



ASR Nederland

Investor presentation

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Cautionary note regarding forward-looking statements

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Key messages

ASR Nederland

- Established player in the Dutch market, founded in 1720
- Number 3 player with a market share of 11.4%
- Diversified product portfolio in P&C, A&H and Life insurance business
- Proven track record
- Strategic focus on financial stability, efficiency and consumer directed products
- 100% state-owned, no state aid

Risk management

- Strong solvency level, QIS5 exercise offers no surprises
- Risk management checks & balances in place
- Effective balance sheet management with low sensitivities since 2008

Challenges

- Challenging distribution landscape
- Operating in a mature market with low margins and increased demand for transparency
- Life: low interest rate environment, new competition from Banks

Future

- Operating in a changing environment
- ASR Nederland is preparing itself for a privatization

Agenda

ASR Nederland

Financials

Privatization

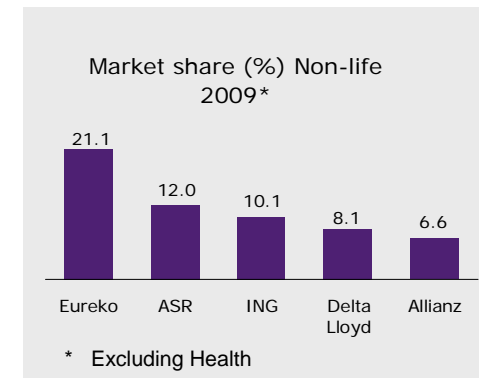
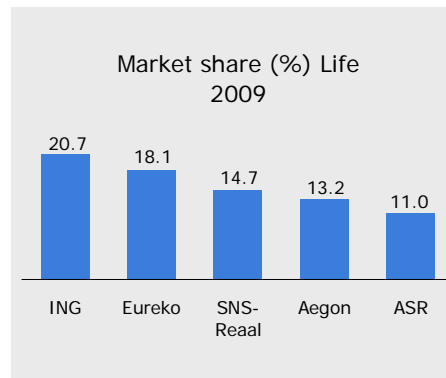
ASR Nederland a major player in the Dutch market

About ASR Nederland

- 'Assurantieconcern Stad Rotterdam anno 1720', predecessor of ASR Nederland
- Top 3 insurer in the Dutch market, market share 11.4% excl. Health insurance
- Complete product range: Property & Casualty, Accident & Health, Individual Life, Group Life, Bank savings & investment
- Multi-label and multi-channel distribution model
- Largest private landowner of The Netherlands
- Shareholder: wholly-owned by the Dutch state (temporary situation)
- ASR Nederland did not receive any form of financial support from the state

Market share

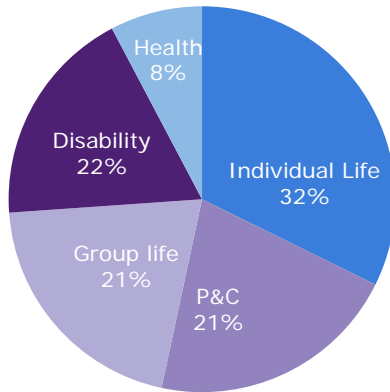
Life	11.0%	Non-life	12.0%
Individual Life	13.6%	P&C	8.4%
Group Life	6.9%	Disability	23.1%
		Health	1.1%



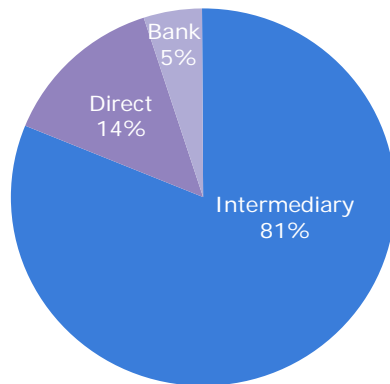
Multi-label and multi-channel distribution strategy

GEP FY09 EUR 4.9 billion

Insurance business mix



Distribution mix



Brand mix

Product mix

Distribution



P&C, Individual Life

Intermediary



Group life

Intermediary / Fee consultants



Disability & Health

Intermediary



Funeral

Multi-channel



Travel & Leisure

Multi-channel



P&C

Direct

Challenging macro economic environment

Economic environment

- Low interest rate environment and increased longevity risk
- Unstable performance of stock markets in the last decade
- Economic downturn makes customers hesitant to 'insurance costs'
- Customers desire for multi-access facilities

