

Financial results H1 2017, Utrecht, the Netherlands, 30 August 2017, 7 a.m. CET

a.s.r. reports solid results in first half of 2017

Strong operating performance continues to drive financial results in first six months

- The operating result rose by 28.8% to € 385 million in H1, with all business units contributing positively. Operating result of the Non-life segment was up 71.0% to € 106 million; Life segment up 14.6% to € 314 million.
- Operating return on equity stood at 17.4% in H1, well above the target of 'up to 12%'.
- Combined ratio was 93.6% in H1, 2.8%- points better than in H1 2016, mainly due to a clear improvement in P&C.
- Operating expenses decreased by € 1 million to € 283 million, which includes the additional cost base of acquisitions.
- Profit for the period (on IFRS basis) increased by 4.2% to € 397 million.

Strong Solvency II ratio and robust balance sheet

- Solvency II ratio (standard formula) was 194%, which was 5%-points higher than at the end of 2016.
- Strong organic capital creation (€ 193 million) and the effect of favourable financial markets (including the revaluation of the Unilever preference shares of circa € 100 million) exceeded the impact of the re-risking of the investment portfolio (-7%-points), the lower volatility adjustment (-4%-points) and the buybacks of own shares (-5%-points) in H1.
- Financial leverage was 23.5% (target <30%), with double leverage landing at 103.2%.
- Buyback of 6 million shares (€ 153 million) in H1 was in keeping with the commitment to support the Dutch State in scaling back its equity interest in a.s.r.
- a.s.r. considers, on top of the earlier commitment, to buy back an additional amount up to € 100 million own shares if the Dutch State should decide to undertake a final placement of its remaining equity interest in the second half of this year. This intention is dependent on the then prevailing market conditions and undiminished strong solvency.

Commercially sound results: increase in gross written premiums in Non-life segment and new mandates for Asset Management

- Gross written premiums in the Non-life segment increased in H1 by 5.6% to € 1,474 million, mainly in P&C and Health as a result of both higher volumes and premium increases.
- Gross written premiums in the Life segment fell to € 848 million, mainly because a large single premium (€ 323 million) was credited in 2016 following the acquisition of NIVO last year. Excluding one-off items, gross written premiums rose 3.4%, while recurring premiums remained virtually stable.
- Bank and Asset Management segment welcomed new asset management clients in H1 worth a total of € 0.7 billion in mandates (excluding real estate).
- ASR Hypotheekfonds (mortgage fund), which was launched in the second quarter, met with positive initial response and has already attracted mandates for more than € 0.3 billion of AuM.
- Real Estate Investment Management won asset management contracts to the tune of € 0.2 billion. The increase was largely attributable to large institutional mandates for the ASR Dutch Core Residential Fund and a placement in the ASR Dutch Mobility Office Fund and will partly be booked in the second half of the year.
- The General Pension Fund (APF) established by a.s.r. obtained a mandate of € 1.1 billion from Arcadis Pension Fund.

Jos Baeten, CEO: 'Following our strong first quarter, I am proud to say that we also turned in a very good performance in the second quarter with a solid capital generation. The rise in the operating result in the first half of the year by nearly 29% to € 385 million was attributable to the efforts of all business units. As the operating return on equity is over 17%, we are clearly making profitable use of our capital.'

Our Solvency II ratio, based on the standard formula, remains solid at 194%. The increase by 5%-points in the first six months of this year is the figure after absorption of the repurchase of shares and the expansion of the market risk budget. The continued increase in Solvency II capital reflects our sound insurance results, higher investment yields and the favourable state of the financial markets.

In the first half of the year, the Dutch State successfully reduced its equity interest in a.s.r. to circa 20% in three steps. We supported this process by repurchasing own shares for a total of € 153 million in two transactions. In order to best facilitate the full privatization, we consider, on top of our earlier commitment, to buy back an additional amount of circa € 100 million own shares if the Dutch State should decide to undertake a final placement of its remaining equity interest in the second half of this year. Including dividend, the total distribution to shareholders would in such case amount to approximately € 440 million in 2017. This intention is dependent on the then prevailing market conditions and undiminished strong solvency.

Our 'value-over-volume' focus is reflected, for example, in the excellent combined ratio of the Non-life segment. Although various factors, including the mild winter weather, have had a favourable effect on the combined ratio, the underlying result is better than the target figure and reflects our underwriting skill and discipline in minimizing costs. Nonetheless, the market remains competitive and we will have to remain alert to the evolving needs of clients and market trends. The improved results of the Life segment are attributable to higher direct investment returns thanks to adjustments to our asset mix and increased release of gains realized in previous years.

I am pleased to report increased sales of P&C policies. The interest in our Non-life 'voordeelpakket' remains high. The number of the 'Vernieuwd Voordeel' packages sold increased by 33% compared to the first half year in 2016. We have also achieved success with our asset management and real estate property funds in winning institutional mandates. Our financial solidity gives our clients the confidence that we will be able to meet our obligations and enables us to continue developing products tailored to their needs.'

Key figures (€ million, unless per share or expressed as a percentage)	H1 2017	H1 2016 restated ¹	Change (%)
Operating result ²	385	299	28.8%
Operating return on equity ³	17.4%	14.9%	2.5%-p
Profit/(loss) for the period (on IFRS basis)	397	381	4.2%
Return on equity	19.2%	20.9%	-1.7%-p
Gross written premiums	2,233	2,667	-16.3%
Operating expenses	-283	-284	-0.4%
Combined ratio (Non-life segment)	93.6%	96.4%	-2.8%-p
New production (Life segment (APE))	26	81	-67.9%
	30 June 2017	31 Dec. 2016	Change (%)
Total equity	4,835	4,471	8.1%
Total equity attributable to shareholders	4,144	3,780	9.6%
Solvency II ratio (standard formula)	194%	189%	5%-p
Financial leverage	23.5%	25.2%	-1.7%-p
Cash position at holding level	202	354	-42.9%
Number of FTEs (internal)	3,481	3,461	0.6%
	H1 2017	H1 2016 restated	Change (%)
Operating earnings per share ⁴	1.85	1.38	34.1%
Ordinary earnings per share (on IFRS basis) ⁵	2.70	2.54	6.3%
Number of shares issued and outstanding at end of period (m)	147.0	150.0	-
Weighted average number of issued and outstanding shares (m)	146.9	150.0	-

Further explanatory notes

1. The IFRS figures for 2016 have been restated to take account of acquisitions of Dutch ID and De Eendragt within the one-year window. In addition, property development has been reclassified from discontinued operations to continuing operations. Operating result is restated for the recognition of a.s.r.'s own pension scheme.

