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

Continued solid performance

Jos Baeten, CEO
Chris Figee, CFO

Analyst conference call

29 August 2018

Continued solid performance in H1 2018

Solid operating performance

- Operating result of € 382m in line with last year, despite the impact of the January storm (€ 31m) and exceptionally favourable claims experience in H1 2017, driven by higher result in Life segment
- Combined ratio 97.1%, shows impact of the January storm (2.1%-pts) and the acquired Non-life book of Generali NL (GNL) (0.5%-pts)
- Operating return on equity 14.7% for the first half-year of 2018, well above target of 'up to 12%'
- Integration of GNL well on track

Robust Solvency II ratio (SF) of 194% after dividend

- Solvency II (SF) pre dividend stable after absorption of the acquisition of GNL (-9%-pts)
- Impact of lower UFR more than offset by organic capital creation and the benefit of a higher VA
- Interim dividend of € 92m (€ 0.65 per share), equal to 40% of the dividend over 2017

Operating result	Solvency II (SF) *	Dividend
€ 382m	194%	€ 92m
-0.8%	**-2%-pts**	**(interim dividend)**
(H1 2017: € 385m)	(FY 2017: 196%)	(FY 2017: € 230m)

Operating ROE	Capital accretion**	Operating expenses
14.7%	€ 331m	€ 299m
up to **12%** target	**9%** on SCR	**+5.7%** (excl. GNL -3.2%)
(H1 2017: 17.4%)	(H1 2017: € 333m)	(H1 2017: € 283m)

IFRS net result	Organic capital creation	Combined ratio
€ 368m	€ 179m	97.1%
-7.3%	**5%** on SCR	Target <**97%**
(H1 2017: € 397m)	(H1 2017: € 193m)	(H1 2017: 93.6%)

* After interim dividend and excluding a.s.r. Bank
** Before interim dividend (€ 92m) and excluding GNL

Executing our strategy and optimising the business portfolio

Portfolio matrix

Long-term growth prospects: High ↑ / Low ↓

Current profit contribution: High ← → Low

A **Stable cash flows and value-generating businesses with relatively strong growth potential**

- Migration of 353,000 policies from GNL Funeral portfolio to the a.s.r. platform successfully completed
- GWP P&C shows a strong organic growth of 5.4% (up 31.0% including GNL)
- New proposition ‘langer mee’ for Disability well received

C **Business enhancement opportunities**

- Milestone of 50,000 active participants for new DC proposition realised
- Strong inflow in the recently launched Mortgage funds (€ 702m) and ESG funds (€ 549m)
- Continued interest from investors for a.s.r. real estate funds. Inflow (€ 300m) provides ample liquidity for withdrawals (€ 170m)

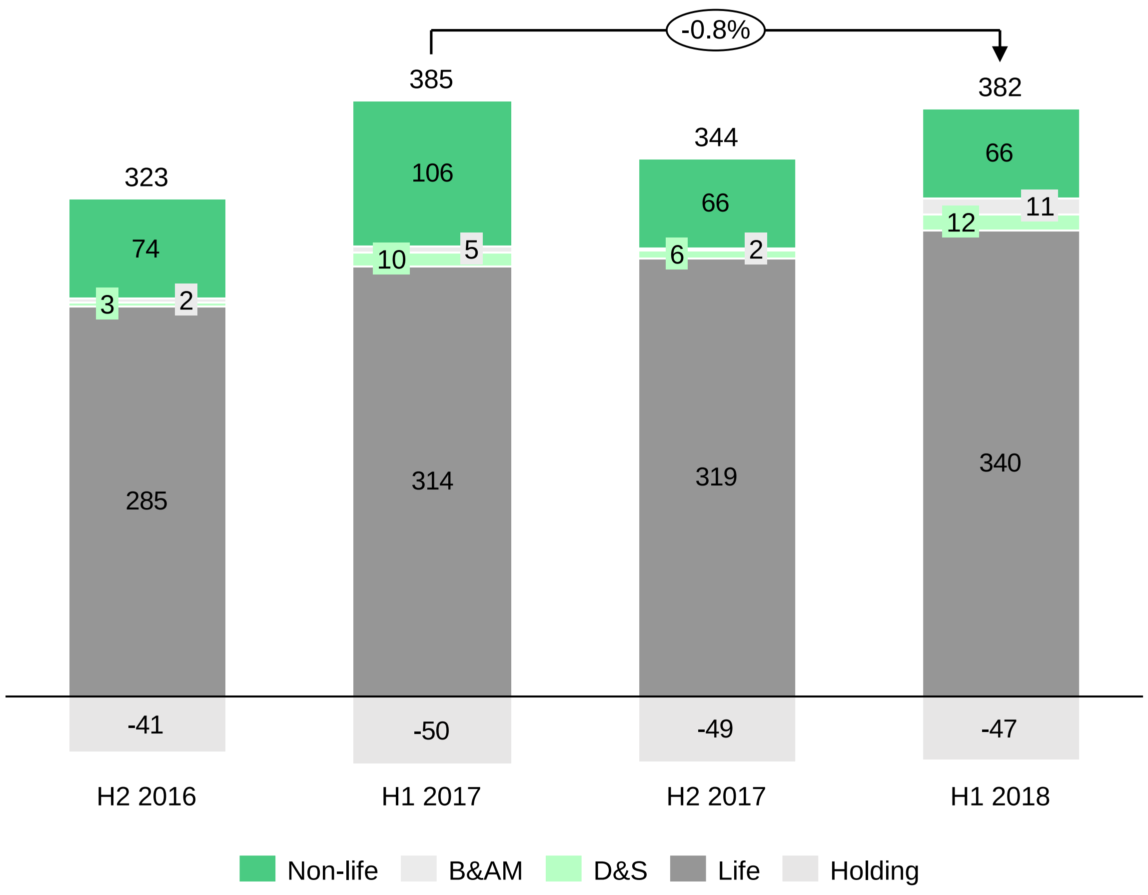
B **Robust and predictable back books**

- Strict cost control led to a decline of € 8m in operating expenses within Life segment excluding GNL impact
- Migration of two books within Individual Life completed in H1 2018

D **Divestments**

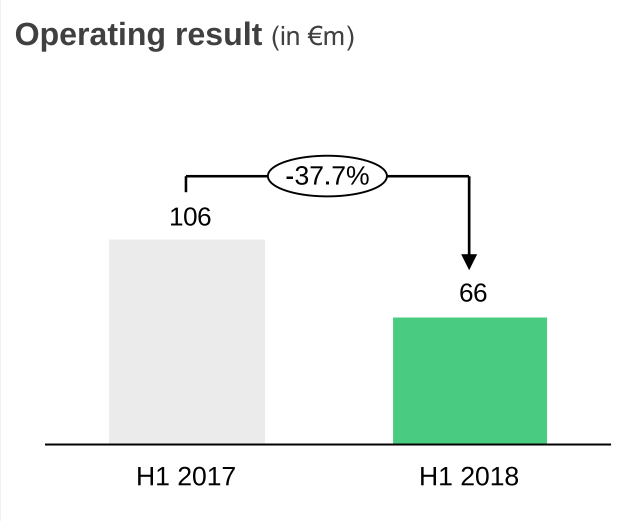
Continued solid operating results

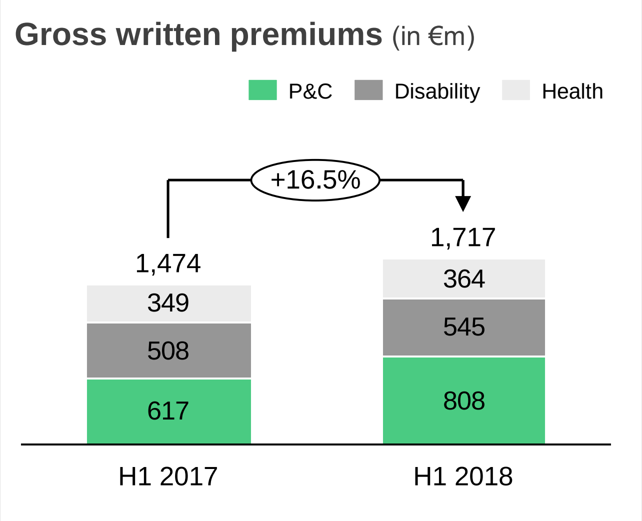
Operating result (in €m)

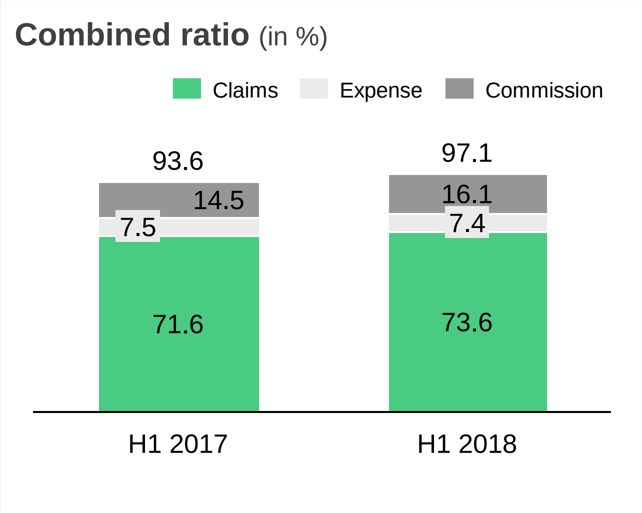


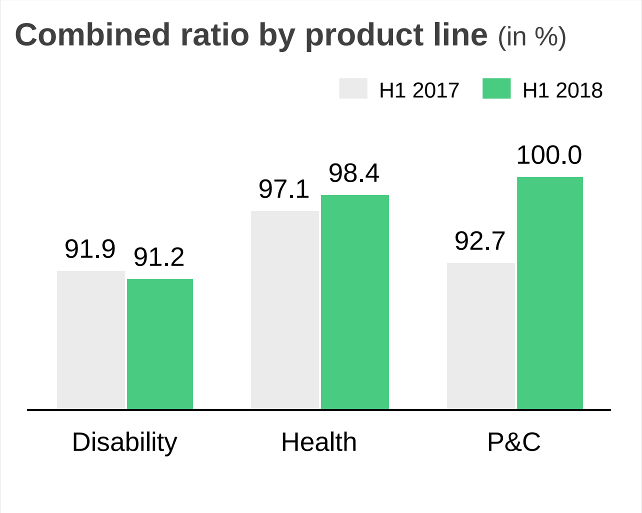
- Strong operating result of € 382m, in line with H1 2017
- Impact of January 2018 storm of € 31m in Non-life
- Higher results from Life (+€ 26m), Bank & Asset Management (+€ 6m), Distribution & Services (+€ 2m) and Holding & Other (+€ 3m)
- GNL contributes € 8m to the operating result and is well on track to achieve its target
- First half-year seasonally favourable driven by investment margin (dividends mostly in H1)

