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

Utrecht, 22 February 2023, 07.00am CET

Strong results 2022, preparations for a.s.r. - Aegon Nederland business combination on track

Strong performance in all segments

- Operating result amounted to € 1,039 million (2021: € 1,009 million); the increase of 3.0% is due to improvements in Non-life and Life.
- Operating result of the Non-life segment amounted to € 325 million (2021: € 322 million). Combined ratio[1] remained stable at 91.7% (2021: 91.8%), outperforming the target range of 93-95%.
- Operating result of the Life segment increased by € 15 million to € 768 million (2021: € 754 million), mainly due to a higher technical result.
- Operating result of fee-based businesses is stable and amounted to € 64 million (2021: € 64 million), despite the impact of lower asset prices on assets under management.
- Operating return on equity is 13.5% excluding the € 0.6 billion share issue (12.8% including the share issue), in line with the target range of 12-14%.
- Net IFRS result is € 733 million (2021: € 942 million). The decrease is mainly due to the lower contribution from indirect investment result and Disability provisioning related to 10% increase of the legal minimum wage.
- Proposed dividend over 2022 amounts to € 2.70 per share. This is an increase of 12% compared to the € 2.42 per share over 2021. The final dividend amounts to € 1.72 per share, taking into account the already distributed interim dividend of € 0.98 per share.

Robust solvency and strong organic capital creation

- Solvency II ratio (SF) as at 31 December 2022 stands at 222% (31 December 2021: 196%) after the deduction of the proposed dividend over 2022. The ratio is excluding the € 1 billion Tier 2 hybrid capital issue and including the share issue (16%-points). Both capital issues are related to the financing of the Aegon Nederland transaction.
- Organic capital creation increased by € 59 million to € 653 million (2021: € 594 million). The stronger underlying business performance and lower UFR drag due to higher interest rates was partly offset by lower net capital release due to increased capital strain from higher new business production.
- Unrestricted Tier 1 capital stands at € 5.5 billion, which is equal to 75% of own funds.

Strong commercial results

- Organic growth of Disability and P&C combined is 9.1%, well above our target range of 3-5%. Total gross written premiums in the Non-life segment increased by 3.7% to € 4,276 million (2021: € 4,124 million).
- Gross written premiums in the Life segment rose by 3.1% to € 1,952 million (2021: € 1,893 million) mainly due to an increase in the pension DC product ‘Werknemers Pensioen’ (Employee Pension) by 21% to € 768 million.
- Mortgage origination amounted to € 5.3 billion, which is a decrease of € 0.7 billion compared to 2021. Market share of a.s.r. remains stable.
- Assets under management for third parties remained stable despite lower market valuations, at € 27.9 billion (31 December 2021: € 28.0 billion).

Engaged employees and strong progress in sustainability

- Employee engagement is strong. The annual Denison survey shows a score of 88, which exceeds the target (>85).
- Responsible investments: the objective of a 65% reduction of the CO_2 footprint in 2030 has been achieved ahead of schedule. In addition to a structural improvement, the reduction also reflects lower economic activity (and emissions) in recent years due to COVID-19, which is expected to have a temporary effect.
- Impact investments, including wind and solar parks, increased to € 2.8 billion (31 December 2021: € 2.5 billion). This increase reflects € 0.7 billion of additional investments, partly offset by lower valuations.
- Customer satisfaction, measured by Net Promotor Score (relation), has decreased to -11 (2021: -7). This decrease is in line with the overall decline in the insurance market in the Netherlands, the relative position of a.s.r. is unchanged.
- Reputation as a sustainable insurer in the Netherlands has risen to 37% (31 December 2021: 36%). The target is > 40% in 2024.

1 P&C and Disability.

Jos Baeten, Chairman of the Executive Board and CEO: ‘2022 was an eventful year in many ways. Geopolitical tensions, falling stock markets, and rising interest rates and inflation worldwide left their mark on 2022. Under these circumstances, costs are impacted and provisions are strengthened. For example in Disability, provisions are strengthened as a result of a sharp increase in the minimum wage. In addition, wage costs are rising. a.s.r. granted a salary increase of 4% in December as part of the new collective labor agreement and paid all employees a one-off € 1,000 in July 2022. Also, the triple storms that took place at the beginning of the year with an impact of € -39 million after reinsurance. In these challenging conditions and events, a.s.r. reports a good year. We continue to deliver on our strategy to create long term sustainable value, which over the past years has proven successful. Our financial and commercial results are strong and our capital position is robust, showing the continued stability and strength of a.s.r.

The announcement of the transaction with Aegon, to form a leading insurer in combination with Aegon Nederland, is a memorable event in the 302-year existence of a.s.r., which will add another important milestone to a.s.r.’s rich history. Many colleagues spent much time on this in the second half of 2022. Nonetheless, the interests of our customers were never at stake. Our customer service and cooperation with intermediaries continued unabated.

We keep improving our customers service and encourage customers to create a personal digital account enabling them to manage their own affairs online. More than half of our customers are currently registered, enhancing our efficiency. Our customer service can dedicate more time to one-on-one contact with clients and to answering to the more complex cases. This is also reflected in a continued strong NPS-c score of +50. The focus on upgrading customer service and satisfaction is a priority, which in 2022 led to a sharp drop in the number of complaints. Unfortunately, this has not yet resulted in an increase in the NPS-r, which decreased by 4 points to -11 compared to 2021, in line with the overall decline in the insurance market in the Netherlands. In part, this can be explained by lower consumer confidence as a result of increased insecurity around higher inflation and energy prices.

Customers and intermediaries voiced their appreciation for our products and services in the various awards that we have received this year. In the IG&H Performance Monitor, which measures the satisfaction of intermediaries, a.s.r. received the highest rating from advisors for Disability and Pensions. Our mortgage business was awarded the Green Lotus by In Finance, acknowledging it as the most progressive in the field of home sustainability. a.s.r. also received three nominations in the Adfiz Performance Survey and won in the Sustainable Development category. The jury called a.s.r.’s Platform Duurzaam Wonen (Sustainable Living Platform) an example for other insurers in its development and approach. With the growing interest in our ‘Verduurzamingshypotheek’ (sustainable mortgage), we contribute to the energy transition.

