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

Utrecht, 30 August 2023, 07.00 a.m. CET

Solid results and strong commercial performance in the first half of 2023, combination Aegon Nederland on track

Solid results in all segments

- Operating result increased to € 460 million in HY 2023 (HY 2022[1]: € 454 million), reflecting solid contribution from all business segments offsetting increased hybrid debt expenses.
- Operating result for the Non-life segment increased by € 10 million (5.4%) to € 189 million (HY 2022: € 180 million). A higher investment result more than offset an increase in the combined ratio[2] to 94.9% (HY 2022: 93.4%).
- Operating result for the Life segment increased by € 19 million (6.5%) to € 310 million (HY 2022: € 291 million), primarily as a result of higher interest rates.
- Operating result for the fee-based businesses was stable and amounted to € 35 million (HY 2022: € 36 million).
- Operating return on equity amounted to 13.5% (HY 2022: 12.0%).
- Net IFRS result was € 346 million (HY 2022: € -1,512 million). The result in HY 2022 primarily reflected the significant negative revaluations driven mainly by strongly increasing interest rates in HY 2022.
- Interim dividend over 2023 increased to € 1.08 per share (HY 2022: € 0.98), equal to 40% of the dividend for 2022, which is in line with the dividend policy.

Robust solvency and strong organic capital creation

- Solvency II ratio (standard formula) as of 30 June 2023 was 215% (31 December 2022: 221%). Pro-forma Solvency II ratio after closing of the Aegon Nederland transaction is estimated at > 185%.
- Organic capital creation decreased by € 14 million to € 414 million (HY 2022: € 428 million), underlying (excluding the additional hybrid expenses) the OCC showed an improvement. The positive impact of lower UFR drag due to higher interest rates and a higher contribution from P&C was more than offset by higher Tier 2 hybrid expenses and a lower contribution from Disability.
- Unrestricted Tier 1 capital stood at € 5.3 billion, equal to 74% of own funds.

Strong commercial performance driven by organic growth

- Premiums received in the Non-life segment increased by 18.9% to € 2,961 million (HY 2022: € 2,490 million), driven by organic growth in all product lines: P&C +6%, Disability +12% and Health +50%.
- Total inflow in the Life segment remained fairly stable at € 1,149 million (HY 2022: € 1,160 million), reflecting higher inflow in Pensions DC offset by less inflow in Pensions DB and Individual life. Total inflow in DC products increased by 7.8% to € 729 million (HY 2022: € 676 million).
- Mortgage origination amounted to € 1.4 billion, a decrease of € 2.3 billion (HY 2022: € 3.7 billion) reflecting the decline in demand in the market for mortgages as a result of higher interest rates. Market share remained stable.
- Assets under management for third parties increased to € 30.8 billion (31 December 2022: € 28.5 billion).

Engaged employees and sustainability profile further strengthened

- Employee engagement remains strong. The annual Denison survey showed a score of 89, exceeding the target (>85).
- Responsible investments: the objective of a 65% reduction of the CO_2 footprint in 2030 was achieved well before the target date.
- Impact investments increased to € 3.3 billion (31 December 2022: € 2.9 billion).
- The reputation as a sustainable insurer rose to 38% (FY 2022: 37%). The target is > 40% in 2024.

Combination of a.s.r. and Aegon Nederland is on track

- Appointment of Management Board and senior management of the new business combination.
- Labor Unions' approval of conditions of employment protocol for Aegon Nederland employees.
- Integration plan initiated and on track for employer entity merger in October.

1 Due to changes in IFRS standards, the 2022 comparative figures are now based on IFRS 17 / 9 and consequently differ from the IFRS 4 figures and related KPI's reported for 2022.
2 Combined ratio of the Non-life segment (including Health).

Jos Baeten, Chairman of the Executive Board and CEO: 'We have had a strong first half year. This is reflected in higher sales, a rise in customer satisfaction, high employee engagement and a robust operating result and strong capital creation. It is the first time that we are reporting our results under the new IFRS 17/9 accounting standards. I would like to give a special thanks to all colleagues who have made great efforts in recent years to get this done on time.

While our service to customers continues unabated, we are working hard to successfully combine the businesses of Aegon Nederland and a.s.r. On July 4, we completed the transaction and Aegon Nederland became part of ASR Nederland. This also marked the moment when we kicked off further introductions on both sides, something that we were really looking forward to.

The next step is the legal merger of the two entities. This is scheduled for 1 October this year at the earliest. After that, we can start the actual integration of activities. We are also mindful of the aim of bringing the two cultures together to create one winning culture. With the timely introduction of the Management Board, which will lead this extensive operation, and the appointment of the senior managers, who will lead the integration of the various business units, we have made an energetic start. All work is proceeding according to plan and we are providing further evidence of our execution strength in the area of mergers, integrations and acquisitions. We intend to provide the market with an update on the progress of the combining of businesses of Aegon Nederland and a.s.r. by the end of 2023.

Meanwhile, we have achieved strong results in the first half of the year. Our solvency remained robust and our organic capital creation was strong at € 414 million. Our operating result was also slightly higher than in the first half of 2022, at € 460 million. Underlying these results, we saw all business units delivering solid performances and a.s.r. making good commercial progress.

In the Non-life segment we saw organic growth in all three product lines: premiums received in P&C increased by 6 percent, in Disability by 12 percent and from Health by 50 percent. In the Life segment, we continued to achieve sales growth of our Pension DC products, the 'Werknemers Pensioen' and 'Doenpensioen'. As the Dutch Senate has now passed the WTP pension reform, we expect pension funds to start to act on this too. This offers new commercial opportunities for a.s.r. With the combined strength of a.s.r. and our new colleagues from Aegon Nederland and TKP, we expect to serve part of that market and remain committed to growth.

In line with our commitment to play a leading role in sustainability, we have made a number of targeted investments over the past six months. To further promote sustainable repair for our customers, we have invested in a sustainable damage repair facility and a digital services platform. As an insurer that has been in operation for more than 300 years, the transition to fully sustainable damage repair, is a journey we are taking together with our intermediaries and customers. As a result of the integration of this knowledge and experience, we can further optimise our services and offer sustainable damage repair as efficiently as possible. a.s.r. also set interim net-zero targets for 2030 for its non-life insurance portfolio today. These targets are part of the commitment signed by a.s.r. as a member of the Net-Zero Insurance Alliance to have our insurance portfolio transformed to zero emissions by 2050.

Ahead of the energy crisis, a.s.r. introduced the "Verduurzamingshypotheek" (Sustainability Mortgage). This remains a popular product for customers. In the first six months of 2023, 30 percent of new mortgage customers also took out a Verduurzamingshypotheek. Our data also shows that the vast majority of these customers will use the extra borrowing capacity to make their homes more sustainable in the foreseeable future. Since June this year, new a.s.r. mortgage customers can also turn to "Energiebespaarders" (Energy savers) for free personalised energy advice and the implementation of energy-saving measures. In this way, a.s.r. helps customers to make their homes more sustainable and contributes to reducing CO_2 emissions.