2. Operating result represent 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.
3. The operating return on equity is calculated by dividing the operating result before tax net of interest on hybrid capital and taxes (tax rate: 25%) by the annual average equity attributable to shareholders net of the reserve for unrealized gains and losses and the equity for real estate development (operations in run-off).
4. Operating earnings per share are calculated by dividing the operating result before tax net of interest on hybrid capital and taxes (tax rate: 25%) by the weighted average number of outstanding shares.
5. The ordinary earnings per share are based on the weighted average number of issued and outstanding ordinary shares.

Financial calendar 2017

Publications

29 November Trading Update Q3 2017

The figures contained in this press release have not been audited.

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Media Relations

Daan Wentholt, T: +31 (0)6 5335 4156

E: daan.wentholt@asr.nl

www.asrnederland.nl

Investor Relations

Michel Hülters, T: +31 (0)6 1549 9569

Barth Scholten, T: +31 (0)6 3044 1571

Vincent Uriot, T: +31 (0)6 1044 8234

E: ir@asr.nl

www.asrnl.com

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About a.s.r.

ASR Nederland N.V. (a.s.r.) has been in the insurance business since 1720. It is one of the top three insurance companies in the Netherlands. Through its labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen, a.s.r. offers insurance, pension and banking products and services to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager, particularly in the public sector. a.s.r. has been listed on Euronext Amsterdam since June 2016 and has been included in the Midcap index since 19 September 2016. For more information, please visit www.asrnl.com.

Financial and business performance for H1 2017

a.s.r. key figures (in € million, unless stated otherwise)	H1 2017	H1 2016 restated ¹	Delta
Gross written premiums	2,233	2,667	-16.3%
- Non-life	1,474	1,396	5.6%
- Life	848	1,338	-36.6%
- Eliminations	-89	-67	-32.8%
Operating expenses	-283	-284	-0.4%
- Non-life	-99	-100	-1.0%
- Life	-91	-101	-9.9%
- Banking and Asset Management	-45	-27	66.7%
- Distribution and Services	-21	-17	23.5%
- Holding and Other / Eliminations	-25	-36	-30.6%
- Real Estate Development	-2	-3	-33.3%
Operating expenses associated with ordinary activities	-277	-270	2.6%
Provision for restructuring expenses	-4	-3	33.3%
Operating result	385	299	28.8%
- Non-life	106	62	71.0%
- Life	314	274	14.6%
- Banking and Asset Management	5	-	-
- Distribution and Services	10	9	11.1%
- Holding and Other / Eliminations	-50	-46	-8.7%
- Real Estate Development	-	-	-
Incidental items (not included in operating result)	130	191	-31.9%
- Investment income	109	76	43.4%
- Underwriting incidentals	14	13	7.7%
- Other incidentals	7	102	-93.1%
Profit/(loss) before tax	515	490	5.1%
- Non-life	129	86	50.0%
- Life	412	330	24.8%
- Banking and Asset Management	7	4	75.0%
- Distribution and Services	10	9	11.1%
- Holding and Other / Eliminations	-47	57	-
- Real Estate Development	4	4	0.0%
Income tax expense	-119	-111	-7.2%
Profit/(loss) for the period from continuing operations	396	379	4.5%
Profit/(loss) for the period from discontinued operations	-	1	-
Non-controlling interest	-1	-1	0.0%
Profit/(loss) for the period attributable to holders of equity instruments	397	381	4.2%
Earnings per share			
Operating result per share (€)	1.85	1.38	33.9%
Dividend per share (€)	n/a	n/a	-
Basic earnings per share on IFRS basis (€)	2.70	2.54	6.4%
(in € million, unless stated otherwise)	H1 2017	H1 2016	Delta
New business, Life (APE)	26	81	-67.9%
New business, Non-life	179	147	21.8%
Combined ratio, Non-life	93.6%	96.4%	-2.8%-p
Return on equity	19.2%	20.9%	-1.7%-p
Operating return on equity	17.4%	14.9%	2.5%-p
Number of internal FTE's (2016 per 31 December)	3,481	3,461	0.6%
Equity and solvency (in € million, unless stated otherwise)	30 June 2017	31 December 2016	Delta
Total assets	55,776	56,952	-2.1%
Equity attributable to shareholders	4,144	3,780	9.6%
Total equity (IFRS)	4,835	4,471	8.1%
Solvency II-ratio (standard formula)	194%	189%	5.0%-p

¹ The changes in the comparative figures mainly concern the reclassification of discontinued operations to continued operations, which had an upward effect on profit before tax of € 14 million. Furthermore, adjustments have been made that are related to restatements due to retroactive adjustments for the finalization of acquisition accounting one year window of Dutch ID and De Eendragt Pensioen N.V. (impact of € -2 million on profit before tax). Operating result has been adjusted mainly related to the result of a.s.r.'s own pension scheme, excluding the current net service cost.

The **operating result** increased € 86 million from € 299 million to € 385 million (+28.8%). All businesses showed an increase:

- The Non-life segment continued to perform strongly (operating result up € 44 million to € 106 million). This was mainly attributable to excellent underwriting and claims handling skills, the absence of large claims and favourable weather conditions in the P&C business in the first six months of this year. The combined ratio remained strong at 93.6% (H1 2016: 96.4%) and is considerably below the target of <97.0%.
- The increase in operating result in the Life segment (up € 40 million to € 314 million) was attributable to higher investment-related returns which more than offset the decrease in result on cost coverage and a lower result on mortality in the first half year.
- Within the Non-insurance business, the operating result of Holding and other / Eliminations decreased by € 4 million to € -50 million, mainly due to higher current net service costs for a.s.r.'s own pension scheme. The other segments within the Non-insurance business improved their operating result by € 6 million to € 15 million due to a higher net interest margin and an inflow of AuM resulting in a higher fee income. Acquisitions contributed to an increase in operating result by € 1 million to € 10 million in the Distribution and Services segment.