The financial results for the past year are good. Our operating result showed an increase, as did our organic capital creation. Our solvency also increased, partly due to the issuance of € 0.6 billion in shares to finance the proposed transaction with Aegon. Commercial performance in 2022 was also strong across the various product lines. At Non-life, organic growth in gross written premiums at P&C and Disability was 9.1%, well above our target, and gross written premiums of the Non-life segment increased by 3.7%. Gross written premiums in the Life segment rose by 3.1%, mainly due to strong sales growth of the “Werknemers Pensioen” (Employee Pension) of 21%, our successful DC proposition. With the expected pension reform all pension products will transition to DC solutions, for which we are well positioned. In addition, we see increased momentum in the buy-out market and the proposed business combination with Aegon Nederland will improve our position to service this market. Mortgage production fell by 11.2% compared to 2021, which can be partly explained by a declining interest among homeowners to refinance their mortgage as a result of rising mortgage interest rates. There was also less interest in buying a new house due to the increased interest rates. Fee income in our fee-based businesses increased with 5.6%, mainly related to increased commitments from third party investors in a.s.r. Real Estate funds and growth in Dutch ID in the Distribution & Services segment. a.s.r. is one of the larger private real estate investors in the middle segment of (rental) homes. We are therefore following the government's plans for the housing market with interest. There is sufficient capital available in the Netherlands to finance the construction of new homes and there is ample willingness amongst investors, but the investment must be financially feasible. Plans to regulate rents in the mid-market segment will discourage this.

The overarching principle of our strategy is to add sustainable value for all stakeholders. It is a.s.r.'s ambition to remain among the leading group of sustainable insurers in Europe. Part of this is being a good employer. In 2022 a.s.r. was awarded for the most innovative and inspiring HR policy in the Netherlands. a.s.r. has also been, once again, included in both the world index and the European index of the Dow Jones Sustainability Index. With its inclusion in the DJSI World Index, a.s.r. is amongst the 10% most sustainable insurers worldwide. On top of that, Sustainalytics again ranked a.s.r. among the topmost sustainable insurers worldwide, as well as within the 1% most sustainable companies across all industries. a.s.r. is also well on track to achieve its target of €4.5 billion in impact investing by 2024. In addition to investing in wind and solar parks, we now also invest in energy storage solutions. For example, we are announcing today that we are investing in a new project by SemperPower, who is building the largest battery energy storage system in the Netherlands. By doing so, we contribute to a faster integration of sustainable energy in the Dutch electricity market.

Although there is still uncertainty about the geopolitical tensions and the resulting economic developments, we are cautiously optimistic about the prospects for a.s.r. By focusing on the implementation of our strategy, I am confident that we will achieve our goals in 2023. In addition, we are making every effort to, from the closing onward, successfully combine the activities of a.s.r and Aegon Nederland in a disciplined manner, within the timelines set and agreements made. We can only achieve this through the efforts of all employees involved. And I am very grateful for the confidence that our customers, intermediaries and shareholders have in a.s.r.'

Preparation for combination of a.s.r. and Aegon Nederland is on track
- a.s.r. shareholders voted almost unanimously (99.9%) in favour of the transaction with Aegon N.V.
- Request for Declaration of No Objection from Dutch Central Bank (DNB) progressing as planned.
- Request with Netherlands Authority for Consumers & Markets (ACM) filed.
- Successful issue of € 1 billion Tier 2 bond and € 0.6 billion share issue to finance the transaction.

Jos Baeten: 'On 27 October 2022, we announced that we will join forces with Aegon Nederland, to create a leading insurer in the Dutch market. The announcement prompted many positive reactions. There is widespread support for the transaction. At the Extraordinary General Meeting of Shareholders, shareholders of both Aegon Group and a.s.r. overwhelmingly approved the transaction, and thus the combination of the two companies.

The transaction involves a purchase price of € 4.9 billion, part of which will be in cash and part in a 29.99% interest[1] in a.s.r. shares. For the cash part of € 2.2 billion, we successfully raised almost € 0.6 billion through a share issuance within one day, a so-called accelerated bookbuilding (ABB) offering. In addition, we issued € 1 billion of Tier 2 hybrid capital in debt securities. The order book for this was oversubscribed more than 6 times by a total of more than 260 investors, reflecting the broad support for a.s.r. and the proposed merger with Aegon Nederland.

a.s.r. has a proven track record of completing acquisitions, integrations and mergers on time, within budget and as agreed. We expect to be able to execute the merger with Aegon Nederland in the same disciplined manner. At the moment, we are actively engaging in working sessions with colleagues from Aegon Group as well as Aegon Nederland, to develop plans for the coming period, the priority being that both before and after the closing our services to customers and intermediaries continue unabated and as normal. We are confident that we will be able to realise € 185 million of cost synergies annually within the period set of up to three years after closing.

In the announcement of the proposed business combination with Aegon Nederland, we mentioned that this step allows for the opportunity to introduce a Solvency II partial internal model[2] ("PIM") on a.s.r.'s businesses. This allows for further capital synergies. At this moment the exploratory talks for the PIM implementation have started.

We are progressing as planned to obtain a Declaration of No Objection from the Dutch Central Bank (DNB) and European Central Bank (ECB) and submitted a request for approval for the merger to the Netherlands Authority for Consumers & Markets. We are confident to be able to close the transaction at 1 July at the earliest, after which we will then focus on the employer entities merger, which is currently scheduled for 1 October 2023 at the earliest. I look forward to working with colleagues from Aegon Nederland and to start working together in creating a leading insurer in the Dutch market. I have every confidence that we will be successful in doing so.'

1 Value of the 29.99% equity interest (approx. 63.3 million of shares to be issued) is based on closing price of the a.s.r. ordinary shares on 26 October 2022.