Although we saw few major weather-related events in the first half of this year, mudslides, extreme rainfall, hailstones and forest fires currently dominate the news. In early July, we experienced Poly, the first major summer storm in the Netherlands. This was one of the heaviest summer storms ever to hit our country. The experts and claims handlers of a.s.r. were immediately on standby to deal with the number of damage reports from our clients. The financial impact of this storm for the company's own account is ultimately expected to remain below € 10 million. This will be recognised in the result for the second half of this year. As one of the three largest non-life insurers in the Netherlands, the increase in weather-related claims has already had our attention for some time. There is an urge for the industry and society to think about the impact of these developments and how to deal with it.

Despite the fact that a large number of colleagues spent a great deal of time working on the transaction with Aegon Nederland last year, helping customers remains our priority. Over the past six months, we have deployed additional customer teams to better serve customers. This investment translates, among other things, into a continued high NPS-c score and at the same time a decrease in the number of complaints.

For the second half of this year, we remain committed to providing the best possible service to our customers and intermediaries and to create a successful business combination with Aegon Nederland. We are managing a healthy company with the ambition to become the best financial services provider in the Netherlands. We can only achieve this through the continued commitment of all employees and the trust of customers and intermediaries. Finally, we are grateful for the support from our shareholders and all other investors in a.s.r.'

Key figures[1]

(in € million, unless per share or expressed as a percentage)

P&L key figures	HY 2023	HY 2022	Delta (%)
Operating result[2]	460	454	1.4%
Net result for the period (on IFRS basis)	346	-1,512	n.m.[1]
Premiums received and DC inflow[3]	4,111	3,650	12.6%
Operating expenses	-357	-332	7.6%
Balance sheet key figures	**30 June 2023**	**31 December 2022**	**Delta (%)**
Total equity	6,300	6,136	2.7%
Total equity attributable to shareholders	5,279	5,105	3.4%
Contractual Service Margin	1,972	1,829	7.8%
Liquidity position at holding level	2,655	2,142	23.9%
Solvency II key figures	**30 June 2023**	**31 December 2022**	**Delta (%)**
Solvency II ratio (standard formula)[4]	215%	221%	-6%-p
Organic Capital Creation (OCC, 2022 & 2023: HY)	414	428	-3.3%
Ratio's and per share data	**HY 2023**	**HY 2022**	**Delta (%)**
Operating result per share	3.11	3.36	-7.3%
OCC per share	2.80	3.17	-11.6%
(Interim) Dividend per share	1.08	0.98	10.2%
Combined ratio Non-life segment (incl. Health)	94.9%	93.4%	1.5%-p
Operating return on equity[5]	13.5%	12.0%	1.5%-p
Financial leverage	32.1%	32.1%	0.0%-p
Other key figures	**30 June 2023**	**31 December 2022**	**Delta (%)**
Number of FTEs (total workforce)	5,063	4,873	3.9%
Number of FTEs (internal)	4,436	4,313	2.8%
Number of shares issued and outstanding at end of period (m)	147.8	147.9	-0.1%
Weighted average number of issued and outstanding shares (m)	147.8	137.0	7.9%

Explanatory notes to the table

1. Changes in IFRS standards; IFRS 17 Insurance contracts is effective from 1 January 2023 and a.s.r. also applied IFRS 9 Financial instruments from that date. The 2022 comparative figures are now based on IFRS 17 / 9 and consequently differ from the IFRS 4 figures and related KPI's reported for 2022.
2. The definition of operating result has changed due to the introduction of IFRS 17. The operating result is calculated by adjusting the result before tax from continuing operations reported in accordance with IFRS, adjusted for the following: i) investment related: all market related movements resulting in revaluation of assets and liabilities are excluded from operating result. These are replaced by an Operating Investment and Finance Result (part of the

1 n.m.: not meaningful.

Operating Result) which includes the expected return on the investments in excess of the expected interest accrual on the insurance liabilities; ii) the impact of changes to future services on onerous contracts; iii) the impact of changes in inflation on the Liability of Incurred Claims; iv) other adjustments and incidental items.
For more details on the operating result the reader is referred to chapter 5.1.1 of the Interim Report for the first half year.
3. Premiums received and DC inflow is equal to the premiums received plus the customer funds deposited by the DC-products ‘Werknemers Pensioen’ and the IORP ‘Doenpensioen’ which under IFRS are not accounted for as premiums.
4. Solvency II ratio is inclusive of financial institutions.
5. The operating return on equity is calculated by dividing the operating result before tax after deduction of taxes (tax rate 25.8%) by the annual average equity attributable to shareholders after deduction of the reserve for unrealised profits and losses and the equity for real estate development (operating activities in ‘run-off’).

Important dates

Wednesday 30 August 2023	Publication half-year results 2023
Wednesday 6 September 2023	Ex-interim dividend date
Thursday 7 September 2023	Dividend record date
Tuesday 12 September 2023	Dividend payment date interim H1 2023
Thursday 30 November 2023	Investor update on the Aegon Nederland integration
Thursday 29 February 2024	Publication full-year results 2023

The figures in this press release have not been audited or reviewed by an external independent auditor.

Conference call for financial market parties (in English) at 9.30a.m. CET. For more information, go to www.asrnl.com.

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About a.s.r.
ASR Nederland N.V. (a.s.r.) ranks among the top 3 insurers of the Netherlands. a.s.r. offers products and services in the fields of insurance, pensions and mortgages for consumers, self-employed persons and companies. In addition, a.s.r. is active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit www.asrnl.com.

This press release contains inside information within the meaning of Article 7 of the Market abuse regulation (Regulation 596/2014).

Financial group and business performance HY 2023

ASR Nederland N.V.

Key figures

a.s.r. key figures *(in € million, unless stated otherwise)*	HY 2023	HY 2022	Delta (%)
Operating result	**460**	**454**	**1.4%**
- Non-life	189	180	5.4%
- Life	310	291	6.5%
- Asset Management	21	19	6.2%
- Distribution and Services	15	17	-12.9%
- Holding and Other (incl. Eliminations)	-75	-53	40.0%
Incidental items (not included in operating result)	**-4**	**-2,500**	n.m.[1]
- Investment related	109	-2,419	n.m.
- Non-investment related	-113	-81	-40.4%
Result before tax	**456**	**-2,046**	n.m.
Income tax	-115	535	n.m.
Non-controlling interest	5	-1	n.m.
Result attributable to holders of equity instruments	**346**	**-1,512**	n.m.
Operating return on equity	**13.5%**	**12.0%**	**1.5%-p**
Return on equity on IFRS basis	12.4%	-56.1%	n.m.
Premiums received and DC inflow	**4,111**	**3,650**	**12.6%**
- Non-life	2,961	2,490	18.9%
- Life	1,149	1,160	-1.0%
Operating expenses	**-357**	**-332**	7.6%
- Non-life	-144	-139	3.8%
- Life	-97	-98	-1.0%
- Asset Management	-60	-56	8.1%
- Distribution and Services	-48	-45	6.7%
- Holding and Other (incl. Eliminations)	-7	7	n.m.
Per share metrics			
OCC per share (€)	2.80	3.17	-11.7%
Operating result per share (€)	3.11	3.36	-7.3%
(Interim) Dividend per share (€)	1.08	0.98	10.2%

Other key figures	30 June 2023	31 December 2022	Delta (%)
Solvency II ratio (standard formula)	215%	221%	-6%-p
Organic capital creation (OCC, 2022 & 2023: HY)	414	428	-3.3%
Financial leverage	32.1%	32.1%	0.0%-p
Double leverage	71.6%	75.1%	-3.6%-p
Total equity attributable to holders of equity instruments (IFRS-based)	6,283	6,109	2.8%
Contractual Service Margin	1,972	1,829	7.8%
Number of FTEs (total workforce)	5,063	4,873	3.9%
Number of FTEs (internal)	4,436	4,313	2.8%

1 n.m.: not meaningful.

