	114	-46%
- Life	273	222	23%
- Banking and Asset management	-	5	-100%
- Distribution and Services	10	4	150%
- Holding and Other	-56	-61	-8%
- Eliminations	3	-4	-
Incidental items (not included in operating result)	186	209	-11%
- Investment income	82	281	-71%
- Underwriting incidentals	13	25	-48%
- Other incidentals	91	-97	-
Profit/(loss) before tax	478	489	-2%
- Non-life	86	155	-45%
- Life	331	442	-25%
- Banking and Asset management	4	5	-20%
- Distribution and Services	10	4	150%
- Holding and Other	41	-27	-
- Real Estate Development	-10	-86	88%
- Eliminations	16	-4	-
Income tax expense	-109	-83	31%
Profit/(loss) for the period from continuing operations	369	406	-9%
Profit/(loss) for the period from discontinued operations	12	-7	-
Non-controlling interest	-1	2	-
Profit/(loss) for the period attributable to holders of equity instruments	382	397	-4%
Earnings per share			
Operating result per share	1.94	1.87	4%
Basic earnings per share	2.54	2.67	-5%

(in € million)	H1 2016	H1 2015	Delta
New business, Life (APE)	81	18	>300%
New business, Non-life	147	142	4%
Combined ratio, Non-life	96.4%	92.5%	3.9%-p
Cost-premium ratio, insurance business	9.1%	9.3%	-0.2%-p
Return on equity	21.0%	23.7%	-2.7%-p
Operating return on equity	14.5%	15.4%	-0.9%-p
Number of internal FTE's (2015 per 31 December)	3,438	3,650	-6%

Equity and solvency (in € million)	30 June 2016	31 December 2015	Delta
Total assets	59,688	53,333	12%
Equity	3,380	3,590	-6%
Total equity (IFRS-basis)	4,064	4,275	-5%
Solvency II ratio (standard model)	191%	c. 185%	

The **operating result** was up € 12 million from € 280 million to € 292 million (+4%):

- The Non-life segment (€ -52 million), and the P&C business in particular, was impacted by hail and water damage claims on 23 and 24 June; the impact was € -25 million after reinsurance. The operating result was also affected by lower direct investment income and a decrease in results at the Health business due to prior-year effects.
- The increase at the Life segment (€ 51 million) relates to the positive effect of acquisitions, lower amortizations of swaptions and a higher release of realized capital gains on swaptions.
- In the non-insurance business (€ 13 million), the operating result increased primarily due to the contribution of an acquisition in the Distribution and Services segment and a higher operating result in the Holding and Other segment.

Profit for the period stood at € 382 million (H1 2015: € 397 million) mainly thanks to a continued solid operating performance. In the first half year of 2015 a.s.r. scaled back its equity exposure leading to a high level of realized capital gains in 2015. This decrease was offset by other incidentals and mainly concerns the IAS19 release of a.s.r.'s own pension scheme (€ +100 million) in H1 2016 and the loss on the continuing operations of the real estate development business in H1 2015.

Gross written premiums increased by € 191 million to € 2,667 million, an 8% increase on the first half of 2015. Both the Non-life and Life segments contributed to the increase. Growth in the Non-life segment (+2%) was chiefly attributable to the P&C business and, to a lesser extent, Disability. The increase at the Life segment (+14%) was the result of acquisitions and a.s.r.'s acquisition of NIVO's funeral insurance portfolio. In the pension business, several large new contracts were closed resulting in single premiums.

New business in the Life segment (measured in APE) improved from € 18 million to € 81 million in 2016. The increase was mainly related to the acquisition of the NIVO funeral insurance portfolio (€ 52 million). The regular new business from AXENT (funeral) contributed to the growth as well. In the pension business, new business volumes increased compared previous year thanks to *Werknemers Pensioen* (Employee Pension) and renewals of existing pension contracts. The demand for new individual life insurance products was stable.

New business in the Non-life segment was up 4% to € 147 million (H1 2015: € 142 million) mainly resulting from growth in the Disability business and the *Vernieuwd Voordeelpakket* (package of non-life insurance policies) in the P&C business.

Operating expenses amounted to € 283 million (H1 2015: € 268 million). The increase was caused by acquisitions (De Eendragt, AXENT, Dutch ID and BNG Vermogensbeheer), which drove up the cost base by € 16 million. Operating expenses for the first half of the year also included an increase related to IPO costs (€ 9 million) and increased regulatory costs. Disregarding these, operating expenses showed a favorable development and cost reduction initiatives are on track to achieve the medium-term target.

The **number of internal FTEs** decreased in the reporting period from 3,650 FTEs (year-end 2015) to 3,438 FTEs. This decrease was mainly due to the sale of SOS International (146 FTE) at the beginning of this year. Disregarding this effect, the decrease in internal FTEs was 66, resulting from previous restructuring operations aimed at increasing cost flexibility and reducing the regular cost base.