2 Subject to regulatory approval.

Key figures

(in € million, unless per share or expressed as a percentage)	FY 2022	FY 2021	Delta (%)
Operating result[1]	1,039	1,009	3.0%
Organic capital creation (OCC)	653	594	9.9%
Operating return on equity[2]	12.8%	16.1%	-3.3%-p
Net result for the year (on IFRS basis)	733	942	-22.2%
Return on equity	11.3%	15.3%	-4.0%-p
Gross written premiums	6,041	5,859	3.1%
Operating expenses	-779	-725	7.4%
Combined ratio P&C and Disability	91.7%	91.8%	-0.1%-p
Organic growth gross written premium P&C and Disability	9.1%	5.2%	3.9%-p
New business (Life segment (APE))	127	151	-15.4%

	31 December 2022	31 December 2021	Delta (%)
Total equity	6,753	7,385	-8.6%
Total equity attributable to shareholders	5,722	6,363	-10.1%
Solvency II ratio (standard formula[3], post proposed dividend)	222%	196%	26%-p
Financial leverage	34.8%	24.8%	10.0%-p
Liquidity position at holding level	2,142	525	308.0%
Number of FTEs (internal)	4,242	4,155	2.1%

	FY 2022	FY 2021	Delta (%)
Operating result per share[4]	5.37	5.29	1.5%
Dividend per share	2.70	2.42	11.6%
Number of shares issued and outstanding at end of period (m)	147.9	135.8	8.9%
Weighted average number of issued and outstanding shares (m)	137.0	136.3	0.5%

Explanatory notes to the table

1. Operating result is calculated by adjusting result before tax for continuing operations reported in accordance with IFRS, as adjusted for the changes in accounting policies and for the following: i) investment related: investment income of an incidental nature (including capital gains and losses, impairments and fair value changes) on financial instruments for own account, net of applicable shadow accounting and net of additional provisions recognised for realised gains and losses on financial assets backing the insurance liabilities ('compensation of realised capital gains') impact; ii) Incidental items: 1. model- and methodological changes with a substantial impact; 2. results of non-core operations; and 3. Non-recurring or one-off items related to the ongoing business, for 2022 this includes the impact of the increase of minimum wages due to government intervention as a result of high inflation; 4. other non-recurring or one-off items, that do not relate directly to the core business and/or ongoing business of the group, restructuring costs, regulatory costs not related to business activities, changes in own pension arrangements and expenses related to mergers and acquisitions (M&A) activities and startups. Furthermore, starting from 2022 the inflation linked value changes of bonds are classified as non-operating result. The comparative figures have been adjusted accordingly.
2. The operating return on equity is calculated by dividing the operating result before tax after deduction of interest on hybrid assets and taxes (tax rate 2022: 25.8%, 2021: 25.0%) by the annual average equity attributable to shareholders after deduction of the reserve for unrealised profits and losses and the equity for real estate development (operating activities in 'run-off').
3. Exclusive of financial institutions.
4. The operating result per share is calculated by dividing the operating result before tax after deduction of interest on hybrid assets and taxes (tax rate 2022: 25.8%, 2021: 25.0%) by the weighted average number of outstanding shares.

Important dates 2023

Wednesday 22 March	Publication Annual Report 2022
Wednesday 31 May	Annual General Meeting
Friday 2 June	Ex-dividend date
Monday 5 June	Dividend record date
Thursday 8 June	Dividend payment date
Wednesday 30 August	Publication H1 2023 result and interim dividend
Wednesday 6 September	Ex-interim dividend date
Thursday 7 September	Dividend record date
Tuesday 12 September	Dividend payment date interim H1 2023

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 10.30am CET. For more information, go to www.asrnl.com.

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About a.s.r.
ASR Nederland N.V. (a.s.r.) ranks among the top 3 insurers of 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 AMX Index. For more information, please visit www.asrnl.com.

This press release contains inside information within the meaning of Article 7 of the Market abuse regulation (Regulation 596/2014).

Changes in IFRS standards
The 2022 figures are the last time applying IFRS 4 and IAS 39. IFRS 17 (‘Insurance contracts’) is effective from 1 January 2023 and a.s.r. will also apply IFRS 9 (‘Financial instruments’) from that date.

IFRS 9 and IFRS 17 will be applied retrospectively with adjustment of the comparative figures. The parallel reporting process for the 2022 figures under IFRS 17 and IFRS 9 is in progress. At this moment it is too early to quantify the impact on IFRS equity and profit for 2022.

Financial group and business performance FY 2022

ASR Nederland N.V.

Key figures

a.s.r. key figures *(in € million, unless stated otherwise)*	FY 2022	FY 2021	Delta (%)
Operating result	**1,039**	**1,009**	**3.0%**
- Non-life	325	322	1.0%
- Life	768	754	2.0%
- Asset Management	39	36	7.6%
- Distribution and Services	25	28	-7.9%
- Holding and Other / Eliminations	-119	-130	8.8%
Incidental items (not included in operating result)	**-110**	**200**	-155.3%
- Investment income	78	303	-74.4%
- Incidentals	-188	-104	-81.2%
Result before tax	**929**	**1,209**	**-23.2%**
- Non-life	87	357	-75.7%
- Life	1,023	981	4.3%
- Asset Management	38	36	5.2%
- Distribution and Services	15	10	51.4%
- Holding and Other / Eliminations	-234	-175	-33.4%
Income tax expense	-204	-270	-24.6%
Result for the year, after tax	725	939	-22.8%
Non-controlling interest	-8	-3	n.m.[1]
Result for the year attributable to holders of equity instruments	**733**	**942**	**-22.2%**
Organic capital creation (OCC)	**653**	**594**	**9.9%**
Operating return on equity	**12.8%**	**16.1%**	**-3.3%-p**
Return on equity	11.3%	15.3%	-4.0%-p
Earnings per share			
Operating result per share (€)	5.37	5.29	1.5%
Dividend per share (€)	2.70	2.42	11.6%
Basic earnings per share on IFRS basis (€)	5.00	6.56	-23.8%
Gross written premiums	**6,041**	**5,859**	**3.1%**
- Non-life	4,276	4,124	3.7%
- Life	1,952	1,893	3.1%
- Eliminations	-187	-157	18.9%

1 n.m.: not meaningful.

a.s.r. key figures *(in € million, unless stated otherwise)*	FY 2022	FY 2021	Delta (%)
Operating expenses associated with ordinary activities	**-703**	**-662**	**6.2%**
- Non-life	-282	-265	6.6%
- Life	-180	-172	4.6%
- Asset Management	-114	-102	12.3%
- Distribution and Services	-92	-84	9.2%
- Holding and Other / Eliminations	-34	-39	-12.1%
Operating expenses	-779	-725	7.4%
Provision for restructuring expenses	-4	-4	-13.3%
	31 December 2022	31 December 2021	Delta (%)
Number of internal FTEs	**4,242**	**4,155**	**2.1%**
Capital management			
Solvency II ratio (standard formula, post proposed dividend)	222%	196%	26%-p
Financial leverage	34.8%	24.8%	10.0%-p
Double leverage	72.0%	99.2%	-27.2%-p
Total equity attributable to holders of equity instruments (IFRS-based)	6,726	7,367	-8.7%

Operating result
The operating result increased by € 30 million to € 1,039 million (2021: € 1,009 million). All business segments performed strongly and apart from Distribution and Services posted higher operating results.