Operating result
The operating result increased by € 6 million (1.4%) to € 460 million (H1 2022: € 454 million), mainly driven by favorable results in the Life, Non-life and Asset management business segments, partly offset by the lower result in Holding & Other due to increased hybrid debt expenses and Distribution & Services.

Operating result per segment
The operating result of the Non-life segment increased by € 10 million (5.4%) to € 189 million, mainly due to a higher operating investment and finance result in addition to a higher contribution from P&C that benefitted from strong underlying performance, the absence of weather-related calamities in the first half of 2023, a non-recurring release of provisions and a higher discounting impac of incurred claims. This more than offset some one-off strengthening of Disability provisions and adverse claims experience in Disability and Health. The operating investment and finance result improved due to interest accretion of the balance sheet as a result of higher interest rates, partly offset by lower investment returns from equities.

The operating result of the Life segment increased by € 19 million (6.5%) to € 310 million (HY 2022: € 291 million), driven mainly by an improved operating investment and finance result, primarily related to higher interest rates, and to a lesser extent by the operating insurance service result.

In Asset management, the operating result increased by € 1 million (6.2%) to € 21 million, driven by organic business growth and higher fee income resulting from increased third-party Assets under Management (AuM). This was partly offset by higher operating expenses.

The operating result of Distribution & Services decreased by € 2 million (-12.9%) to € 15 million, despite a solid operational performance. The decrease was mainly due to higher interest expenses and one-off expenses related to previous years.

The Holding & Other operating result decreased by € 21 million to € -75 million, mainly due to increased interest charges (€ 35 million) related to the € 1 billion Tier 2 bond issued to finance the business combination with Aegon Nederland and higher operating expenses, partly offset by non-recurring higher investment income.

Premiums received and DC inflow
Overall premiums received and Defined Contribution (DC) inflow for the group increased by 12.6% to € 4,111 million. The premiums received in the Non-life segment increased by 18.9% to € 2,961 million. P&C increased by 5.8% to € 949 million and Disability by 12.1% to € 1,111 million. Furthermore, Health increased by 49.7% to € 901 million, primarily as a result of an increase of almost 200,000 customers in the policy renewal season.

Premiums received and DC inflow in the Life segment remained fairly stable at € 1,149 million (-1.0%). Growth of the pension DC products of 7.8% was offset by the decrease in the 'servicebook' portfolio comprising the existing Pension Defined Benefit (DB) portfolio and Individual life. Premiums received in Funeral increased slightly.

Operating expenses
Operating expenses increased by € 25 million to € 357 million, primarily as a result of higher personnel related costs (including the impact of the Collective Labor Agreement). In addition, the number of FTE's increased to 5,063 (FY 2022: 4,873).

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by € 10 million to € 44 million. This increase mainly related to regulatory costs for the implementation of IFRS 17 and to integration and consultancy costs for the a.s.r. and Aegon Nederland business combination.

Result before tax
The result before tax increased by € 2,502 million to € 456 million (HY 2022: € -2,046 million). The negative result in HY 2022 primarily reflected the negative investment-related incidentals, related to significant revaluations driven mainly by sharply rising interest rates in HY 2022. The non-investment related items decreased by € 33 million, mainly related to a.s.r.'s own pension scheme. This was partly offset by a higher operating result (€ 6 million).

The IFRS net result amounted to € 346 million (HY 2022: € -1,512 million), with an effective tax rate of 25.2%.

Operating return on equity
The operating return on equity increased by 1.5%-points to 13.5% (HY 2022: 12.0%), primarily due to a lower IFRS equity, in combination with a slightly higher annualised net operating result.

Solvency II ratio and Organic Capital Creation
The Solvency II ratio, using the standard formula, decreased by 6%-points to 215% (31 December 2022: 221%). In addition to a positive impact (12%-p) from Organic Capital Creation (OCC) and market and operational developments (-12%-p), this includes a 7%-point deduction for the interim dividend of € 1.08 per share (€ 228 million), reflecting the newly-issued shares to Aegon N.V. as part of the transaction.

Market and operational developments led to a lower solvency ratio (-12%-points), reflecting the negative impact of higher equity markets, interest rate and spread movements, real estate developments and higher counterparty default risk due to a higher cash position to fund the Aegon Nederland transaction, which more than offset the positive impact of higher volatility adjustment and a higher LAC DT benefit.

OCC decreased by € 14 million to € 414 million (HY 2022: € 428 million), equal to 12.2%-points of the Solvency II ratio. The positive impact of lower UFR drag due to higher interest rates and higher contribution from P&C was more than offset by higher Tier 2 hybrid expenses and a lower contribution from Disability.

Pro-forma[1] Solvency II ratio after closing of the Aegon Nederland transaction is estimated at > 185%.

Dividend and capital distribution
a.s.r. will pay an interim dividend for 2023 of € 1.08 per share, equal to 40% of last year's full-year dividend, in line with the dividend policy. This is an increase of 10% compared to the interim dividend in 2022, reflecting the significant step-up in the 2022 full-year dividend.

Medium term targets
The business combination of a.s.r. and Aegon Nederland, together with the introduction of IFRS 17 reporting standards impacted the medium-term targets. Our aim is to present new medium term targets in the second quarter of 2024. For this reason, no update on the progress of the current set of medium term targets is included in this document.

1 The pro-forma data is solely based on simple addition of stand alone a.s.r. / Aegon NL taking into account some major approximations for impacts resulting from the combination. No bottom-up calculations have been made.

Non-life segment

Key figures, Non-life segment[1]			
(in € million, unless stated otherwise)	HY 2023	HY 2022	Delta
Premiums received	2,961	2,490	18.9%
Operating expenses	-144	-139	3.8%
Operating result	**189**	**180**	**5.4%**
Incidental items (not included in operating result)	**-47**	**-242**	**n.m.**[2]
- Investment related	18	-212	n.m.
- Non-investment related	-65	-31	n.m.
Result before tax	143	-62	n.m.
Result attributable to holders of equity instruments	**107**	**-47**	**n.m.**

Combined ratio	HY 2023	HY 2022	Delta
Combined ratio Non-life (incl. Health)	**94.9%**	**93.4%**	**1.5%-p**
- Claims ratio	75.5%	71.8%	3.7%-p
- Commission ratio	14.0%	15.4%	-1.4%-p
- Expense ratio	5.4%	6.3%	-0.8%-p
Combined ratio			
- P&C	90.7%	94.2%	-3.5%-p
- Disability	94.4%	88.5%	5.8%-p
- Health	99.5%	98.7%	0.8%-p

Premiums received
Premiums received increased by € 471 million (18.9%) to € 2,961 million, reflecting strong organic growth in all three product lines. In P&C (+5.8%) and Disability (+12.1%) the organic growth was driven by increased sales volumes, tariff adjustments and the closing of a new collective disability insurance agreement as part of the collective labor agreement for the nursing and home care employee sector at the end of last year. In Health, premiums received increased by 49.7%, due to an increase of almost 200,000 customers in the policy renewal season.