Operating return on equity as well as the **IFRS return on equity** (on IFRS basis) remained strong. On an annualized basis, the operating return on equity amounted to 14.5% (H1 2015: 15.4%). The return on equity (on IFRS basis) stood at 21.0% (H1 2015: 23.7%). The decrease in these ratios was the result of the increase in average equity, which exceeded the improvement in operating result mainly because of the addition of the annual result for 2015 to equity (€ 441 million after dividend).

The **Solvency II ratio** at 30 June 2016 increased to 191% (year-end 2015: circa 185%). The Solvency II ratio increased from year-end 2015 thanks to such aspects as lower interest rates, organic growth and a.s.r.'s interest rate hedge.

Medium-term targets

During the IPO process and at the time of a.s.r.'s listing on Euronext Amsterdam, a.s.r. communicated the following targets. These targets have been set for the medium term.

	H1 2016	Medium-term target
Solvency II (standard model)	191%	> 160%
Operating return on equity	14.5%	up to 12%
Operating expenses	-	€ 50 million
Combined ratio Non-life	96.4%	< 97%
Financial leverage	26.6%	< 30%
S&P rating (insurance business)	Single A	Single A

Insurance business

Non-life segment

- Operating result at € 62 million, earnings affected by hail and water damage claims on 23 and 24 June. Despite this impact, the combined ratio remains robust at 96.4%.
- Gross written premiums up 2% to € 1,396 million thanks to growth in the P&C business.
- Regular operating expenses and provision for restructuring expenses down 5% as a result of further improvements in operational efficiency and lower restructuring expenses.

Key figures, Non-life (in € million)	H1 2016	H1 2015	Delta
Gross written premiums	1,396	1,375	2%
Operating expenses	-100	-101	-1%
Provision for restructuring expenses	-1	-5	-80%
Operating result	62	114	-46%
Incidental items (not included in operating result)	23	41	-44%
- Investment income	18	46	-61%
- Underwriting incidentals	6	-	-
- Other incidentals	-1	-5	-80%
Profit/(loss) before tax	86	155	-45%
Profit/(loss) for the period attributable to holders of equity instruments	66	122	-46%
New business, Non-life	147	142	4%

Combined ratio, Non-life	H1 2016	H1 2015	Delta
Combined ratio, Non-life segment	96.4%	92.5%	3.9%-p
- Commission ratio	14.8%	15.0%	-0.2%-p
- Expense ratio	8.4%	8.7%	-0.3%-p
- Claims ratio	73.2%	68.8%	4.4%-p
Combined ratio			
- P&C (a.s.r. Schade, Ditzo and Europeesche Verzekeringen)	99.5%	95.1%	4.4%-p
- Disability	90.2%	88.7%	1.5%-p
- Health	98.2%	92.7%	5.5%-p

The **Operating result** decreased from € 114 million to € 62 million. The exceptional hail and water damage claims in June of this year lead to a specific claim cost after reinsurance of € 25 million. The underwriting result from the health insurance business decreased by € 17 million due to lower benefits this year from the recalculation of claims by Zorginstituut Nederland (the Dutch National Health Care Institute) in combination with a lower release of related prior-year technical provisions and higher dentist claims for supplementary health insurance. Investment income declined by € 5 million as a result of lower margins on reinvestments.

The **combined ratio** stood at 96.4% and remained at a good level despite the impact of the hail and water damage claims. The cost and commission ratio was virtually stable and the claims ratio increased. The first half of 2015 was characterized by favourable underwriting (claims) results in the P&C business. The impact of the hail and water damage claims had an impact of 2.2%-point on the combined ratio of the Non-life segment and 4.9%-point on the P&C business (a.s.r. Schade, Ditzo and Europeesche Verzekeringen). Exclusive of the hail and water damage, the combined ratio for the Non-life segment was 94.2%.

Operating expenses were effectively stable thanks to the impact of previous cost reductions. The provision for restructuring expenses improved by € 4 million to € -1 million, especially thanks to the P&C business.

The decline in the **profit for the period** was attributable to a combination of developments in operating result and a lower contribution of incidental investment income amongst other realized capital gains on equity.

Gross written premiums in the Non-life segment increased by 2%, growing from € 1,375 million to € 1,396 million. The increase was mainly related to the P&C business and attributable to an increase in premiums in the mandated brokers channel. The disability business contributed to the growth as well. In the health insurance business gross written premiums declined (-8%) despite a higher inflow of new policyholders at Ditzo and higher premiums. **New business** in the Non-life segment increased by 4% and was also driven by further growth in the *Vernieuwd Voordeelpakket* package (up 7% from H1 2015).

Life segment

- Operating result up to € 273 million, mainly driven by acquisitions and lower amortizations and increased realized capital gains on swaptions.
- Profit for the period down to € 256 million due to lower realized capital gains on investments.
- Gross written premiums written up 14% to € 1,338 million.
- Operating expenses up 6% mainly driven by acquisitions.