Operating result per segment
The operating result of the Non-life segment remained relatively stable at € 325 million (2021: € 322 million). The performance was strong, with healthy underwriting results in both P&C and Disability, offsetting negative developments in Health due to a decrease in the portfolio and its impact on unfavourable claims development.

The Life operating result increased by 2% (€ 15 million) to € 768 million, reflecting an improved technical result including result on costs (€ 23 million), which more than offset the slight decrease in the investment margin (€ 8 million).

The operating result of the Asset Management segment increased by 7.6% (€ 3 million) to € 39 million, mainly driven by real estate, offsetting higher operating expenses.

The operating result of Distribution and Services decreased by € 2 million to € 25 million (2021: € 28 million), reflecting higher operating expenses which are partly offset by higher contribution of acquisitions and organic business growth.

The Holding & Other operating result increased by € 11 million to € -119 million, mainly due to the release of an employee-related provision.

Gross written premiums
Gross written premiums (GWP) increased by 3.1% to € 6,041 million. The GWP in the Non-life segment increased by 3.7% to € 4,276 million, driven by strong organic growth at P&C and Disability (9.1%). Health GWP decreased by 9%, due in part to the exceptionally strong increase in the number of customers in 2021, which has since been reversed partly by a less competitive price proposition in 2022. The GWP in the Life segment increased by 3.1% to € 1,952 million (2021: € 1,893 million), driven mainly by the ongoing commercial success of the DC pension product ‘Werknemers Pensioen’ (Employee Pension).

Operating expenses associated with ordinary activities
Operating expenses increased by € 41 million to € 703 million, reflecting organic business growth, especially in the Non-life and Asset Management segments and in the additional (running) costs of several new growth initiatives. The increase also reflects the one-off payments to staff to compensate for higher energy costs and the inclusion of acquisitions (total impact € 5 million) in the fee-based segments (Asset Management and Distribution & Services) and the acquisition of Brand New Day IORP as of 1 April 2021 in the Life segment.

The cost ratio of P&C and Disability improved by 0.2%-points to 7.8%, mainly due to organic business growth.

In the Life segment, the cost ratio increased slightly to 48 bps (2021: 45 bps), reflecting higher operating expenses and a lower average basic Life provision, mainly due to negative revaluations of the unit-linked reserves. This is in line with the target range of 40-50 bps for 2022-2024.

Result before tax
The result before tax decreased by € 280 million to € 929 million (2021: € 1,209 million), mainly due to a lower contribution from indirect investment income and a more negative impact from incidental items, partly offset by a higher operating result. The result of other incidentals also includes the strengthening of Disability provisions related to the 10% increase of the legal minimum wage as of 1 January 2023 (€ 91 million) and the positive impact (€ 46 million) for the reclassification of inflation-linked value changes of bonds to non-operating as of 2022.

With an effective tax rate of 21.9% (2021: 22.4%), the IFRS net result amounted to € 733 million (2021: € 942 million), absorbing the tariff adjustment from 25% to 25.8% as from this year.

Operating return on equity
The operating return on equity decreased by 3.3%-points to 12.8% (2021: 16.1%) and remains within the target range of 12-14%, primarily reflecting a higher adjusted IFRS equity, including the impact from € 0.6 billion equity issuance to finance the business combination of a.s.r. and Aegon Nederland. Excluding the € 0.6 billion equity issuance, the operating return on equity would have been 13.5%.

Solvency II ratio and Organic capital creation
The Solvency II ratio, using the standard formula, increased by 26%-points to 222% (31 December 2021: 196%). This includes a 12%-point deduction for capital distributions, consisting of the interim dividend (€ 131 million), the share buyback executed in the first half of 2022 (€ 75 million) and the proposed final dividend (€ 254 million). It also includes the proceeds of the € 0.6 billion share issue (16%-points). Market and operational developments led to a higher solvency ratio, reflecting a positive impact from higher VA, higher interest rates and equity and real estate developments, which more than offset negative impacts from higher inflation, spread movements, non-economic assumptions and the lowering of the UFR.

Organic capital creation increased by € 59 million to € 653 million (2021: € 594 million). Negative impact due to increased capital strain from higher new business production was offset by a stronger underlying business performance and lower UFR drag due to higher interest rates.

Dividend and capital distribution
In line with the dividend policy, a.s.r. will propose a dividend for 2022 of € 2.70 per share, an increase of 11.6% compared to the dividend for 2021, driven by confidence in the Aegon Nederland transaction. Taking into account an interim dividend of € 0.98 per share paid in September 2022, the final dividend amounts to € 1.72 per share.

On 27 October 2022, as part of the announcement relating to the business combination with Aegon Nederland, a.s.r. upgraded its progressive dividend guidance to an ambition for mid- to high-single digit dividend growth per annum until 2025.

In the first half of 2022, a share buyback programme of € 75 million was executed according to plan. The current share buyback programme of at least € 100 million per annum was halted due to the Aegon Nederland transaction.

Medium-term targets

The table below shows the medium-term targets for the 2022-2024 period and the performance of a.s.r.

Medium-term targets

Group	FY 2022	Medium-term target
Organic capital creation (OCC)	€ 653 million	cumulative € 1.7 -1.8 billion
Introduction of progressive dividend as from 2022, based on 2021 dividend	11.6%	mid- to high-single digit dividend growth per annum
Share buyback programme [1]	halted due to M&A	At least € 100 million per year
Solvency II-ratio (standard formula)	222%	> 160%
Operating return on equity	12.8%	12-14%

Non-financial targets	FY 2022	Medium-term target
Reduction CO2 footprint of the investment portfolio, incl. real estate investments and mortgage portfolio (base year: 2015)	65%	65% reduction by 2030
Impact investments on the balance sheet	€ 2.8 billion	> € 4.5 billion by 2024
Net Promoter Score - relational (NPS-r)	< market average	> market average in 2024
Employee engagement (Annual survey by Denison)	88%	> 85%
Reputation measurement sustainable insurer	37%	> 40%

Business	FY 2022	Medium-term target
Combined ratio P&C and Disability	91.7%	93-95%
Organic growth of gross written premiums of P&C and Disability	9.1%	3% - 5%
Operating result of the Life segment	€ 768 million	At least € 700 million until 2024
Operating costs of the Life segment (of basic Life provision)	48 bps	40 – 50 bps
Combined operating result of fee-based business (Asset Management, Distribution and Services)	€ 64 million	> € 80 million by 2024

Group and business targets
All financial and group targets for the medium-term are realised or on track. The share buyback programme is halted due to the announced business combination with Aegon Nederland.