Operating result
The operating result of the Non-life segment increased by € 10 million (5.4%) to € 189 million, mainly due to a higher operating investment and finance result in addition to a higher contribution from P&C that benefitted from strong underlying performance, the absence of weather-related calamities in the first half of 2023, a non-recurring release of provisions and a higher discounting impact of incurred claims. This more than offset some one-off strengthening of Disability provisions and adverse claims experience in Disability and Health. The operating investment and finance result improved due to interest accretion of the balance sheet as a result of higher interest rates, partly offset by lower investment returns from equities.

Operating expenses
Operating expenses increased by € 5 million (3.8%) to € 144 million, mainly driven by organic growth.

1 The Non-life segment consists of non-life insurance entities and their subsidiaries. The non-life insurance entities offer the following non-life insurance contracts; disability insurance, property and casualty insurance and health insurance.

2 n.m.: not meaningful.

Combined ratio
The combined ratio of segment Non-life increased by 1.5%-points to 94.9%.

In P&C, the combined ratio decreased to 90.7% (HY 2022: 94.2%), benefitting from strong underlying performance, an absence of weather related calamities, a non-recurring release of provisions related to actuarial interest rate for bodily injury and a higher discounting impact of incurred claims due to higher interest rates.

In Disability, the combined ratio increased to 94.4% (HY 2022: 88.5%). The increase is mainly related to one-off strengthening of provisions in Group disability due to alignment of non-economic assumptions between sub portfolios and adverse claims experience in Individual disability in the beginning of the year, which normalised in the second quarter. HY 2022 included positive non-recurring experience variance.

The combined ratio of Health increased by 0.8%-points to 99.5% mostly due to adverse claims experience in supplementary Health, which led to onerous (sub-)portfolios that are recognised in full in the first half of 2023. In the basic Health portfolio the expense ratio improved due to growth of the portfolio at relatively stable costs.

Result before tax
The result before tax increased by € 205 million to € 143 million (HY 2022: € -62 million), mainly due to the negative impact of investment related incidental items in the first half of 2022. The investment related incidental items improved by € 230 million, reflecting relative stable financial markets and interest rates in the first half of 2023 in contrast to the same period in 2022. Non-investment related incidentals amounted to € -65 million, primarily reflecting the non-economic assumption update for inflation in the liability for incurred claims of Disability.

Life segment

Key figures, Life segment[1]			
(in € million, unless stated otherwise)	HY 2023	HY 2022	Delta
Premiums received and DC inflow	1,149	1,160	-1.0%
Operating expenses	-97	-98	-1.0%
Operating result	**310**	**291**	**6.5%**
Incidental items (not included in operating result)	**31**	**-1,430**	**n.m.**[2]
- Investment related	26	-1,459	n.m.
- Non-investment related	4	28	n.m.
Result before tax	341	-1,139	n.m.
Result attributable to holders of equity instruments	**255**	**-844**	**n.m.**
Assets under Management DC proposition (€ billion, 2022: FY)	6.5	5.4	20.7%

Premiums received and DC inflow

Premiums received and DC inflow in the Life segment remained fairly stable (-1.0%) at € 1,149 million (HY 2022: € 1,160 million). Organic business growth of the Pension DC products amounted to 7.8%, primarily driven by the recurring premiums of 'Werknemers Pensioen' (+16%), largely offsetting the decrease in the 'servicebook' portfolio comprising of the existing Pension DB portfolio and Individual life. Funeral premiums increased slightly compared to last year.

AuM of the DC proposition increased by 20.7% to € 6.5 billion (31 December 2022: € 5.4 billion), primarily driven by net inflows and positive market revaluations. The number of active participants of 'Werknemers Pensioen' increased by 10k to over 160k (31 December 2022: 150k). 'Doenpensioen', especially for small employers and facilitated in an IORP, also contributed to the growth, with the number of active participants increasing by 10k to 170k (31 December 2022: 160k).

Operating result

The operating result increased by € 19 million (6.5%) to € 310 million (HY 2022: € 291 million), driven mainly by an improved operating and investment finance result (OIFR). The OIFR improved by € 15 million reflecting a positive impact of lower UFR drag (IFRS) due to higher interest rates. The operating insurance service result (OISR) increased by € 49 million due to a reclassification of € 46 million between OISR and Other result which was not reflected in the HY 2022 figures. Corrected for this reclassification the OISR increased by € 4 million. The expected insurance service result, consisting of the regular Contractual Service Margin (CSM) and Risk Adjustment (RA) release to the result, remained stable, with a slightly higher CSM release offset by a decreased RA release driven mainly by higher interest rates. The Other result, corrected for the reclassification, remained fairly stable at € -2 million.

Operating expenses

Operating expenses decreased by € 1 million to € 97 million (HY 2022: € 98 million). Higher personnel related costs due to IT investments were offset by lower asset management fees paid, reflecting lower mortgage production compared to the same period of the previous year.

1 The Life segment comprises the life insurance entities and their subsidiaries. The life insurance entity offers financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment also includes ASR Premiepensioeninstelling N.V. (previously known as Brand New Day Premiepensioeninstelling N.V.), which offers investment contracts to policyholders that bear no insurance risk and for which the actual return on investments allocated to the contract is passed on to the policyholder.

2 n.m.: not meaningful.

Result before tax
The result before tax increased by € 1,480 million to € 341 million (HY 2022: € -1,139 million) mainly due to the negative impact of investment related incidental items in the first half of 2022, reflecting significant negative revaluations driven mainly by strongly increasing interest rates in HY 2022. In addition non-investment incidental items decreased by € 24 million, mainly related to a.s.r.'s own pension scheme. The remaining part of the increase was due to the improvement in the operating result (€ 19 million).

Asset Management segment

Key figures, Asset Management segment[1]			
(in € million, unless stated otherwise)	HY 2023	HY 2022	Delta
Fee income	81	76	6.8%
Operating expenses	-60	-56	8.1%
Operating result	**21**	**19**	6.2%
Incidental items (not included in operating result)	**-1**	**-0**	**n.m.**[2]
- Investment related	-	-	n.m.
- Non-investment related	-1	-0	n.m.
Result before tax	20	19	4.0%
Result attributable to holders of equity instruments	**15**	**14**	**4.0%**
Assets under Management for third parties (€ billion, 2022: FY)	30.8	28.5	8.1%
Mortgage origination (€ billion)	1.4	3.7	-62.2%

Operating result
The operating result increased by € 1 million (6.2%) to € 21 million, driven by organic business growth and higher fee income resulting from increased third-party AuM. This was partly offset by higher operating expenses.

Assets under management
Total AuM for third parties increased by € 2.3 billion to € 30.8 billion (31 December 2022: € 28.5 billion), which was driven by positive revaluations and inflows in the a.s.r. DC products 'Werknemers Pensioen' and 'Doenpensioen'. In addition, negative revaluations in the ASR Dutch Core Residential Fund were more than offset by the inflow in the ASR Dutch Farmland Fund, which on balance increased real estate third-party AuM.

Operating expenses
Operating expenses rose by € 5 million to € 60 million, mainly driven by higher personnel costs and licensing costs.

Mortgage origination
Mortgage origination decreased by € 2.3 billion to € 1.4 billion (HY 2022: € 3.7 billion), mainly due to declining appetite for mortgages as a result of rising mortgage rates. The mortgage origination was allocated to the ASR Mortgage Fund (€ 0.5 billion) and to the external investors (€ 0.5 billion). The remaining part was taken to a.s.r.'s own balance sheet.

