

Utrecht, 19 February 2025, 07.00 a.m.

a.s.r. reports strong growth, higher capital creation, and successful progress in the integration of Aegon NL

Strong increase in all segments, including the contribution from Aegon Nederland

- The operating result increased by € 455 million to € 1,428 million (2023¹: € 973 million).
- The operating result of the Non-life segment increased by € 91 million to € 469 million (2023¹: € 378 million). The combined ratio² improved to 91.9% (2023: 93.5%).
- In the Life segment, the operating result increased by € 385 million to € 1,076 million (2023¹: € 691 million).
- The operating result of the fee-based businesses increased by € 39 million to € 150 million (2023¹: € 111 million).
- The operating return on equity is 13.1% (2023¹: 11.6%) and meets the target of >12%.

Significantly improved solvency position and increased organic capital creation; start of share buyback

- Solvency II ratio as of 31 December, 2024, is 198% (2023: 176%).
- The sale of Knab was completed on 1 November 2024. From the sale proceeds, € 100 million was used for a share buyback, which was completed in December 2024.
- Organic capital creation increased by € 319 million to € 1.193 billion (2023¹: € 874 million).
- Proposed dividend for 2024 increased by 8% to € 3.12 per share (2023: € 2.89 per share). The final dividend amounts to € 1.96 per share.
- Share buyback of € 125 million starting on 20 February 2025 and is expected to be completed before 20 May 2025.

Strong commercial performance due to organic growth and the addition of Aegon Nederland

- Premiums received in the Non-life² segment increased by 12.1% to € 3,968 million (2023: € 3,540 million) due to the contribution of Aegon Nederland and organic growth in P&C and Disability (5.1%, at the upper end of the target of 3-5%). In Health, premiums received decreased to € 1,491 million (2023: € 1,834 million). The 2025 health renewal season has brought a net gain of 70 thousand new customers.
- Total inflow in the Life segment increased to € 4,937 million (2023: € 3,530 million) due to the contribution of Aegon Nederland and organic growth. Pensions reported € 2,768 million DC inflow and € 581 million annuity inflow.
- Assets under management of Pension DC increased by € 4.8 billion to € 26.7 billion (2023¹: € 21.9 billion) due to net inflow in Pension DC products and positive revaluations from market developments.
- Mortgage origination increased by € 3.7 billion to € 9.2 billion (2023: € 5.5 billion), due to increasing demand on the housing market and the contribution of Aegon Nederland.

Progress on the sustainability-related objectives³

- 5% reduction of the CO₂-footprint of the investment portfolio achieved in 2024, in line with the target of a 25% reduction by 2030.
- Impact investments increased to 8.7% of investments (2023: 7.1%). The target is 10% in 2027.
- Employee engagement is measured annually in the first quarter through the Denison Scan. The first measurement of the a.s.r. and Aegon NL combination was conducted in early 2024 and amounts to 73, in line with expectations. The target is >85 in 2026.
- Customer satisfaction (Net Promoter Score - relationship) has decreased to -12 (2023: -7). This decline is in line with the trend in the Dutch insurance market, where a.s.r.'s relative position remains stable.
- Gender diversity within management was stable. The percentage of females is 32% (2023¹: 32%). The ambition is to achieve 40% in 2026.
- The performance indicator for the sustainable reputation of a.s.r. increased to 39% (2023: 38%) and met the target of 38-43%.

1 Comparable figures 2023 have been restated. Operating result (€ 139 million) and OCC (€ 64 million) have been lowered due to the Bank segment being classified as discontinued operations. a.s.r. Reintegration reclassified (€ -3 million) from Distribution & Services segment to the Non-life segment. In the Life segment there is a reclassification related to the Amvest portfolio (€ 3 million). Pension DC AuM 2023 now excludes variable annuities. Gender diversity 2023 now excludes Knab.

2 P&C and Disability combined, excluding Health.

3 Targets as presented at the Capital Markets Day on 27 June 2024. Further information on the non-financial goals; <https://www.asrnl.com/-/media/files/asrmederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>

Governance

- The Supervisory Board has the intention to reappoint Ewout Hollegien as Chief Financial Officer and member of the Executive Board for a term of 4 years at the Annual General Meeting at 21 May 2025.

Chairman of the Executive Board and CEO, Jos Baeten: 'We are showing strong results for 2024, performing well across all business segments. We have achieved profitable growth in P&C, Disability, Pensions, and Mortgages. Additionally, our organic capital creation and solvency are robust. This demonstrates the effectiveness of our strategy.

Last year we presented our refined strategy for the period 2024-2026. With this we continue to build on a.s.r.'s strong track record. The two pillars of our strategy are seizing the growth opportunities in the Dutch market, and sustainable value creation for our stakeholders, which also provides for an attractive total return for shareholders. With our 2024 results, we are well on track to achieve our ambitious targets.

An important part in this is that we are successful in integrating Aegon Nederland's activities. We have made significant progress in 2024. This is mainly due to the dedication of all the colleagues involved. We are well on track to achieve the overall targeted run-rate cost synergies of € 215 million by mid-2026. In 2024, we successfully completed the integration of P&C and Disability on schedule, as well as a large number of staff departments and a large part of Asset Management. We also bade farewell to Aegon Nederland's former headquarters in The Hague with a major event attended by approximately 2,500 (former) Aegon colleagues. In 2025 we will complete the integration of Individual life and Mortgages. The integration of the last business line, Pensions, is expected to be completed by mid-2026.

A significant milestone in 2024 was the successful completion of the sale of Knab, as announced on 1 November 2024. We used € 100 million of the sale proceeds for an additional share buyback program that was completed in December. This underlines a.s.r.'s commitment to allocating capital rationally.

a.s.r. aims to be the leading player in the Dutch pension market. In 2024, we announced our first buy-outs, demonstrating that a.s.r. is a strong partner for pension funds seeking a future-proof solution, ensuring their commitments to participants. For the coming years, a.s.r. sees ample growth opportunities in the buy-out market.

At the end of 2023, we reached an agreement with a number of interest groups for affiliated customers with an unit-linked insurance policy from Aegon and a.s.r. One of the conditions of the agreement is that 90% of the affiliated customers of these interest groups must agree on this final settlement. We are pleased that this has been achieved, providing clarity for all these customers. This also means that a.s.r. will start the implementation of an individual arrangement for special cases and for unaffiliated customers that have not previously received compensation. This allows us to close this file for all relevant customers.

Looking back on the past year, alongside the positive aspects, there are also challenges to address. Geopolitical developments are forcing Europe to reconsider not only its role in safeguarding security but also its role in innovation and competitiveness. What will be decisive for the competitiveness of (Dutch) companies is the outcome of the discussion on how we reduce regulatory pressure in Europe, as long as we do not lose sight of the goal of proper legislation and regulation. Additionally, a united Europe is essential to strengthen our position and facilitate economic growth, so that we can continue to innovate. Banks and insurers can play an important role with their investments. Furthermore, AI plays a crucial role in innovation. Within a.s.r., AI is already being used in many areas to further optimise our productivity and services. The results provide a solid foundation for the future and confidence in sustainable growth and value creation for all our stakeholders in 2025.

I would like to thank our shareholders, customers, intermediaries and employees for their continued support and trust in a.s.r.'