Regulatory changes

- Tax benefits are restricted for group and individual life products and rewarded for bank savings products
- Distribution landscape is rapidly changing
- Ban on commissions on complex insurance products as of 2013
- Increased demand for transparency
- Solvency II will take effect in 2013

Limited economic growth

- Mature Dutch market: market share top six major players about 90%
- Performance of the Life business mostly depends on investment results
- Focus on cost reductions and product innovation
- Increased demand for transparency and focus on excessive costs have resulted in a skeptical attitude towards insurers and a lower demand for unit-linked policies

Strategic focus

Since 2009, ASR Nederland focuses on customer satisfaction, financial stability and on becoming an efficient market player

Focus on customers

- Satisfied customers provide value creation for the future
- The Net Promoter Score will be used to measure progress in regaining customers confidence and used for remuneration for management
- Customer value programme commenced per January 2011

Financially stable

- New risk framework based on SII requirements
- Reduction of balance sheet risks by reduction of exposure to Tier 1 financials, PIIGS countries and real estate, and an active hedge policy
- Decreased sensitivity, mainly on interest
- Focus on long term value creation

Efficient market player

- EUR 100 million cost saving programme achieved
- Implementation of Lean methodology since 2009
- Further cost saving programmes, e.g. staff added value analyses, housing, reduction of organizational complexity

Addition to the 2008 unit-linked compensation arrangement

- Feedback from customer panels showed that the 2008 arrangement with consumer foundations needed adaptation
- On 8 February 2011, ASR Nederland proposed the following:
 1. The compensation that customers are entitled to today, should be paid out to their policy this year
 2. In collaboration with intermediaries, ASR also offers customers a consultation with their advisor
 3. ASR will actively offer customers the possibility of switching to one of the new ASR Verzekeringen products with no penalty

Agenda

ASR Nederland

Financials

Privatization

Key financials

EUR million	1H10	FY09	1H09	FY08
Gross earned premium *	2,612	4,873	2,568	5,777
▪ <i>GEP Life</i>	1,508	2,527	1,506	3,491
▪ <i>GEP Non-life</i>	1,166	2,346	1,142	2,286
Net result **	226	255	77	-640
Operational expenses	317	676	334	685
Cost premium ratio (%) ***	11.4	14.8	12.8	14.5
APE (Life)	105	188	118	305
Combined ratio (%)	97.8	102.1	99.1	94.2
Total equity ****	3,282	2,975	1,907	1,757
Regulatory solvency	222%	232%	227%	170%
Buffer capital (IFRS)	274%	293%	287%	233%

* Including pension premium for ASR Nederland personnel

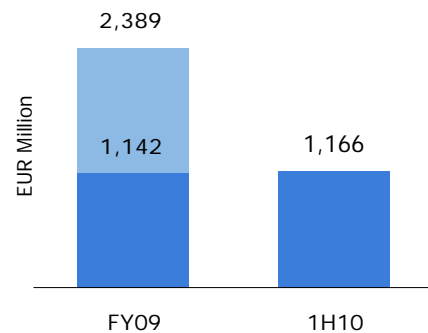
** Improvement in 1H10, mostly due to higher revenues from investments, next to cost reduction and an improved combined ratio. Net result FY09 including EUR 96 million one-off related to exchange ToPRS

*** Operating costs divided by gross regular premiums plus 10% of single premiums for Life and by net earned premiums for Non-Life

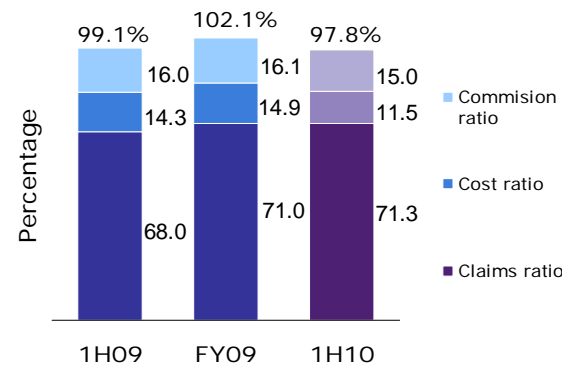
**** Total equity including net unrealized revaluation of the real estate portfolio