Payment arrears of more than three months on the mortgage portfolio remained stable at 0.03% (2022: 0.03%). Credit losses on mortgages decreased by 0.10 bps to 0.04 bps (2022: 0.14 bps).

Result before tax
The IFRS result before tax increased by € 1 million to € 20 million, in line with the lower operating result.

1 The Asset Management segment involves all activities related to asset management including investment property management. These activities include amongst others ASR Vermogensbeheer N.V., ASR Financieringen B.V., ASR Real Estate B.V. and ASR Hypotheken B.V.

2 n.m.: not meaningful.

Distribution and Services segment

Key figures, Distribution and Services segment[1]			
(in € million, unless stated otherwise)	HY 2023	HY 2022	Delta
Fee income	68	63	8.2%
Operating expenses	-48	-45	6.7%
Operating result	**15**	**17**	-12.9%
Incidental items (not included in operating result)	**-5**	**-6**	**n.m.**[2]
- Investment related	-	-0	n.m.
- Non-investment related	-5	-6	n.m.
Result before tax	10	11	-6.1%
Result attributable to holders of equity instruments	**7**	**7**	**-1.6%**

Operating result
The operating result decreased by € 2 million (-12.9%) to € 15 million, despite a solid operational performance. The decrease was mainly due to higher interest expenses and one-off expenses related to previous years

Fee income
Total income increased by € 5 million to € 68 million. This increase was driven mainly by organic business growth in various portfolios and some small acquisitions.

Operating expenses
Operating expenses increased by € 3 million to € 48 million, mainly due to the growth of the business.

Incidental items
Costs related to start-ups and amortisation of intangible assets decreased by € 2 million to € 5 million.

Result before tax
The IFRS result before tax decreased by € 1 million to € 10 million, in line with the lower operating result.

1 The Distribution and Services segment includes the activities related to distribution of insurance contracts and include amongst others the financial intermediary business of Poliservice B.V. (Poliservice), Van Kampen Groep Holding B.V. (VKG), Van Kampen Geld B.V., Dutch ID B.V., Corins B.V., SuperGarant Verzekeringen B.V. (and ZZP Nederland Verzekeringen B.V. and Bedrijfsartsengroep B.V.), and ASR Vitaliteit & Preventieve Diensten B.V. (Vitality).
2 n.m.: not meaningful.

Holding and Other segment (including eliminations)

Key figures, Holding and Other segment / Eliminations[1]

(in € million, unless stated otherwise)	HY 2023	HY 2022	Delta
Operating expenses	-7	7	n.m.[2]
Operating result	**-75**	**-53**	-40.0%
Incidental items (not included in operating result)	**17**	**-821**	**n.m.**
- Investment related	64	-749	n.m.
- Non-investment related	-47	-72	n.m.
Result before tax	-57	-874	n.m.
Result attributable to holders of equity instruments	**-38**	**-642**	**n.m.**

Operating result

The operating result decreased by € 21 million to € -75 million. This was mainly due to increased interest charges on the subordinated liabilities and increased operating expenses.

The operating result includes interest charges of € 80 million (HY 2022: € 45 million) for subordinated liabilities (Tier 1 and Tier 2 notes). The increase compared to the previous year was due to the € 1 billion Tier 2 bond issued in November 2022, which was partly offset by non-recurring higher investment income.

Operating expenses

Operating expenses increased by € 13 million to € -7 million due to various smaller items, among other things increased expenses related to digitisation, increased personnel costs and lower eliminated investment expenses compared to last year.

Result before tax

The result before tax increased by € 817 million to € -57 million. The increase of € 813 million in investment related incidentals is mainly as a result of negative revaluations related to a.s.r. own pension scheme in the first half of 2022. The increase of € 25 million of non-investment related is also related to a.s.r. own pension scheme.

1 The segment Holding and Other consists primarily of the holding activities of a.s.r. (including the group related activities), other holding and intermediate holding companies, the real estate development business (ASR Vastgoed Projecten B.V.), ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, and the activities of ASR Deelnemingen N.V.

2 n.m.: not meaningful.

Capital management

- The Solvency II ratio, using the standard formula, decreased by 6%-points to 215% (31 December 2022: 221%). The Solvency II ratio meets the entrepreneurial level of ‘above 160%’.
- OCC decreased by € 14 million to € 414 million, equal to 12.2%-points of the Solvency II ratio.
- Equity attributable to holders of equity instruments (IFRS-based equity) increased by € 174 million to € 6,283 million, primarily as a result of the net result addition.
- Financial leverage was stable at 32.1% (31 December 2022: 32.1%). The leverage ratio - excluding the issued shares (as part of the equity) and the € 1 billion Tier 2 bond issued to finance the business combination of a.s.r. and Aegon Nederland- was 26.3%.
- Double leverage decreased by 3.6%-points to 71.6% (31 December 2022: 75.1%). The double leverage, excluding the issued shares and the issued € 1 billion Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland, was 85.4%.

Solvency II

Solvency II[1]

(in € million, unless stated otherwise)	30 June 2023	31 December 2022	Delta
Eligible Own Funds	7,369	7,441	-1%
Required capital	3,430	3,360	2%
Solvency II ratio (post dividend)	**215%**	**221%**	**-6%-p**

The Solvency II ratio, using the standard formula, decreased by 6%-points to 215% (31 December 2022: 221%). This included a 7%-point deduction for the interim dividend of € 1.08 per share (€ 228 million) and includes the newly-issued shares to Aegon N.V. as part of the transaction.

Market and operational developments led to a lower solvency ratio (-12%-points), reflecting the negative impact of higher equity markets, interest rate and spread movements, real estate developments and higher counterparty default risk due to a higher cash position to fund the Aegon Nederland transaction, which more than offset the positive impact of higher volatility adjustment and a higher LAC DT benefit.

Organic capital creation decreased by € 14 million to € 414 million (2022: € 428 million), equal to 12.2%-points of the Solvency II ratio. The positive impact from lower UFR drag due to higher interest rates and higher contribution from P&C was more than offset by higher Tier 2 hybrid expenses and a lower contribution from Disability.

Eligible Own Funds

Eligible own funds decreased to € 7,369 million (31 December 2022: € 7,441 million) mainly driven by capital distribution, spread movements and real estate developments. This was partly offset by organic capital creation and a higher volatility adjustment.

Required Capital

Required capital stood at € 3,430 million (31 December 2022: € 3,360 million). This increase was driven mainly by equities (reflecting a higher symmetric adjustment) and counterparty default risk (cash position related to Aegon Nederland transaction), partly offset by a higher LAC DT benefit.

