

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

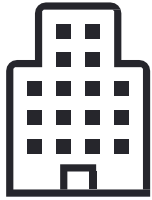
Delivering in a world of extremes

Jos Baeten, CEO

BofAML Financials CEO conference
24 September 2019



a.s.r. at a glance



Founded in 1720;
deeply rooted in
Dutch society

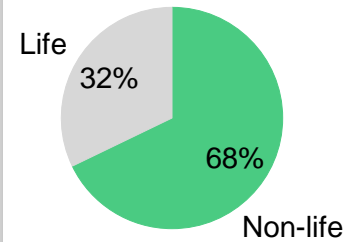
#3

Leading market
positions and
strong #3 overall

a.s.r.



Multi-brand and
multi-channel
distribution; focus
on intermediaries



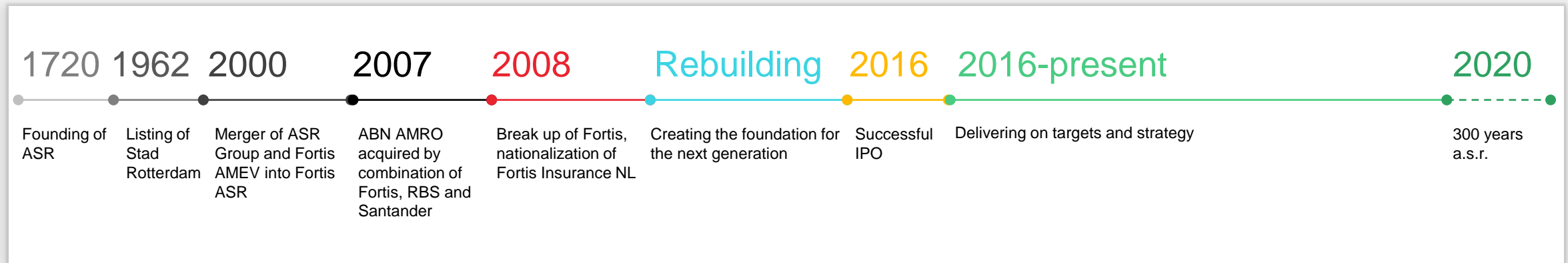
Business mix
based on GWP
in H1 2019

3,800
Employees (fte)



Leading principle:
value over volume

> 1.5 million
Customers

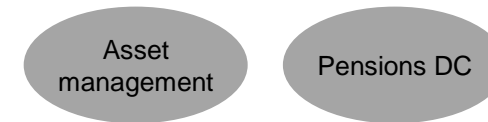


Balanced business mix includes non-sensitive earnings streams

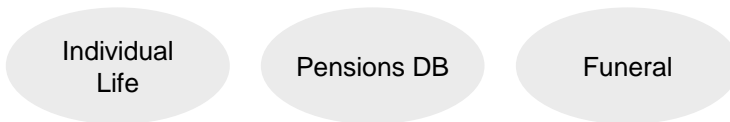
Business domains in Non-life with growth potential