Key figures, Life (in € million)	H1 2016	H1 2015	Delta
Regular premiums written	723	692	4%
Single premiums	615	479	28%
Gross written premiums	1,338	1,171	14%
Operating expenses	-101	-95	6%
Provision for restructuring expenses	-2	-3	-33%
Operating result	273	222	23%
Incidental items (not included in operating result)	58	220	-74%
- Investment income	53	197	-73%
- Underwriting incidentals	7	25	-72%
- Other incidentals	-2	-2	0%
Profit/(loss) before tax	331	442	-25%
Profit/(loss) for the period attributable to holders of equity instruments	256	351	-27%
Cost-premium ratio (APE)	10.1%	10.1%	0.0%-p
New business (APE)	81	18	>300%

The **operating result** for the first half of 2016 was € 273 million, up from € 222 million for the same period last year. The increase was mainly related to the acquisitions of AXENT, De Eendragt and the NIVO funeral insurance portfolio, which were not included in the interim figures for 2015. Besides this effect, the operating result also increased as a result of lower amortizations of the cost of swaptions and a higher release of realized capital gains.

The **profit for the period** decreased by € 95 million from € 351 million to € 256 million. The decrease was mainly attributable to lower incidental investment income including realized capital gains on investments in H1 2016.

Compared to last year, **gross written premiums** increased by 14% to € 1,338 million. This growth was mainly driven by the acquisition of the NIVO funeral insurance portfolio this year leading to a contribution to single premiums in the funeral business of € 326 million. The funeral portfolio was further strengthened by the addition of AXENT, which added € 28 million in gross written premiums. Furthermore, the premium income of De Eendragt added € 12 million in pension premiums and a large new pension contract with AstraZeneca in the Netherlands added € 195 million in single premiums. Last year, premium income from the pension business benefited from the buy-out of a pension fund with an impact on single premiums of € 370 million. The level of redemption of unit-linked policies in the individual life business remained stable at 1.6% (2015: 1.7%).

New business, measured in annualized premium equivalent (APE), increased from € 18 million in the first six months of 2015 to € 81 million in the first half of 2016 (€ +63 million). In the current interest environment a.s.r. only writes new business on selective value-accretive products. The current growth in new business is mainly attributable to the inflow of the NIVO funeral insurance portfolio (€ +52 million), which was recognized as new business this reporting period. The contribution by the online channel is still growing in the funeral insurance business. In the first half of 2016, 48% of total new funeral business is conducted through the online distribution channel (2015: 45%). In the pension business, new business increased owing to an extended commercial season and the signing of some large new pension contracts for the *Werknemers Pensioen* (Employee Pension) product proposition.

Operating expenses increased from € 95 million to € 101 million. The increase was related to additional regular costs because of the higher cost base and the integration and conversion costs associated with hooking up the different acquisitions to a.s.r.'s ICT platforms. Despite these one-off costs and the controlled decline in the individual life book, the cost-premium ratio remained stable at 10.1%. Over the next six months steps will be taken to prepare for the migration of several product/system combinations to a new single platform to achieve our future cost ambitions.

Non-insurance business

Banking and Asset Management segment³

Key figures, Banking and Asset Management (in € million)	H1 2016	H1 2015	Delta
Total income	64	62	3%
Operating expenses	-27	-22	23%
Provision for restructuring expenses	-	-	-
Operating result	-	5	-100%
Incidental items (not included in operating result)	5	-	-
- Investment income	5	1	400%
- Underwriting incidentals	-	-	-
- Other incidentals	-	-1	-
Profit/(loss) before tax	4	5	-20%
Income tax expense	-1	-1	0%
Profit/(loss) for the period attributable to holders of equity instruments	3	4	-25%

The **operating result** of the Banking and Asset Management was nil in the reporting period (H1 2015: € 5 million). A higher net interest margin and fee income were more than offset by higher operating expenses in preparation for business development following the acquisition BNG Vermogensbeheer.

In the first half year saving deposits at **a.s.r. Bank** increased by € 171 million (or 15%) to € 1,345 million. The growth was related to a net inflow into annuity savings accounts and the *Extra Pensioen Uitkering* (Extra Pension Benefit). An annuity savings account allows the pay-out of annuities in addition to government and/or company pension benefits.

ASR Hypotheken B.V. manages the portfolio of a.s.r.'s mortgages. The portfolio grew by 5% from € 6.5 billion at 31 December 2015 to € 6.8 billion at 30 June 2016. New production of the *WelThuis Hypotheek* mortgage increased to € 549 million from € 420 million in H1 2015.

Assets under Management at a.s.r. vastgoed vermogensbeheer, the real estate investment management business, decreased by 1% to € 4,165 million (year-end 2015: € 4,210 million) due to a combination of positive revaluations and divestments. The vacancy rate of the real estate portfolio, measured in gross rental income, was 11.1% in the reporting period (year-end 2015: 6.5%). The increased vacancy rate was seen in the retail segment, which includes a number of buildings that used to be leased by V&D, which has fallen into bankruptcy. For most of these stores new tenants have been found with contracts coming into effect by mid-2017.

The assets under management in investment funds at **ASR Nederland Beleggingsbeheer N.V. (ANB)** decreased as a result of a combination of financial market developments and limited outflow of policyholders. As a result, ANB's assets under management in investment funds were down 5% to € 6.0 billion (year-end 2015: € 6.3 billion).