Key figures

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

P&L key figures	FY 2024	FY 2023 ¹	Delta (%)
Operating result ²	1,428	973	46.7%
Net result for the period (on IFRS basis)	946	1,086	-12.9%
Premium and DC inflow ³	10,376	8,825	17.6%
Operating expenses	1,413	1,107	27.7%
Balance sheet key figures	31 December 2024	31 December 2023	Delta (%)
Total equity	9,833	9,377	4.9%
Total equity attributable to shareholders	8,779	8,339	5.3%
Contractual Service Margin (CSM)	5,675	5,168	9.8%
Liquidity position at holding level	893	700	27.6%
Solvency II key figures	31 December 2024	31 December 2023	Delta (%)
Solvency II ratio ⁴	198%	176%	23%-p
Organic capital creation (OCC)	1,193	874	36.5%
Ratio's and per share data	FY 2024	FY 2023	Delta (%)
Operating result per share	6.77	5.44	24.5%
OCC per share	5.66	4.89	15.8%
Dividend per share	3.12	2.89	8.0%
Combined ratio Non-life segment (excl. Health)	91.9%	93.5%	-1.7%-p
Operating return on equity ⁵	13.1%	11.6%	1.5%-p
Financial leverage	21.7%	23.7%	-2.1%-p
Other key figures	31 December 2024	31 December 2023	Delta (%)
Number of FTEs (total workforce)	8,079	8,959	-9.8%
Number of FTEs (internal)	7,374	7,994	-7.8%
Number of shares issued and outstanding at end of period (m)	208.9	211.1	-1.1%
Weighted average number of issued and outstanding shares (m)	210.8	178.8	17.9%

1 Comparable figures 2023 have been restated. Operating result (€ 139 million) and OCC (€ 64 million) have been lowered due to the Bank segment being classified as discontinued operations. a.s.r. reintegration reclassified (€ -3 million) from Distribution & Services segment to the Non-life segment. In the Life segment there is a reclassification related to the Amvest portfolio (€ 3 million). This is also reflected in per share metrics and operating ROE.

2 Operating result is calculated by adjusting the result before tax from continuing operations reported in accordance with IFRS for the following: a) adjustments to the insurance service result: the impact of changes to future services on onerous contracts, the impact of changes of inflation on the Liability of Incurred Claims and the amortisation of the pre recognition interest rate hedged developments prior to initial CSM recognition (w.e.f. 2024) b) adjustments to the investment and finance result: all market-related movements resulting in revaluation of assets and liabilities is excluded from operating result. This results in an Operating Investment and Finance Result (part of the Operating Result) which includes the expected return on the investments in excess of the expected interest accrual on the insurance liabilities (w.e.f. 2024 the interest accretion is aligned with the interest accretion under IFRS); c) other adjustments and incidental items including the treatment of intercompany transactions and eliminations between group companies in continued and discontinued operations before disposal in cases where the a.s.r. group continues to provide services to a discontinued operation subsequent to disposal (w.e.f. 2024).

3 The revenue concept 'premium and DC inflow' is nearly equal to premiums received plus the customer funds deposited by the DC-products 'Werknemerspensioen' and the IORP's 'Doenpensioen' and Aegon Cappital, which by definition are not (insurance) premiums.

4 The Group Solvency II ratio is based on the existing Partial Internal Model for Aegon Life and Spaarkas. The other insurance entities in the group calculate their solvency capital requirement in accordance with the Solvency II Standard Formula. The Group Solvency II ratio includes financial institutions.

5 The operating return on equity is calculated by dividing the operating result 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 the bank (Knab) and real estate development (operating activities in 'run-off'). 2023 is restated.

Important dates

Wednesday 26 March 2025	Publication annual report 2024
Wednesday 21 May 2025	Annual General Meeting
Friday 23 May 2025	Ex-dividend date
Monday 26 May 2025	Dividend record date
Wednesday 28 May 2025	Payment of final dividend over 2024
Wednesday 20 August 2025	Publication half-year results 2025

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 9.00 a.m. CET. For more information, please go to www.asrnl.com.

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About a.s.r.

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, pensions and mortgages for consumers, businesses and employers. a.s.r. is also 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 information that qualifies as inside information within the meaning of Article 7 (1) of the EU Market Abuse Regulation (596/2014).

Financial group and business performance FY 2024 ASR Nederland N.V.

Preliminary notes

Discontinued operations

On 1 February 2024, a.s.r. reached an agreement to sell Knab to the BAWAG Group AG. Closing of the transaction took place on 1 November 2024.

Following this agreement, a change in presentation took place. The net result of Knab for both 2023 and 2024 is presented as discontinued operations in the income statement. Segment Banking is no longer part of the segmental analysis.

a.s.r. has presented in a single amount (after tax) the loss from discontinued operations in relation to Knab, including the loss as a result of the sale. The 2024 loss (€ -121 million) is recognised in the segment Holding and Other.

Comparative figures

The comparative income statement and operating result of 2023 do not include the figures of Aegon Nederland prior to the closing of the Aegon Nederland transaction which took place on 4 July 2023. Practically this only includes the H2 2023 figures from Aegon Nederland.

Besides the discontinued status of Knab as explained above, some other published FY 2023 IFRS figures have been restated mainly due to reclassifications. For comparison purposes, the FY 2023 figures have been adjusted accordingly. These mainly relate to:

- Operating return on equity is adjusted from 12.4% to 11.6% due to the discontinued status of Knab (-1.0%-points) as well as the modification of the definition related to tax exempt items in the operating result (+0.2%-points).
- Assets under Management of DC pensions FY 2023 adjusted from € 22.6 billion to € 21.9 billion related to the exclusion of variable annuities, in line with the DC Inflow definition. Variable and fixed annuities are now presented as a separate line item in line with the Capital Markets Day targets presented in June 2024.

These adjustments are not explained separately in this press release.

ASR Nederland N.V.

Key figures			
a.s.r. key figures (in € million, unless stated otherwise)	FY 2024	FY 2023	Delta (%)
Operating result	1,428	973	46.7%
Non-life	469	378	24.1%
Life	1,076	691	55.7%
Asset Management	100	78	27.3%
Distribution and Services	50	33	53.0%
Holding and Other (incl. Eliminations)	-268	-207	29.2%
Incidental items (not included in operating result)	20	305	n.m.¹
Investment related	173	611	n.m.
Non-investment related	-154	-306	n.m.
Result before tax from continuing operations	1,447	1,278	13.2%
Income tax	-383	-275	39.3%
Discontinued operations	-121	82	n.m.
Net result	944	1,086	-13.0%
Non-controlling interest	2	0	n.m.
Result attributable to holders of equity instruments	946	1,086	-12.9%
Operating return on equity	13.1%	11.6%	1.5%-p
Return on equity on IFRS basis	10.4%	15.4%	-5.0%
Premium and DC inflow	10,376	8,825	17.6%
Non-life	5,458	5,375	1.6%
Life	4,937	3,530	39.9%
Eliminations	-20	-79	n.m.
Operating expenses	1,413	1,107	27.7%
Non-life	394	355	11.1%
Life	467	401	16.5%
Asset Management	242	172	40.3%
Distribution and Services	319	191	66.6%
Holding and Other (incl. Eliminations)	-9	-13	-29.6%
Per share metrics			
OCC per share (€)	5.66	4.89	15.8%
Operating result per share (€)	6.77	5.44	24.5%
Dividend per share (€)	3.12	2.89	8.0%
Other key figures	31 December 2024	31 December 2023	Delta (%)
Solvency II ratio	198%	176%	23%-p
Organic capital creation (OCC)	1,193	874	36.5%
Financial leverage	21.7%	23.7%	-2.1%-p
Double leverage	93.1%	102.5%	-9.4%-p
Total equity attributable to holders of equity instruments (IFRS-based)	9,786	9,342	4.7%
Contractual Service Margin (CSM)	5,675	5,168	9.8%
Number of FTEs (total workforce, excluding Knab)	8,079	8,959	-9.8%
Number of FTEs (internal, excluding Knab)	7,374	7,994	-7.8%

1 n.m.: not meaningful.