Non-life: Consistently strong underlying performance





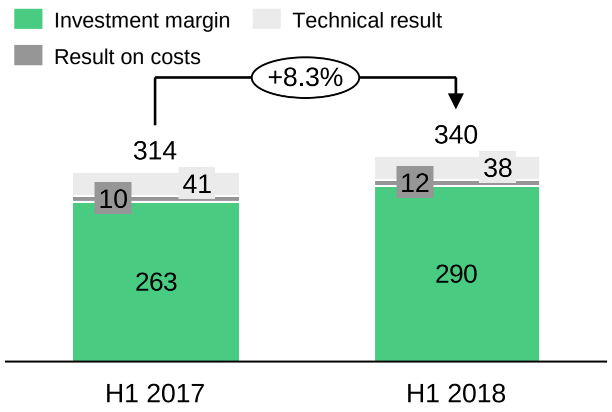




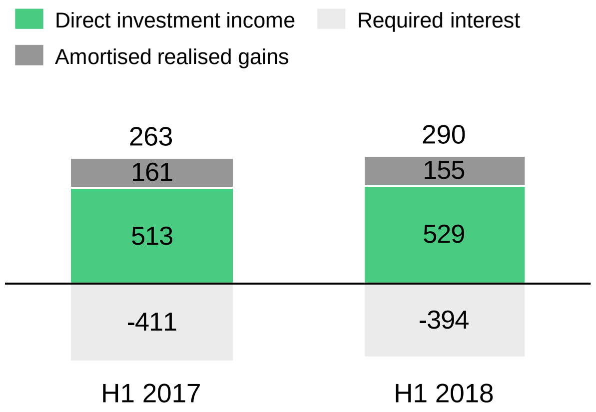
- Operating result of € 66m (H1 2017: € 106m) due to the impact of the January storm (EUR 31m) and the exceptionally favourable claims experience in the comparable period in 2017
- Total Non-life GWP increased by 16.5% (4.5% excluding GNL) driven by growth from all business lines
- Combined ratio increased to 97.1% slightly above target of 97%, mainly driven by the storm in the P&C segment (2.1%-pts) and GNL (0.5%-pts)
- Disability combined ratio improved to 91.2% as a result of margin expansion in the absenteeism portfolio
- GNL Non-life combined ratio was 101.4% in H1 2018, resulting in a € -2m impact on the operating result. GWP amounted to € 158m within P&C and € 18m within Disability

Life: Strong gain in operating result, mostly sustainable

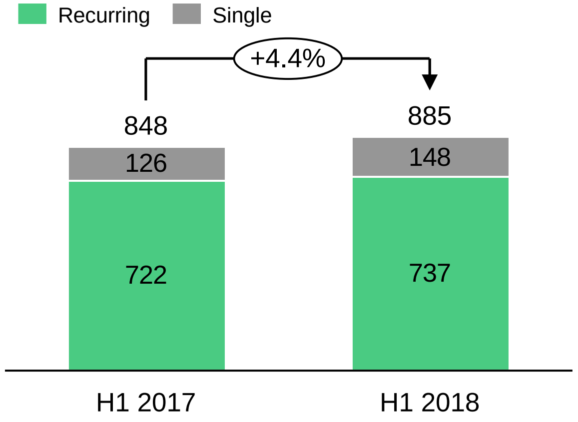
Operating result (in €m)



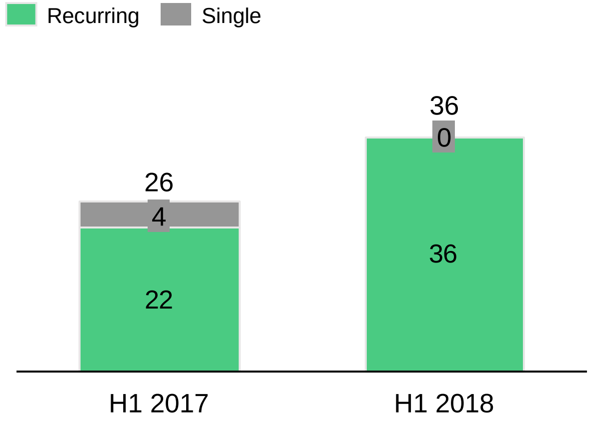
Investment margin (in €m)



Gross Written Premiums (in €m)



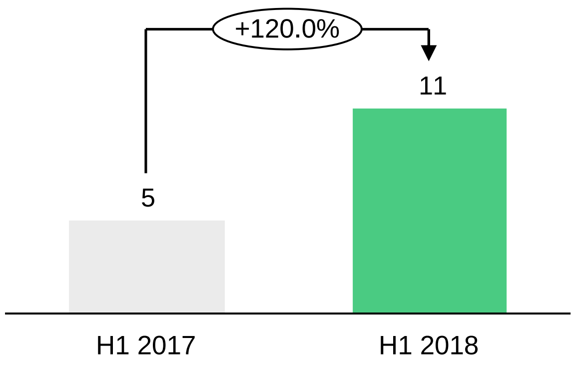
New business (APE) (in €m)



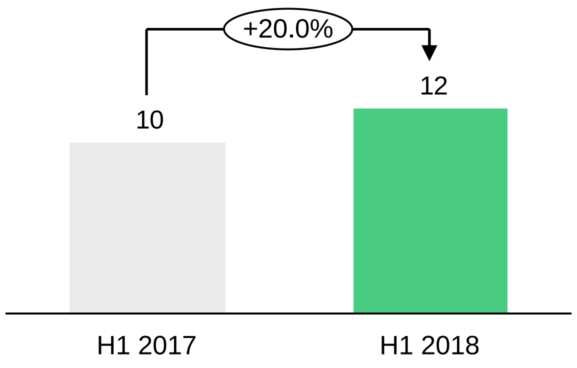
- Operating result increased by € 26m to € 340m (+8.3%) mostly due to an increase in the investment margin and the acquisition of GNL Life
- Higher investment margin was mainly driven by an increase in direct investment income from GNL. In addition, the required interest declined, reflecting the run-off of the Individual Life book
- The share of capital light (DC) new business APE increased to 82%, driven by contract renewals from the existing portfolio to WnP and new customers
- GWP increased from € 848m to € 885m, mainly due to the contribution of GNL Life (€ 54m). Individual Life declined due to higher lapses, which was largely offset by Pensions
- GNL contributed € 8 mln to the operating result, which was mainly driven by the investment margin

Other segments: increased operating results across the board

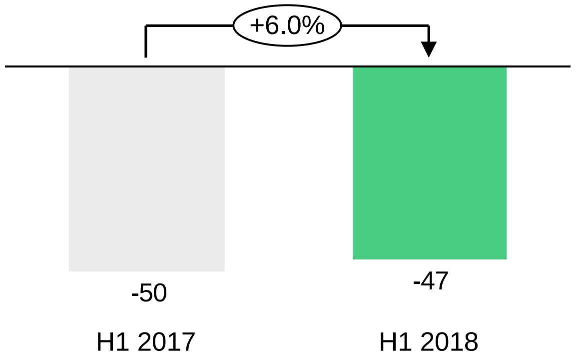
Operating result Bank and Asset Management (in €m)



Operating result Distribution and Services (in €m)



Operating result Holding and other (in €m)



- Operating result of the B&AM segment showed a strong increase of € 6m to € 11m. This was driven by a gain in Asset Management (+€ 4m) as well as higher results from Banking (+€ 2m)
- The 3rd party AuM increased by € 1.3bn to € 15.6bn. This was driven by an inflow of the mortgage funds (€ 702m) and ESG funds (€ 549m)
- Operating result of D&S showed an increase of € 2m to € 12m, which was mainly driven by a strong performance of Dutch ID and the contribution of GNL distribution entities
- Operating result of Holding and other improved by € 3m. This reflects lower current net service costs (-€ 1 m) due to increased discount rates as at year-end 2017 as well as last year's one-off costs at the Holding
- Total fee-based income operating result amounted to € 23m (up from € 15m) and accounted for 6% of group operating result

Consistent performance – delivering on ambitious targets

Solvency II (SF)	Operating return on equity	S&P rating (insurance business)
194%*	14.7%	Single A
>160% medium-term target	**Up to 12%** medium-term target	**Single A** medium-term target