As from 20 May 2016, BNG Vermogensbeheer B.V. has been included in the Bank and Asset Management segment. The business, which was renamed **ASR Vermogensbeheer B.V.**, is a leading asset manager in the (semi) public and pension sector, with an investment portfolio valued at approximately € 5 billion. AVB manages customized portfolios and customer-tailored investment funds. The impact on the interim financial results is not material.

³ The Banking and Asset Management segment consists of all the banking activities and the activities related to asset management, including investment property management. With effect from 20 May 2016, these activities have included ASR Bank N.V., ASR Vastgoed Vermogensbeheer B.V., ASR Nederland Beleggingsbeheer N.V., ASR Hypotheken B.V. and ASR Vermogensbeheer B.V. (formerly BNG Vermogensbeheer B.V.).

Distribution and Services segment⁴

Key figures, Distribution and Services (in € million)	H1 2016	H1 2015 restated	Delta
Total income	27	13	108%
Operating expenses	-16	-9	78%
Provision for restructuring expenses	-	-	-
Operating result	10	4	150%
Incidental items (not included in operating result)	-	-	-
- Investment income	-	-	-
- Underwriting incidentals	-	-	-
- Other incidentals	-	-	-
Profit/(loss) before tax	10	4	150%
Income tax expense	-3	-1	200%
Profit/(loss) for the period attributable to holders of equity instruments	7	3	133%

The Distribution and Services segment made a greater contribution to the operating result for the period. Following the acquisitions of Van Kampen Groep (VKG), Dutch ID and the recently announced acquisitions of SuperGarant Verzekeringen, SuperGarant Zorg (distribution Disability) and Corins (distribution and underwriting of commercial P&C), this segment has gained substance, which is in line with a.s.r.'s strategic objectives. The acquisitions tie in with a.s.r.'s strategic objectives to create value through controlled growth in the non-life portfolio by using the enhanced distribution channel and simultaneously increasing fee income.

The **Operating result (profit before tax)** increased from € 4 million to € 10 million and was mainly attributable to the acquisition of Dutch ID at the end of 2015. VKG's contribution to the operating profit was stable. Total income (mainly comprising service fees) and operating expenses also increased as a result of the acquisition of Dutch ID.

⁴ This segment includes the financial intermediary business of Poliservice B.V., Van Kampen Groep B.V. and Dutch ID B.V. (with effect from 19 November 2015). The activities of B.V. Nederlandse Hulpverleningsorganisatie SOS International are classified as discontinued operations and the interim figures for 2015 were restated. B.V. Nederlandse Hulpverleningsorganisatie SOS International was sold in the first quarter of 2016. The activities of the recently announced acquisition of SuperGarant Verzekeringen, SuperGarant Zorg and Corins will be included in this segment as from the closing date, which is expected to lie in the second half of 2016.

Holding and Other segment⁵

Key figures, Holding and Other (in € million)	H1 2016	H1 2015	Delta
Operating expenses	-47	-50	-6%
- of which associated with ordinary activities	-36	-39	-8%
Provision for restructuring expenses	-	-	-
Operating result	-56	-61	8%
Incidental items (not included in operating result)	97	34	185%
- Investment income	6	37	-84%
- Underwriting incidentals	-	-	-
- Other incidentals	91	-3	-
Profit/(loss) before tax	41	-27	-
Income tax expense	-10	42	-
Profit/(loss) for the period attributable to holders of equity instruments	31	15	107%

The **operating result** improved by € 5 million to € -56 million thanks to lower charges for a.s.r.'s own pension scheme. This offset the higher interest expenses of € 12 million for the newly raised Tier 2 subordinated debt of € 500 million in the third quarter of 2015. Operating expenses improved by € 3 million to € -47 million against H1 2015 due to a higher discount rate leading to lower current net service costs of a.s.r.'s own pension scheme.

Profit before tax improved from € -27 million to € 41 million. This improvement was mainly attributable to incidental items (€ 63 million), including an incidental item of € 100 million related to a.s.r.'s own pension (IAS 19) as a result of the 2014 amendment to the a.s.r. post-employment benefit plan for future inflation indexation for former employees. The contribution of one-off investment income decreased by € 31 million to € 6 million.

The **profit for H1 2015** included an incidental tax gain of € 36 million related to the settlement of income tax.

⁵ The segment 'Holding and Other' consists primarily of the holding activities of ASR Nederland N.V. (including group-related activities) and the activities of ASR Deelnemingen N.V. Certain holding-related expenses are recognized in this segment (including audit, group finance, group risk management, group balance sheet management, corporate communication and marketing). This segment is a cost centre.

Real Estate Development segment

Key figures, Real Estate Development (in € million)	H1 2016	H1 2015 restated	Delta
Profit/(loss) for the period from continuing operations	-6	-86	-93%
Profit/(loss) for the period from discontinued operations	12	-7	-
Profit/(loss) attributable to non-controlling interests	-1	2	-
Profit/(loss) for the period attributable to holders of equity instruments	7	-95	-
	30 June 2016	31 Dec. 2015	Delta
Total assets	153	172	-11%

a.s.r. no longer regards real estate development as part of its core business. That is why this business is in run-off. The results from this business are not included in the operating result. The Real Estate Development segment consists of property development activities and is divided in continuing operations and discontinued operations. These activities are performed in ASR Vastgoed Ontwikkeling N.V. (sold as at April 2016) and ASR Vastgoed Projecten B.V. The comparative figures for H1 2015 were restated in line with the current split of the property development activities into discontinued and continuing operations.