Operating result

The operating result increased by € 455 million to € 1,428 million (2023: € 973 million) driven by a strong increase in all business segments, reflecting profitable growth and an additional six months' contribution of Aegon Nederland.

Operating result per segment

The operating result of the Non-life segment increased by € 91 million to € 469 million. This increase reflects pricing improvements, business growth, less claims due to favourable weather conditions and the addition of Aegon Nederland. These developments are also reflected in the combined ratio. The combined ratio of Non-life (excluding Health) improved 1.7%-points to 91.9% (2023: 93.5%).

The Life segment operating result increased by € 385 million to € 1,076 million. This is reflected in both the Operating Insurance Service Result (OISR) and Operating Investment and Finance Result (OIFR), mainly driven by the additional six months' contribution of Aegon Nederland and a positive impact from higher excess returns.

The operating result of the Asset Management segment increased by € 21 million to € 100 million, mainly driven by the additional six months' contribution of Aegon Nederland's mortgage business.

The operating result of the Distribution and Services segment increased by € 17 million to € 50 million mainly driven by business growth and the additional six months' contribution of Aegon Nederland entities.

The Holding & Other segment (including eliminations) operating result decreased by € 61 million to € -268 million, mainly due to increased interest charges (mostly related to the green senior bond, issued in December 2023 and the perpetual Restricted Tier 1 security, issued in March 2024), higher indirect costs and the negative impact from the inclusion of business activities that were previously labeled as a start-up.

Premiums and DC inflow

Total premium and Defined Contribution (DC) inflow increased by 17.6% to € 10,376 million (2023: € 8,825 million). This increase is driven by strong organic business growth in P&C, Disability and Pensions and the additional six months' contribution from Aegon Nederland, more than offsetting the lower inflow in Health.

Operating expenses

The operating expenses increased by € 306 million to € 1,413 million (2023: € 1,107 million) primarily due to the larger cost base including Aegon Nederland. The internal number of FTE's decreased to 7,374 (2023: 7,994), mainly as a result of the business integration and the sale of Knab.

The expense ratio of P&C and Disability decreased by 0.2%-points to 8.1% (2023: 8.3%) mainly due to synergies realised as a result of the integration of Aegon businesses into the a.s.r. target operating platforms and strong organic growth.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by € 43 million to € 245 million (2023: € 203 million). This increase primarily relates to integration costs for the business combination a.s.r. and Aegon Nederland, as well as costs related to the implementation of the partial internal model and pension reform in the Netherlands. This increase is partly offset by lower restructuring costs.

Result before tax and net result

The result before tax increased by € 169 million to € 1,447 million (2023: € 1,278 million) primarily as a result of revaluation effects on the investment portfolio, due to decreasing swap rates. As the operating result includes normalised investment returns, this revaluation impact is part of the investment and finance result related incidental item amounting to € 173 million (2023: € 611 million). This was in addition to the increase of the operating result of € 455 million. 2023 was impacted by the provisioning related to the agreement with claim organisations on the unit-linked life insurance transparency file.

The discontinued operations reflect the net result of the Banking segment (Knab), an impairment on intangible assets and the result of the sale of Knab, in total amounting to € -121 million.

The IFRS result attributable to holders of equity instruments amounted to € 946 million (2023: € 1,086 million), with an effective tax rate of 26.4% (2023: 21.5%).

Operating return on equity

The operating return on equity increased by 1.5%-points to 13.1% (2023: 11.6%), meeting the target of >12% and reflecting stronger growth of the operating result compared to growth in equity.

Solvency II ratio and organic capital creation (OCC)

The Solvency II ratio increased to 198% (31 December 2023: 176%). This reflects a strong contribution from the OCC (19%-points) and the sale of Knab (17%-points¹), and more than offsets the impact of capital distributions (-12%-points) and market and operational developments (-2%-points).

OCC increased by € 319 million to € 1,193 million (2023: € 874 million), primarily driven by the additional six months' contribution from Aegon Nederland, growth of the business, realisation of cost synergies and impact from re-risking of the investment portfolio.

Dividend and capital distribution

a.s.r. proposes a final dividend for 2024 of € 1.96 per share, bringing the total dividend (including interim dividend of € 1.16 per share) to € 3.12 per share, an 8.0% increase versus 2023 (€ 2.89 per share).

The total capital distributions will amount to € 754 million and consists of dividend (€ 654 million) and a share buyback (€ 100 million). The total dividend amount increased by 7% compared to 2023, which is in line with the medium-term target of a mid to high single digit increase. The share buyback refers to the € 100 million share buyback following the completion of the sale of Knab, executed in 2024. The share buyback of € 125 million announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day) will be executed in the first half of 2025 and deducted from HY 2025 Solvency II ratio.

1 Based on eligible own funds and required capital figures as at 30 June 2024.

Medium-term targets

The table below shows the medium-term targets for the plan period 2024-2026.

Medium-term targets 2024-2026 ¹		
Group	FY 2024	Target plan period 2024-2026
Solvency II ratio	198%	safely above 160%
Organic capital creation (OCC)	€ 1.19 billion	€ 1.35 billion in 2026
Operating return on equity	13.1%	> 12%
Run-rate cost synergies	On track	€ 215 million per HY 2026
Progressive dividend	7%	Mid-to-high single digit percentage
Share buyback programme	€ 100 million ²	€ 525 million in plan period ³
Business	FY 2024	Target plan period 2024-2026
Combined ratio P&C and Disability	91.9%	92% - 94%
Organic premium growth P&C and Disability	5.1%	3% - 5% annually
Pension DC inflow	€ 2.8 billion	€ 8 billion cumulatively for the plan period
Annuity inflow	€ 0.6 billion	€ 1.8 billion cumulatively for the plan period
Pension buy-outs	€ 0.1 billion	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 150 million	€ 140 million in 2026
Non-financial targets ⁴	FY 2024	Target plan period 2024-2026
Customer satisfaction - Net Promoter Score (NPS-interaction)	Not available	+4 points in 2026
Carbon footprint reduction (investment portfolio)	5% reduction	Reduction of 25% in 2030
Employee engagement	73	>85 in 2026
Sustainable reputation	39%	38% - 43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	32% female and 68% male	at least 40% female and at least 40% male in 2026
Impact investments	8.7%	10% of the investment portfolio as of 2027

Group and business targets

a.s.r. is on track to achieve the medium-term group and business targets. The progress on the above group and business targets is part of the notes for a.s.r. and the segments in this press release.

Non-financial targets

- Customer satisfaction, measured through the Net Promoter Score (NPS-interaction) is not applicable in 2024 and refers to the period 2025-2026. The 2024 Net Promoter Score (relation) recorded a decrease to -12 (2023: -7). This decrease is in line with the trend in the Dutch insurance market.
- The carbon footprint of the investment portfolio decreased by 5% in 2024 compared to 31 December 2023. This is in line with the target of 25% reduction in 2030 compared to 2023. The decrease is mainly due to increase of allocations in the government bond portfolio to countries with lower emissions.

1 Targets as presented at the capital markets day 27 June 2024. For more information see <https://www.asrnl.com/investor-relations/investor-updates>.

2 Reflecting the € 100 million share buyback following the completion of the sale of Knab, executed in 2024. The share buyback of € 125 million announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day) will be executed in the first half of 2025.