1 Solvency II ratio is inclusive of financial institutions.

Equity

Breakdown of total equity

(in € million, unless stated otherwise)	30 June 2023	31 December 2022	Delta
Share capital	24	24	0.0%
Share premium reserve	1,533	1,533	0.0%
Unrealised gains and losses	315	266	18.4%
Actuarial gains and losses (IAS19)	-162	-168	-3.1%
Retained earnings	3,655	3,529	3.6%
Treasury shares	-86	-79	8.9%
Equity attributable to shareholders	**5,279**	**5,105**	**3.4%**
Other equity instruments	1,004	1,004	0.0%
Equity attributable to holders of equity instruments	**6,283**	**6,109**	**2.8%**
Non-controlling interest	17	27	-35.8%
Total equity	**6,300**	**6,136**	**2.7%**

Statement of changes in total equity

(in € million, unless stated otherwise)	HY 2023	FY 2022
Beginning of reporting period - total equity	**6,136**	**7,192**
Profit / loss for the period	346	-1,750
Unrealised gains and losses	97	-325
Actuarial gains and losses (IAS19)	5	887
Dividend	-254	-347
Discretionary interest on other equity instruments	-12	-48
Non-controlling interest	-10	9
Treasury shares acquired	-7	-71
Other changes	-2	589
End of reporting period - total equity	**6,300**	**6,136**

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 174 million to € 6,283 million (31 December 2022: € 6,109 million) primarily as a result of the addition of the HY 2023 net result (€ 346 million) and an increase in unrealised gains and losses (€ 97 million), driven by higher equity markets. The increase was partially offset by the payment of the final dividend for 2022 (€ -254 million). The actuarial gains and losses mainly related to indexation (discount curve increased slightly from 3.67% to 3.75%). Movements in the treasury shares (€ -7 million) related to the buyback (€ -10 million) and sale of shares (€ 3 million) as part of the a.s.r. employee purchase programme. Several other factors, comprising the regular discretionary interest on other equity instruments (€ -12 million), the non-controlling interest (€ -10 million) and other changes (€ -2 million) led to a slight decrease of equity.

Contractual Service Margin

Statement of changes in contractual service margin		
(in € million, unless stated otherwise)	HY 2023	FY 2022
Beginning of reporting period	**1,829**	**2,061**
New business	173	71
Interest accretion	52	73
Changes in estimates	38	-255
Release CSM to P&L	-120	-121
End of reporting period	**1,972**	**1,829**

The CSM increased by €143 million to €1,972 million (31 December 2022: €1,829 million). The Non-life segment (Disability) increased by € 112 million to € 180 million and the Life segment (Funeral, Pensions and Individual life) increased by € 32 million to € 1,792 million. For the product lines reporting in accordance with the PAA model (P&C and Health), no CSM applies.

CSM increased mainly due to the addition of profitable new production (€ 173 million). This relates to both Disability (€ 108 million) due to increases in market interest rates and improved pricing, and the Life segment (€ 65 million) partially due to the indexation of Funeral policies in the beginning of the year.

Interest accretion mainly reflects the impact of interest accretion on the Variable Fee Approach (VFA) portfolio in the Life segment.

Changes in estimates reflect the impact of assumption changes to the CSM. In the first half of 2023 the impact amounted to € 38 million and mainly related to the Disability portfolio. In full-year 2022, the adjustment of € -255 million, mainly related to the impact of cost and inflation assumption updates on the Life portfolio, reflecting the extra-ordinary circumstances in 2022.

The release of CSM in profit & loss (P&L) was stable at € 120 million. The release of CSM in Disability increased due to the higher CSM on the balance sheet as a result of new business. In the Life segment, the release of CSM decreased, reflecting the negative impact of the adjustment of the non-economic assumptions in 2022, partly offset by positive impact of interest rates on the VFA portfolio.

Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	30 June 2023	31 December 2022	Delta
Basis for financial leverage (Equity + CSM net of taxes)	6,742	6,462	4.3%
Financial liabilities	3,184	3,059	4.1%
of which hybrids	1,004	1,004	0.0%
of which subordinated liabilities	994	993	0.1%
of which Tier 2	987	987	0.0%
of which senior debt	200	75	166.7%
Financial leverage (%)	**32.1%**	**32.1%**	**0.0%-p**
Interest coverage ratio - Operating based	**6.7x**	**9.1x**	**-2.4x**
Interest coverage ratio - IFRS based	**6.3x**	**-23.5x**	**n.m.**[1]

The financial leverage is calculated using clean values of the loans (i.e. excluding accrued interest). These are divided by equity attributable to shareholders including the Contractual Service Margin (CSM) net of taxes.

1 n.m.: not meaningful.

a.s.r.'s financial leverage remained fairly stable at 32.1% (31 December 2022: 32.1%). The increase in shareholders' equity by € 174 million and the CSM (net of taxes) by € 106 million were offset against an increase in the debt position by € 125 million. The leverage ratio - excluding the issued shares (as part of the equity) and the € 1 billion Tier 2 bond issued to finance the business combination of a.s.r. and Aegon Nederland - was 26.3%.

The interest coverage ratio on an operating result basis decreased by 2.4x to 6.7x (FY 2022: 9.1x), primarily due to higher interest expenses. This is the result of the issuance of an issued € 1 billion Tier 2 bond in November last year. The operating interest coverage ratio on an operating basis excluding the issued shares and the issued € 1 billion Tier 2 bond, would be 11.6x. The IFRS based interest coverage ratio is 6.3x.

Double leverage

Double leverage

(in € million, unless stated otherwise)	30 June 2023	31 December 2022	Delta
Total value of associates (including CSM net of taxes)	6,960	7,097	-1.9%
Equity attributable to shareholders	5,279	5,105	3.4%
Hybrids and subordinated liabilities	2,984	2,984	0.0%
Contractual Service Margin (net of taxes)	1,464	1,357	7.8%
Equity attributable to holders of equity instruments (incl. CSM)	**9,727**	**9,446**	**3.0%**
Double leverage (%)	**71.6%**	**75.1%**	**-3.6%-p**

Double leverage decreased by 3.6%-points to 71.6% (31 December 2022: 75.1%) as the value of associates including CSM (net of taxes) decreased by € 137 million to € 6,960 million and holding equity, including hybrids and subordinated liabilities and the CSM (net of taxes) increased by € 281 million to € 9,727 million. The double leverage, excluding the issued shares and the issued € 1 billion Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland, was 85.4%.

Appendices

1 Financial statements

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

Disclaimer

1 Financial statements

1.1 Consolidated interim balance sheet

Consolidated interim balance sheet[1]

(in € millions and before profit appropriation)	Note	30 June 2023	31 December 2022 restated	1 January 2022 restated
Intangible assets		321	322	310
Property, plant and equipment	6.1	648	679	556
Investment property	6.1	657	664	2,052
Associates and joint ventures at equity method		84	79	102
Investments	6.2	39,809	41,077	49,610
Investments related to direct participating contracts	6.2	10,884	9,912	11,574
Investments related to investment contracts	6.2	2,408	2,027	1,985
Derivatives	6.2	5,528	5,761	6,441
Deferred tax assets		316	332	-
Reinsurance contract assets		349	381	522
Other assets		493	460	560
Cash and cash equivalents		3,594	2,246	2,305
Total assets		**65,092**	**63,941**	**76,017**
Share capital		24	24	22
Share premium reserve		1,533	1,533	956
Unrealised gains and losses		315	266	717
Actuarial gains and losses		-162	-168	-1,055
Retained earnings		3,655	3,529	5,613
Treasury shares		-86	-79	-83
Equity attributable to shareholders		**5,279**	**5,105**	**6,170**
Other equity instruments		1,004	1,004	1,004
Equity attributable to holders of equity instruments		**6,283**	**6,109**	**7,174**
Non-controlling interests		17	27	18
Total equity		**6,300**	**6,136**	**7,192**
Subordinated liabilities		2,045	2,005	1,010
Insurance contract liabilities	6.3	31,885	31,641	41,998
Liabilities arising from direct participating insurance contracts	6.4	11,521	10,518	12,175
Liabilities arising from investment contracts	6.2	2,408	2,027	1,985
Employee benefits	6.5	2,731	2,742	4,013
Provisions		13	18	24
Borrowings		270	214	192
Derivatives	6.2	5,149	5,681	832
Deferred tax liabilities		-	-	3
Due to banks		1,983	2,264	5,741
Other liabilities		788	695	852
Total liabilities		**58,792**	**57,805**	**68,824**
Total equity and liabilities		**65,092**	**63,941**	**76,017**