Profit for the period increased from € -95 million to € 7 million as a result of the remeasurement of the net realizable value of the related assets and liabilities in H1 2015 and the impact of the sale of ASR Vastgoed Ontwikkeling N.V. in H1 2016. The provisions for the remaining real estate development activities are sufficient and there is no need for additional provisioning.

Total assets declined by € 19 million due to the derecognition of ASR Vastgoed Ontwikkeling N.V. as a result of the sale.

Capital management

- Equity attributable to holders of equity instruments (on IFRS basis) down € 210 million, mainly driven by a decrease in actuarial gains and losses.
- Solvency II ratio continually robust at 191% based on to the standard model calculations.
- Financial leverage up to 26.6% (year-end 2015: 25.0%), below the maximum target of 30%.
- Double leverage at 108.7% (year-end 2015: 101.6%).
- Capital generation at € 159 million (4.7%).

Equity

Breakdown of total equity (in € million)	30 June 2016	31 Dec. 2015	Delta
Share capital	24	100	-76%
Share premium reserve	1,038	962	8%
Unrealized gains and losses	690	686	1%
Actuarial gains and losses (IAS19)	-893	-467	91%
Retained earnings	2,521	2,309	9%
Equity attributable to shareholders	3,380	3,590	-6%
Other equity instruments	701	701	0%
Equity attributable to holders of equity instruments	4,081	4,291	-5%
Non-controlling interest	-17	-16	6%
Total equity attributable to shareholders	4,064	4,275	-5%

Statement of changes in total equity (in € million)	H1 2016	FY 2015
Beginning of reporting period - total equity	4,275	3,715
Profit/(loss) for the period	382	611
Unrealized revaluations	4	-51
Actuarial gains and losses (IAS19)	-426	167
Other equity instruments (Tier 1 capital)	-	-
Gains and losses on non-controlling interests	-1	4
Other changes (e.g. dividend, coupon hybrids)	-170	-171
End of reporting period - total equity	4,064	4,275

Equity attributable to holders of equity instruments (on IFRS basis) decreased by € 210 million from € 4,291 million to € 4,081 million. The increase as a result of the profit for the period (€ 382 million) was more than offset by (i) the remeasurement of a.s.r.'s own pension contract under IAS19 (net effect: € -426 million) primarily due to the adjustments to the discount rate (from 2.52% to 1.40%) and the wage inflation (from 1.43% to 1.12%) and (ii) pay-out of dividend for 2015 to NLF1 in the second quarter of 2016 (€ -170 million). Finally, the sale of SOS International and the real estate development operations earlier this year had a negligible impact on equity. Disregarding actuarial gains and losses (IAS19), equity attributable to holders of equity instruments increased by € 216 million (from to € 4,758 million at year-end 2015 to € 4,974 million at 30 June 2016).

Solvency II

Solvency II is the regulatory framework for European insurance companies that has replaced the Solvency I regime as of 1 January 2016. The introduction of the new regime is intended to harmonize the European insurance market, increase the protection of policyholders and improve risk awareness in both the governance and management of insurance companies. a.s.r. complies with the required Solvency II day-one and WFT reporting requirements.

Solvency II (in € million)	30 June 2016	31 Dec. 2015	Delta
Eligible Own Funds	6,582	6,129	7%
Required capital	3,451	3,313	4%
Solvency II ratio	191%	c. 185%	6%-p

The Solvency II ratio increased to 191% at 30 June 2016 (year-end 2015: c. 185%). The increase in Solvency II ratio was mainly due to lower interest rates and organic growth. Eligible own funds increased to € 6,582 million at 30 June 2016 (year-end: € 6,129 million). The required capital amounted to € 3,451 million at 30 June 2016, up from € 3,313 million as year-end 2015. The increase was mainly attributable to a higher life risk due to lower interest rates and acquisitions.

After the reporting date, a.s.r. entered into a reinsurance contract with a pool of reputable reinsurers covering the risk of a mass lapse. This reinsurance is expected to have an impact on the Solvency II ratio of about circa 5%-point and has not been included in the figures for the first half year of 2016.

The day-one available capital amounted to € 6,076 million and the required capital stood at € 3,374 million, resulting in a day-one Solvency II ratio of 180%. The difference between the Solvency II ratio mentioned in the table above and the day-one Solvency II ratio is mainly caused by a more conservative interpretation of (i) the en-bloc clause on the health insurance contracts (ii) and the risk margin.