Gross written premiums decreased from € 2,667 million in the first half of 2016 to € 2,233 million in the same period in 2017. GWP in the Non-life segment experienced solid growth (+5.6%), which was attributable to the P&C and Health businesses. In the Life segment, GWP was down due to single premiums related to the acquisition of NIVO and a large pension contract in the previous year. Disregarding these two single premium transactions, GWP of the Life segment increased by 3%. The increase in the Life segment was mostly due to growth in the DC pension business.

New business in the Non-life segment was up 21.8% rising to € 179 million (H1 2016: € 147 million). This was attributable to further growth of the 'Vernieuwd Voordeelpakket' (a product that combines several insurance coverages) in the P&C business and higher insured numbers in the Ditzo-portfolio at Health. Last year's new business in the Life segment was influenced by the transfer of the acquired NIVO funeral insurance portfolio to a.s.r. (€ 52 million in APE). Without this one-off, the inflow of new business measured in APE, showed a slight decrease by € 3 million to € 26 million. This decrease was equally spread across the Individual Life, the Pension and the Funeral businesses.

Operating expenses amounted to € 283 million (H1 2016: € 284 million), including the share of non-ordinary items, which amounted to € 6 million in the first half of this year (H1 2016: € 14 million). Operating expenses associated with ordinary activities were € 277 million, up € 7 million from the same period last year. This was attributable to a.s.r.'s acquisitions in the second half of 2016 (SuperGarant and Corins) and higher current net service costs for a.s.r.'s own pension scheme.

Profit for the period increased by € 16 million (4.2%) from € 381 million to € 397 million. The increase in operating result (up € 86 million before tax) and the higher investment-related incidentals (up € 33 million before tax) were partly offset by a lower level of incidental items by € -94 million (before tax) mainly due to an IAS19 release of a.s.r.'s own pension scheme in the previous year.

Operating return on equity increased to 17.4% (H1 2016: 14.9%). The increase in operating return on equity was attributable to the increase of operating result that exceeded the equity increase. This is well above the target of up to 12%. **IFRS return on equity** stood at 19.2% (H1 2016: 20.9%).

The **Solvency II-ratio** increased by 5%-points to 194% (year-end 2016: 189%). The Solvency II-ratio increased mainly due to organic capital creation and positive capital market developments (including 3%-point from the Unilever preference shares transaction), which were partially offset by the re-risking of the investment portfolio (including scaling back the interest rate hedge) the lower volatility-adjustment (VA) and the buybacks of own shares.

The **number of internal FTEs** increased from 3,461 FTEs (year-end 2016) to 3,481 FTEs in the reporting period. This limited increase was mainly due to the acquisition of VSP Risk by SuperGarant. As the decrease in external employees exceeded the internal employee increase, the TWF (total work force) decreased from 4,182 FTE's at year-end 2016 to 4,147 FTE's at 30 June 2017.

Medium-term targets

During the IPO-process and listing of a.s.r. on Euronext, a.s.r. management communicated medium-term financial targets. The targets whose progress can be measured throughout the year have been detailed below.

	H1 2017	Medium-term target
Solvency II (standard formula)	194%	>160%
Operating return on equity	17.4%	up to 12%
Reduction in operating expenses	on track	€ 50 million
Combined ratio (Non-life)	93.6%	< 97%
Financial leverage	23.5%	< 30%
S&P rating (insurance business)	Single A	Single A

Insurance business

Non-life segment

- Operating result increased to € 106 million (H1 2016: € 62 million). The increase was driven by excellent underwriting and claim handling skills, the absence of large claims and favourable weather conditions in the first half of this year.
- Combined ratio at 93.6% (H1 2016: 96.4%) an improvement of 2.8%-point. All product lines outperformed their target.
- Gross written premiums rose by 5.6% to € 1,474 million due to growth in the P&C and Health businesses.

Key figures, Non-life segment (in € million, unless stated otherwise)	H1 2017	H1 2016	Delta
Gross written premiums	1,474	1,396	5.6%
Operating expenses	-99	-100	-1.0%
Provision for restructuring expenses	-1	-1	0.0%
Operating result	106	62	71.0%
Incidental items (not included in operating result)	23	24	-4.2%
- Investment income	23	19	21.1%
- Underwriting incidentals	1	6	-83.3%
- Other incidentals	-1	-1	0.0%
Profit/(loss) before tax	129	86	50.0%
Profit/(loss) for the period attributable to holders of equity instruments	98	66	48.5%
New business, Non-life	179	147	21.8%
Combined ratio	H1 2017	H1 2016	Delta
Combined ratio	93.6%	96.4%	-2.8%-p
- Commission ratio	14.5%	14.8%	-0.3%-p
- Cost ratio	7.5%	8.4%	-0.9%-p
- Claims ratio	71.6%	73.2%	-1.6%-p
Combined ratio			
- P&C	92.7%	99.5%	-6.8%-p
- Disability	91.9%	90.2%	1.7%-p
- Health	97.1%	98.2%	-1.1%-p

Operating result increased from € 62 million to € 106 million (+71.0%). The rise by € 44 million was primarily attributable to favourable circumstances and continuously improving underwriting expertise. Weather conditions in the first half of the year were favourable while the first half of 2016 was affected by exceptional hail and water damage claims (€ -25 million, impact on combined ratio in H1 2016: 2.2%-point). In the Disability business, the performance remained strong. The WGA-ER claims experience resulted in a release of provisions. The Health insurance business remained stable.

The **combined ratio** was robust at 93.6% (H1 2016: 96.4%) and remained well below the target of <97.0%. The cost, commission and claims ratios all improved compared with the first half of 2016. Exceptional circumstances affected the P&C business. On a normalized basis, taken into account a four year average level for large claims, the combined ratio of the P&C business would still have been under 96%. In the Disability business, the combined ratio increased slightly to 91.9% (H1 2016: 90.2%) due to higher claims relating to short-term absenteeism. This negative effect was partially offset by a release of the technical provision related to WGA-ER, which shows an improvement in performance. The combined ratio of the Health business improved by 1.1%-point to 97.1% due to higher benefits this reporting period from the recalculation of claims by Zorginstituut Nederland (the Dutch National Health Care Institute) and better underwriting results from supplementary health insurance.