Non-life GEP and net result up, CoR down

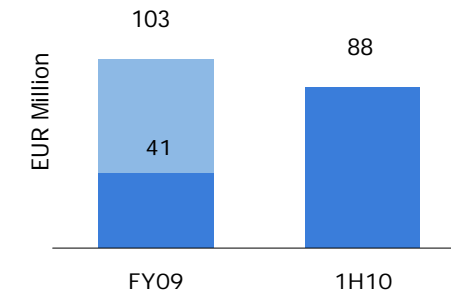
Gross earned premiums



Combined ratio



Net result



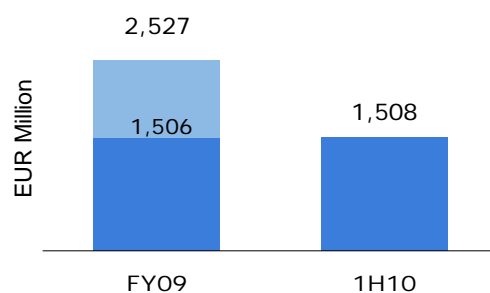
- The Non-life market is a mature market, characterized by fierce price competition
- Fire and Motor outperformed the market
- Shift in distribution to internet. ASR Nederland introduced internet label Ditzo in 2008

- The first results of the cost savings programme are reflected in the decrease of the cost ratio from 14.3 to 11.5 (-2.8%pts)
- The claims ratio increased from 1H09 to 1H10 (+3.3%pts) due to higher claims at Disability, Motor and Travel & Leisure

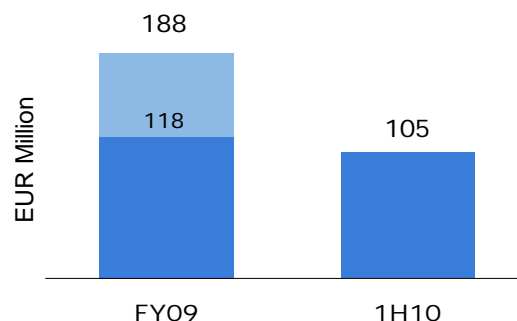
- Net result increased by an improved combined ratio and higher investment results

Life GEP stable, APE down, net result up

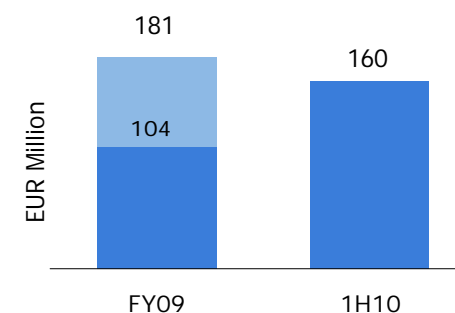
Gross earned premiums



APE



Net result



- Consumers rely less on traditional Life insurance as an instrument for wealth accumulation, besides a more difficult economic environment
- The next generation Life products introduced in 2010, such as ASR VermogenGarant

- Lower APE due to lower mortgage production, negative customer attitude towards life insurance, no 4% guarantee products
- Companies cut back in the costs of insurance linked fringe benefits, like Group Life

- The net result of the Life business improved mainly because of good investment results

Dutch Life insurance market is challenging

Profitability in the Dutch market under pressure

- Low interest rate environment and increased longevity risk for Group Life
- Traditional products offer:
 - 3% or higher interest guarantees, and/or
 - Guarantees over the duration of the contract, and/or
 - Profit-sharing mechanisms

Low growth opportunities demonstrate the need for further cost efficiency

- Equity markets have shown an unsteady performance over the last decade
- Increased demand for transparency and focus on costs have resulted in a skeptical attitude towards insurers and a lower demand for unit-linked policies
- Tax benefits are restricted for Group and Individual Life products and rewarded for bank savings products

Mature market with strong competition

- Market share top six players about 90%. Competitors have somewhat the same product offering, pricing and costs focus
- 2010 Life business profitability strongly influenced by investment results

Different methods used for calculating profitability

- Use of both MCEV and EEV principles leads to incomparability

Capital & Risk management

Solvency

- Solvency is at strong levels
 - As per June 2010 at 222% (regulatory) from 232% per YE 2009
 - ASR Levensverzekering N.V. at 277% per YE 2009
 - ASR Schadeverzekering N.V. at 295% per YE 2009
- ASR Nederland is on track to meet Solvency II requirements in 2013

Rating

- ASR Nederland strives for a rating in the 'A range' at insurance company level

Balance sheet risk reduction policy

- Since October 2008, ASR Nederland has reduced its balance sheet risk:
 - Reduction of sensitivities, mainly interest
 - Reduction of investments in Financials
 - Reduction in investment in PIIGS countries to a level of 220 million per June 2010
 - Reduction of real estate investments