Non-financial targets
In 2022, a 65% reduction in the CO_2 footprint of the investment portfolio was achieved compared to the base year 2015. In addition to underlying efforts to reduce its CO_2 footprint, the reduction was affected by lower economic activity (and emissions) as a result of COVID-19 restrictions. There is a natural delay in the availability of reported data on emissions, and as such, the current set still reflects the impact of COVID-19 on economic activity. We expect this beneficial impact to be temporary.

The portfolio of sustainable impact investments (for own account) increased to € 2.8 billion (2021: € 2.5 billion) driven mainly by acquisitions in renewable energy (wind and solar panel farms). The additional sustainable investments in 2022 amounted to € 0.7 billion, partly offset by lower market valuations (€ 0.4 billion).

The Net Promoter Score – relational (NPS-r) is measured annually through a benchmark survey. In 2022 the NPS-r decreased to -11 (2021: -7). This decrease is in line with the decline recorded in the overall insurance market in the Netherlands, and the gap between a.s.r. and the market average has remained unchanged.

Employee engagement based on the Denison scan of March 2022 is 88% and in line with the target of >85%.

Our reputation as a sustainable insurer improved to 37% (2021: 36%), reflecting our scores on being perceived as sustainable, reliable, transparent and socially responsible.

Non-life segment

Key figures, Non-life segment[1]			
(in € million, unless stated otherwise)	FY 2022	FY 2021	Delta
Gross written premiums	4,276	4,124	3.7%
Operating expenses	-286	-269	6.2%
Provision for restructuring expenses	-3	-3	9.0%
Operating result	**325**	**322**	**1.0%**
Incidental items (not included in operating result)	**-238**	**35**	**n.m.**[2]
- Investment income	-127	57	n.m.
- Incidentals	-112	-22	n.m.
Result before tax	87	357	-75.7%
Result for the year attributable to holders of equity instruments	**73**	**269**	**-72.9%**

Combined ratio	FY 2022	FY 2021	Delta
Combined ratio P&C and Disability	**91.7%**	**91.8%**	**-0.1%-p**
- Commission ratio	18.4%	18.8%	-0.3%-p
- Cost ratio	7.8%	8.0%	-0.2%-p
- Claims ratio	65.4%	64.9%	0.5%-p
Combined ratio			
- P&C	93.9%	91.9%	2.0%-p
- Disability	89.3%	91.6%	-2.3%-p
- Health	100.8%	96.2%	4.6%-p

Gross written premiums

Gross written premiums increased by € 153 million to € 4,276 million (2021: € 4,124 million), mostly due to organic growth in P&C and Disability, which more than offset a decrease in Health. The total organic growth of P&C and Disability combined was 9.1% (€ 263 million), driven by increased sales volumes, tariff adjustments (mainly in Disability) and the closing of a new collective disability insurance agreement as part of the collective labour agreement for the nursing and home care employee sector. In Health, premiums decreased by € 111 million due to a less competitive price proposition.

Operating result

The operating result of the Non-life segment remained relatively stable at € 325 million (2021: € 322 million). Within P&C, the first half of 2022 also reflected the impact of February storms (€ 39 million) and an ongoing normalisation of claims following the abolishing of COVID-19 restrictions. This normalisation continued during the second half, which was without any weather-related calamities. Contribution from Disability increased, driven mainly by a strong performance in Individual Disability and Sickness leave. Underlying performance was strong, with healthy underwriting results in both P&C and Disability, offsetting negative developments in Health due to a decrease in the portfolio and its impact on unfavourable claims development.

Operating expenses

Operating expenses increased by € 17 million (6.2%) to € 286 million, mostly driven by organic growth in P&C and Disability. At segment level, the cost ratio deteriorated slightly due to a shift in the business mix. In P&C and Disability, the cost ratio improved by 0.2%-points due to volume growth at relatively fixed costs.

1 The Non-life segment consists of non-life insurance entities and their subsidiaries. The non-life insurance entities offer the following non-life insurance contracts; disability insurance, property and casualty insurance and health insurance.

2 n.m.: not meaningful.

Combined ratio
The combined ratio of P&C and Disability remained stable at 91.7%, which was better than the target range of 93-95%.

In P&C, the combined ratio amounted to 93.9% (2021: 91.9%). Despite the increase of 2%-points, the combined ratio and underlying business performance remained strong. 2021 was impacted positively by COVID-19 restrictions, partly offset by the July floods and reserve strengthening. This year, weather related calamities (the ‘triple storm’ in February) and large claims had a higher impact than last year, and the level of claims rose due to increased traffic intensity as lockdown measures were lifted.

In Disability, the combined ratio amounted to 89.3% (2020: 91.6%). The combined ratio improved by 2.3%-points, mainly due to improved underwriting results in Individual Disability and Sickness leave.

The combined ratio of Health deteriorated by 4.6%-points to 100.8%. In 2021, Health benefited from government support relating to COVID-19 and an extraordinary inflow of customers. This year, a net outflow and its impact on unfavourable claims experience resulted in an increase of the combined ratio. Due to a large inflow of customers (to be insured in 2023), acquisition costs were taken into account in 2022, leading to an adverse impact of 0.8%-points on the combined ratio.

Result before tax
The result before tax decreased by € 271 million to € 87 million (2021: € 357 million), mainly due to a negative impact from incidental items. Indirect investment income decreased by € 184 million, mostly due to lower realised gains and losses, lower fair value revaluations and higher impairments. The result of other incidentals decreased by € 90 million, primarily driven by a strengthening of Disability provisions relating to the 10% increase in the legal minimum wage as at 1 January 2023 (€ 91 million). This includes a € 27 million reclassification of the HY 2022 operating result to other incidentals relating to the strengthening of Disability provisions on the anticipated 2.5% increase in the minimum wage at that time.