Operating expenses remained effectively stable at € 99 million (H1 2016: € 100 million). The cost ratio improved with 0.9%-point to 7.5%.

Gross written premiums in the Non-life segment increased by € 78 million (i.e. 5.6%) from € 1,396 million to € 1,474 million. In the P&C business the increase was mainly driven by the success of the 'Vernieuwd Voordeelpakket'. GWP in the Disability business decreased, which was due to the Ziektewet BeZaVa (impact € 18 million). UWV (government organization) is having some initial success with a low priced proposition. a.s.r. is committed to maintain its disciplined 'value over volume' strategy. The Health business improved as a result of higher inflows of new policyholders in the Ditzo portfolio and higher premiums for supplementary health insurance.

The level of **new business** premiums in the Non-life segment increased by 21.8% from € 147 million to € 179 million. This was primarily attributable to further growth in the 'Vernieuwd Voordeelpakket' in the P&C business. The number of products sold in this reporting period was considerably higher than in the same period last year (up 33%). The increase was also driven by the inflow of 22,000 new policyholders at Health, mainly in the Ditzo portfolio.

The increase in the **profit for the year** by 48.5% from € 66 million to € 98 million was primarily attributable to developments in the operating result.

Life segment

- Operating result increased from € 274 million to € 314 million (+14.6%) as a result of higher investment-related income.
- Gross written premiums decreased from € 1,338 million to € 848 million as a result of the acquisition of the NIVO portfolio and a large pension contract last year, which were recognized within single premiums. Recurring premiums were fairly stable at € 722 million.
- Operating expenses decreased by 9.9% to € 91 million benefiting from synergy efficiencies of acquired portfolio's. The cost-premium ratio was down with 0.5%-point to 9.6%.

Key figures, Life segment (in € million, unless stated otherwise)	H1 2017	H1 2016 restated	Delta
Recurring premiums	722	723	-0.1%
Single premiums	126	615	-79.5%
Gross written premiums	848	1,338	-36.6%
Operating expenses	-91	-101	-9.9%
Provision for restructuring expenses	-2	-2	0.0%
Operating result	314	274	14.6%
Incidental items (not included in operating result)	98	56	75.0%
- Investment income	85	53	60.4%
- Underwriting incidentals	13	7	85.7%
- Other incidentals	-	-4	-100.0%
Profit/(loss) before tax	412	330	24.9%
Profit/(loss) for the period attributable to holders of equity instruments	315	255	23.5%
Cost-premium ratio (APE)	9.6%	10.1%	-0.5%-p
New business (APE)	26	81	-67.9%

The **operating result** for the first half year of 2017 was € 314 million, which represents a 14.6% increase (H1 2016: € 274 million). This increase was mainly due to higher investment returns (up € 16 million) as a result of higher yielding investments (equity, mortgages) within the investment portfolio and a higher contribution from realized capital gains (up € 42 million). These higher investment results more than offset the lower result on cost coverage (down € 5 million) due to the shrinking Individual Life book and a lower result on other technical sources (€ -13 million), such as mortality in the first half year.

Gross written premiums in 2016 were affected by a large pension contract (€ 195 million in single premiums) and the acquired NIVO funeral insurance portfolio (€ 323 million in single premiums). Excluding these one-off effects, gross written premiums increased by 3% from € 820 million to € 848 million while recurring premiums remained stable. This increase was mainly driven by the DC pension business, while premium income in the Funeral business remained stable. The level of surrenders of unit-linked policies in the individual life business was 1.8% (2016: 1.5%).

The inflow of the NIVO funeral insurance portfolio (€ 52 million in APE) in 2016 was recognized as **new business**. Disregarding this inflow, new business, measured in annualized premium equivalent (APE), decreased from € 29 million in the first six months of 2016 to € 26 million this reporting period (down € 3 million). All business lines (Pension, Individual Life and Funeral) showed a slight decrease. In line with the strategy, the share of capital light Defined Contribution (DC) products in new pension business continued to increase to 74% (H1 2016: 55%). The growth of new business premiums from the Werknemers Pensioen increased with circa 60%.

Operating expenses decreased from € 101 million to € 91 million (down 9.9%). The decrease was due to synergy effects related to the conversion of the AXENT portfolio into the Funeral business and the integration of De Eendragt into the Pension business. The cost-premium ratio (on the basis of APE) showed a slight improvement of 0.5%-point to 9.6%. The decrease in operating expenses exceeded the decrease in GWP (mostly due to the level of single premiums in the previous reporting period).

Profit for the period increased by € 60 million (i.e. 23.5%) from € 255 million to € 315 million. The increase was mainly attributable to the improvement in operational result and higher investment-related incidentals.

Non-insurance business

Banking and Asset Management segment¹

Key figures, Banking and Asset Management segment (in € million)	H1 2017	H1 2016	Delta
Total income	87	64	35.9%
Operating expenses	-45	-27	66.7%
Provision for restructuring expenses	-1	-	-
Operating result	5	-	-
Incidental items (not included in operating result)	2	4	-50.0%
- Investment income	3	4	-25.0%
- Underwriting incidentals	-	-	-
- Other incidentals	-1	-	-
Profit/(loss) before tax	7	4	75.0%
Profit/(loss) for the period attributable to holders of equity instruments	6	3	100.0%

The **operating result** of the Banking and Asset Management segment amounted to € 5 million (H1 2016: nil). Both Banking (up € 3 million) and Asset Management (up € 2 million) showed an increase, which was attributable to a higher net interest margin and fee income.

The inflow of saving deposits at **a.s.r. Bank** increased by € 269 million (i.e. 19.4%) to € 1,655 million (2016: € 1,386 million). This was due mainly to growth of savings accounts that let clients access their money at any given time. Net inflow was also achieved with regard to the 'Lijfrente Spaarrekening' (annuity savings account) and 'Extra Pensioen Uitkering'.

Origination of the 'WelThuis Hypotheek' (mortgage) almost doubled to € 1,035 million compared to € 549 million in the same period last year. This increase was attributable to competitive pricing in the first half of this year and positive market developments. The Group's mortgage portfolio increased by 9.7% to € 7.9 billion (2016: € 7.2 billion).