Rating of ASR Nederland

Standard & Poor's	Type	Rating	Outlook	Date
ASR Levensverzekering N.V.	IFS	A	Negative	20 May 2009
ASR Levensverzekering N.V.	CCR	A	Negative	20 May 2009
ASR Schadeverzekering N.V.	IFS	A	Negative	20 May 2009
ASR Schadeverzekering N.V.	CCR	A	Negative	20 May 2009
Capital securities – Call		BBB+	Negative	17 July 2009
Capital securities – Non call		BBB	Negative	17 July 2009

Fitch Ratings	Type	Rating	Outlook	Date
ASR Levensverzekering N.V.	IFS	A-	Stable	16 December 2010
ASR Levensverzekering N.V.	Long term IDR	BBB+	Stable	16 December 2010
ASR Schadeverzekering N.V.	IFS	A-	Stable	16 December 2010
ASR Schadeverzekering N.V.	Long term IDR	BBB+	Stable	16 December 2010
ASR Nederland N.V.	Long term IDR	BBB	Stable	16 December 2010
Capital securities		BBB-	Stable	16 December 2010

Investment portfolio

EUR billion

Assets	June 2010	%	Dec. 2009	%
Fixed income	18.7	45%	17.6	43%
Equities	1.8	4%	1.7	4%
Real estate	3.6	9%	3.6	9%
Mortgages / other loans	2.1	5%	2.1	5%
Other *	0.2	0%	0.3	1%
Total Investments (fair value) **	26.4	63%	25.3	62%
Investments on behalf of policyholders	8.8	21%	8.8	22%
Other assets	6.6	16%	6.7	16%
Total assets ASR Nederland (fair value)	41.8	100%	40.8	100%
Correction fair value vs. book value (real estate & loans)	-1.5		-1.5	
Total balance sheet ASR Nederland	40.3		39.3	

* 'Other' mainly represents equity associates

** Including separated accounts

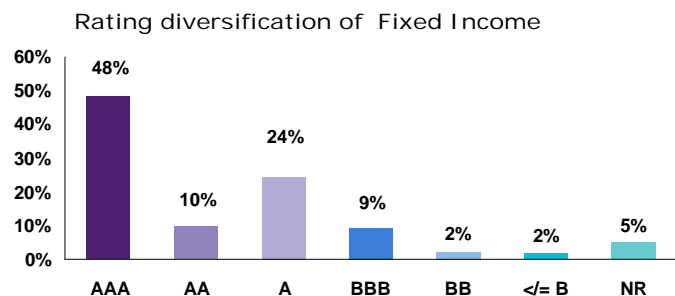
Fixed income portfolio

EUR million

Sector	Fair value	%
Governments	8,211	44%
Financials	6,959	37%
Structured	635	3%
Corporates	2,294	12%
Derivatives	607	3%
Total fixed income	18,705	100%

Governments	June 2010
Netherlands	3,316
France	2,100
Germany	1,175
Austria	402
Belgium	295
PIIGS	220
Other	703
Total governments	8,211

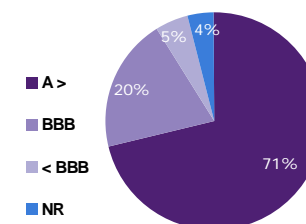
PIIGS	Fair value
Portugal	13 6%
Italy	135 61%
Ireland	0 0%
Greece	14 6%
Spain	58 26%
Total	220 100%



Financials	June 2010
Senior	3,319
Tier 2	2,292
Tier 1	1,139
Other *	209
Total financials	6,959

* Includes Preferred securities & Convertible bonds

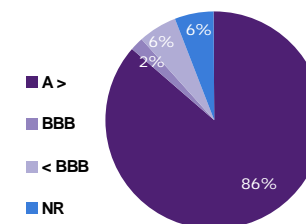
Financials per rating



Note: ASR Nederland has a relatively limited exposure in PIIGS countries in investments on behalf of policyholders with guarantees