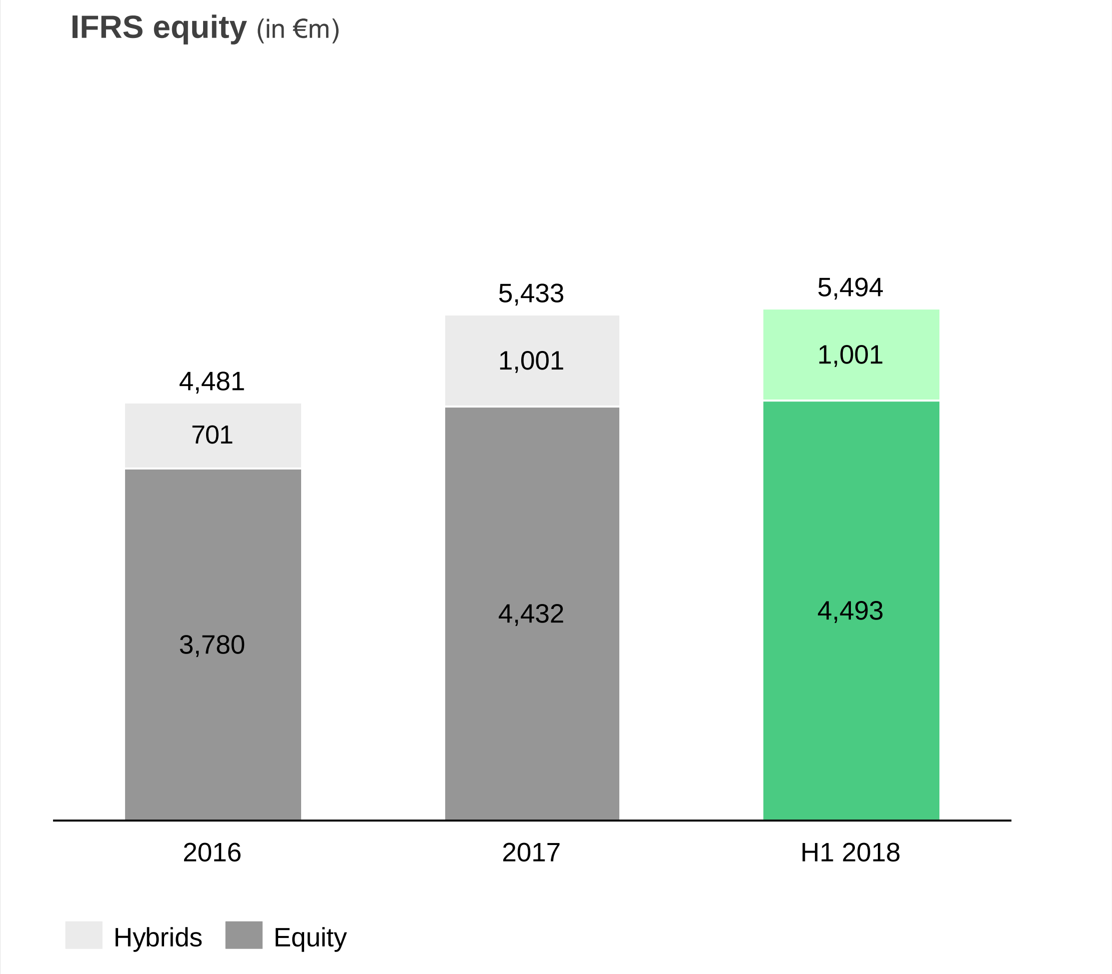
Combined ratio Non-life	Operating expenses	Financial leverage
97.1%	€ 299m	25.4%
<97% medium-term target	absorbing cost base of acquisitions; on track for medium-term target of **€ 50m reduction**	**<30%** medium-term target

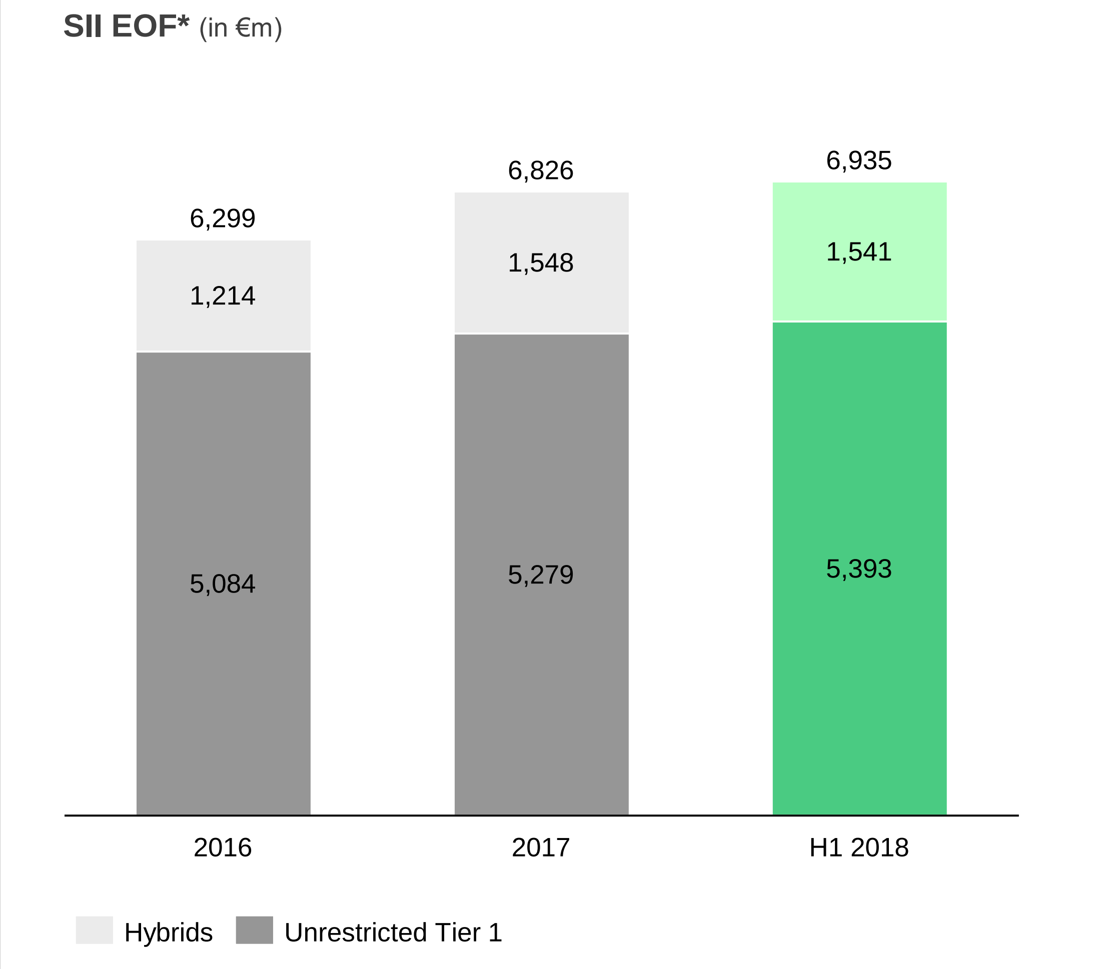
* Excluding a.s.r. Bank and after proposed interim dividend

Solvency and capital position

Chris Figee, Chief Financial Officer

Increased equity while absorbing dividends and acquisitions

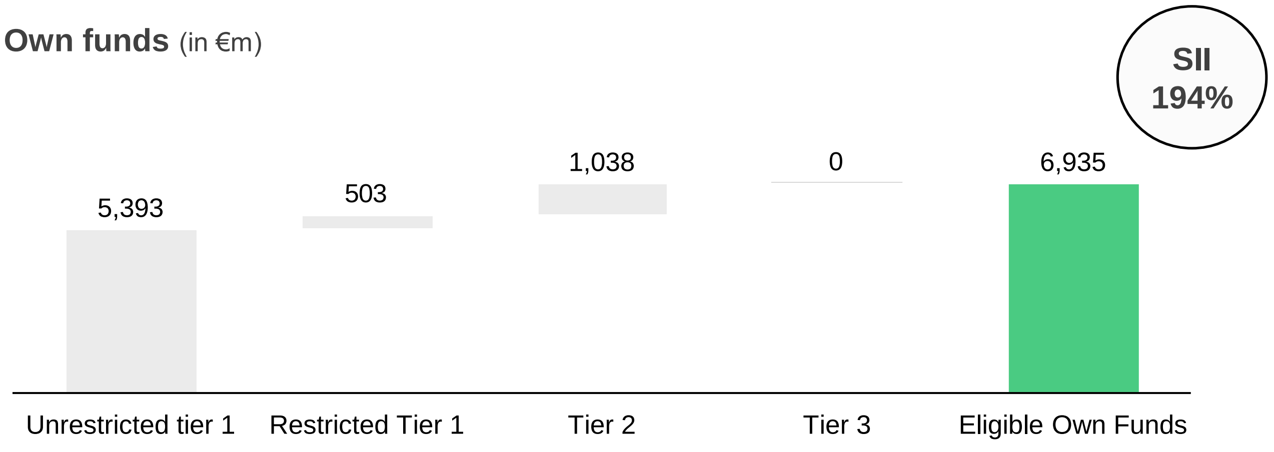




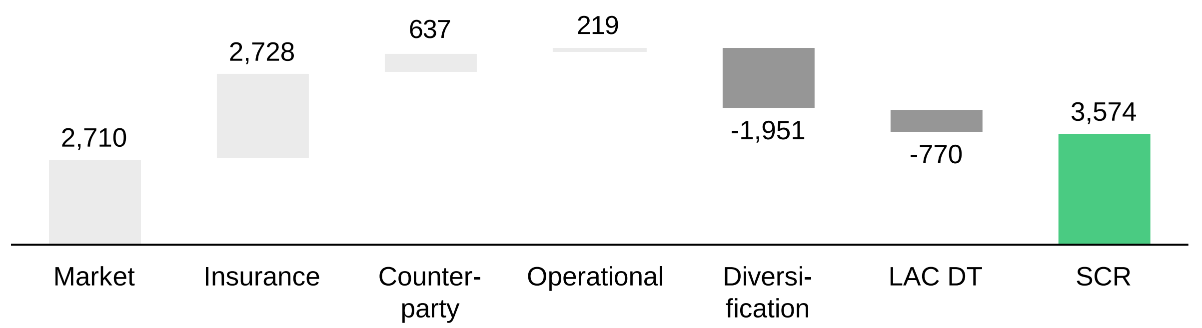
* After deduction of proposed (interim) dividend payments