During the first half of the year, **assets under management (AuM)** for third parties increased by € 0.3 billion to € 13.2 billion (year-end 2016: € 12.9 billion). a.s.r. received mandates from new asset management clients worth about € 0.7 billion in assets in the first half of 2017; of this amount, € 0.3 billion is included in the interim results for 2017. In this context, the real estate business (a.s.r. REIM) attracted an additional € 0.2 billion in external AuM, mostly in the ASR Dutch Core Residential Fund and the ASR Dutch Mobility Office Fund (launched in 2017), of which most will be included in AuM in H2.

a.s.r.'s asset management business recently launched ASR Hypotheekfonds. This mortgage fund gives institutional investors the opportunity to invest in Dutch residential mortgages (a.s.r. 'WelThuis' mortgages). The first investors have already joined. At the moment, firm commitments have been received from investors for the amount of € 0.3 billion. Arrears of the WelThuis portfolio amount to 0.27% as of June 2017. Credit losses amount to 0.2 basis points. The new ASR Hypotheekfonds has not experienced any arrears nor credit losses so far.

¹ The Banking and Asset Management segment consists of all the banking activities and the activities related to asset management, including real estate investment management. These activities include ASR Bank N.V., ASR Vastgoed Vermogensbeheer B.V., ASR Nederland Beleggingsbeheer N.V. and ASR Hypotheken B.V. ASR Vermogensbeheer B.V. (formerly BNG Vermogensbeheer B.V.) has also been added to this segment with effect from 20 May 2016.

Distribution and Services segment²

Key figures, Distribution and Services segment (in € million)	H1 2017	H1 2016 restated	Delta
Total income	32	27	18.5%
Operating expenses	-21	-17	23.5%
Provision for restructuring expenses	-	-	-
Operating result	10	9	11.1%
Incidental items (not included in operating result)	-	-	-
- Investment income	-	-	-
- Underwriting incidentals	-	-	-
- Other incidentals	-	-	-
Profit/(loss) before tax	10	9	11.1%
Profit/(loss) for the period attributable to holders of equity instruments	8	7	14.3%

The Distribution and Services segment made a slightly better contribution to the operating result for the period than it did in 2016. Following the acquisitions of SuperGarant and Corins, this segment gained more substance, which is in line with a.s.r.'s strategy to create value through controlled growth in the Non-life portfolio by using the enhanced distribution channel and simultaneously increasing fee income. In the second quarter of this year SuperGarant acquired the intermediary VSP Risk to further strengthen its position in the distribution of Disability products.

The **operating result** increased from € 9 million to € 10 million (up 11.1%) and was mainly attributable to the recent acquisitions (SuperGarant and Corins) combined with a solid performance of Van Kampen Groep and Dutch ID. As a result, service fees and operating expenses increased as well. The interim results for 2016 of the Distribution and Services segment were influenced by seasonal factors. The operating result for 2017 was adjusted for these factors, taking into account a provision for unearned premiums (which will be released during the year).

² This segment includes the financial intermediary business of Poliservice B.V., Van Kampen Groep Holding B.V. and Dutch ID B.V. The activities of SuperGarant Verzekeringen and SuperGarant Zorg (as from 1 September 2016) and Corins (as from 3 October 2016) are also included in this segment.

Holding and Other segment (including Eliminations)³

Key figures, Holding and Other / Eliminations segment (in € million)	H1 2017	H1 2016	Delta
Operating expenses	-25	-36	-30.6%
- of which associated with ordinary activities	-21	-24	-12.5%
Provision for restructuring expenses	-	-	-
Operating result⁴	-50	-46	-8.7%
Incidental items (not included in operating result)	3	103	-97.1%
- Investment income	-2	-	-
- Underwriting incidentals	-	-	-
- Other incidentals	5	103	-95.1%
Profit/(loss) before tax	-47	57	-182.5%
Profit/(loss) for the period attributable to holders of equity instruments	-33	43	-176.7%

The **operating result** decreased by € 4 million from € -46 million to € -50 million, mainly due to higher current net service costs (up € -6 million) for a.s.r.'s own pension scheme. This was due to lower discount rates, which are used to calculate the Defined Benefit Obligation.

Profit before tax decreased from € 57 million to € -47 million. This decrease was mainly attributable to a reported incidental item in 2016 related to a.s.r.'s own pension scheme (IAS 19) of € 100 million. The non-ordinary costs decreased by € 8 million to € 4 million in the reporting period due to preparation costs for the IPO and the listing of a.s.r. on Euronext in the first half of 2016.

³ The 'Holding and Other' segment 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.

⁴ Operating result has been adjusted related to all results of a.s.r.'s own pension scheme, excluding the current net service costs.

Real Estate Development segment

Key figures, Real Estate Development segment (in € million)	H1 2017	H1 2016 restated	Delta
Profit/(loss) for the period from continuing operations	2	5	-60.0%
Profit/(loss) for the period from discontinued operations	-	1	-100.0%
Profit/(loss) attributable to non-controlling interests	1	1	0.0%
Profit/(loss) for the period attributable to holders of equity instruments	3	7	-57.1%
	30 June 2017	31 December 2016	Delta (%)
Total assets	150	154	-2.6%

Until 2016, the activities of ASR Vastgoed Projecten B.V., which consist of the run-off real estate development activities, were partially considered as continuing and partially as discontinued operations. The Executive Board decided to look for a strategic buyer for the discontinued operations, which is why it classified some of the real estate development business as 'held for sale'. With this in mind, the discontinued operations were recognized as held for sale in the balance sheet. As a consequence, the financial results were disclosed in condensed form in the income statement. In 2016, some of the discontinued operations were sold. A small part of the business classified as discontinued operations are not expected to be sold in the near future. Therefore these operations no longer meet the IFRS requirements to be classified as held for sale and have been reclassified as continuing operations as of 1 January 2017.

a.s.r. no longer regards Real Estate Development activities as part of its core business. As a result, this business is in run-off and has not been included in the **operating result**.

The **profit for the period** decreased from € 7 million to € 3 million, reflecting a change in net realizable value in the previous year.

The profit from discontinued operations in 2016 (€ 1 million) was related to projects sold in the first half year of 2016. As from this year, these activities have been in run-off and, under IFRS standards, qualified as continuing operations.