1 Notes refer to 2023 Interim report.

1.2 Consolidated interim income statement

Consolidated interim income statement[1]

(in € millions)	Note	HY 2023	HY 2022 restated
Insurance contract revenue	6.6	3,276	2,905
Incurred claims and benefits		*-2,498*	*-2,241*
Insurance service operating expenses		*-581*	*-513*
Insurance service expenses	6.7	-3,079	-2,754
Insurance service result before reinsurance		**197**	**150**
Allocation of reinsurance premiums paid		-45	-47
Amounts recoverable from reinsurers		18	46
Net expenses from reinsurance contracts		**-27**	**-2**
Insurance service result		**170**	**149**
Direct investment income	6.8	1,388	836
Net fair value gains and (losses)	6.9	1,023	-12,568
Net finance expenses from insurance contracts	6.10	-1,094	9,464
Net finance income from reinsurance contracts	6.10	4	-55
Changes in liabilities arising from investment contracts		-177	314
Other finance expenses		-784	-186
Investment operating expenses		-34	-29
Investment and finance result		**326**	**-2,225**
Share of result of associates and joint ventures		2	-1
Fee income		123	109
Other income		23	78
Total other income		**148**	**186**
Other expenses		-188	-156
Other income and expenses		**-41**	**30**
Result before tax		**456**	**-2,046**
Income tax (expense) / gain		-115	535
Result after tax		**341**	**-1,511**
Net result		**341**	**-1,511**
Attributable to:			
Non-controlling interests		-5	1
- Shareholders of the parent		334	-1,523
- Holders of other equity instruments		12	12
Result attributable to holders of equity instruments		**346**	**-1,512**

1 Notes refer to 2023 Interim report.

1.3 Consolidated interim statement of changes in equity

Consolidated interim statement of changes in equity

(in € millions)	Share capital	Share premium reserve	Unrealised gains and losses	Unrealised actuarial gains and losses	Retained earnings	Treasury shares (-)	Equity attributable to shareholders	Other equity instruments	Non controlling interest	Total equity
1 January 2022, as previously reported	**22**	**956**	**1,461**	**-1,055**	**5,061**	**-83**	**6,363**	**1,004**	**18**	**7,385**
Impact of changes in accounting standards	0	-0	-744	0	552	0	-193	-	0	-193
Restated at 1 January 2022	**22**	**956**	**717**	**-1,055**	**5,613**	**-83**	**6,170**	**1,004**	**18**	**7,192**
Net result	-	-	-	-	-1,512	-	-1,512	-	1	-1,511
Total other comprehensive income	-	-	-420	738	94	-	412	-	-	412
Total comprehensive income	**-**	**-**	**-420**	**738**	**-1,417**	**-**	**-1,100**	**-**	**1**	**-1,099**
Dividend paid	-	-	-	-	-214	-	-214	-	0	-215
Discretionary interest on other equity instruments	-	-	-	-	-12	-	-12	-	-	-12
Treasury shares acquired (-)/sold	-	-	-	-	-0	-73	-73	-	-	-73
Increase (decrease) in capital	0	0	-	-	0	-	0	-	7	7
Other movements	-	-	-	-	-0	-0	0	-	-1	-1
At 30 June 2022	**22**	**956**	**297**	**-317**	**3,970**	**-156**	**4,771**	**1,004**	**25**	**5,800**
At 1 January 2023	**24**	**1,533**	**266**	**-168**	**3,529**	**-79**	**5,105**	**1,004**	**27**	**6,136**
Net result	-	-	-	-	346	-	346	-	-5	341
Total other comprehensive income	-	-	49	5	48	-	103	-	-	103
Total comprehensive income	**-**	**-**	**49**	**5**	**394**	**-**	**448**	**-**	**-5**	**444**
Dividend paid	-	-	-	-	-254	-	-254	-	-1	-255
Discretionary interest on other equity instruments	-	-	-	-	-12	-	-12	-	-	-12
Treasury shares acquired (-)/sold	-	-	-	-	-0	-7	-7	-	-	-7
Increase in capital	0	-0	-	-	0	-	0	-	-4	-4
Other movements	-	-	-	-	-1	-	-1	-	0	-1
At 30 June 2023	**24**	**1,533**	**315**	**-162**	**3,655**	**-86**	**5,279**	**1,004**	**17**	**6,300**

1.4 Segmented balance sheet

Segmented balance sheet							
As at 30 June 2023	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	32	67	40	182	-	-	321
Property, plant and equipment	-	603	-	14	246	-216	648
Investment property	49	608	-	-	-	-	657
Associates and joint ventures at equity method	-	3	0	9	72	-	84
Investments	8,643	30,981	22	13	3,657	-3,508	39,809
Investments related to direct participating contracts	-	10,884	-	-	-	-	10,884
Investments related to investment contracts	-	2,408	-	-	-	-	2,408
Derivatives	96	5,432	-	-	-	-	5,528
Deferred tax assets	0	462	-	-	-	-146	316
Reinsurance contract assets	220	129	-	-	-	-	349
Other assets	148	394	26	36	-90	-20	493
Cash and cash equivalents	53	1,047	92	78	2,324	-	3,594
Total assets	**9,241**	**53,019**	**180**	**332**	**6,210**	**-3,890**	**65,092**
Equity attributable to holders of equity instruments	2,204	3,215	163	51	680	-30	6,283
Non-controlling interests	4	26		0	-13	-	17
Total equity	**2,208**	**3,241**	**163**	**51**	**667**	**-30**	**6,300**
Subordinated liabilities	93		-	-	2,045	-93	2,045
Insurance contract liabilities	6,265	28,330	-	-	-	-2,711	31,885
Liabilities arising from direct participating insurance contracts	-	11,521	-	-	-	-	11,521
Liabilities arising from investment contracts	-	2,408	-	-	-	-	2,408
Employee benefits	-	-	-	-	2,731	-	2,731
Provisions	1	10	-	-	2	-	13
Borrowings	1	253	-	203	314	-501	270
Derivatives	298	4,851	-	-	-	-	5,149
Deferred tax liabilities	7	-	5	8	123	-144	-
Due to banks	12	1,771	-	-	200	-	1,983
Other liabilities	356	634	12	69	129	-411	788
Total liabilities	**7,033**	**49,778**	**17**	**281**	**5,543**	**-3,860**	**58,792**
Total equity and liabilities	**9,241**	**53,019**	**180**	**332**	**6,210**	**-3,890**	**65,092**
Additions to							
Intangible assets	3	-	-	1	-	-	5
Property, plant and equipment	-	1	-	3	6	-	10
Total additions	**3**	**1**	**-**	**5**	**6**	**-**	**15**

Segmented balance sheet (continued)