Asset management related growth businesses



Robust and predictable service books

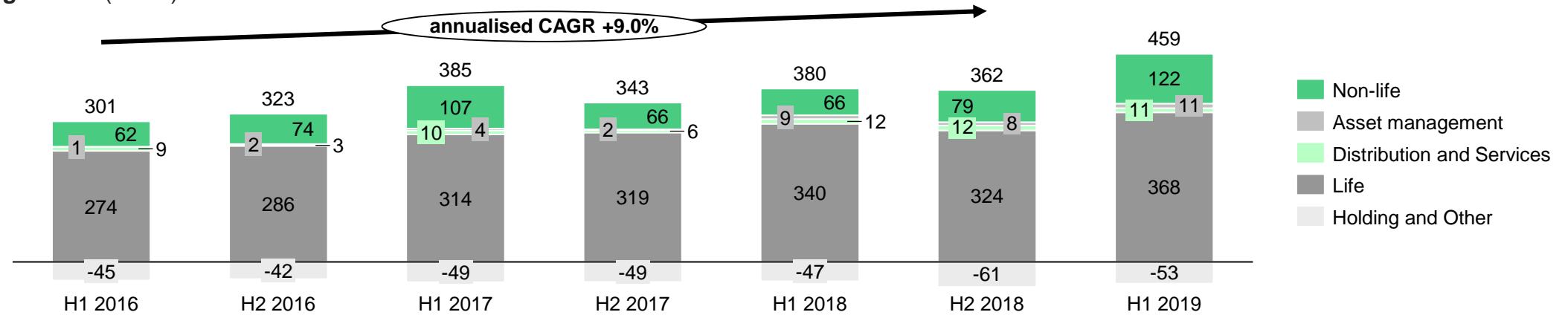


Non-core businesses

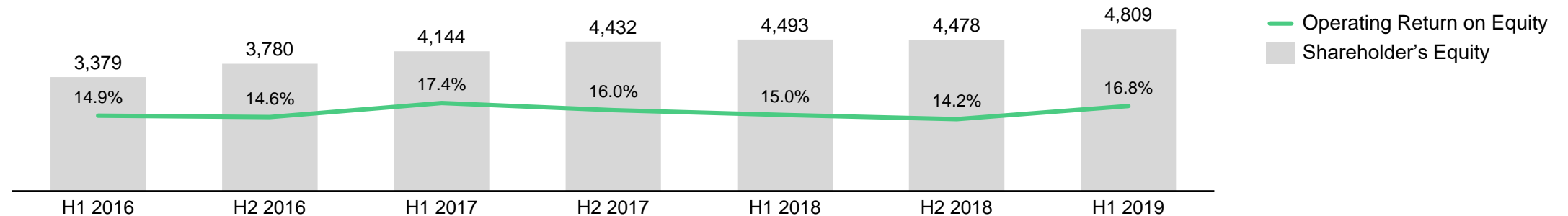


Strong and sustainable performance through the cycle

Operating result¹ (in €m)