Life segment

Key figures, Life segment[1]			
(in € million, unless stated otherwise)	FY 2022	FY 2021	Delta
Recurring premiums	1,486	1,428	4.0%
Single premiums	466	465	0.3%
Gross written premiums	1,952	1,893	3.1%
Operating expenses	-182	-173	4.8%
Provision for restructuring expenses	1	-1	n.m.[2]
Operating result	**768**	**754**	**2.0%**
Incidental items (not included in operating result)	**255**	**227**	**12.1%**
- Investment income	187	217	-13.6%
- Incidentals	68	11	n.m.
Result before tax	1,023	981	4.3%
Result for the year attributable to holders of equity instruments	**778**	**750**	**3.7%**
Cost-premium ratio (APE)	9.4%	9.5%	-0.1%-p
Life operating expenses on basic life provision (bps)	48	45	3
New business (APE)	127	151	-15.4%

Gross written premiums

At € 1,952 million, the gross written premiums increased by 3.1% (€ 59 million). This increase was driven mainly by a growth in Pension Defined Contribution (DC), which more than compensated for the decrease in the 'service book' portfolio comprising the existing DB Pension portfolio and Individual life. The gross written premiums of Funeral increased slightly.

Recurring premiums of the Pension DC product ‘Werknemers Pensioen’ rose by € 134 million (or 21%) to € 768 million. The number of active participants further increased to over 150,000 (2021: almost 130,000). The DC product ‘Doenpensioen’, especially for small employers and facilitated in an IORP, also contributed to the growth, with the number of active participants increasing to over 160,000 (2021: over 120,000) and AuM increasing to € 2.0 billion (2021: € 1.9 billion).

Growth of the pension business resulted in an increase in AuM to € 5.4 billion (2021: € 5.1 billion). This reflects € 1.3 billion of net inflow, partly offset by lower market valuations (€ -0.9 billion).

Operating result

The operating result increased by 2% (€ 15 million) to € 768 million, reflecting an improved technical result, including result on costs (€ 23 million), which more than offset the slight decrease in the investment margin (€ 8 million).

Technical result (including result on costs) showed an increase of € 23 million to € 104 million (2021: € 81 million), driven by higher mortality results. Mortality rates in 2022 were above average in the Netherlands, most likely due to COVID-19, delayed care and the influenza wave. The excess mortality was also visible in the diversified portfolio of a.s.r., especially in the Pensions DB and immediate annuities products, resulting in improved mortality results. The disability result in pensions also improved compared to 2021 reflecting a non-recurring favourable assumption change on recovery rates. Due to the decline in equity markets and considerably higher interest rates, provisions for unit-linked liabilities with guarantees were strengthened by € 39 million. The size of these guarantee provisions is

1 The Life segment comprises the life insurance entities and their subsidiaries. The life insurance entity offers financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment also includes ASR Premiepensioeninstelling N.V. (previously known as Brand New Day Premiepensioeninstelling N.V.), which offers 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.

2 n.m.: not meaningful.

highly dependent on the volatile financial markets. Result on costs decreased as a result of lower cost coverage in Individual life and higher operating expenses.

The investment margin decreased by € 8 million to € 665 million. This decrease reflects a negative additional impact from annual inflation update on Funeral provisions (€ 25 million) and lower amortisation of realised capital gains, partly offset by a higher contribution due to the further optimisation of the strategic asset mix and renewable energy investments. The realisation of capital losses due to higher interest rates resulted in a lower amortisation from the capital gains reserve this year. In addition, the required interest on technical provisions decreased to the regular run-off of the Individual life portfolio.

Operating expenses
Operating expenses increased by € 8 million to € 182 million, mainly driven by an increase in the cost base following the acquisition of Brand New Day IORP as at 1 April 2021 (renamed 'Doenpensioen' in April 2022), extraordinary compensation to employees for higher energy costs and expenses for realising a new IT landscape to administer the pension portfolio.

Life operating expenses, expressed in basis points of the basic life provision, increased slightly to 48 bps (2021: 45 bps), reflecting higher operating expenses and a lower average basic Life provision. This is in line with the target range of 40-50 bps for 2022-2024.

Result before tax
The result before tax increased by € 42 million to € 1.023 million (2021: € 981 million). This increase reflects a rise in the operating result (€ 15 million) and a higher contribution of incidental items (€ 27 million).

Total incidental items went up by € 27 million, primarily driven by a higher contribution from other incidentals relating to a.s.r.'s own pension scheme, which more than offset a lower indirect investment income reflecting the fair value of investments, including derivatives.

Asset Management segment

Key figures, Asset Management segment[1]

(in € million, unless stated otherwise)	FY 2022	FY 2021	Delta
Assets under Management for third parties (€ bn)	27.9	28.0	-0.4%
Operating expenses	-115	-102	13.1%
Provision for restructuring expenses	0	0	n.m.[2]
Operating result	**39**	**36**	7.6%
Incidental items (not included in operating result)	**-1**	**0**	**n.m.**
- Investment income	0	-	n.m.
- Incidentals	-1	0	n.m.
Result before tax	38	36	5.2%
Tax	-10	-9	6.7%
Profit/(loss) for the year attributable to holders of equity instruments	**28**	**27**	**4.7%**

Assets under management
Total AuM for third parties remained stable at € 27.9 billion (2021: € 28.0 billion). Negative revaluations due to higher interest rates and lower equity markets were partly offset by higher inflow, in - among others - mortgage funds and mortgage mandates (€ 2.6 billion) and the expansion of managing the AuM of 'Doenpensioen' (€ 2.2 billion). The real estate third-party AuM also increased by € 0.2 billion to € 2.4 billion (2021: € 2.2 billion), primarily driven by inflow in the ASR Dutch Farmland Fund and ASR Dutch Core Residential Fund.

Operating result
The operating result increased by 7.6% (€ 3 million) to € 39 million, mainly driven by real estate, offsetting higher operating expenses.

Mortgage origination amounted to € 5.3 billion, € 2.3 billion of which was allocated to the ASR Mortgage Fund.
In addition, € 1.1 billion and € 1.0 billion of the mortgage origination was allocated to the ASR Separate Account Mortgage Fund and external investors respectively.

Payment arrears of more than three months on the mortgage portfolio amounted to 0.03 bps (2021: 0.02 bps). Credit losses on mortgages decreased by 0.12 bps to 0.14 bps (2021: 0.26 bps), mainly due to write-offs of irrecoverable debts in 2021. Despite the unfavourable economic conditions, payment arrears and credit losses remain at low levels.

Operating expenses
Operating expenses rose by € 13 million to € 115 million, mainly driven by higher personnel costs (including the acquisition of a real estate consultancy company), IT costs and project costs.