Robust Solvency II and significant financial flexibility

Own funds (in €m)



Required Capital (in €m)

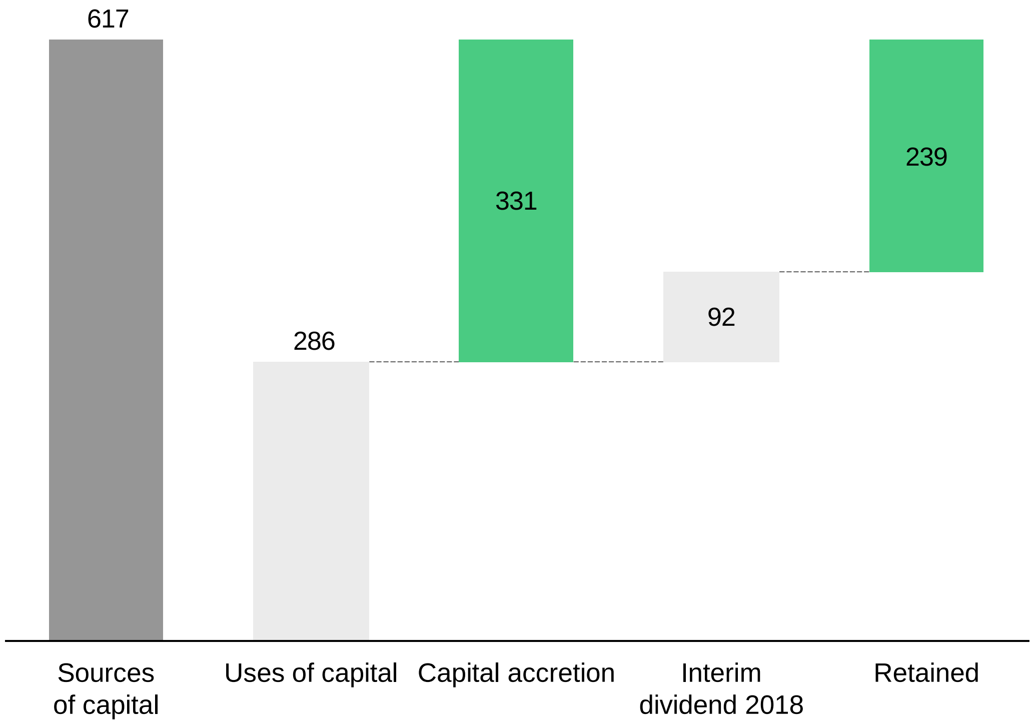


- Solvency II ratio 194% based on standard formula*
- Unrestricted Tier 1 capital: 78% of total own funds and 151% of SCR
- Ample headroom available within SII framework:
  - RT1: € 845m
  - T2 & T3: € 749m
- No use of Tier 3 capacity
- Market risk at 43% well under the soft limit of 50% of required capital (pre-diversification and LAC DT) providing room for re-risking
- LAC DT stable at 74%

* Excluding a.s.r. Bank

Solid capital accretion in H1 2018

Capital accretion (in €m)



- a.s.r. businesses amassed € 617m of solvency capital in H1 2018 through solid operational performance, capital release, favourable financial markets and other sources
- Created capital was applied for hybrid capital cost, business developments and absorbing the UFR unwind
- On balance, € 331m of capital was added, of which € 92m was used for proposed interim dividend

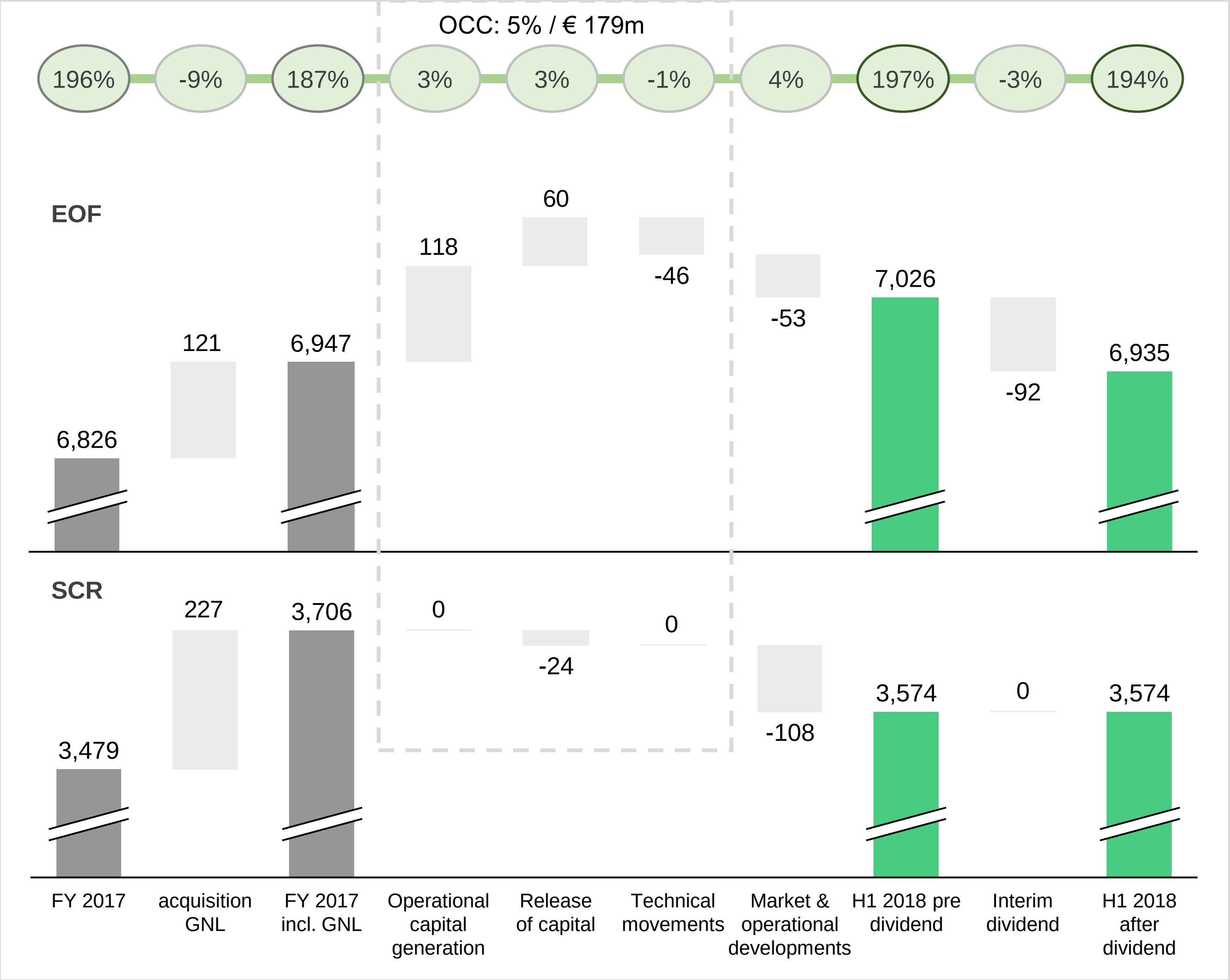
Sources of capital

- Operational capital generation
- Net release of capital
- Investment results & market movements
- Reduction of required capital invested in market risk
- Assumption changes & business developments

Uses of capital

- Technical movement: (UFR unwind)
- Cost of hybrids
- Assumption changes & business developments

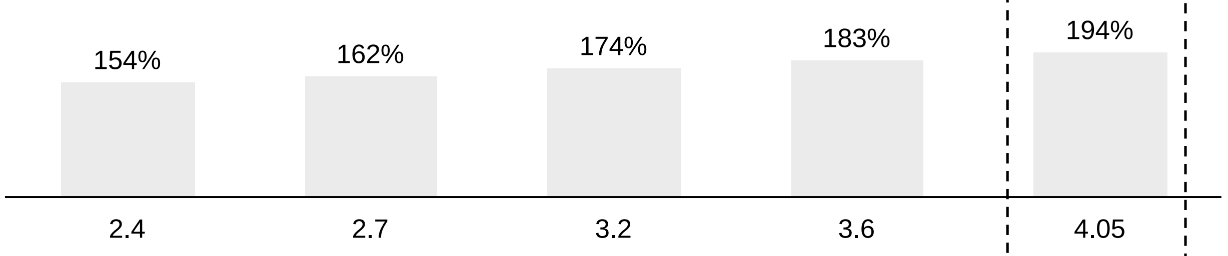
Solvency ratio movement in H1 2018



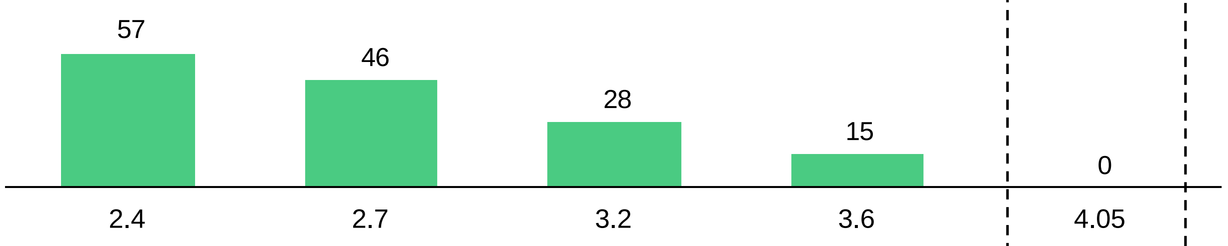
- Strong organic capital creation of 5%-pts SII (€ 179m), which absorbed the January storm. GNL contributed € 7m to organic capital creation
- Impact of the acquisition of GNL represents the adjustment after legal merger and includes among other things the acquisition price and capital synergies
- Solvency II-ratio slightly up to 197% pre-dividend and 194% after interim dividend
- Main factors impacting the SII ratio include the acquisition of GNL, lowering of the UFR to 4.05%, widening of credit spreads, negative impact from interest rates as well as model and assumption changes
- These effects were more than compensated by the organic capital creation, widening of the VA, spread tightening on sovereign bonds and a decrease in interest rate risk due to hedging
- Interim dividend of € 92m represents 3%-pts of SII