Financial leverage

Financial leverage (in € million)	30 June 2016	31 Dec. 2015	Delta
Basis for financial leverage (Equity attributable to shareholders)	3,380	3,590	-6%
Financial liabilities	1,223	1,198	2%
of which hybrids	701	701	0%
of which subordinated liabilities	497	497	0%
of which senior debt	25	-	-
Financial leverage (%)	26.6%	25.0%	1.6%-p
Interest coverage ratio	13.8	14.8	0%

Financial leverage is defined as the funding of the holding company as a percentage of total equity attributable to holders of equity instruments. The financial leverage of a.s.r. at 30 June 2016 was 26.6%, up from 25.0% at year-end 2015. This corresponds to a 1.6%-point increase in financial leverage against year-end 2015. This increase was primarily due to developments in equity attributable to holders of equity instruments as a result of the aforementioned effects of profit for H1 2016 and IAS 19, and to a drawdown the credit facility of a senior unsecured loan of € 25 million. In order to increase its financial flexibility and take advantage of the current favourable market conditions, a.s.r. decided in August 2016 to increase the existing unsecured revolving facility with ABN AMRO Bank by € 100 million to € 350 million with a duration of two years.

Double leverage

Double leverage (in € million)	30 June 2016	31 Dec. 2015	Delta
Total value of associates	4,975	4,865	2%
Equity attributable to shareholders	3,380	3,590	-6%
Hybrids and subordinated liabilities	1,198	1,198	0%
Equity attributable to holders of equity instruments	4,578	4,788	-4%
Double leverage (%)	108.7%	101.6%	7.1%-p

Double leverage is determined on the basis of Equity attributable to holders of equity instruments. Double leverage increased from 101.6% to 108.7% in H1 2016, mainly due to a decrease in equity attributable to shareholders, as a result of the aforementioned effects of profit for H1 2016 and IAS 19.

Organic capital generation

a.s.r. defines organic capital generation as the expected return on assets and liabilities, including new business less non-allocated Holding costs (including both operational Holding costs and hybrid expenses), increased by the net release of capital and technical movements consisting of the UFR drag and the run-off of the equity transitional.

Organic capital generation in the first half of 2016 amounted to € 159 million, which corresponds to 4.7% of the required capital according to the SCR calculation (day-one). Organic capital generation includes the UFR drag and the impact of equity transitional measures of € 75 million and € 22 million respectively. Disregarding these elements, capital generation in the first half of 2016 would have been € 256 million (7.6%).

The UFR drag is related to available capital and the equity transitional to required capital.

a.s.r. continues to monitor the market practice for organic capital generation as market standards evolve.

Appendices

- 1 Financial statements
 - 1.1 Consolidated balance sheet
 - 1.2 Consolidated income statement
 - 1.3 Consolidated statement of changes in equity
 - 1.4 Segmented balance sheet
 - 1.5 Segmented income statement

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

1. Financial statements

1.1 Consolidated Balance Sheet (before profit appropriation)

Consolidated Balance Sheet (€ million)	30 June 2016	31 Dec. 2015
Intangible assets	271	272
Property, plant and equipment	156	166
Investment property	2,716	2,667
Associates and joint ventures	20	20
Investments	27,139	25,063
Investments on behalf of policyholders	7,532	7,924
Loans and receivables	11,061	10,486
Derivatives	4,128	2,196
Deferred tax assets	527	511
Reinsurance contracts	603	611
Other assets	742	711
Cash and cash equivalents	4,743	2,628
Assets held for sale	50	78
Total assets	59,688	53,333
Share capital	24	100
Share premium reserve	1,038	962
Unrealized gains and losses	690	686
Actuarial gains and losses	-893	-467
Retained earnings	2,521	2,309
Total equity attributable to shareholders	3,380	3,590
Other equity instruments	701	701
Equity attributable to holders of equity instruments	4,081	4,291
Non - controlling interests	-17	-16
Total equity	4,064	4,275
Subordinated liabilities	497	497
Liabilities arising from insurance contracts	34,651	30,573
Liabilities arising from insurance contracts on behalf of policyholders	9,675	9,997
Employee benefits	3,439	2,962
Provisions	51	50
Borrowings	78	55
Derivatives	766	377
Deferred tax liabilities	-	-
Due to customers	1,855	1,739
Due to banks	3,643	1,804
Other liabilities	958	966
Liabilities relating to assets held for sale	11	38
Total liabilities	55,624	49,058
Total liabilities and equity	59,688	53,333

1.2 Consolidated Income Statement

Consolidated Income Statement (€ million)	H1 2016	H1 2015 restated
Continuing operations		
Gross premiums written	2,667	2,476
Change in provisions for unearned premiums	-187	-194
Gross insurance premiums	2,480	2,282
Reinsurance premiums	-61	-70
Net insurance premiums	2,419	2,212
Investment income	687	682
Realized gains and losses	220	385
Fair value gains and losses	-4	828
Result on investments on behalf of policyholders	-121	559
Fee and commission income	35	16
Other income	135	80
Share of profit / (loss) of associates and joint ventures	2	-
Total income	954	2,550
Insurance claims and benefits	-2,277	-3,574
Insurance claims and benefits recovered from reinsurers	42	46
Net insurance claims and benefits	-2,235	-3,528
Operating expenses	-283	-268
Provision restructuring expenses	-3	-8
Acquisition costs	-191	-189
Impairments	7	1
Interest expense	-139	-132
Other expenses	-51	-149
Total expenses	-660	-745
Profit before tax	478	489
Income tax (expense) / gain	-109	-83
Profit from continuing operations	369	406
Discontinued operations		
Profit (loss) from discontinued operations net of tax	12	-7
Profit for the period	381	399
Attributable to:		
- Attributable to non-controlling interests	-1	2
- Shareholders	382	397
- Holders of other equity instruments	-	-
- Tax on interest of other equity instruments	-	-
Profit attributable to holders of equity instruments	382	397