Furthermore, **total assets** declined by € 4 million this reporting period to € 150 million; this is in line with the run-off status of the real estate development activities.

Capital management

- The Solvency II-ratio (standard formula) continued to be robust at 194% after the buyback of own shares (31 December 2016: 189%); this comfortably exceeded our target of above 160%.
- Capital accretion stood at € 333 million before the buyback of own shares and at € 180 million after the buyback of own shares.
- The financial leverage decreased to 23.5% (year-end 2016: 25.2%), below the defined maximum of 30%.
- Double leverage was 103.2% (year-end 2016: 102.9%).
- Equity attributable to holders of equity instruments (IFRS-based Equity) increased by € 364 million mostly due to the addition of the profit for the period and the increase in actuarial gains and losses, which was partly offset by share buybacks.

Solvency II

Solvency II (in € million, unless stated otherwise)	30 June 2017	31 Dec. 2016	Delta
Eligible Own Funds	6,796	6,299	7.9%
Required capital	3,504	3,338	5.0%
Solvency II-ratio	194%	189%	5.0%-p

The Solvency II-ratio stood at 194% at 30 June 2017 (31 December 2016: 189%). The eligible own funds increased to € 6,796 million at 30 June 2017 (31 December 2016: € 6,299 million) as a result of organic capital generation and positive market developments (including 3%-point from the Unilever preference shares transaction), which were partially offset by the re-risking of the investment portfolio, a lower VA and the buyback of own shares. The required capital stood at € 3,504 million at 30 June 2017 (31 December 2016: € 3,338 million). The increase was mainly due to a rise in market risk caused by the afore-mentioned re-risking and scale-back of the interest rate hedge.

Equity

Breakdown of total equity (in € million)	30 June 2017	31 Dec. 2016	Delta
Share capital	24	24	0.0%
Share premium reserve	1,038	1,038	0.0%
Unrealized gains and losses (excl. IAS19)	912	726	25.6%
Actuarial gains and losses (IAS19)	-632	-754	-16.2%
Retained earnings	2,955	2,746	7.6%
Treasury shares	-153	-	-
Equity attributable to shareholders	4,144	3,780	9.6%
Other equity instruments	701	701	0.0%
Equity attributable to holders of equity instruments	4,845	4,481	8.1%
Non-controlling interest	-10	-10	0.0%
Total equity attributable to shareholders	4,835	4,471	8.1%

Statement of changes in total equity (in € million)	H1 2017	FY 2016
Beginning of reporting period - total equity	4,471	4,259
Profit/(loss) for the period	397	659
Unrealized gains and losses	186	40
Actuarial gains and losses (IAS19)	122	-288
Other equity instruments (Tier 1 capital)	-	-34
Gains and losses on non-controlling interests	-1	6
Dividend	-187	-170
Treasury shares	-153	-
Other changes (e.g. coupon hybrids)	-	-1
End of reporting period - total equity	4,835	4,471

Equity attributable to holders of equity instruments (IFRS-based equity) increased by € 364 million from € 4,481 million to € 4,845 million.

The increase was mainly caused by the addition of the profit for the period of € 397 million, unrealized gains and losses on investments € 186 million, an adjustment of the discount rate from 1.73% to 2.04% leading to actuarial gains of € 122 million. These additions were partially offset by a dividend distribution to shareholders for 2016 of € -187 million and the share buyback of € -153 million.

Disregarding the actuarial gains and losses (IAS19) equity attributable to holders of equity instruments increased by € 242 million to € 5,477 million (2016: € 5,235 million).

In January 2017, NLF I sold 20,400,000 shares in a.s.r. at a price of € 22.15 per share. a.s.r. repurchased 3,000,000 shares in this offering. In April 2017, NLF I sold 20,000,000 shares at a price of € 25.75 per share. In June 2017, NLF I sold another 25,000,000 shares at a price of € 29.00 per share. a.s.r. again repurchased 3,000,000 shares in its own capital in June 2017. NLF I's interest in a.s.r.'s total outstanding share capital decreased from 63.7% as at year-end 2016 to 20.1% on 30 June 2017. a.s.r. did not receive any proceeds from the sales. In the Annual General Meeting of Shareholders on 31 May 2017 the resolution was adopted to cancel the acquired shares. The cancellation of the 3,000,000 shares that have been repurchased in January 2017 has been effected in the beginning of August. As a result of these transactions including the cancellation of the shares, NLF I's interest in a.s.r.'s total outstanding share capital is currently 20.5%.

Financial leverage

Financial leverage (in € million, unless stated otherwise)	30 June 2017	31 Dec. 2016	Delta
Basis for financial leverage (equity attributable to shareholders)	4,144	3,780	9.6%
Financial liabilities	1,273	1,273	0.0%
of which hybrids	701	701	0.0%
of which subordinated liabilities	497	497	0.0%
of senior debt	75	75	0.0%
Financial leverage (%)	23.5%	25.2%	-1.7%-p
Interest coverage ratio (IFRS)	14.7	12.4	2.3

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. as at H1 2017 was 23.5%. At year-end 2016, a.s.r.'s financial leverage was 25.2%. This decrease was caused by the increase in equity attributable to holders of equity instruments.

Double leverage

Double leverage (in € million, unless stated otherwise)	30 June 2017	31 Dec. 2016	Delta
Total value of associates	5,511	5,121	7.6%
Equity attributable to shareholders	4,144	3,780	9.6%
Hybrids and subordinated liabilities	1,198	1,198	0.0%
Equity attributable to holders of equity instruments	5,342	4,978	7.3%
Double leverage (%)	103.2%	102.9%	0.3%-p

Double leverage is determined on the basis of equity attributable to holders of equity instruments (IFRS-based equity).