Sensitivity of SII ratio to UFR

Stock of SII (in %)



Additional annual OCC (“flow”) (in €m)



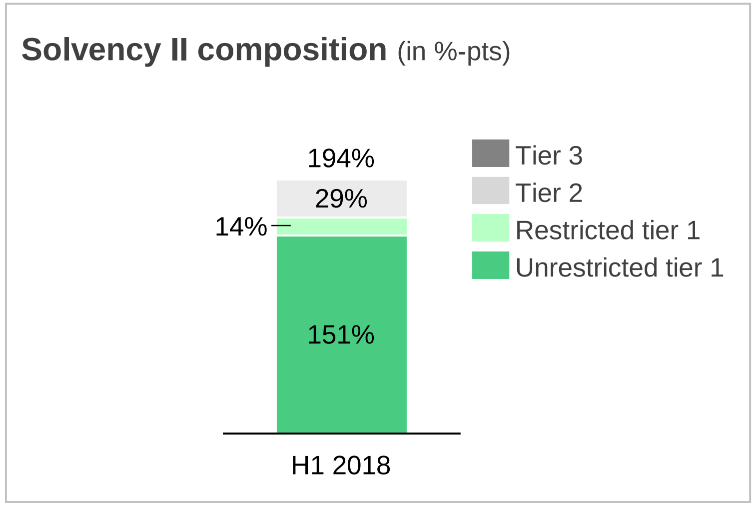
Eligible Own Funds (in €m)

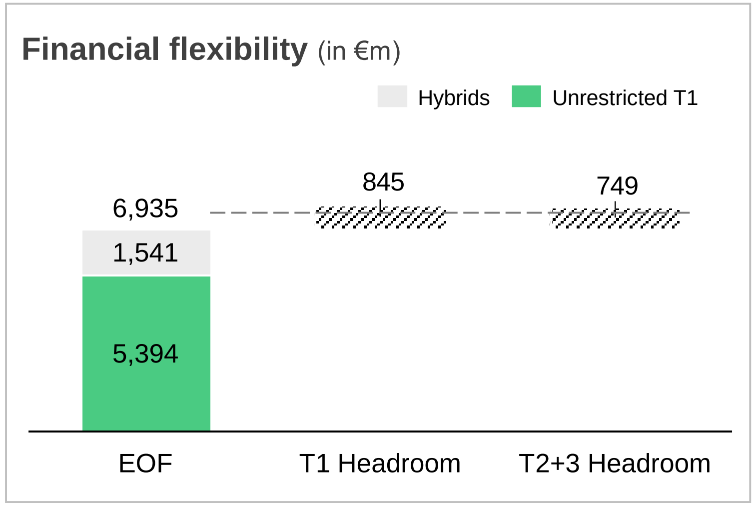
5,673	5,924	6,322	6,618	6,935
2.4	2.7	3.2	3.6	4.05

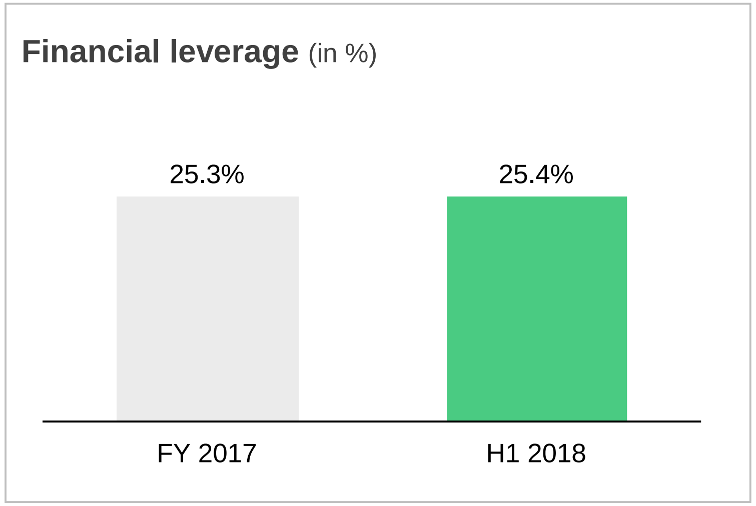
- Economically, a UFR that is in line with long-term investment returns would be an optimal way to measure capital stock (compare to >100% threshold)
- a.s.r. currently applies an economic UFR of 2.4%, an increase from the 2.2% to reflect higher investment returns
- EIOPA aims to lower the UFR towards the current target of 3.6% in steps of max 15 bps per annum
- Lowering UFR would lead to lower ‘stock’ of capital but also increased organic capital creation because of reduced UFR unwind
- Solvency II ratio at UFR 2.4% amounted to 154% at H1 2018

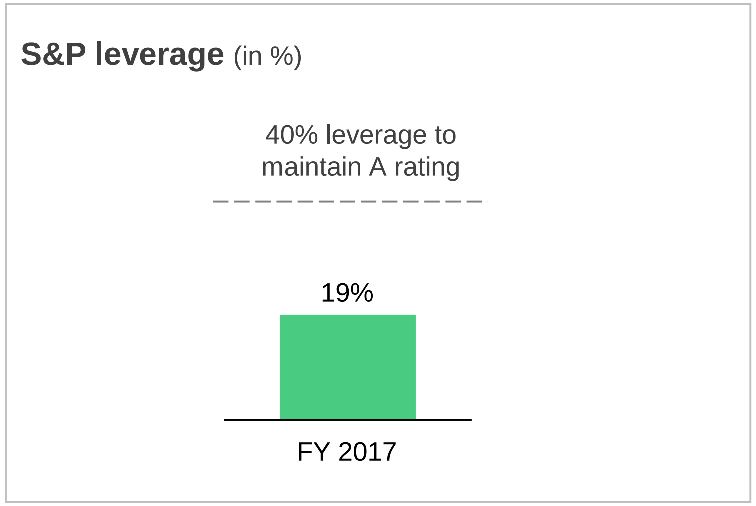
* Excluding a.s.r. Bank

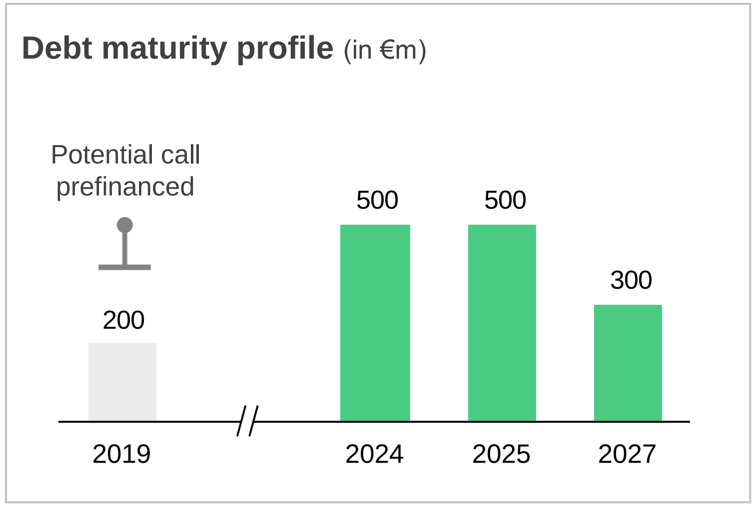
Strong balance sheet with ample financial flexibility