Structured	June 2010
CDO	198
ABS	115
MBS	252
SFI	70
Total structured	635

Structured per rating



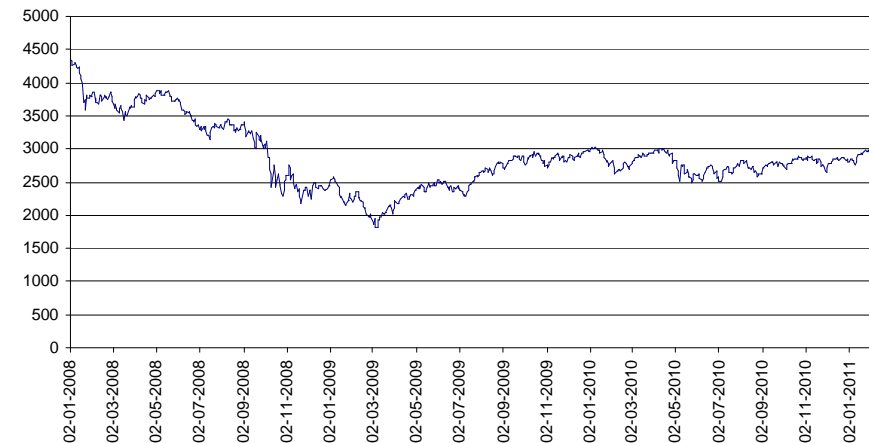
Equity and Real estate portfolio

EUR million

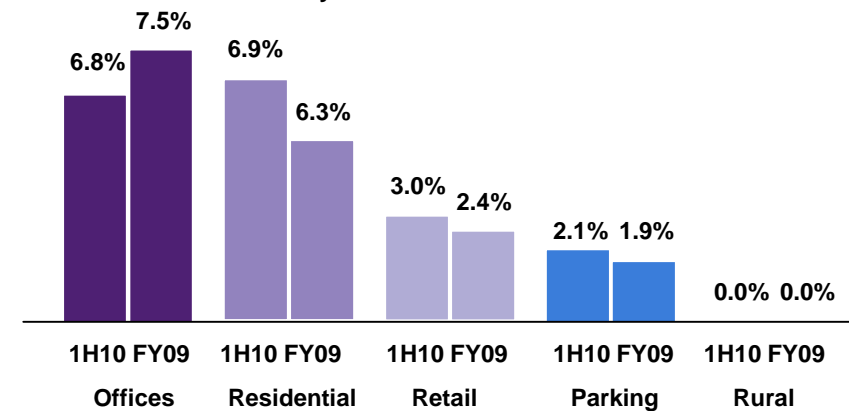
Equities	June 2010	%
Shares	1,379	76%
Private equities	93	5%
Hedge funds	160	9%
Other funds	172	9%
Derivatives	11	1%
Total equities	1,814	100%

Real estate	June 2010	%
Offices	467	13%
Residential	1,093	30%
Retail	1,130	31%
Parking	62	2%
Projects	80	2%
Total real estate (excl. rural)	2,832	78%
Rural	779	22%
Total real estate	3,612	100%

Dow Jones Eurostoxx-50



Vacancy Rates Real Estate



Agenda

ASR Nederland

Financials

Privatization

ASR is preparing for privatization

- Since 3 October 2008, all shares of ASR Nederland are held by the Dutch state
- ASR Nederland did not receive any (financial) support from the Dutch state
- In a letter by the Minister of Finance to the Second Chamber of Parliament, dated 24 January 2011, the Minister said:
 - o All options for ASR Nederland for a privatization are open
 - o A stand-alone listing seems most likely
 - o No time frame was communicated, however, the Minister said that the company should be operationally stable with a financially sound track record and at an acceptable price
- A new office has been established by the Ministry of Finance to manage its participations in the financial industry
- ASR Nederland is preparing itself for a privatization

Key messages

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- Number 3 player with a market share of 11.4%
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- Proven track record
- Strategic focus on financial stability, efficiency and consumer directed products
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Risk management

- Strong solvency level, QIS5 exercise offers no surprises
- Risk management checks & balances in place
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Challenges

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- Operating in a mature market with low margins and increased demand for transparency
- Life: low interest rate environment, new competition from Banks

Future

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2011 Financial calendar and contact details

Calendar

Event	Date
FY10 results	8 March 2011
1H11 results	19 August 2011

Contact details Investor Relations

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Appendix

Executive Board

Supervisory Board

Executive Board



Mr. J.P.M. (Jos) Baeten (1958)

Jos Baeten is Chief Executive Officer (CEO) of ASR Nederland N.V. He bears final responsibility in the Executive Board, and is responsible for strategy, human resources, external and internal communications, audit and compliance. In addition, he is a board member of the Dutch Association of Insurers (Verbond van Verzekeraars) and the Holland Financial Centre, chairman of the Supervisory Board of Meetingpoint and chairman of the Supervisory Council of Gemiva-SVG Groep. With effect from 2005, he was CEO of the then Board of Directors of Fortis ASR Verzekeringsgroep N.V. and, prior to that, member of the Board of Directors. With effect from June 2003 he was also chairman of the Executive Board of De Amersfoortse Verzekeringen. Jos Baeten studied law at the Erasmus University in Rotterdam. He started his career in 1980 with Stad Rotterdam Verzekeringen, one of the pillars on which ASR Nederland rests, serving as chairman of the Board since 1999.