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

1 Financial statements

1.1 Consolidated Balance Sheet (before profit appropriation)

Consolidated Balance Sheet (€ million)	30 June 2017	31 December 2016
Intangible assets	323	326
Property and equipment	169	171
Investment property	1,538	3,057
Associates and joint ventures at equity method	38	20
Investments	25,878	25,471
Investments on behalf of policyholders	7,727	7,745
Loans and receivables	12,600	11,468
Derivatives	2,365	3,060
Deferred tax assets	574	595
Reinsurance contracts	589	635
Other assets	689	773
Cash and cash equivalents	3,286	3,581
Assets held for sale	-	50
Total assets	55,776	56,952
Share capital	24	24
Share premium reserve	1,038	1,038
Unrealized gains and losses	912	726
Actuarial gains and losses	-632	-754
Retained earnings	2,955	2,746
Treasury shares	-153	-
Total equity attributable to shareholders	4,144	3,780
Other equity instruments	701	701
Equity attributable to holders of equity instruments	4,845	4,481
Non - controlling interests	-10	-10
Total equity	4,835	4,471
Subordinated liabilities	497	497
Liabilities arising from insurance contracts	31,437	32,484
Liabilities arising from insurance contracts on behalf of policyholders	9,727	9,928
Employee benefits	3,111	3,257
Provisions	38	49
Borrowings	55	114
Derivatives	580	577
Deferred tax liabilities	-	-
Due to customers	2,120	1,911
Due to banks	2,310	2,835
Other liabilities	1,066	827
Liabilities relating to assets held for sale	-	2
Total liabilities	50,941	52,481
Total equity and liabilities	55,776	56,952

1.2 Consolidated Income Statement

Consolidated Income Statement (€ million)	H1 2017	H1 2016 restated
Continuing operations		
Gross premiums written	2,233	2,667
Change in provisions for unearned premiums	-175	-187
Gross insurance premiums	2,058	2,480
Reinsurance premiums	-30	-61
Net insurance premiums	2,028	2,419
Investment income	680	687
Realized gains and losses	208	220
Fair value gains and losses	45	-4
Result on investments on behalf of policyholders	191	-121
Fee and commission income	32	35
Other income	56	135
Share of profit / (loss) of associates and joint ventures	6	2
Total income	1,218	954
Insurance claims and benefits	-2,141	-2,278
Insurance claims and benefits recovered from reinsurers	21	42
Net insurance claims and benefits	-2,120	-2,236
Operating expenses	-283	-284
Restructuring provision expenses	-4	-3
Commission expenses	-199	-191
Impairments	9	10
Interest expense	-90	-139
Other expenses	-44	-40
Total expenses	-611	-647
Profit before tax	515	490
Income tax (expense) / gain	-119	-111
Profit from continuing operations	396	379
Discontinued operations		
Profit (loss) from discontinued operations net of tax	-	1
Profit for the period	396	380
Attributable to:		
- Non-controlling interests	-1	-1
- Shareholders	397	381
- Holders of other equity instruments	-	-
- Tax on interest of other equity instruments	-	-
Profit attributable to holders of equity instruments	397	381

1.3 Consolidated Statement of Movements in equity

	Share capital	Share premium reserve	unrealized gains and losses	Actuarial gains and losses pension obligation	Retained earnings	Treasury shares	Equity attributable to shareholders	Other equity instruments	Non - controlling interests	Total equity
(€ million)										
At 1 January 2017	24	1,038	726	-754	2,746	-	3,780	701	-10	4,471
Profit for the period	-	-	-	-	397	-	397	-	-1	396
Total other comprehensive income	-	-	186	122	-	-	308	-	-	308
Total comprehensive income	-	-	186	122	397	-	705	-	-1	704
Dividend paid	-	-	-	-	-187	-	-187	-	-	-187
Treasury shares acquired	-	-	-	-	-	-153	-153	-	-	-153
Other	-	-	-	-	-1	-	-1	-	1	-
At 30 June 2017	24	1,038	912	-632	2,955	-153	4,144	701	-10	4,835
At 1 January 2016	100	962	686	-467	2,293	-	3,574	701	-16	4,259
Profit for the period	-	-	-	-	381	-	381	-	-1	380
Total other comprehensive income	-	-	4	-426	-	-	-422	-	-	-422
Total comprehensive income	-	-	4	-426	381	-	-41	-	-1	-42
Dividend paid	-	-	-	-	-170	-	-170	-	-	-170
Increase / (decrease) in capital	-76	76	-	-	-	-	-	-	-	-
At 30 June 2016	24	1,038	690	-893	2,504	-	3,363	701	-17	4,047

1.4 Segmented Balance Sheet

As at 30 June 2017 (€ million)	Insurance		Non - insurance Banking and Asset Management	Distribution and Services	Holding and Other	Real Estate Development	Eliminations	Total
	Non - life	Life						
Intangible assets	-	150	4	169	-	-	-	323
Property and equipment	-	145	-	5	19	-	-	169
Investment property	131	1,407	-	-	-	-	-	1,538
Associates and joint ventures at equity method	-	3	-	-	16	19	-	38
Investments	4,637	20,961	149	-	2,862	-	-2,731	25,878
Investments on behalf of policyholders	-	7,727	-	-	-	-	-	7,727
Loans and receivables	398	10,742	1,478	21	54	28	-121	12,600
Derivatives	3	2,358	4	-	-	-	-	2,365
Deferred tax assets	-	-	-	-	570	1	3	574
Reinsurance contracts	399	190	-	-	-	-	-	589
Other assets	152	568	2	-1	-128	97	-1	689
Cash and cash equivalents	479	2,312	216	47	227	5	-	3,286
Assets held for sale	-	-	-	-	-	-	-	-
Total assets	6,199	46,563	1,853	241	3,620	150	-2,850	55,776
Equity attributable to holders of equity	1,245	4,171	144	186	-882	28	-47	4,845
Non-controlling interests	-	10	-	-	-	-10	-10	-10
Total equity	1,245	4,181	144	186	-882	18	-57	4,835
Subordinated liabilities	15	-	-	-	497	-	-15	497
Liabilities arising from insurance contracts	4,769	28,994	-	-	-	-	-2,326	31,437
Liabilities arising from insurance contracts on behalf of policyholders	-	9,727	-	-	-	-	-	9,727
Employee benefits	-	-	-	1	3,110	-	-	3,111
Provisions	-	17	1	-	15	5	-	38
Borrowings	-	31	-	1	10	64	-51	55
Derivatives	6	574	-	-	-	-	-	580
Deferred tax liabilities	46	-572	5	5	531	-2	-13	-
Due to customers	41	788	1,655	10	-	-	-374	2,120
Due to banks	1	2,231	3	-	75	-	-	2,310
Other liabilities	76	592	45	38	264	65	-14	1,066
Liabilities relating to assets held for sale	-	-	-	-	-	-	-	-
Total liabilities	4,954	42,382	1,709	55	4,502	132	-2,793	50,941
Total equity and liabilities	6,199	46,563	1,853	241	3,620	150	-2,850	55,776