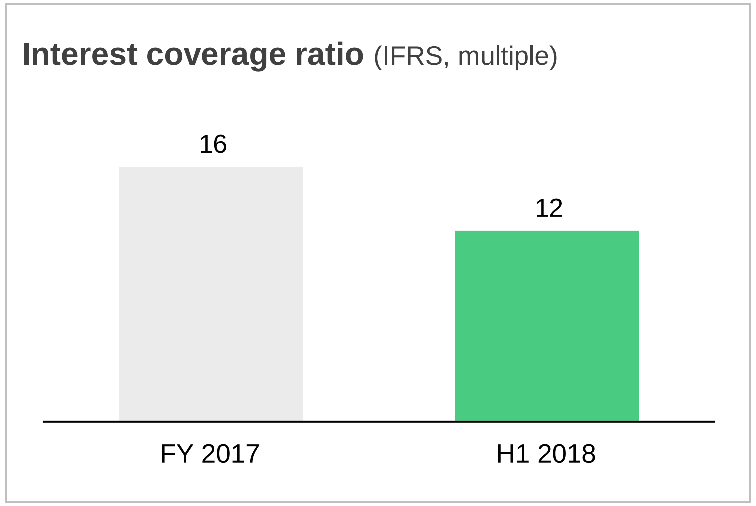






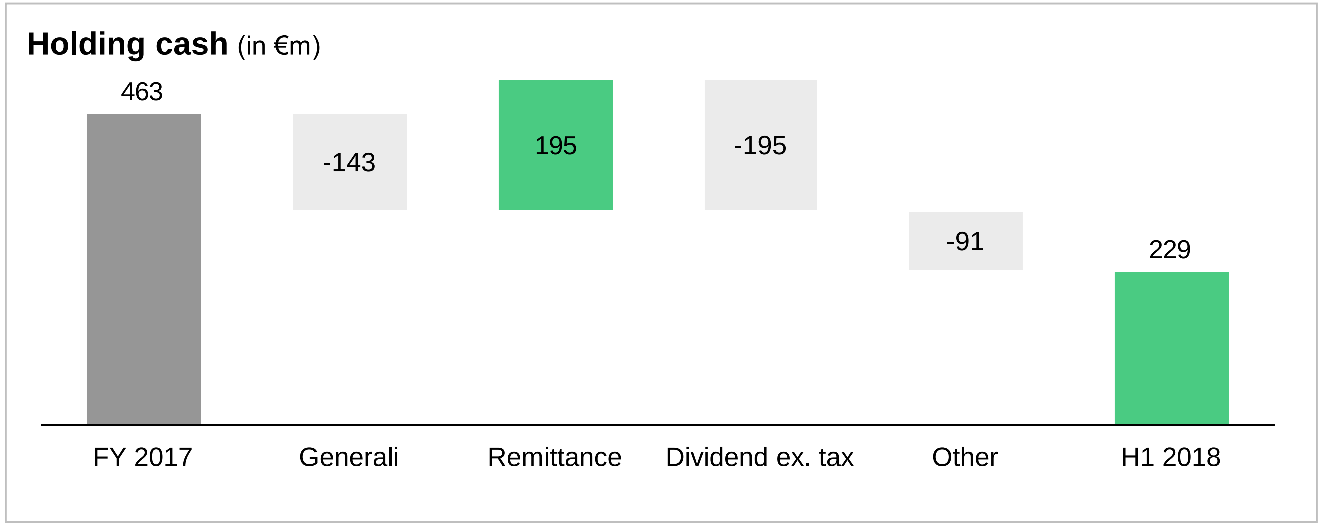


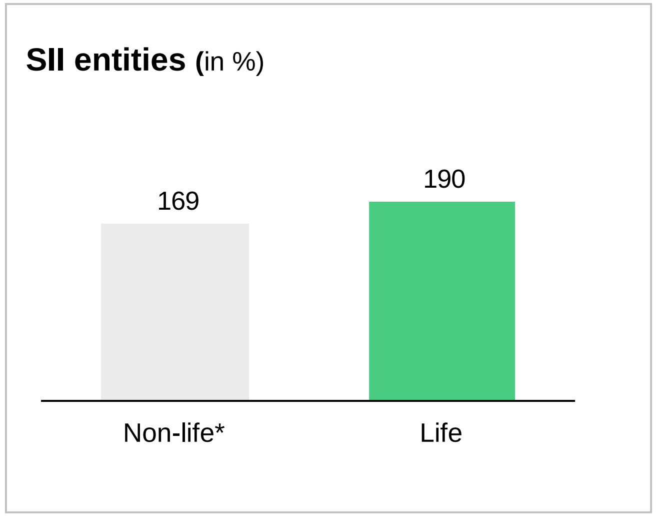


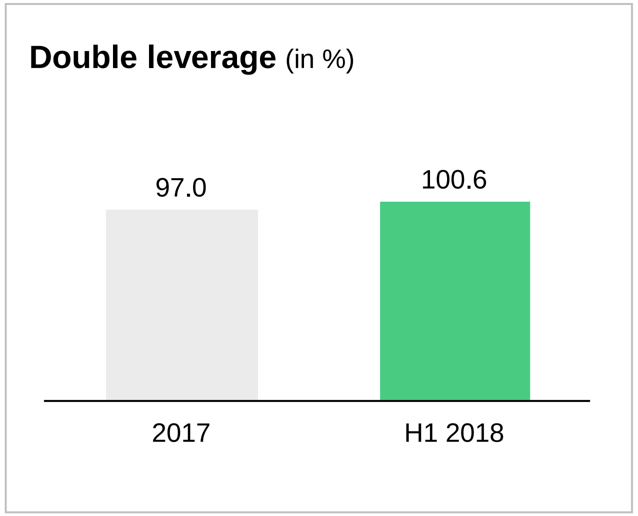


a.s.r.

Robust Solvency and cash supports our businesses and dividends







- Holding cash at the end of H1 2018 declined to € 229m, mainly driven by the GNL cash consideration and the dividend payment to shareholders
- Downstream towards Life and Non-life entities has been applied for re-risking of the GNL asset portfolio
- Non-life Solvency II ratio decreased towards 169% mainly as a result of the legal merger of the lower-capitalised GNL entity as well as the January storm
- Life SII increased despite the impact from the legal merger of the GNL Life entity, mainly driven by investment returns, widening of the VA and hedging
- Double leverage increased to 100.6%. The increase in the total value of operating companies exceeded shareholders equity due to the acquisition of GNL and downstreams for re-risking

* Excluding a.s.r. Health

Wrap-up

Jos Baeten, Chief Executive Officer

Key take-aways

- Strong operating performance
- Robust solvency and ample financial flexibility
- Integration GNL well on track
- Consistently strong performance – delivering on ambitious targets

a.s.r. Capital Markets Day – 10 October 2018

Q&A

Jos Baeten, CEO

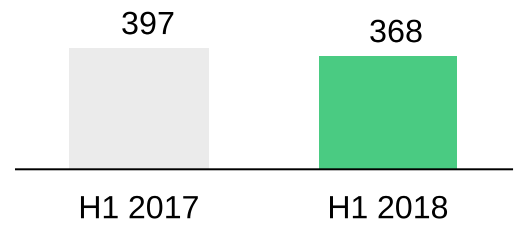
Chris Figee, CFO

Appendices

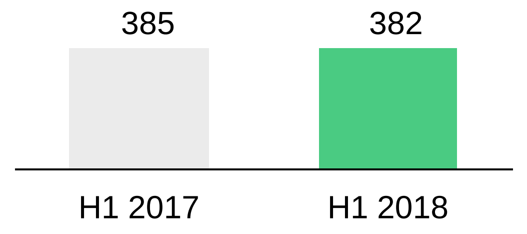
Appendices

A. Financial ratios

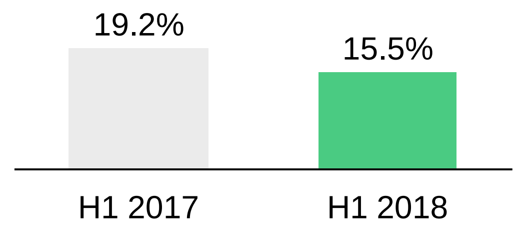
Net result (€m)



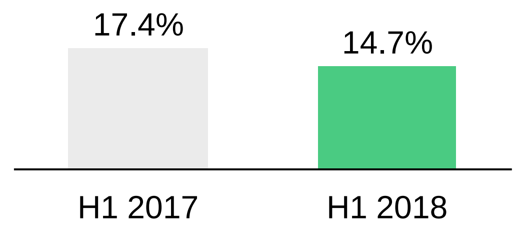
Operating result (€m)



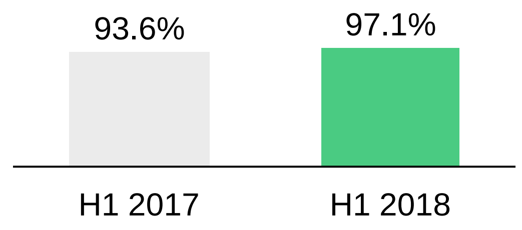
ROE



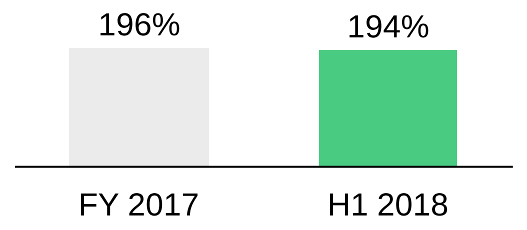
Operating ROE



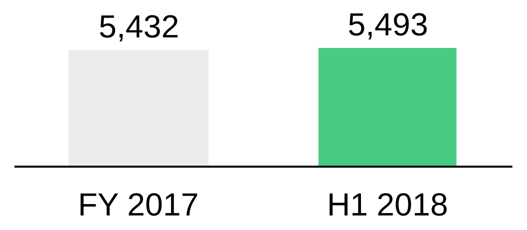
Combined ratio (%)



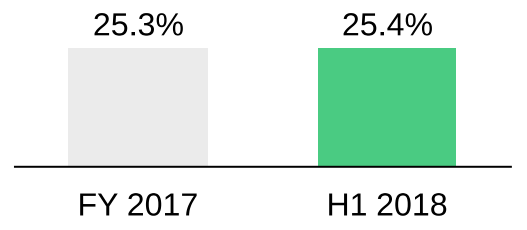
Solvency II*



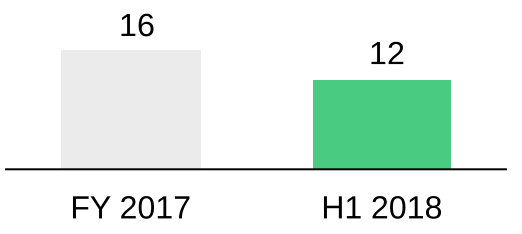
Total equity (€m)