Dr. R.Th. (Roel) Wijmenga (1957)

Roel Wijmenga is Chief Financial Officer (CFO) in the Executive Board and responsible for Accounting, reporting & control (ARC), Financial markets, Risk management, Solvency II, Taxes and Investor relations. In addition, he is chairman of Federation of Stichting Certificering Federatie Financial Planners (Financial Planners Certification Foundation). Roel started his career in the insurance sector with AMEV, one of the legal predecessors of ASR Nederland where, he served in several positions until 2003. Until June 2008, he was CFO of Eureka/Achmea and, prior to that, he was a member of the Board of Directors of Fortis ASR and Interpolis. He studied econometrics and was awarded a Ph.D. at the Erasmus University in Rotterdam.



Drs. J.W.M. (Hans) van der Knaap (1960)

As member of the Executive Board, Hans van der Knaap is responsible for the product lines P&C, Disability and Health insurance, Individual life, Group life and Banking. He is additionally responsible for the support services IT and Information and project management. Hans van der Knaap is also member of the Supervisory Board of Arbomed. He had been a member of the Board of Directors since 2003. Prior to that, he was General Manager in charge of strategy at Fortis, as well as secretary of the Fortis Executive Committee. He started his career in 1988 in the Corporate Banking department of Bank Mees & Hope, later known as MeesPierson. Hans van der Knaap studied business economics at the Erasmus University in Rotterdam.



Mr. R.H.A. (Roeland) van Vledder (1959)

As member of the Executive Board, Roeland van Vledder is responsible for commercial affairs. His area of responsibility includes ASR Verzekeringen, De Amersfoortse, Europeesche Verzekeringen, Ardanta, Ditzo, Bancassurance, ASR Vastgoed Vermogensbeheer, ASR Vastgoed Ontwikkeling and the Business Support, Central Purchasing & Contract Management departments. He is chairman of the Life Sector of the Dutch Association of Insurers and chairman of the Board of the Standaardisatie Instituut voor Verzekeringen in de Intermediairbranche (Standardization Institute for Insurance in the Intermediary Sector – SIVI). Prior to joining ASR Nederland, he was programme director Convergence at ING Retail Banking. His career with ING Bank started in 1983 where, between 2001 and 2004, he was CEO of ING Insurance in Belgium. Since 2006, he had been member of the Board of Directors of Fortis Insurance in the Netherlands. Following his study in law at the University of Utrecht, Roeland van Vledder was awarded an MBA by the Erasmus University in Rotterdam and the University of Rochester (US).

Supervisory Board



C. (Kick) van der Pol

Kick van der Pol was appointed a member of the Supervisory Board in December 2008. He is the Chairman of the Supervisory Board, and a member of the Selection, Nomination and Remuneration Committee. He has held various management positions with Dutch financial companies. Mr Van der Pol is the former Vice Chairman of the Executive Board of Eureko/Achmea. Other positions include: member of the General Board of VNO-NCW, Chairman of the Advisory Committee of Syntrus Achmea and the Visitation Committees of FNV and PMT.



C. (Cor) H. van den Bos

Cor van den Bos was appointed a member of the Supervisory Board in December 2008. He chairs the Audit Committee. He has held various management positions at companies including Aegon Nederland and Athlon Groep. Until August 2008 he was a Board member of SNS Reaal. Mr Van den Bos is a member of the Supervisory Board of CED and NIBE/SVV.



M. (Margot) A. Scheltema

Margot Scheltema was appointed a member of the Supervisory Board in December 2008. She is a member of the Audit Committee. Until April 2009 she was Finance Director at Shell Nederland. Before that she held various international management positions with Shell. Mrs Scheltema is a member of the Burgmans Governmental Advisory Committee and a member of the AFM Committee on External Reporting.



A. (Annet) Aris

Annet Aris has been employed at McKinsey, the American consultancy agency, for the last 17 years. The past years she was a Supervisory Board member for multiple Dutch and foreign companies, amongst whom Opta, the Independent Post and Telecom Authority. Annet Aris is also a professor at the international business school INSEAD.