1.3 Consolidated Statement of Movements in equity

(€ million)	Share capital	Share premium reserve	unrealized gains and losses	Actuarial gains and losses pension obligation	Retained earnings	Equity attributable to shareholders	Other equity instruments	Non - controlling interests	Total equity
At 1 January 2016	100	962	686	-467	2,309	3,590	701	-16	4,275
Profit for the period	-	-	-	-	382	382	-	-1	381
Total other comprehensive income	-	-	4	-426	-	-422	-	-	-422
Total comprehensive income	-	-	4	-426	382	-40	-	-1	-41
Dividend paid	-	-	-	-	-170	-170	-	-	-170
Changes as result of amendments in share capital	-76	76	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
At 30 June 2016	24	1,038	690	-893	2,521	3,380	701	-17	4,064
At 1 January 2015	100	962	737	-634	1,869	3,034	701	-20	3,715
Profit for the period	-	-	-	-	397	397	-	2	399
Total other comprehensive income	-	-	-35	117	-	82	-	-	82
Total comprehensive income	-	-	-35	117	397	479	-	2	481
Dividend paid	-	-	-	-	-139	-139	-	-2	-141
Other	-	-	-	-	4	4	-	-	4
						-			-
At 30 June 2015	100	962	702	-517	2,131	3,378	701	-20	4,059

1.4 Segmented Balance Sheet

As at 30 June 2016 (€ million)	Insurance		Non - insurance			Real Estate Development	Eliminations	Total
	Non - life	Life	Banking and Asset Management	Distribution and Services	Holding and Other			
Intangible assets	1	138	-	45	87	-	-	271
Property, plant and equipment	-	138	-	5	13	-	-	156
Investment property	349	2,367	-	-	-	-	-	2,716
Associates and joint ventures	-	3	-	-	16	1	-	20
Investments	4,748	22,029	241	-	2,787	-	-2,666	27,139
Investments on behalf of policyholders	-	7,532	-	-	-	-	-	7,532
Loans and receivables	315	9,611	1,112	6	66	12	-61	11,061
Derivatives	7	4,121	-	-	-	-	-	4,128
Deferred tax assets	-	14	-	-	520	2	-9	527
Reinsurance contracts	406	197	-	-	-	-	-	603
Other assets	213	672	5	-1	-230	129	-46	742
Cash and cash equivalents	304	3,997	160	32	247	3	-	4,743
Assets held for sale	-	-	-	-	-	6	44	50
Total assets	6,343	50,819	1,518	87	3,506	153	-2,738	59,688
Equity attributable to holders of equity	1,185	3,687	106	58	-1,001	24	22	4,081
Non-controlling interests	-	9	-	-	-	-16	-10	-17
Total equity	1,185	3,696	106	58	-1,001	8	12	4,064
Subordinated liabilities	15	-	-	-	497	-	-15	497
Liabilities arising from insurance contracts	4,908	32,058	-	-	-	-	-2,315	34,651
Liabilities arising from insurance contracts on behalf of policyholders	-	9,675	-	-	-	-	-	9,675
Employee benefits	-	18	-	4	3,417	-	-	3,439
Provisions	1	23	2	1	23	1	-	51
Borrowings	7	61	1	1	13	9	-14	78
Derivatives	8	758	-	-	-	-	-	766
Deferred tax liabilities	85	-450	2	-1	368	-3	-1	-
Due to customers	49	836	1,339	13	-	-	-382	1,855
Due to banks	-	3,617	-	1	25	-	-	3,643
Other liabilities	85	527	68	10	164	127	-23	958
Liabilities relating to assets held for sale	-	-	-	-	-	11	-	11
Total liabilities	5,158	47,123	1,412	29	4,507	145	-2,750	55,624
Total liabilities and equity	6,343	50,819	1,518	87	3,506	153	-2,738	59,688

1.4 Segmented Balance Sheet (continued)

As at 31 December 2015 (€ million)	Insurance		Non - insurance Banking and Asset Management	Distribution and Services	Holding and Other	Real Estate Development	Eliminations	Total
	Non - life	Life						
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	-5	511
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	-2,572	53,333
Equity attributable to holders of equity	1,130	3,669	82	53	-655	-	12	4,291
Non-controlling interests	-	9	-	-	-	-16	-9	-16
Total equity	1,130	3,678	82	53	-655	-16	3	4,275
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 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	-	-380	1,739
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	-2,575	49,058
Total liabilities and equity	5,938	44,973	1,308	81	3,433	172	-2,572	53,333