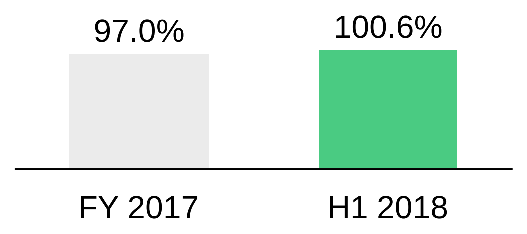
Financial leverage



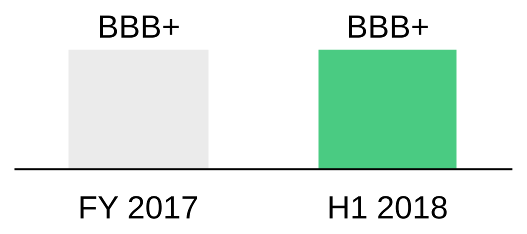
Interest coverage ratio



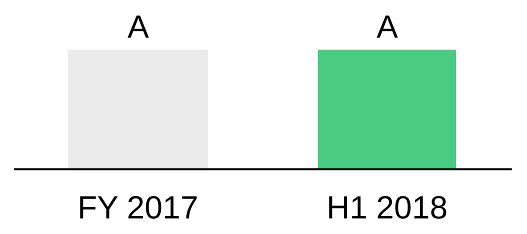
Double leverage



S&P holding rating



S&P IFS rating



* Calculation based on standard model and excluding a.s.r. Bank

B. Combined ratio per product line

		H1 2017	H1 2018
Non-life Segment	Claims ratio	71.6%	73.6%
	Expense ratio	7.5%	7.4%
	Commission ratio	14.5%	16.1%
	Combined ratio	**93.6%**	**97.1%**
Disability	Claims ratio	74.6%	71.8%
	Expense ratio	7.9%	7.8%
	Commission ratio	9.4%	11.6%
	Combined ratio	**91.9%**	**91.2%**
Health	Claims ratio	92.3%	93.6%
	Expense ratio	3.9%	3.9%
	Commission ratio	0.9%	0.9%
	Combined ratio	**97.1%**	**98.4%**
Property & Casualty *	Claims ratio	56.6%	64.8%
	Expense ratio	9.6%	8.9%
	Commission ratio	26.5%	26.3%
	Combined ratio	**92.7%**	**100.0%**

* Including travel and leisure insurance

C. Calculation of operating ROE

(€ in million)		H1 2017		H1 2018
Operating result (before tax, annualised)		770		765
Minus: Interest on hybrid instruments (1)		45		60
Operating result after hybrid costs (before tax, annualised)		725		705
Tax effect (25% tax rate)		181		176
Operating result after hybrid costs (net of taxes, annualised)		**544**		**529**
(€ in million)	**FY 2016**	**H1 2017**	**FY 2017**	**H1 2018**
Equity attributable to shareholders	3,780	4,144	4,432	4,493
Minus: Unrealised gains and losses reserve (2)	726	912	869	805
Minus: IFRS equity Real estate developments and SOS (3)	25	29	37	37
Adjusted IFRS equity	3,029	3,203	3,526	3,651
Average adjusted IFRS equity		**3,116**		**3,588**
Operating ROE		**17.4%**		**14.7%**

1 Interest on hybrid instruments is deducted to show the return to equity shareholders after hybrid costs
2 Unrealised revaluation reserves are excluded as the operating result adjusts all capital gains and losses
3 Real estate development equity is excluded from the calculation as it is also excluded from the operating result due to its ‘non on-going’ classification

D. Operating result per segment

	H1 2017				H1 2018			
	IFRS profit before tax	Investment related	Incidentals	Operating result	IFRS profit before tax	Investment related	Incidentals	Operating result
Non-life	129	23	-	106	77	13	-2	66
Life	412	85	13	314	440	97	3	340
Banking and Asset Management	7	3	-1	5	7	-4	-	11
Distribution and Services	10	-	-	10	13	-	1	12
Holding and Other / Eliminations	-47	-2	5	-50	-57	4	-14	-47
Real Estate Development	4	-	4	-	1	-	1	-
Total	**515**	**109**	**21**	**385**	**481**	**110**	**-11**	**382**

Operating result: Profit before tax adjusted for

i. Investment-related income: income for own account of an incidental nature (for example realised capital gains and losses, impairment losses or reversals and (un)realised changes of investments held at fair value;

ii. Incidentals insurance segments: incidental items relating to changes in methods, changes in accounting policies, accounting/administrative actions or changes not related to the performance of underlying insurance portfolios and revaluation of insurance liabilities;

iii. Incidentals other segments: incidental items relating to changes in methods, accounting/administrative actions or changes not related to the underlying performance of the other segments; and

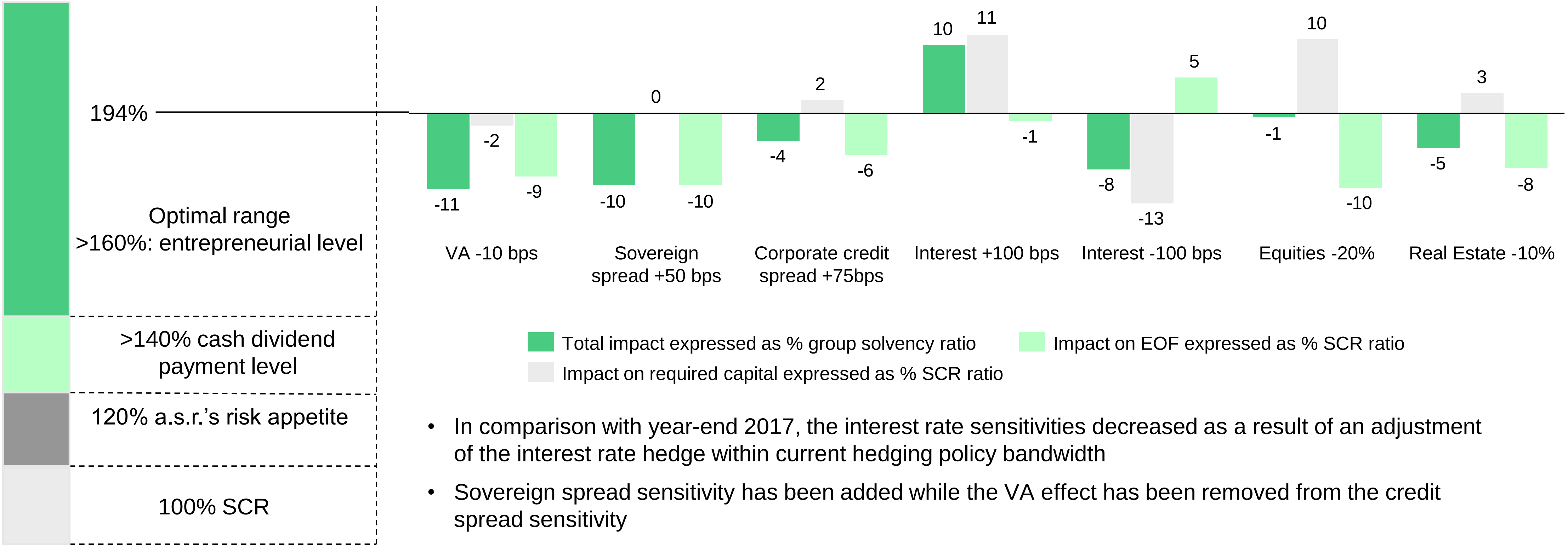
iv. Other incidentals: personnel related items (for example provision for restructuring expenses and a.s.r.'s own pension scheme excluding the current net service cost), costs related to M&A activities and items not related to the core-business or on-going business

E. SCR movement in H1 2018

HY SCR decreases in	HY SCR increases in
Market risk: • Interest rate risk • Spread risk **Insurance risk Life:** • Lapse risk **LAC DT** **Diversification**	**Market risk:** • Real estate risk • Equity risk **Insurance risk Life:** • Longevity & mortality risk • Expense risk **Counterparty default risk** **Insurance risk Health:** • HSLT risk and HNSLT risk **Insurance risk Non-life:** • Premium reserve risk

Delta required capital € 95m

F. Sensitivities Solvency II ratio



- In comparison with year-end 2017, the interest rate sensitivities decreased as a result of an adjustment of the interest rate hedge within current hedging policy bandwidth
- Sovereign spread sensitivity has been added while the VA effect has been removed from the credit spread sensitivity
- Other sensitivities were in line with the sensitivities presented at year-end 2017
- Current solvency level enables a.s.r. to potentially absorb multiple downward adjustments

G. Investment portfolio

Assets (€ bn, fair value)*	**FY 2017**	**H1 2018**	**Delta**	**% total**
Fixed income	23.8	25.7	8.0%	61.2%
Equities	2.6	2.6	0%	6.2%
Real estate	3.4	3.5	4.4%	8.6%
Mortgages / other loans	7.8	8.2	5.1%	19.5%
Cash for investments	1.5	1.9	26.7%	4.5%
Other **	0.0	0.0	0%	0%
Total investments	**39.1**	**41.9**	**7.4%**	**100%**
Investments on behalf of policyholders	7.7	8.4	9.1%	
Other assets ***	8.6	11.4	32.6%	
Total balance sheet a.s.r.	**55.4**	**59.7**	**7.8%**	

- Re-risking of the investment portfolio: from government bonds to credits, mortgages and real estate to optimise returns
- Increase in total portfolio value, fixed income in particular, mainly due to acquisition of GNL
- Real estate: addition of GNL assets, one significant investment at the Rural portfolio (core asset) and sale of two non-core offices
- Vacancy rates decreased due to redevelopments, new contracts of retail and offices and the sale of two non-core offices
- Mortgage exposure further increased, among other things due to the acquisition of GNL. High-quality mortgage portfolio further improved credit performance with improved arrears positions and foreclosure losses incurred < 1 bps
- Swap spread exposure in Solvency II regime further reduced by exchanging long dated core government bonds with combination of short duration instruments and receiver swaps

* Rounding differences appear
** ‘Other’ mainly represents equity associates
*** ‘Other assets’ mainly represents Loans and receivables (mainly due from credit institutions), cash and cash equivalents
Note: This presentation is on an investment portfolio basis and distinguishes different investment categories from an asset management perspective. Therefore, this presentation differs from the financial statement presentation based on IFRS

H. Details of fixed-income portfolio

Highlights

• The core of the portfolio consist of AAA government bonds, with selective peripheral sovereign exposure. 18H1 saw a general increase in exposure to the asset class as a whole due to the acquisition of GNL, but a small decrease in US Treasuries (currency exposure hedged)
• The increase in value of the fixed income portfolio is mainly due to the acquisition of GNL, which added around € 2.4bn in assets
• Exposure structured instruments decreased mainly due to decreased exposure in CDOs
• In line with the investment plans formed for 2018, exposure to government bonds was reduced in favour of increases in:
  ○ credits, gradual build-up during 2018
  ○ equity exposure
  ○ real estate
  ○ mortgages, increase particularly in more attractive yielding LtFV buckets
• The swap spread exposure was actively further reduced
• High quality mortgage portfolio with credit losses < 1 bps