3 Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions, no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the Management Board at the time of the full-year results publication. Intention is € 125 million, € 175 million and € 225 million over the years 2024, 2025 and 2026.

4 Further information on the non-financial goals; <https://www.asrnl.com/-/media/files/asrnl-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>

- Employee engagement, measured in the annual Denison scan, is 73. This is the outcome of the first Denison scan of the combination a.s.r. and Aegon Nederland and in line with expectation. This score is seen as a baseline measurement of the business combination from where a.s.r. aims to improve to the target of >85 in 2026.
- The development of the performance indicator for a.s.r.'s sustainable reputation rises to 39% (31 December 2023: 38%) and is within the target range (38-43%). During 2024, a.s.r. campaigns included focus on sustainable damage repair.
- Gender diversity within management as of 31 December 2024 is 32% female and 68% male. a.s.r.'s ambition is to achieve the target of at least 40% female and male by 2026. As of 31 December 2024, the gender diversity (% female) within Supervisory Board is 43%, Management Board 50% and remaining management 32%.
- Impact investments have increased by 1.6%-point to 8.7% of the investment portfolio (31 December 2023: 7.1%) primarily driven by an increase of green bonds in the investment portfolio.

Non-life segment

Key figures, Non-life segment¹			
Key figures, Non-life segment			
(in € million, unless stated otherwise)	FY 2024	FY 2023	Delta
Premiums received	5,458	5,375	1.6%
of which P&C and Disability organically ²	3,720	3,540	5.1%
Operating expenses	394	355	11.1%
Operating result	469	378	24.1%
Incidental items (not included in operating result)	17	-107	n.m.³
Investment related	48	29	n.m.
Non-investment related	-31	-136	n.m.
Result before tax	487	271	79.7%
Result attributable to holders of equity instruments	364	203	79.7%
Combined ratio	FY 2024	FY 2023	Delta
Combined ratio Non-life (excl. Health)	91.9%	93.5%	-1.7%-p
Claims ratio	66.5%	66.7%	-0.2%-p
Commission ratio	17.3%	18.6%	-1.3%-p
Expense ratio	8.1%	8.3%	-0.2%-p
Combined ratio			
P&C	90.7%	93.6%	-2.9%-p
Disability	93.0%	93.5%	-0.5%-p
Health	99.1%	98.9%	0.3%-p

Premium volume

Premiums increased by € 84 million to € 5,458 million, reflecting solid organic growth in P&C and Disability and the additional six months' contribution from Aegon Nederland, partly offset by a decline in Health. The organic growth in P&C and Disability amounted to 5.1%, at the upper end of the 3-5% target range. In P&C, organic growth was driven by price increases to mitigate claims inflation as well as volume growth. In Disability, organic growth reflects higher premiums due to link with higher wages as well as price increases. In Health, premium volume decreased by 19% due to a decline of 175 thousand customers in the 2024 policy renewal season. The 2025 policy renewal season resulted in a net growth of the customer base of 70 thousand customers.

Operating result

The operating result of the Non-life segment increased by € 91 million to € 469 million. This increase reflects pricing improvements, business growth, favourable weather conditions and the addition of Aegon Nederland.

The 2024 P&C result benefited from the absence of weather-related calamities, in 2023 the impact of these events was also limited. In addition, large claims were at a lower level compared to last year. Profitability improved as the portfolio is gradually reflecting the premium increases that were introduced over the past 12 months across our retail and commercial portfolios. In Disability, the result for 2024 has improved due to growth of the portfolio and improved pricing. The 2023 Disability result was negatively impacted by one-off strengthening of provisions in Group disability due to alignment of non-economic assumptions between sub portfolios. In Health the operating result decreased in comparison to 2023 due to the decline of the portfolio. The operating investment and finance result within the Non-life segment decreased by € 12 million to € 143 million.

1 The Non-life segment consists of non-life insurance entities and their subsidiaries. These non-life insurance entities offer non-life insurance contracts such as disability insurance, property and casualty insurance and health insurance.

2 Excluding Aegon Nederland to represent organic growth

3 n.m.: not meaningful.

Operating expenses

Operating expenses increased by € 39 million to € 394 million, mainly driven by the addition of Aegon Nederland as well as organic growth in P&C and Disability. The expense ratio of the segment, excluding Health, decreased by 0.2%-points to 8.1%, which reflects the realisation of cost synergies.

Combined ratio

The combined ratio for the segment excluding Health improved by 1.7%-point to 91.9%, at the lower end of the target range of 92-94%. This is mostly related to favorable developments in P&C.

In P&C, the combined ratio decreased to 90.7% (2023: 93.6%) which is a result of a lower level of large claims, premium increases that gradually become applicable to a greater share of the portfolio as well as the absence of weather-related calamities versus the low level in 2023. In Disability, the combined ratio improved by 0.5%-point to 93.0%, partly due to one-off strengthening of provisions in 2023 but also due to improved pricing, mainly related to Group disability. The combined ratio of Health increased by 0.3%-points to 99.1% which reflects the deterioration of the average claims profile related to switching customers and the declining customer base in 2024.

Result before tax

Result before tax increased by € 216 million to € 487 million, reflecting a higher operating result as well as a positive impact from incidental items. The investment related incidentals amounted to € 48 million in 2024 (2023: € 29 million), related to positive revaluations following a decrease of swap rates in 2024. Non-investment related incidental items amounted to € -31 million (2023: € -136 million), primarily reflecting the impact of hedging for pre-recognition interest rate movements and restructuring provisions.

Life segment

Key figures, Life segment¹			
Key figures, Life segment			
(in € million, unless stated otherwise)	FY 2024	FY 2023	Delta
Premiums received and DC inflow	4,937	3,530	39.9%
<i>of which:</i>			
- DC inflow	2,768	2,070	33.7%
- Annuities	581	201	189.2%
- Pension buy-outs	69	-	n.m. ²
Operating expenses	467	401	16.5%
Operating result	1,076	691	55.7%
- Insurance Service Result (OISR) and Other result	442	282	56.7%
- Investment Finance Result (OIFR)	634	409	55.1%
Incidental items (not included in operating result)	75	278	n.m.
Investment related	-15	510	n.m.
Non-investment related	90	-232	n.m.
Result before tax	1,151	969	18.8%
Result attributable to holders of equity instruments	848	731	15.9%
Assets under Management DC proposition (€ billion) ³	26.7	21.9	21.8%

Premium and DC inflow

Premium and DC inflow in the Life segment increased by 40% to € 4.9 billion (2023: € 3.5 billion) driven by the additional six months' contribution of Aegon Nederland and growth in pensions DC and annuities.

Pension DC inflow increased to € 2.8 billion (2023: € 2.1 billion). The annuity inflow increased to € 581 million. Both increases are mostly related to the additional six months' contribution of Aegon Nederland and organic growth.

Pension buy-outs amounted to € 69 million Assets under Management (AuM) in 2024. The announced buy-out transaction with the Pensionfund for Dentists and Dental-specialists (SPT) on 19 December 2024 of € 1.6 billion AuM is not yet included in this figure. The transaction is subject to the approval of the Dutch Central Bank (DNB), which is expected in the first half of 2025. The realised inflow and progress in pension buy-outs brings a.s.r. well on track to deliver on the growth targets in the Pension business.

AuM of DC pensions increased to € 26.7 billion (31 December 2023: € 21.9 billion), driven by growth in the number of participants, net inflow and positive market revaluations. The number of active participants in pension DC increased by 6% to over 552 thousand (2023: 521 thousand) driven by commercial success of the different DC propositions (including IORP).