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 Financieringen B.V., ASR Real Estate B.V. and ASR Hypotheken B.V.
2 n.m.: not meaningful.

Distribution and Services segment

Key figures, Distribution and Services segment[1]			
(in € million)	FY 2022	FY 2021	Delta
Total income	124	119	4.3%
Operating expenses	-102	-94	8.5%
Provision for restructuring expenses	-	-	n.m.[2]
Operating result	**25**	**28**	-7.9%
Incidental items (not included in operating result)	**-11**	**-18**	**-39.8%**
- Investment income	0	-0	n.m.
- Incidentals	-11	-18	-39.5%
Result before tax	15	10	51.4%
Tax	-4	-5	-12.3%
Result for the year attributable to holders of equity instruments	**10**	**5**	**105.7%**

Total income
Total income increased by € 5 million to € 124 million. This increase was driven mainly by acquisitions, in addition to organic business growth in various portfolios, and selective tariff adjustments.

Operating result
Operating result decreased by € 3 million to € 25 million, reflecting higher operating expenses which were partly offset by higher contribution of acquisitions and organic business growth.

Operating expenses
Operating expenses increased by € 8 million to € 102 million. This was mainly due to acquisitions and investments (including IT investments) to support the (future) organic growth of the business.

Result before tax
The IFRS result before tax increased by € 5 million to € 15 million, due to a less negative impact of incidentals in 2022 resulting from an impairment of goodwill in the previous year. The incidental items also include start-up costs.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of Poliservice B.V. (Poliservice), Van Kampen Groep Holding B.V. (VKG), Van Kampen Geld B.V., Dutch ID B.V., Corins B.V., SuperGarant Verzekeringen B.V. (and ZZP Nederland Verzekeringen B.V. and Bedrijfsartsengroep B.V.), and ASR Vitaliteit & Preventieve Diensten B.V. (Vitality).

2 n.m.: not meaningful.

Holding and Other segment (including eliminations)

Key figures, Holding and Other segment / Eliminations[1]			
(in € million)	FY 2022	FY 2021	Delta
Operating expenses	-94	-86	8.8%
- of which associated with ordinary activities	-34	-39	-12.1%
Provision for restructuring expenses	-1	-	n.m.[2]
Operating result	**-119**	**-130**	**8.8%**
Incidental items (not included in operating result)	**-115**	**-45**	**n.m.**
- Investment income	17	29	n.m.
- Incidentals	-132	-75	n.m.
Result before tax	-234	-175	-33.4%
Tax	68	62	10.4%
Non-controlling interest	-9	-4	n.m.
Result for the year attributable to holders of equity instruments	**-156**	**-109**	**42.8%**

Operating result

Operating result improved by € 11 million, to € -119 million. This was mainly due to the release of an employee-related provision.

The operating result includes interest charges of € 51 million (H1 2021: € 44 million) for subordinated liabilities (Tier 2 notes). The increase compared to the previous year is due to the newly-issued € 1 billion Tier 2 bond for financing the business combination with Aegon Nederland, which was offset by higher investment income.

Operating expenses

Operating expenses increased by € 8 million to € 94 million, mainly as a result of increased M&A expenses relating to the Aegon Nederland transaction.

Result before tax

The IFRS result before tax decreased by € 59 million to € -234 million, mainly relating to M&A activities and revaluations of property development operations.

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 Vooruit B.V., the investment firm that performs activities relating to private investing for customers, and the activities of ASR Deelnemingen N.V.

2 n.m.: not meaningful.

Capital management

- The Solvency II ratio, using the standard formula, increased by 26%-points to 222% (31 December 2021: 196%). This includes a 12%-point deduction for capital distributions and the proceeds of the € 0.6 billion share issue (16%-points). The Solvency II ratio meets the management target of ‘above 160%’.
- Organic capital creation (OCC) increased by 10% (€ 59 million) to € 653 million, equalling 17.4% of the required capital.
- Equity attributable to holders of equity instruments (IFRS-based equity) decreased by € 632 million, to € 6,753 million.
- Financial leverage increased to 34.8% (2021: 24.8%), primarily due to the € 1 billion Tier 2 bond issue. The leverage ratio, excluding the newly-issued shares and the issued Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland, would have been 28.7%.
- Double leverage amounts to 72.0% (2021: 99.2%). Excluding the issued shares and Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland, double leverage would have been 87.8%.

Solvency II

Solvency II

(in € million)	31 December 2022	31 December 2021	Delta
Eligible Own Funds	7,346	8,189	-10%
Required capital	3,307	4,185	-21%
Solvency II ratio (post dividend)	**222%**	**196%**	**26%-p**

The Solvency II ratio, using the standard formula, increased by 26%-points to 222% (31 December 2021: 196%). This includes a 12%-point deduction for capital distributions, consisting of the interim dividend (€ 131 million), the share buy-back executed in the first half of 2022 (€ 75 million) and the proposed final dividend (€ 254 million). It also includes the proceeds of the € 0.6 billion share issue (16%-points). Market and operational developments led to a higher solvency ratio reflecting a positive impact from higher VA, higher interest rates and equity and real estate developments, which more than offset the negative impact of higher inflation, spread movements, non-economic assumptions and the lowering of the UFR.

Organic capital creation increased by € 59 million to € 653 million (2021: € 594 million). The stronger underlying business performance and lower UFR drag due to higher interest rates was partly offset by lower net capital release due to increased capital strain higher new business production.

Eligible Own Funds
Eligible own funds decreased to € 7,346 million (31 December 2021: € 8,189 million) mainly driven by interest and spread developments and decreasing stock markets. This was partly offset by organic capital creation and a higher VA.

Required Capital
Required capital stood at € 3,307 million (31 December 2021: € 4,185 million). This decrease was driven mainly by the market risks (interest, equity and spread).

