

Press release

Utrecht, 25 March 2020, 17.40 pm

a.s.r. publishes Annual Report 2019

ASR Nederland N.V. (a.s.r.) today publishes its 2019 annual report. The integrated report provides an overview of the financial and non-financial performance.

CEO Jos Baeten: '2019 was a good year for a.s.r. Our operating result of € 858 million is significantly higher than in 2018 and the operating return on equity of 15.1% is well above our target. Our Solvency II ratio, on the standard formula, remained robust with 194% after our proposed dividend of €1.90 per share. Due to the good financial results, the proposed dividend for 2019 is more than 9% higher than the dividend paid for 2018. I am proud of the results we have achieved. However, with the recent global outbreak of COVID-19 (coronavirus) with significant impact on individuals, companies, societies and the economies around the globe, 2019 now seems a distant past. Our prime concern is the personal well-being of our customers and our employees, their partners and their families.'

At this point in time it is too early to make a realistic and credible assessment of what the impact of the coronavirus will be on a.s.r.'s business and financial performance. The effect on our financial results will depend on a number of factors, including the extent and duration of the period of disruption and the impact on the global economy and financial markets.

However, as reported in our 2019 annual report, a.s.r. is financially healthy and its capital position is solid. In the recent weeks, a.s.r.'s Solvency II ratio proved resilient to absorb these extraordinary developments in the financial markets. Based on the closing market position as of 19 March 2020, a.s.r. estimates its Solvency II ratio, on the standard formula, to be approximately 235%. The estimate reflects observed market movements as at 19 March 2020, but does not yet allow for any change in insurance claims or changes in experience or assumptions that may arise from the corona crisis. The estimate includes the positive impact from the significantly higher volatility adjustment which increased with over 40bps since year-end 2019, as well as the flattening of the interest rate curve. It also includes the negative impact of the further reduction of the UFR and the € 75 million share buyback that is currently being executed. Because of the current high volatility in the financial markets, the estimated Solvency II ratio may vary substantially from day to day.

As a leading Dutch insurer, a.s.r. is committed to help its customers through this challenging period and to do everything in its power to help overcome the corona crisis in the Netherlands. To protect its employees all a.s.r. employees are working from home which most employees are already very familiar with, given the 'independent time and place working' policy of a.s.r.

In addition to the annual report, a.s.r. also publishes its 2019 SFCR today.

The documents are available on www.asrnl.com.

Media relations

Rosanne de Boer
T: +31 (0) 6 22 79 09 74
E: rosanne.de.boer@asr.nl
www.asrnederland.nl

Investor relations

T: +31 (0)30 – 257 8600
E: ir@asr.nl
www.asrnl.com

About a.s.r.

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

The figures in this press release are unaudited and have not been subjected to a limited review by an auditor.

Disclaimer

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR Nederland N.V.'s legal vehicles and businesses operating in the Netherlands ('ASR Nederland'). Please read this Disclaimer carefully.

Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

The actual results of ASR Nederland could differ from the Statements, because of: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behaviour of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/ or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory- or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

The foregoing list of factors and developments is not exhaustive. Any Statements made by or on behalf of ASR Nederland only refer to the date of drafting of the document, except as required by applicable law. ASR Nederland disclaims any obligation to update or revise and publish any expectations, as a result of new information or otherwise. Neither ASR Nederland nor any of its directors, officers, employees do give any statement, warranty or prediction on the anticipated results as included in the document. The Statements in this /document represent, in each case, only one of multiple possible scenarios and should not be viewed as the most likely or standard scenario.

All figures in this document are unaudited. All amounts quoted in these financial statements are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur.

ASR Nederland has taken all reasonable care in the reliability and accurateness of this press release. Nevertheless, it is possible that information contained in this message is incomplete or incorrect. ASR Nederland does not accept liability for any damage resulting from this press release in case the information in this press release is incorrect or incomplete.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.