1 The Life segment comprises the life insurance entities and their subsidiaries. The life insurance entities offer financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment also includes ASR Premiepensioeninstelling N.V. (a.s.r. IORP) and Aegon Cappel B.V. (Aegon IORP) which offer 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. Furthermore, ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, is included.

2 n.m.: not meaningful.

3 2023 restated excluding variable annuities.

Operating result

The operating result increased by € 385 million to € 1,076 million (2023: € 691 million) primarily driven by the additional six months' contribution of Aegon Nederland.

The Operating Insurance Service Result (OISR) including other result increased by € 160 million to € 442 million, mainly driven by the additional six months' contribution of the Aegon Nederland portfolio. The Operating Investment and Finance Result (OIFR) increased by € 225 million to € 634 million mainly driven by the additional six months' contribution of Aegon Nederland and a higher investment margin. The investment margin was positively impacted by re-risking initiatives, favorable spread developments and higher equity and real estate valuations.

Operating expenses

Operating expenses increased by € 66 million to € 467 million (2023: € 401 million). The increase primarily relates to the additional six months' contribution of Aegon Nederland and IT project expenses in Pensions.

Result before tax

The IFRS result before tax increased to € 1.151 million (2023: € 969 million) due to the increase of the operating result, partly offset by incidental items. Investment related incidental items amounted to € -15 million, in 2023 (€ 510 million) these items were impacted by market developments. Non-investment related incidental items amounted to € 90 million (2023: € -232 million) mainly due to changes in future services driven by non-economic assumption updates. 2023 was impacted by the provisioning related to the agreement with claim organisations on the unit-linked life insurance transparency file.

Asset Management segment

Key figures, Asset Management segment¹			
Key figures, Asset Management segment			
(in € million, unless stated otherwise)	FY 2024	FY 2023	Delta
Fee income	325	248	31.2%
Operating expenses	242	172	40.3%
Operating result	100	78	27.3%
Incidental items (not included in operating result)	-27	48	n.m.²
Investment related	-15	-30	n.m.
Non-investment related	-13	77	n.m.
Result before tax	72	126	-42.6%
Result attributable to holders of equity instruments	54	94	-42.6%
Assets under Management for third parties (€ billion)	34.8	29.3	18.9%
Assets under Administration Mortgages (€ billion)	86.6	84.2	2.9%
Mortgage origination (€ billion)	9.2	5.5	68.0%

Operating result

The operating result increased by € 21 million to € 100 million by a net positive contribution of the inclusion of the Aegon Nederland mainly driven by the addition of the mortgage business.

Assets under management

Assets under management for third parties increased by € 5.5 billion to € 34.8 billion (2023: € 29.3 billion), which was driven by positive revaluations and net inflows in the DC products. In addition, our real estate funds experienced positive revaluations as well as net inflow of capital from existing participants in primarily the ASR Core Residential Fund and ASR Dutch Farmland Fund, which were partly offset by negative revaluations in the ASR Property Fund and the ASR Dutch Prime Retail Fund.

Mortgages

Mortgage origination increased by € 3.7 billion to € 9.2 billion, of which € 0.8 billion was related to Knab. Growth was driven by the additional six months' contribution of the Aegon Nederland portfolio and increasing demand in the housing market.

The mortgages under administration amounted to € 86.6 billion (2023: € 84.2 billion), of which € 11.1 billion was related to Knab. The quality of the mortgage portfolio remains very strong. Payment arrears of more than two months are less than 0.1% for the overall mortgage portfolio and credit losses are negligible.

Operating expenses

Operating expenses increased by € 69 million, mainly as a result of the higher cost base related to Aegon Nederland.

Result before tax

The IFRS result before tax decreased by € 54 million to € 72 million (2023: € 126 million) reflecting an increase of the operating result being offset by negative impact from incidental items compared to 2023, which were driven by the net positive impact from the Aegon Nederland transaction and the exchange of investment portfolios.

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

2 n.m.: not meaningful.

Distribution and Services segment

Key figures, Distribution and Services segment¹			
Key figures, Distribution and Services segment			
(in € million, unless stated otherwise)	FY 2024	FY 2023	Delta
Fee income	377	237	59.5%
Operating expenses	319	191	66.6%
Operating result	50	33	53.0%
Incidental items (not included in operating result)	-33	-24	n.m.²
Investment related	-	-	n.m.
Non-investment related	-33	-24	n.m.
Result before tax	16	8	101.9%
Result attributable to holders of equity instruments	4	2	62.8%

Operating result

The operating result of the Distribution and Services segment increased by € 17 million to € 50 million for 2024 mainly driven by the additional six months' contribution of Aegon Nederland entities and business growth.

Fee income

Fee income increased by € 141 million to € 377 million (2023: € 237 million). This increase was mainly driven by the additional six months' contribution of Aegon Nederland entities. In addition, the increase in fee income was a result of organic business growth and small acquisitions.

Operating expenses

Operating expenses increased by € 128 million to € 319 million (2023: € 191 million), mainly due to the additional cost base of Aegon Nederland and several smaller acquisitions. The increase was also due to organic business growth and expenses to strengthen the business.

Incidental items

The incidental items amounted to € -33 million (2023: € -24 million), primarily driven by additional investments by TKP for the regulatory pension reform and the amortisation of intangible assets.

Result before tax

The IFRS result before tax increased by € 8 million to € 16 million, reflecting a higher operating result partly offset by higher incidental expenses.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of Van Kampen Groep, Dutch ID, SuperGarant, Poliservice, Nedasco, Robidus and TKP.

2 n.m.: not meaningful.

Holding and Other segment (including eliminations)

Key figures, Holding and Other segment / Eliminations¹			
Key figures, Holding and Other segment (including eliminations)			
(in € million, unless stated otherwise)	FY 2024	FY 2023	Delta
Operating expenses	-9	-13	29.6%
Operating result	-268	-207	-29.2%
Incidental items (not included in operating result)	-12	111	n.m.²
Investment related	154	102	n.m.
Non-investment related	-166	9	n.m.
Result before tax	-280	-96	-190.7%
Result attributable to holders of equity instruments	-324	56	n.m.

Operating result

The Holding & Other segment (including eliminations) operating result decreased by € 61 million to € -268 million. The decrease is mainly the result of an increase in debt expenses, higher indirect costs and the impact from the inclusion of business activities that were previously labeled as a start-up.

The increase in debt expenses (€ 32 million) was mainly the result of the € 600 million green senior bond issued in December 2023, with a fixed rated coupon of 3.625%, and the € 500 million perpetual restricted Tier 1 security issued in March 2024, with a fixed rated coupon of 6.625%, which has been partly offset by the redemption of a Perpetual Tier 2 security, with a fixed rated coupon of 5%, in two parts during 2024 (€ 380 million in March and € 120 million in September).

Operating expenses

Operating expenses increased by € 4 million to € -9 million (2023: € -13 million). Holding operating expenses before eliminations increased mainly due to higher indirect costs and the negative impact from the inclusion of business activities that were previously labeled as a start-up, and were more than offset by the impact from eliminations related to intercompany investment operating expenses.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by € 49 million to € 150 million. This increase mainly relates to the integration of Aegon Nederland, partly offset by a decrease in project costs related to IFRS 17/9.

Result before tax

The result before tax decreased by € 183 million to € -280 million (2023: € -96 million), reflecting lower operating result and the impact of the bargain purchase of € 153 million on the Aegon NL transaction in 2023 as part of non-investment related incidentals. Investment related incidental items amount to € -154 million (2023: € 102 million) and mainly relate to the elimination of the investment result on non-qualifying plan assets from a.s.r.'s own pension scheme.