As at 31 December 2022 restated	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	30	68	41	183	-	-	322
Property, plant and equipment	-	637	-	13	238	-209	679
Investment property	49	616	-	-	-	-	664
Associates and joint ventures at equity method	-	3	-	9	66	-	79
Investments	7,931	31,225	22	15	5,258	-3,373	41,077
Investments related to direct participating contracts	-	9,912	-	-	-	-	9,912
Investments related to investment contracts	-	2,027	-	-	-	-	2,027
Derivatives	195	5,563	-	-	3	-	5,761
Deferred tax assets	0	760	-	-	-	-428	332
Reinsurance contract assets	248	133	-	-	-	-	381
Other assets	28	342	26	50	40	-26	460
Cash and cash equivalents	262	1,721	85	46	132	-	2,246
Total assets	**8,744**	**53,006**	**174**	**316**	**5,737**	**-4,037**	**63,941**
Equity attributable to holders of equity instruments	2,329	3,288	150	45	266	31	6,109
Non-controlling interests	4	22	-	-	1	-	27
Total equity	**2,333**	**3,310**	**150**	**45**	**267**	**31**	**6,136**
Subordinated liabilities	72	-	-	-	2,005	-72	2,005
Insurance contract liabilities	5,738	28,592	-	-	-	-2,689	31,641
Liabilities arising from direct participating insurance contracts	-	10,518	-	-	-	-	10,518
Liabilities arising from investment contracts	-	2,027	-	-	-	-	2,027
Employee benefits	-	-	-	-	2,742	-	2,742
Provisions	1	13	-	-	4	-	18
Borrowings	-	199	-	200	307	-491	214
Derivatives	327	5,355	-	-	-	-	5,681
Deferred tax liabilities	302	-	6	9	101	-417	-
Due to banks	21	2,165	-	-	78	-	2,264
Other liabilities	-50	828	18	62	234	-399	695
Total liabilities	**6,411**	**49,697**	**24**	**270**	**5,471**	**-4,068**	**57,805**
Total equity and liabilities	**8,744**	**53,006**	**174**	**316**	**5,737**	**-4,037**	**63,941**
Additions to							
Intangible assets	-	1	6	18	-	-	25
Property, plant and equipment	-	169	-	5	5	-	179
Total additions	**-**	**170**	**6**	**22**	**5**	**-**	**204**

1.5 Segmented income statement

Segmented income statement

HY 2023	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	2,464	885	-	-	-	-73	3,276
Incurred claims and benefits	*-1,911*	*-646*	-	-	-	*59*	*-2,498*
Insurance service operating expenses	*-463*	*-119*	-	-	-	*1*	*-581*
Insurance service expenses	-2,374	-765	-	-	-	60	-3,079
Insurance service result before reinsurance	**90**	**120**	**-**	**-**	**-**	**-14**	**197**
Allocation of reinsurance premiums paid	-36	-8	-	-	-	-	-45
Amounts recoverable from reinsurers	14	4	-	-	-	-	18
Net expenses from reinsurance contracts	**-22**	**-4**	**-**	**-**	**-**	**-**	**-27**
Insurance service result	**68**	**116**	**-**	**-**	**-**	**-14**	**170**
Direct investment income	183	1,202	1	2	10	-10	1,388
Net fair value gains and (losses)	-3	1,011	-	-	76	-60	1,023
Net finance expenses from insurance contracts	-33	-1,151	-	-	-	89	-1,094
Net finance income from reinsurance contracts	2	2	-	-	-	-	4
Changes in liabilities arising from investment contracts	-	-177	-	-	-	-	-177
Other finance expenses	-51	-652	-	-4	-58	-20	-784
Investment operating expenses	-5	-20	-33	-	-2	26	-34
Investment and finance result	**93**	**215**	**-31**	**-2**	**26**	**25**	**326**
Share of result of associates and joint ventures	-	-	-	-	2	-	2
Fee income	-	11	107	70	-	-65	123
Other income	5	23	-	-	-	-5	23
Total other income	**5**	**34**	**107**	**70**	**2**	**-70**	**148**
Other expenses	-24	-25	-56	-58	-69	43	-188
Other income and expenses	**-19**	**9**	**51**	**12**	**-67**	**-27**	**-41**
Result before tax	**143**	**341**	**20**	**10**	**-42**	**-16**	**456**
Income tax (expense) / gain	-36	-86	-5	-3	10	4	-115
Result after tax	**107**	**255**	**15**	**7**	**-31**	**-12**	**341**
Net result	**107**	**255**	**15**	**7**	**-31**	**-12**	**341**
Attributable to:							
Non-controlling interests	-	-	-	-	-4	-	-5
- Shareholders of the parent	107	255	15	7	-38	-12	334
- Holders of other equity instruments	-	-	-	-	12	-	12
Result attributable to holders of equity instruments	**107**	**255**	**15**	**7**	**-27**	**-12**	**346**

Segmented income statement (continued)

HY 2022 restated	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	2,118	863	-	-	-	-77	2,905
Incurred claims and benefits	*-1,588*	*-687*	-	-	-	*33*	*-2,241*
Insurance service operating expenses	*-419*	*-95*	-	-	-	*1*	*-513*
Insurance service expenses	-2,007	-782	-	-	-	35	-2,754
Insurance service result before reinsurance	**111**	**81**	**-**	**-**	**-**	**-42**	**150**
Allocation of reinsurance premiums paid	-38	-9	-	-	-	-	-47
Amounts recoverable from reinsurers	41	5	-	-	-	-	46
Net expenses from reinsurance contracts	**2**	**-4**	**-**	**-**	**-**	**-**	**-2**
Insurance service result	**114**	**77**	**-**	**-**	**-**	**-42**	**149**
Direct investment income	96	738	-	-	7	-6	836
Net fair value gains and (losses)	-1,123	-11,417	-	-	-429	402	-12,568
Net finance expenses from insurance contracts	902	9,275	-	-	-	-713	9,464
Net finance income from reinsurance contracts	-23	-32	-	-	-	-	-55
Changes in liabilities arising from investment contracts	-	314	-	-	-	-	314
Other finance expenses	-9	-138	-	-1	-476	438	-186
Investment operating expenses	-4	-26	-26	-	-2	29	-29
Investment and finance result	**-161**	**-1,285**	**-27**	**-1**	**-901**	**149**	**-2,225**
Share of result of associates and joint ventures	-	-	-	-	-1	-	-1
Fee income	-	13	98	64	-	-66	109
Other income	1	83	-	-	-	-6	78
Total other income	**1**	**96**	**98**	**65**	**-1**	**-72**	**186**
Other expenses	-16	-28	-52	-53	-52	45	-156
Other income and expenses	**-15**	**68**	**46**	**11**	**-54**	**-27**	**30**
Result before tax	**-62**	**-1,139**	**19**	**11**	**-954**	**80**	**-2,046**
Income tax (expense) / gain	16	296	-5	-3	252	-21	535
Result after tax	**-46**	**-844**	**14**	**8**	**-702**	**60**	**-1,511**
Net result	**-46**	**-844**	**14**	**8**	**-702**	**60**	**-1,511**
Attributable to:							
Non-controlling interests	-	1	-	-	-1	-	1
- Shareholders of the parent	-47	-844	14	7	-713	60	-1,523
- Holders of other equity instruments	-	-	-	-	12	-	12
Result attributable to holders of equity instruments	**-47**	**-844**	**14**	**7**	**-702**	**60**	**-1,512**

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