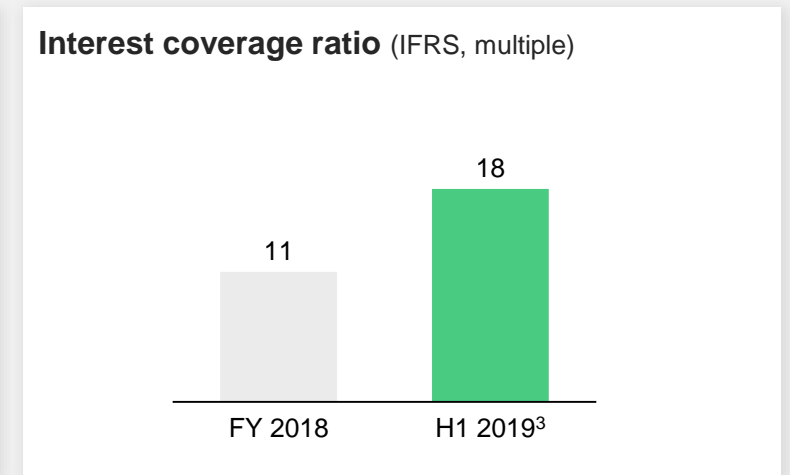
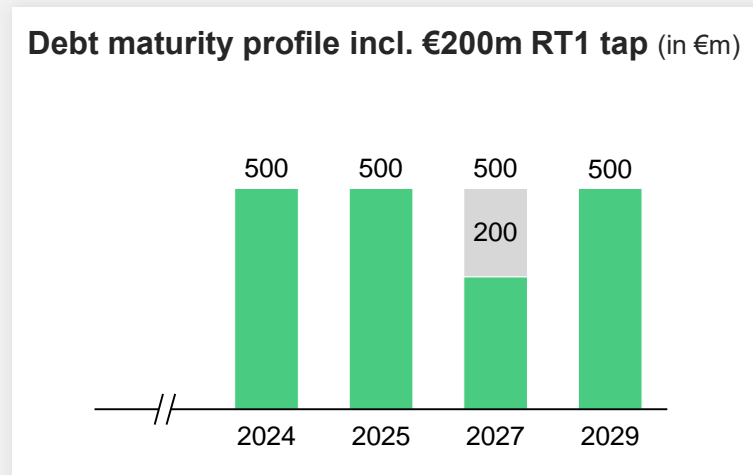
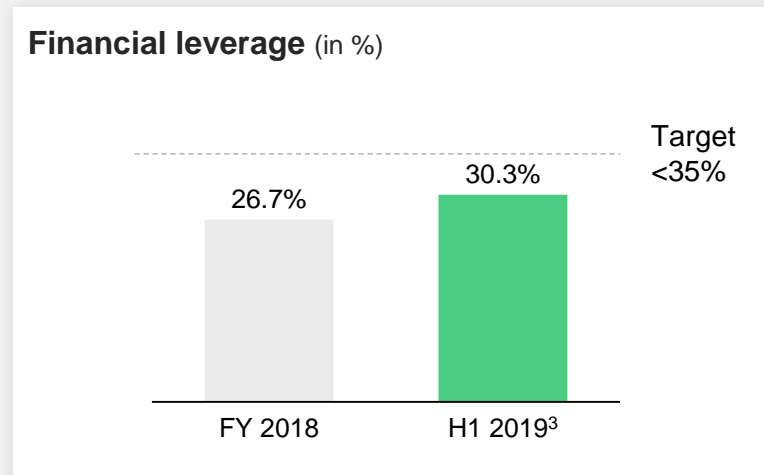
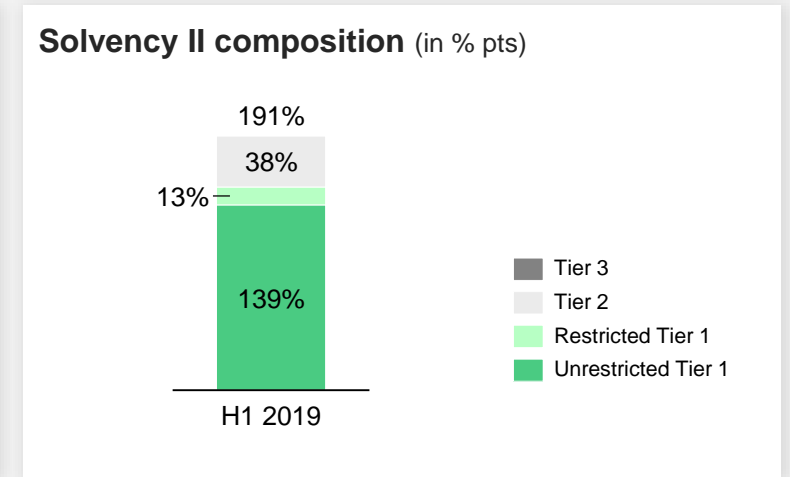
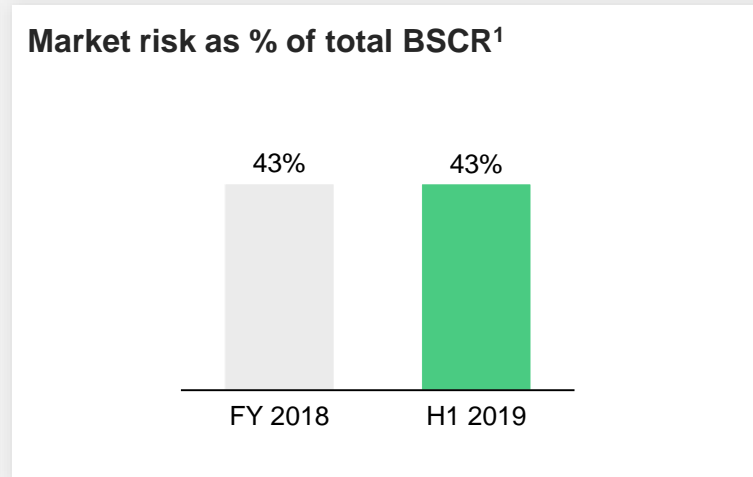
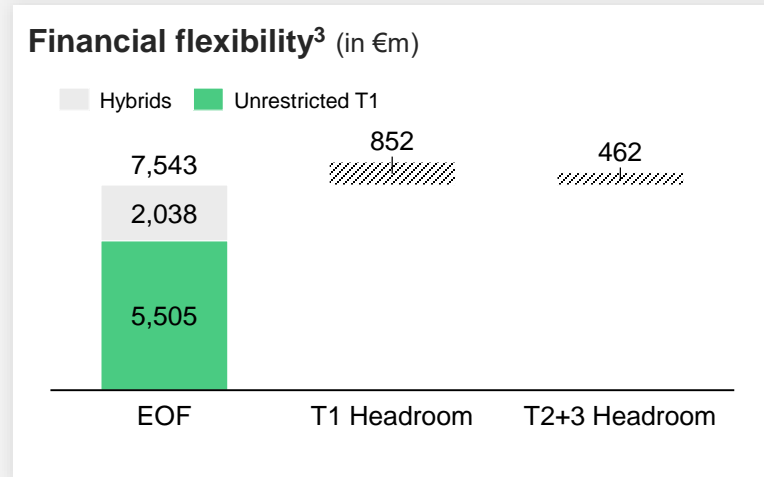


Shareholder's Equity (in €m) & Operating Return on Equity (in %)