1 The Holding and Other segment 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 Vitaliteit & Preventieve Diensten B.V (Vitality) and the smaller participations of ASR Deelnemingen N.V.

2 n.m.: not meaningful.

Capital management

- The Solvency II ratio increased to 198% (31 December 2023: 176%).
- OCC increased by € 319 million to € 1,193 million (2023: € 874 million).
- Equity attributable to holders of equity instruments (IFRS-based equity) increased by € 445 million to € 9,786 million.
- Financial leverage decreased by 2.1%-points to 21.7% (2023: 23.7%).
- Double leverage decreased by 9.4%-points to 93.1% (2023: 102.5%).

Solvency II

Solvency II ratio¹			
(in € million, unless stated otherwise)	31 December 2024	31 December 2023	Delta
Eligible Own Funds	12,321	11,578	6%
Required capital	6,209	6,581	-6%
Solvency II ratio (post dividend)	198%	176%	23%-p

The Solvency II ratio increased to 198% (31 December 2023: 176%). This reflects a strong contribution from the OCC (19%-points) and the sale of Knab (17%-points²), more than offsetting the impact from capital distributions (-12%-points) and market and operational developments (-2%-points).

Market and operational developments reflect the positive impact of capitalised cost synergies and equity, real estate, and interest rate developments, more than offset by negative impact of re-risking, spread movements (including VA) and lowering of the UFR.

Capital distributions included in the 31 December 2024 Solvency II ratio amount to € 754 million and consists of dividend (€ 654 million) and a share buyback (€ 100 million). The dividend increased by 7% compared to 2023, which is in line with the medium target of a mid to high single digit increase. The share buyback reflects the € 100 million share buyback following the completion of the sale of Knab, executed in 2024.

The share buyback of € 125 million announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day) will be executed in the first half of 2025 and deducted from HY 2025 Solvency II ratio.

OCC increased by € 319 million to € 1,193 million (2023: € 874 million), primarily driven by the additional six months' contribution from Aegon Nederland, growth of the business, realisation of cost synergies and impact from re-risking.

Eligible Own Funds

Eligible own funds increased to € 12,321 million (31 December 2023: € 11,578 million) mainly driven by organic capital creation, capitalisation of cost synergies, updated mortality assumptions and other market and operational developments, partly offset by the net impact of the sale of Knab and capital distributions.

Required Capital

Required capital decreased to € 6,209 million (31 December 2023: € 6,581 million), driven by the sale of Knab partly offset by re-risking and other market and operational developments.

1 The Group Solvency II ratio is based on the existing Partial Internal Model for Aegon Life and Spaarkas. The other insurance entities in the group calculate their solvency capital requirement in accordance with the Solvency II Standard Formula. The Group Solvency II ratio includes financial institutions.

2 Based on eligible own funds and required capital figures as at 30 June 2024.

Equity and Contractual Service Margin

Breakdown of total equity			
(in € million, unless stated otherwise)	31 December 2024	31 December 2023	Delta
Share capital	34	34	0.0%
Share premium reserve	4,070	4,070	0.0%
Unrealised gains and losses	432	383	12.9%
Actuarial gains and losses (IAS19)	-175	-288	-39.1%
Retained earnings	4,528	4,147	9.2%
Treasury shares	-109	-7	1416.3%
Equity attributable to shareholders	8,779	8,339	5.3%
Other equity instruments	1,007	1,004	0.3%
Equity attributable to holders of equity instruments	9,786	9,342	4.7%
Non-controlling interest	47	35	36.0%
Total equity	9,833	9,377	4.9%

Statement of changes in total equity		
(in € million, unless stated otherwise)	FY 2024	FY 2023
Beginning of reporting period - total equity	9,377	6,177
Profit / loss for the period	946	1,086
Unrealised gains and losses	163	182
Actuarial gains and losses (IAS19)	113	-120
Dividend	-627	-482
Discretionary interest on other equity instruments	-63	-48
Issue of other equity instruments	500	-
Redemptions of other equity instruments	-502	-
Cost of issue of other equity instruments	-5	-
Treasury shares acquired (-)/sold	-103	-5
Increase in capital	-	2,582
Non-controlling interest	13	8
Other changes	22	-2
End of reporting period - total equity	9,833	9,377

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 445 million to € 9,786 million (31 December 2023: € 9,342 million) mainly as a result of the profit for the period of € 946 million, net (un)realised gains of € 163 million (mainly on equities) and net actuarial gains of € 113 million due to an increase of the discount curve on the employee benefits. The increase was partially offset by the dividend payment of € 627 million.

Statement of changes in contractual service margin¹

(in € million, unless stated otherwise)

	FY 2024	FY 2023
Beginning of reporting period	5,168	1,829
Acquisition Aegon Nederland	-	3,275
New business	132	172
Interest accretion	134	79
Changes in estimates	701	93
Release CSM to P&L	-461	-280
End of reporting period	5,675	5,168

The CSM increased by € 507 million to € 5,675 million (31 December 2023: € 5,168 million) mainly driven by changes in estimates and business growth. Overall, the CSM of the Non-life segment (Disability) increased by € 57 million to € 293 million. The Life segment (Funeral, Pensions and Individual life) increased by € 450 million to € 5,382 million.

The CSM increased by € 132 million as a result of profitable new business. This comprises € 101 million Disability (2023: € 96 million) and € 31 million segment Life (2023: € 76 million and mainly driven by significantly higher indexation of Funeral policies in the beginning of 2023 compared to 2024).

The CSM increase resulting from interest accretion amounted to € 134 million and includes the interest accretion on the Variable Fee Approach (VFA) in the Life segment and General Model Measurement (GMM) in the Non-life and Life segment. Interest accretion amounted to € 123 million in the Life segment and € 11 million in the Non-life segment.

Changes in estimates (€ 701 million) reflect the impact of experience developments and assumption changes with respect to future services. These changes relate to the Life segment (€ 608 million) and the Non-life segment (€ 93 million). The changes in estimates relate mainly to the impact of cost and mortality assumption updates.

The release of CSM in profit & loss (P&L) of € 461 million is based on the duration of the underlying contracts. The release of CSM for the Life segment amounted to € 312 million and for the Non-life segment to € 148 million and includes additional six month's contribution from Aegon Nederland compared to 2023.

¹ Contractual service margin gross of reinsurance. Reinsurance CSM per 31 December 2024: € -93 million.

Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	31 December 2024	31 December 2023	Delta
Basis for financial leverage (Equity + CSM net of taxes)	12,990	12,173	6.7%
Financial liabilities	3,591	3,786	-5.1%
of which hybrids	1,007	1,004	0.3%
of which subordinated liabilities	1,984	1,982	0.1%
of which senior debt	600	800	-25.0%
Financial leverage (%)	21.7%	23.7%	-2.1%-p
Interest coverage ratio - Operating based	8.4x	6.6x	1.8x
Interest coverage ratio - IFRS based	8.2x	8.7x	-0.5x

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 CSM net of taxes and financial liabilities.

a.s.r.'s financial leverage decreased by 2.1%-points to 21.7% (2023: 23.7%). External debt of a.s.r. decreased by € 195 million in 2024 as a result of the redemption of the 2014 Tier 2 loan and the redemption of a € 200 million bilateral senior loan with Rabobank, partially offset by the issuance of a new Restricted Tier 1 hybrid loan of € 500 million. At the same time shareholder equity (€ 440 million) and CSM net of taxes (€ 376 million) showed a net increase of € 816 million.