Mortgages (€m, book value) *	FY 2017	H1 2018	*Delta*
LtFV < 75%	1,833	1,905	*4%*
LtFV < 100%	877	966	*10%*
LtFV < 125%	1,199	1,457	*22%*
LtFV > 125%	103	116	*12%*
NHG	3,798	3,720	*-2%*
Total	**7,810**	**8,164**	***5%***

* Loan to Foreclosure Value at originated value, no index applied

Fixed income (€m)	FY 2017	H1 2018	*Delta*
Government	10,906	12,396	*14%*
Financials	5,092	5,356	*5%*
Structured	168	120	*-29%*
Corporate	5,586	5,613	*1%*
Derivatives	2,090	2,216	*6%*
Total	**23,842**	**25,701**	***8%***

Governments (€m)	FY 2017	H1 2018	*Delta*
Netherlands	2,972	2,971	*0%*
Germany	2,839	2,924	*3%*
France	1,137	1,543	*36%*
Belgium	1,138	1,307	*15%*
Austria	676	933	*38%*
Ireland	402	591	*47%*
United States	525	473	*-10%*
Spain	424	464	*9%*
Other	792	1,189	*50%*
Total	**10,906**	**12,396**	***14%***

I. Details of equities portfolio and real estate portfolio

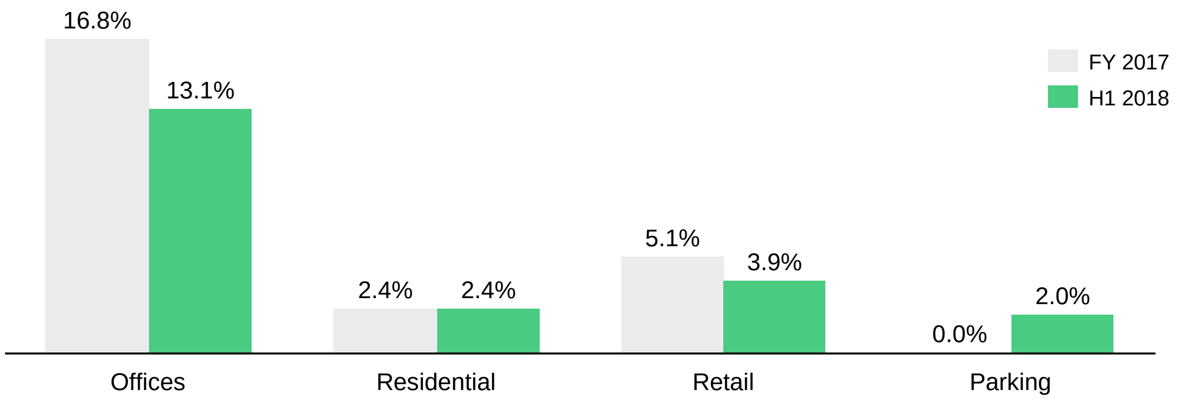
Highlights	
Equities	• Re-risking during early 2018 and subsequent de-risking in late H1 2018, combined with slightly higher markets resulted in an increase in equity exposure • Continuation of the active hedging policy for the illiquid part of the portfolio
Real estate	• Vacancy rates decreased due to: ○ completed redevelopments and new contracts with e.g. Hudson's Bay ○ ongoing letting of remaining empty spaces and ○ the sale of two non-core offices. • Level of participations in a.s.r. real estate funds remained unchanged. • Increase in total portfolio of 4% as a result of revaluations and investments in Rural

Equities (€m)	**FY 2017**	**H1 2018**	***Delta***
Equities	2,142	2,186	*2%*
Private equities	64	68	*5%*
Hedge funds	0	0	*-%*
Other funds	346	351	*1%*
Derivatives	14	15	*2%*
Total	**2,566**	**2,620**	***2%***

* As of H1 2017, a.s.r. managed Real estate funds are classified in the Real estate table instead of under 'Other funds' equity

Real estate (€m)	**FY 2017**	**H1 2018**	***Delta***
Offices	119	113	*-5%*
Retail	68	64	*-7%*
Rural	1,350	1,421	*5%*
Parking & other	62	72	*16%*
Total real estate (excluding funds & own use)	**1,599**	**1,669**	***4%***
ASR Dutch Prime Retail Fund	655	664	*1%*
ASR Dutch Core Residential Fund	839	883	*5%*
ASR Dutch Mobility Office Fund	70	71	*2%*
Other Funds	71	97	*37%*
Total real estate (excluding own use)	**3,234**	**3,383**	***5%***
Offices in own use	143	141	*-2%*
Total real estate	**3,377**	**3,524**	***4%***

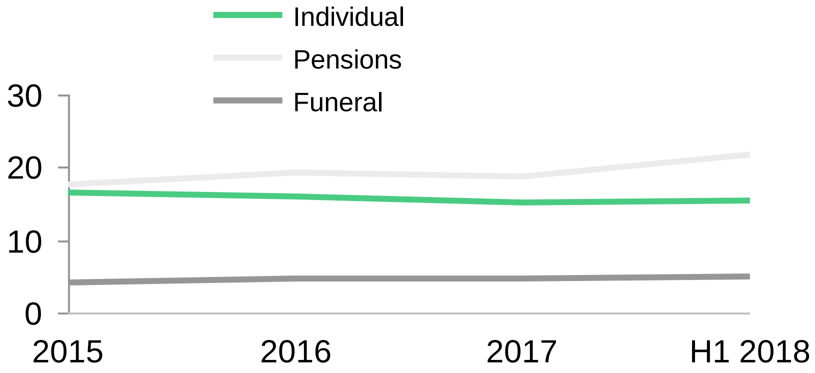
Real estate vacancy rates (%)*



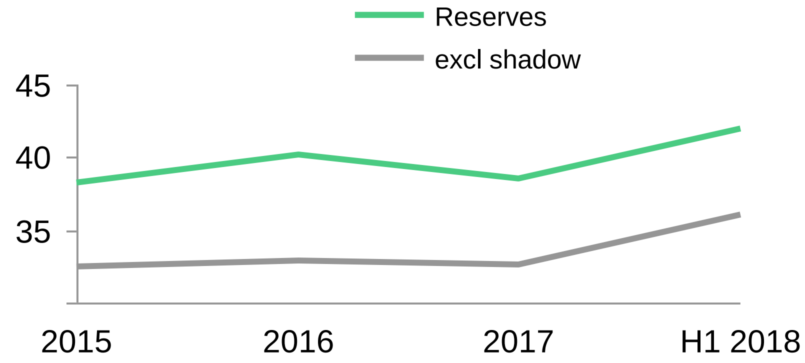
* Excluding Other Funds and Offices in own use

J. Life segment book development

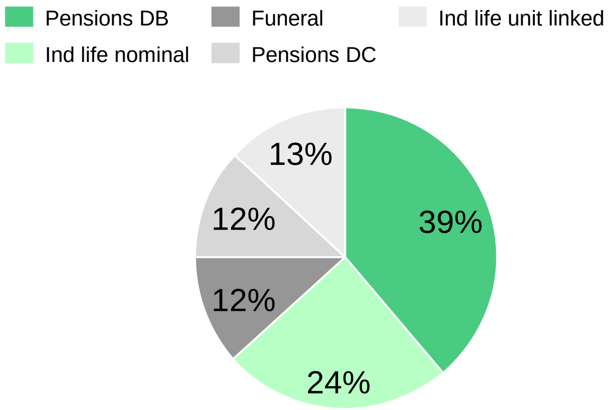
Life reserves development (in € bn)



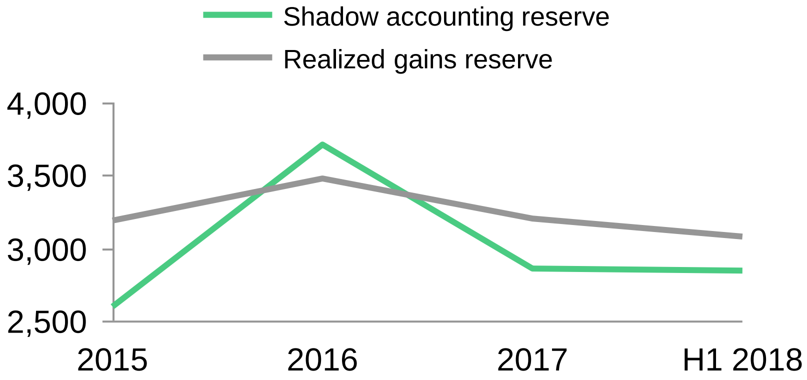
Life reserves (in € bn)



Reserves - H1 2018 (€ 42 bn)



(Un)realized reserves development (in € bn)



K. Life segment investment contribution

€ million	H1 2015	H2 2015	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018
Direct investment income*	530	473	505	476	513	479	529
Amortisation realised gains reserve	61	99	119	150	161	161	155
Total investment contribution	591	572	624	626	674	640	684
Required interest on liabilities**	-431	-398	-423	-387	-411	-389	-394
Investment margin	**160**	**174**	**201**	**239**	**263**	**251**	**290**
Shadow accounting reserve (Life)	2,585	2,590	5,842	3,709	2,507	2,858	2,841
Realised gains reserve (Life)	3,028	3,185	3,217	3,482	3,437	3,203	3,083

* This line item differs from ''investment income'' in the Annual Report due to (i) interest expenses on derivates and (ii) saving mortgages (offset through technical provisions)
** Including other components such as profit sharing

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