1.4 Segmented Balance Sheet (continued)

As at 31 December 2016 (€ 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	155	4	166	-	-	-	326
Property and equipment	-	147	-	5	19	-	-	171
Investment property	366	2,691	-	-	-	-	-	3,057
Associates and joint ventures at equity method	-	3	-	-	15	2	-	20
Investments	4,618	20,475	255	-	2,802	-	-2,679	25,471
Investments on behalf of policyholders	-	7,745	-	-	-	-	-	7,745
Loans and receivables	304	10,079	1,166	11	63	4	-159	11,468
Derivatives	4	3,055	1	-	-	-	-	3,060
Deferred tax assets	-	-	-	-	582	2	11	595
Reinsurance contracts	442	193	-	-	-	-	-	635
Other assets	108	797	14	-	-235	138	-49	773
Cash and cash equivalents	174	2,876	106	31	387	7	-	3,581
Assets held for sale	-	-	-	-	-	1	49	50
Total assets	6,017	48,216	1,546	213	3,633	154	-2,827	56,952
Equity attributable to holders of equity	1,174	3,890	112	176	-859	26	-38	4,481
Non-controlling interests	-	9	-	-	-	-10	-9	-10
Total equity	1,174	3,899	112	176	-859	16	-47	4,471
Subordinated liabilities	15	-	-	-	497	-	-15	497
Liabilities arising from insurance contracts	4,611	30,196	-	-	-	-	-2,323	32,484
Liabilities arising from insurance contracts on behalf of policyholders	-	9,928	-	-	-	-	-	9,928
Employee benefits	-	-	-	3	3,254	-	-	3,257
Provisions	-	23	-	-	25	1	-	49
Borrowings	2	97	-	1	10	55	-51	114
Derivatives	5	572	-	-	-	-	-	577
Deferred tax liabilities	54	-548	5	7	488	-4	-2	-
Due to customers	55	840	1,386	11	-	-	-381	1,911
Due to banks	1	2,758	1	-	75	-	-	2,835
Other liabilities	100	451	42	15	143	84	-8	827
Liabilities relating to assets held for sale	-	-	-	-	-	2	-	2
Total liabilities	4,843	44,317	1,434	37	4,492	138	-2,780	52,481
Total equity and liabilities	6,017	48,216	1,546	213	3,633	154	-2,827	56,952

1.5 Segmented Income Statement

H1 2017 (€ 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	1,474	848	-	-	-	-	-89	2,233
Change in provisions for unearned premiums	-175	-	-	-	-	-	-	-175
Gross insurance premiums	1,299	848	-	-	-	-	-89	2,058
Reinsurance premiums	-27	-3	-	-	-	-	-	-30
Net insurance premiums	1,272	845	-	-	-	-	-89	2,028
Investment income	56	558	79	-	6	-	-19	680
Realized gains and losses	26	183	-	-	-	-1	-	208
Fair value gains and losses	7	35	3	-	-	-	-	45
Result on investments on behalf of policyholders	-	188	-	-	-	-	3	191
Fee and commission income	15	-	4	25	-	-	-12	32
Other income	2	18	1	7	-	31	-3	56
Share of profit / (loss) of associates and joint ventures	-	-	-	-	-	6	-	6
Total income	106	982	87	32	6	36	-31	1,218
Insurance claims and benefits	-974	-1,229	-	-	-	-	62	-2,141
Insurance claims and benefits recovered from reinsurers	19	2	-	-	-	-	-	21
Net insurance claims and benefits	-955	-1,227	-	-	-	-	62	-2,120
Operating expenses	-99	-91	-45	-21	-47	-2	22	-283
Restructuring provision expenses	-1	-2	-1	-	-	-	-	-4
Commission expenses	-199	-8	-	-	-	-	8	-199
Impairments	8	4	-	-	-3	-	-	9
Interest expense	-2	-45	-10	-	2	-1	-34	-90
Other expenses	-1	-46	-24	-1	4	-29	53	-44
Total expenses	-294	-188	-80	-22	-44	-32	49	-611
Profit before tax	129	412	7	10	-38	4	-9	515
Income tax (expense) / gain	-31	-97	-1	-2	12	-2	2	-119
Profit from continuing operations	98	315	6	8	-26	2	-7	396
Discontinued operations								
Profit (loss) from discontinued operations net of tax	-	-	-	-	-	-	-	-
Profit for the period	98	315	6	8	-26	2	-7	396
Profit attributable to non - controlling interests	-	-	-	-	-	1	-	1
Profit attributable to holders of equity	98	315	6	8	-26	3	-7	397

1.5 Segmented Income Statement (continued)

H1 2016 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	1,396	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	54	-	5	-	-7	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	-	5	23	-	-	-13	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	-1,490	-	-	-	-	130	-2,278
Insurance claims and benefits recovered from reinsurers	40	2	-	-	-	-	-	42
Net insurance claims and benefits	-878	-1,488	-	-	-	-	130	-2,236
Operating expenses	-100	-101	-27	-17	-47	-3	11	-284
Restructuring provision expenses	-1	-2	-	-	-	-	-	-3
Commission expenses	-190	-9	-	-	-	-	8	-191
Impairments	7	-	-	-	-	3	-	10
Interest expense	-1	-81	-11	-	-16	-	-30	-139
Other expenses	-7	-19	-22	-1	-9	-2	20	-40
Total expenses	-292	-212	-60	-18	-72	-2	9	-647
Profit before tax	86	330	4	9	41	4	16	490
Income tax (expense) / gain	-20	-75	-1	-2	-10	1	-4	-111
Profit from continuing operations	66	255	3	7	31	5	12	379
Discontinued operations								
Profit (loss) from discontinued operations net of tax	-	-	-	-	-	1	-	1
Profit for the period	66	255	3	7	31	6	12	380
Profit attributable to non - controlling interests	-	-	-	-	-	1	-	1
Profit attributable to holders of equity	66	255	3	7	31	7	12	381

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