The interest coverage ratio based on an operating result basis increased by 1.8x to 8.4x (2023: 6.6x). The operating result showed a stronger increase (+47% vs 2023) than the interest expenses (+11%).

Double leverage

Double leverage			
(in € million, unless stated otherwise)	31 December 2024	31 December 2023	Delta
Total value of group companies (including CSM net of taxes)	14,874	15,542	-4.3%
Equity attributable to shareholders	8,779	8,339	5.3%
Hybrids and subordinated liabilities	2,991	2,986	0.2%
Contractual Service Margin (net of taxes)	4,211	3,835	9.8%
Equity attributable to holders of equity instruments (incl. CSM)	15,981	15,159	5.4%
Double leverage (%)	93.1%	102.5%	-9.4%-p

Double leverage decreased by 9.4%-points to 93.1% (2023: 102.5%). The total value of group companies decreased mainly as a result of dividend upstream and the divestment of Knab. Moreover, the equity attributable to holders of equity instruments and CSM increased respectively by € 445 million and € 376 million.

Appendices

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

1 Financial statements

1.1 Consolidated balance sheet

Consolidated balance sheet			
(in € millions and before profit appropriation)	Note	31 December 2024	31 December 2023 (restated)
Intangible assets		592	649
Property, plant and equipment		676	732
Investment property		3,364	3,051
Associates and joint ventures at equity method		457	426
Investments		80,593	90,006
Investments related to direct participating insurance contracts		33,025	30,352
Derivatives		11,767	12,907
Deferred tax assets		101	636
Reinsurance contract assets		485	501
Other assets		3,342	3,598
Cash and cash equivalents		4,194	7,910
Total assets		138,595	150,768
Share capital		34	34
Share premium reserve		4,070	4,070
Unrealised gains and losses		432	383
Actuarial gains and losses		-175	-288
Retained earnings		4,528	4,147
Treasury shares		-109	-7
Equity attributable to shareholders		8,779	8,339
Other equity instruments		1,007	1,004
Equity attributable to holders of equity instruments		9,786	9,342
Non-controlling interests		47	35
Total equity		9,833	9,377
Subordinated liabilities		2,007	2,005
Insurance contract liabilities		64,267	63,302
Liabilities arising from direct participating insurance contracts		38,366	36,082
Employee benefits		5,037	5,218
Provisions		413	414
Borrowings		3,135	5,451
Derivatives		8,666	10,132
Savings deposits		-	11,967
Due to banks		5,550	5,445
Other liabilities		1,322	1,376
Total liabilities		128,762	141,391
Total equity and liabilities		138,595	150,768

1.2 Consolidated income statement

Consolidated income statement			
(in € millions)	Note	2024	2023 (restated)
Continuing operations			
Insurance contract revenue		9,601	8,095
<i>Incurred claims and benefits</i>		-7,389	-6,400
<i>Insurance service operating expenses</i>		-1,350	-1,227
Insurance service expenses		-8,739	-7,628
Insurance service result before reinsurance		862	468
Net result from reinsurance contracts		-90	-27
Insurance service result		772	440
Direct investment income		6,351	4,137
Net fair value gains (and losses)		4,459	4,747
Impairments on financial assets		1	-22
Net finance result from insurance and reinsurance contracts		-5,731	-5,211
Other finance expenses		-4,031	-2,451
Investment operating expenses		-205	-146
Investment and finance result		843	1,054
Share of result of associates and joint ventures		28	11
Fee income		518	328
Other income		107	372
Total other income		653	711
Other expenses		-821	-927
Total other income and expenses		-168	-217
Result before tax		1,447	1,278
Income tax (expense) / gain		-383	-275
Result after tax		1,065	1,003
Discontinued operations			
Result after tax from discontinued operations		-121	82
Net result		944	1,086
Attributable to:			
Non-controlling interests		-2	0
- Shareholders of the parent		882	1,038
- Holders of other equity instruments		63	48
Result attributable to holders of equity instruments		946	1,086

1.3 Consolidated statement of changes in equity

Consolidated 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
At 1 January 2023	24	1,533	266	-168	3,569	-79	5,146	1,004	27	6,177
Net result	-	-	-	-	1,086	-	1,086	-	-	1,086
Total other comprehensive income	-	-	117	-120	65	-	61	-	-	61
Total comprehensive income	-	-	117	-120	1,151	-	1,147	-	-	1,147
Dividend paid	-	-	-	-	-482	-	-482	-	-2	-484
Discretionary interest on other equity instruments	-	-	-	-	-48	-	-48	-	-	-48
Treasury shares acquired (-)/sold	-	-	-	-	-1	-4	-5	-	-	-5
Increase / (decrease) in capital	10	2,537	-	-	-40	75	2,582	-	2	2,584
Changes in the composition of the group	-	-	-	-	-	-	-	-	14	14
Other movements	-	-	-	-	-2	-	-2	-	-7	-8
At 31 December 2023	34	4,070	383	-288	4,147	-7	8,339	1,004	35	9,377
At 1 January 2024	34	4,070	383	-288	4,147	-7	8,339	1,004	35	9,377
Net result	-	-	-	-	946	-	946	-	-2	944
Total other comprehensive income	-	-	49	113	114	-	276	-	-	276
Total comprehensive income	-	-	49	113	1,059	-	1,221	-	-2	1,220
Dividend paid	-	-	-	-	-627	-	-627	-	-3	-629
Discretionary interest on other equity instruments	-	-	-	-	-63	-	-63	-	-	-63
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Redemptions of other equity instruments	-	-	-	-	-	-	-	-502	-	-502
Cost of issue of other equity instruments	-	-	-	-	-5	-	-5	-	-	-5
Treasury shares acquired (-)/sold	-	-	-	-	-2	-102	-103	-	-	-103
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	17	17
Other movements	-	-	-	-	17	-	17	5	-	22
At 31 December 2024	34	4,070	432	-175	4,527	-109	8,779	1,007	47	9,833

1.4 Segmented balance sheet

Segmented balance sheet							
As at 31 December 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	32	101	97	362	-	-	592
Property, plant and equipment	-	584	-	40	257	-206	676
Investment property	63	3,301	-	-	-	-	3,364
Associates and joint ventures at equity method	-	362	-	9	86	-	457
Investments	10,284	68,295	2,633	19	431	-1,068	80,593
Investments related to direct participating contracts	-	33,025	-	-	-	-	33,025
Derivatives	152	11,369	247	-	-	-	11,767
Deferred tax assets	-	739	8	-	-441	-205	101
Reinsurance contract assets	277	208	-	-	-	-	485
Other assets	460	2,417	427	226	6,428	-6,615	3,342
Cash and cash equivalents	387	2,589	329	114	774	-	4,194
Total assets	11,654	122,989	3,740	770	7,536	-8,094	138,595
Equity attributable to holders of equity instruments	3,044	7,260	432	373	-1,303	-21	9,786
Non-controlling interests	7	43	-	2	-6	-	47
Total equity	3,052	7,303	432	376	-1,308	-21	9,833
Subordinated liabilities	95	-	-	-	2,007	-95	2,007
Insurance contract liabilities	7,822	59,269	-	-	-	-2,824	64,267
Liabilities arising from direct participating insurance contracts	-	41,331	-	-	-	-2,966	38,366
Employee benefits	-	-	-	-	5,036	-	5,037
Provisions	1	327	-	6	79	-	413
Borrowings	8	680	2,278	225	1,097	-1,153	3,135
Derivatives	322	8,085	259	-	-	-	8,666
Deferred tax liabilities	197	-	-	4	-	-201	-
Due to banks	46	4,829	674	-	-	-	5,550
Other liabilities	111	1,165	97	160	624	-836	1,322
Total liabilities	8,603	115,686	3,308	395	8,844	-8,073	128,762
Total equity and liabilities	11,654	122,989	3,740	770	7,536	-8,094	138,595
Additions to							
Intangible assets	-	1	-	16	-	-	17
Property, plant and equipment	1	-	-	19	6	-	26
Total additions	1	1	-	34	6	-	43