1.5 Segmented Income Statement

H1 2016 (€ million)	Insurance		Non - insurance Banking and Asset Management	Distribution and Services	Holding and Other	Real Estate Development	Eliminations	Total
	Non - life	Life						
Continuing operations								
Gross premiums written	1,396	1,338	-	-	-	-	-67	2,667
Change in provisions for unearned premiums	-187	-	-	-	-	-	-	-187
Gross insurance premiums	1,209	1,338	-	-	-	-	-67	2,480
Reinsurance premiums	-61	-	-	-	-	-	-	-61
Net insurance premiums	1,148	1,338	-	-	-	-	-67	2,419
Investment income	61	574	59	-	5	-	-12	687
Realized gains and losses	21	234	5	-	-	-	-40	220
Fair value gains and losses	5	-12	-	-	-	-	3	-4
Result on investments on behalf of policyholders	-	-122	-	-	-	-	1	-121
Fee and commission income	20	-	-	23	-	-	-8	35
Other income	1	16	-	4	108	6	-	135
Share of profit / (loss) of associates and joint ventures	-	2	-	-	-	-	-	2
Total income	108	692	64	27	113	6	-56	954
Insurance claims and benefits	-918	-1,489	-	-	-	-	130	-2,277
Insurance claims and benefits recovered from reinsurers	40	2	-	-	-	-	-	42
Net insurance claims and benefits	-878	-1,487	-	-	-	-	130	-2,235
Operating expenses	-100	-101	-27	-16	-47	-3	11	-283
Provision restructuring expenses	-1	-2	-	-	-	-	-	-3
Acquisition costs	-190	-9	-	-	-	-	8	-191
Impairments	7	-	-	-	-	-	-	7
Interest expense	-1	-81	-11	-	-16	-	-30	-139
Other expenses	-7	-19	-22	-1	-9	-13	20	-51
Total expenses	-292	-212	-60	-17	-72	-16	9	-660
Profit before tax	86	331	4	10	41	-10	16	478
Income tax (expense) / gain	-20	-75	-1	-3	-10	4	-4	-109
Profit from continuing operations	66	256	3	7	31	-6	12	369
Discontinued operations								
Profit (loss) from discontinued operations net of tax	-	-	-	-	-	12	-	12
Profit for the period	66	256	3	7	31	6	12	381
Profit attributable to non - controlling interests	-	-	-	-	-	-1	-	-1
Profit attributable to holders of equity	66	256	3	7	31	7	12	382

1.5 Segmented Income Statement (continued)

H1 2015 restated (€ million)	Insurance		Non - insurance Banking and Asset Management	Distribution and Services	Holding and Other	Real Estate Development	Eliminations	Total
	Non - life	Life						
Continuing operations								
Gross premiums written	1,375	1,171	-	-	-	-	-70	2,476
Change in provisions for unearned premiums	-194	-	-	-	-	-	-	-194
Gross insurance premiums	1,181	1,171	-	-	-	-	-70	2,282
Reinsurance premiums	-66	-4	-	-	-	-	-	-70
Net insurance premiums	1,115	1,167	-	-	-	-	-70	2,212
Investment income	65	574	58	-	7	1	-23	682
Realized gains and losses	53	331	1	-	-	-	-	385
Fair value gains and losses	10	818	-	-	-	-	-	828
Result on investments on behalf of policyholders	-	559	-	-	-	-	-	559
Fee and commission income	13	-	3	-	-	-	-	16
Other income	1	26	-	13	-	40	-	80
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	-	-	-
Total income	142	2,308	62	13	7	41	-23	2,550
Insurance claims and benefits	-850	-2,836	-	-	-	-	112	-3,574
Insurance claims and benefits recovered from reinsurers	42	4	-	-	-	-	-	46
Net insurance claims and benefits	-808	-2,832	-	-	-	-	112	-3,528
Operating expenses	-101	-95	-22	-9	-50	-3	12	-268
Provision restructuring expenses	-5	-3	-	-	-	-	-	-8
Acquisition costs	-180	-9	-	-	-	-	-	-189
Impairments	-4	2	-	-	3	-	-	1
Interest expense	-	-79	-11	-	14	-	-56	-132
Other expenses	-4	-17	-24	-	-1	-124	21	-149
Total expenses	-294	-201	-57	-9	-34	-127	-23	-745
Profit before tax	155	442	5	4	-27	-86	-4	489
Income tax (expense) / gain	-33	-91	-1	-1	42	-	1	-83
Profit from continuing operations	122	351	4	3	15	-86	-3	406
Discontinued operations								
Profit (loss) from discontinued operations net of tax	-	-	-	-	-	-7	-	-7
Profit for the period	122	351	4	3	15	-93	-3	399
Profit attributable to non - controlling interests	-	-	-	-	-	2	-	2
Profit attributable to holders of equity	122	351	4	3	15	-95	-3	397

Disclaimer

Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements. These statements may be identified by words such as “expect”, “should”, “could”, “shall” and similar expressions.

ASR Nederland cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements.

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