

Supervisory Board adjusts remuneration of Executive Board

The Supervisory Board of a.s.r. has decided to gradually increase the individual remuneration of the members of the Executive Board to bring them more in line with the remuneration of directors of comparable companies. With the Dutch State as owner, a.s.r. was not permitted by law to pay a variable remuneration or increase fixed salaries since 2011.

From the moment of full independence of a.s.r. on 14 September last year, freezing the Executive Board remuneration no longer applies. As this is now permitted again, the Supervisory Board has resumed the remuneration policy and has adjusted the remuneration of the members of the Executive Board.

As part of the remuneration policy, a comparison is made with Dutch AMX/AEX companies and Dutch insurers on a periodical basis. The benchmark has shown that the salaries of the members of the Executive Board are well below the median of the benchmark.

Until 2020, the salaries of the Executive Board will be increased gradually, from 1 January 2018 to 1 January 2020. The remuneration of Jos Baeten, CEO, will increase gradually from € 529,000 to € 740,000 on 1 January 2020, the remuneration of Chris Figeo, CFO, will increase from € 400,000 to € 670,000 and the remuneration of Karin Bergstein and Michel Verwoest, COOs, will increase gradually from € 400,000 to € 650,000.

With these increases in individual salaries, the remuneration of the Executive Board is still below the median of the benchmark.

The Supervisory Board has made arrangements with the members of the Executive Board on a participation in shares. This means that the members of the Executive Board have undertaken to purchase shares in a.s.r. on an annual basis. The purpose of this is to demonstrate their involvement with a.s.r. The desired situation is that in due course the CEO will own shares in a.s.r. representing up to at least 50% of the gross annual salary. For the CFO and the COOs this is to be at least 25% of the gross annual salary.

Questions and answers about the decision:

1. How has the remuneration level been determined?

The level has been determined on the basis of the benchmark that is conducted as part of the remuneration policy. The remuneration still remains below the median of the benchmark and the increase will be implemented gradually from 1 January 2018 to 1 January 2020.

2. a.s.r. announced a 2% salary increase for all employees with the entry into force of an own CBA as at 1 January 2018. How does the remuneration of the Executive Board fit in with this? The salaries of a.s.r. employees are in line with comparative benchmarks. The remuneration of the Executive Board deviates from the comparative

benchmark because, with the Dutch State as owner, a.s.r. was not permitted by law to pay a variable remuneration or increase the fixed salaries of the Executive Board from 2011 until the moment of full privatisation on 14 September 2017.

3. **Did a.s.r. have to ask for permission from the Ministry of Finance for this decision?**
After full privatisation, the Dutch State has ceased to be a shareholder since 14 September 2017. Permission for this decision was therefore not necessary.
4. **Do the members of the Executive Board also receive a variable remuneration?**
A variable remuneration scheme for the members of the Executive Board of a.s.r. is currently not part of the remuneration.

Read more about the [remuneration policy](#) of a.s.r.