Segmented balance sheet (continued)

As at 31 December 2023	Non-life	Life	Asset Management	Bank	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	36	107	102	28	377	-	-	649
Property, plant and equipment	-	632	-	-	30	282	-212	732
Investment property	47	3,005	-	-	-	-	-	3,051
Associates and joint ventures at equity method	-	342	-	-	12	71	-	426
Investments	9,785	64,873	2,506	13,147	11	1,057	-1,374	90,006
Investments related to direct participating contracts	-	30,352	-	-	-	-	-	30,352
Derivatives	76	11,237	309	1,285	-	-	-	12,907
Deferred tax assets	-	968	-	-	-	-	-332	636
Reinsurance contract assets	284	217	-	-	-	-	-	501
Other assets	360	3,036	474	135	269	6,228	-6,904	3,598
Cash and cash equivalents	213	4,639	254	2,538	78	188	-	7,910
Total assets	10,801	119,408	3,645	17,134	778	7,826	-8,822	150,768
Equity attributable to holders of equity instruments	2,764	6,770	489	750	310	-1,712	-29	9,342
Non-controlling interests	5	31	-	-	7	-9	-	35
Total equity	2,770	6,801	489	750	318	-1,721	-29	9,377
Subordinated liabilities	95	-	-	-	-	2,005	-95	2,005
Insurance contract liabilities	7,237	58,841	-	-	-	-	-2,776	63,302
Liabilities arising from direct participating insurance contracts	-	39,025	-	-	-	-	-2,943	36,082
Employee benefits	-	-	-	-	-	5,218	-	5,218
Provisions	1	321	-	1	7	84	-	414
Borrowings	1	710	1,787	3,049	192	1,172	-1,460	5,451
Derivatives	318	8,840	269	706	-	-	-	10,132
Deferred tax liabilities	5	-	7	16	53	249	-330	-
Savings deposits	-	-	-	11,967	-	-	-	11,967
Due to banks	16	3,757	933	539	-	200	-	5,445
Other liabilities	358	1,114	159	107	209	619	-1,190	1,376
Total liabilities	8,031	112,607	3,155	16,384	461	9,547	-8,793	141,391
Total equity and liabilities	10,801	119,408	3,645	17,134	778	7,826	-8,822	150,768
Additions to								
Intangible assets	10	43	64	29	224	-	-	370
Property, plant and equipment	-	40	-	-	24	57	-	121
Total additions	10	84	64	29	248	57	-	490

1.5 Segmented income statement

Segmented income statement							
As at 31 December 2024	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Continuing operations							
Insurance contract revenue	5,614	4,241	-	-	-	-254	9,601
<i>Incurred claims and benefits</i>	-4,198	-3,402	-	-	-	211	-7,389
<i>Insurance service operating expenses</i>	-1,061	-290	-	-	-	-	-1,350
Insurance service expenses	-5,258	-3,692	-	-	-	211	-8,739
Insurance service result before reinsurance	356	550	-	-	-	-44	862
Net result from reinsurance contracts	-32	-58	-	-	-	-	-90
Insurance service result	324	491	-	-	-	-44	772
Direct investment income	485	5,643	219	8	220	-224	6,351
Net fair value gains (and losses)	203	4,277	-27	-	2	6	4,459
Impairments on financial assets	1	-	-	-	-	-	1
Net finance result from insurance and reinsurance contracts	-262	-5,751	-	-	-	281	-5,731
Other finance expenses	-218	-3,380	-166	-8	-236	-23	-4,031
Investment operating expenses	-16	-168	-118	-	-1	99	-205
Investment and finance result	192	620	-92	-	-15	138	843
Share of result of associates and joint ventures	-	21	-	1	6	-	28
Fee income	7	73	325	377	3	-267	518
Other income	15	72	-	12	18	-10	107
Total other income	22	166	325	390	27	-277	653
Other expenses	-51	-126	-161	-374	-277	168	-821
Total other income and expenses	-29	40	164	16	-250	-109	-168
Result before tax	487	1,151	72	16	-265	-15	1,447
Income tax (expense) / gain	-123	-305	-19	-11	72	3	-383
Result after tax	364	846	54	5	-193	-11	1,065
Discontinued operations							
Result after tax from discontinued operations	-	-	-	-	-131	10	-121
Net result	364	846	54	5	-324	-1	944
Attributable to:							
Non-controlling interests	-	-1	-	1	-1	-	-2
- Shareholders of the parent	364	848	54	4	-386	-1	882
- Holders of other equity instruments	-	-	-	-	63	-	63
Result attributable to holders of equity instruments	364	848	54	4	-323	-1	946

Segmented income statement (continued)

As at 31 December 2023	Non-life	Life	Asset Management	Bank	Distribution and Services	Holding and Other	Eliminations	Total
Continuing operations								
Insurance contract revenue	5,379	2,898	-	-	-	-	-182	8,095
<i>Incurred claims and benefits</i>	-4,267	-2,298	-	-	-	-	164	-6,400
<i>Insurance service operating expenses</i>	-966	-264	-	-	-	-	2	-1,227
Insurance service expenses	-5,232	-2,562	-	-	-	-	166	-7,628
Insurance service result before reinsurance	147	336					-15	468
Net result from reinsurance contracts	-12	-16						-27
Insurance service result	135	320					-15	440
Direct investment income	396	3,658	89	-	5	72	-84	4,137
Net fair value gains (and losses)	186	4,568	-14	-	-	21	-15	4,747
Impairments on financial assets	-	1	-23	-	-	-1	-	-22
Net finance result from insurance and reinsurance contracts	-243	-5,174	-	-	-	-	205	-5,211
Other finance expenses	-143	-2,031	-54	-	-7	-87	-129	-2,451
Investment operating expenses	-11	-103	-98	-	-	-2	68	-146
Investment and finance result	185	919	-98		-2	4	47	1,054
Share of result of associates and joint ventures	-	9				2	-	11
Fee income	5	54	248	-	237	3	-219	328
Other income	12	105	111	-	6	149	-10	372
Total other income	17	167	359		243	154	-229	711
Other expenses	-66	-438	-134	-	-233	-207	150	-927
Total other income and expenses	-49	-270	224		10	-52	-80	-217
Result before tax	271	969	126		8	-48	-48	1,278
Income tax (expense) / gain	-68	-238	-33	-	-6	58	12	-275
Result after tax	203	731	94		2	10	-36	1,003

As at 31 December 2023	Non-life	Life	Asset Management	Bank	Distribution and Services	Holding and Other	Eliminations	Total
Discontinued operations								
Result after tax from discontinued operations	-	-	-	76	-	-	6	82
Net result	203	731	94	76	2	10	-30	1,086
Attributable to:								
Non-controlling interests	-	-	-	-	-	-	-	-
- Shareholders of the parent	203	731	94	76	2	-38	-30	1,038
- Holders of other equity instruments	-	-	-	-	-	48	-	48
Result attributable to holders of equity instruments	203	731	94	76	2	10	-30	1,086

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