¹ Figures are restated for the discontinued classification of a.s.r. bank

Strong balance sheet with ample financial flexibility



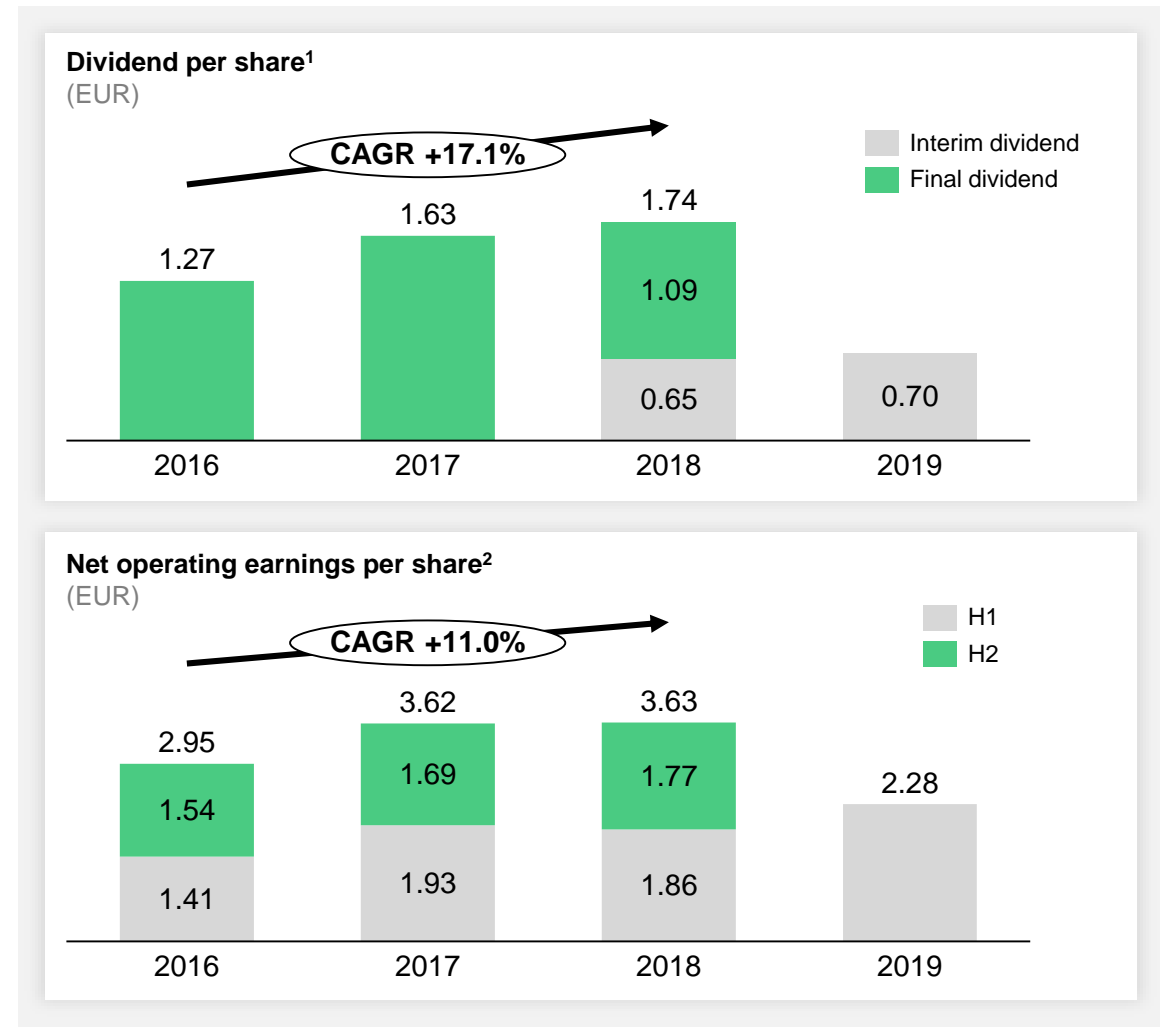
Generating attractive capital return for shareholders

Dividends

- Ambition to offer a growing dividend per share
- Payout 45-55% of net operating result after cost of hybrids
- Interim dividend introduced in 2018, 40% of prior year's dividend

Other distributions

- Since IPO in June 2016, over €1bn of capital has been returned to shareholders
- In 2017, a total of 9 million own shares were purchased for an amount of € 255m to support the sell-down of the Dutch government



Key take-aways

- ▶ Strong financial performance and a strong balance sheet
- ▶ Balanced business mix to deliver in low interest rate environment
- ▶ Closed books tightly (cashflow and duration) hedged
- ▶ Focus on value over volume
- ▶ Attractive capital returns to shareholders

IR contact details

Email: ir@asr.nl

Tel: +31 (0)30 257 86 00

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