Equity

Breakdown of total equity			
in € million	31 December 2022	31 December 2021	Delta
Share capital	24	22	8.5%
Share premium reserve	1,533	956	60.4%
Unrealised gains and losses	-922	1,461	-163.1%
Actuarial gains and losses (IAS19)	-168	-1,055	-84.1%
Retained earnings	5,333	5,061	5.4%
Treasury shares	-79	-83	-4.9%
Equity attributable to shareholders	**5,722**	**6,363**	**-10.1%**
Other equity instruments	1,004	1,004	0.0%
Equity attributable to holders of equity instruments	**6,726**	**7,367**	**-8.7%**
Non-controlling interest	27	18	48.5%
Total equity	**6,753**	**7,385**	**-8.6%**

Statement of changes in total equity		
in € million	31 December 2022	31 December 2021
Beginning of reporting period - total equity	**7,385**	**6,313**
Profit / loss for the period	733	942
Unrealised gains and losses	-2,383	325
Actuarial gains and losses (IAS19)	887	198
Dividend	-346	-285
Discretionary interest on other equity instruments	-48	-48
Non-controlling interest	9	18
Treasury shares acquired	4	0
Other changes	512	-78
End of reporting period - total equity	**6,753**	**7,385**

Total equity attributable to holders of equity instruments (IFRS-based) decreased by € 632 million to € 6,753 million (2021: € 7,385 million). A decrease in unrealised gains and losses (€ 2,383 million) relates mainly to increased interest rates – affecting the valuation of the fixed income bonds portfolio – and the impact of lower equity markets. In addition, the final dividend for 2021 and the interim dividend for 2022 were paid out (€ 346 million). Movements in the treasury shares (€ 4 million) relate to the sale of shares as part of the a.s.r. employee purchase programme. They also reflect the share repurchase programme and the cancellation of own shares, both amounting to € 75 million.

Several other factors contributed to the offset of the decrease in equity, i.e. net actuarial gains and losses (IAS19, € 887 million) due to a significant increase in the discount rate to 3.67% (2021: 0.90%), the addition of the 2022 net result (€ 733 million) and the issuing of new shares (€ 594 million) as part of the financing of the business combination of a.s.r. and Aegon Nederland.

Financial leverage

Financial leverage			
(in € million)	31 December 2022	31 December 2021	Delta
Basis for financial leverage (Equity attributable to shareholders)	5,722	6,363	-10.1%
Financial liabilities	3,059	2,101	45.6%
of which hybrids	1,004	1,004	0.0%
of which subordinated liabilities	1,980	992	99.6%
of which senior debt	75	105	-28.6%
Financial leverage (%)	**34.8%**	**24.8%**	**10.0%-p**
Interest coverage ratio (IFRS)	**9.9x**	**13.8x**	**-3.9x**

a.s.r.'s financial leverage went up by 10%-points to 34.8% (2021: 24.8%), mainly due to the newly-issued € 1 billion Tier 2 bond and a decrease in shareholders' equity of € 641 million. The leverage ratio - excluding the newly-issued shares (as part of the equity) and the € 1 billion Tier 2 bond issued to finance the business combination of a.s.r. and Aegon Nederland - would be 28.7%.

The interest coverageratio (ICR) decreased by 3.9x to 9.9x (2021: 13.8x) due to the decrease in the IFRS result before tax (€ 280 million) and a slight increase in interest expenses due to the newly-issued € 1 billion Tier 2 bond in November. The ICR, excluding the newly-issued shares and the issued € 1 billion Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland, would be 10.7x. The ICR based on operating result remained fairly stable at 11.0x (2021: 11.6x).

Double leverage

Double leverage			
(in € million)	31 December 2022	31 December 2021	Delta
Total value of associates	6,265	8,293	-24.4%
Equity attributable to shareholders	5,722	6,363	-10.1%
Hybrids and subordinated liabilities	2,984	1,996	49.5%
Equity attributable to holders of equity instruments	**8,706**	**8,359**	**4.2%**
Double leverage (%)	**72.0%**	**99.2%**	**-27.2%-p**

Double leverage decreased by 27.2%-points to 72% (2021: 99.2%) as the value of associates decreased by € 2,027 million and holding equity, including hybrids and subordinated liabilities, increased by € 347 million.

Shareholders' equity from participating interests ('value of associates') decreased by € 2,027 million to € 6,265 million, mainly relating to unrealised results on investments in group companies. The holding company's shareholder equity, including subordinated liabilities, increased by € 347 million, primarily reflecting the issued € 1 billion Tier 2 bond and newly-issued shares (€ 0.6 billion). The double leverage, excluding the newly-issued shares and the issued € 1 billion Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland, would be 87.8%.

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)	31 December 2022	31 December 2021
Intangible assets	418	428
Property, plant and equipment	679	556
Investment property	664	2,052
Associates and joint ventures at equity method	79	102
Investments	25,640	33,550
Investments on behalf of policyholders	9,912	11,574
Investments related to investment contracts	2,000	1,952
Loans and receivables	17,171	15,259
Derivatives	5,428	6,212
Deferred tax assets	119	-
Reinsurance contracts	357	417
Other assets	828	631
Cash and cash equivalents	2,245	2,306
Total assets	**65,539**	**75,040**
Share capital	24	22
Share premium reserve	1,533	956
Unrealised gains and losses	-922	1,461
Actuarial gains and losses	-168	-1,055
Retained earnings	5,333	5,061
Treasury shares	-79	-83
Equity attributable to shareholders	**5,722**	**6,363**
Other equity instruments	1,004	1,004
Equity attributable to holders of equity instruments	**6,726**	**7,366**
Non-controlling interests	27	18
Total equity	**6,753**	**7,385**
Subordinated liabilities	1,980	992
Liabilities arising from insurance contracts	29,633	37,797
Liabilities arising from insurance contracts on behalf of policyholders	13,007	14,566
Liabilities arising from investment contracts	2,000	1,952
Employee benefits	2,742	4,013
Provisions	18	24
Borrowings	214	192
Derivatives	5,523	759
Deferred tax liabilities	-0	69
Due to customers	471	573
Due to banks	2,262	5,741
Other liabilities	938	976
Total liabilities	**58,787**	**67,655**
Total equity and liabilities	**65,539**	**75,040**

1.2 Consolidated income statement

Consolidated income statement		
(in € millions)	2022	2021
Gross written premiums	6,041	5,859
Change in provision for unearned premiums	-4	16
Gross insurance premiums	**6,037**	**5,875**
Reinsurance premiums	-114	-99
Net insurance premiums	**5,923**	**5,777**
Investment income	1,732	1,571
Realised gains and losses	-288	490
Fair value gains and losses	38	110
Result on investments on behalf of policyholders	-1,943	1,636
Result on investments related to investment contracts	-351	185
Fee and commission income	247	204
Other income	144	56
Share of result of associates and joint ventures	-3	9
Total income	**5,500**	**10,036**
Insurance claims and benefits	-2,984	-6,846
Insurance claims and benefits recovered from reinsurers	64	29
Net insurance claims and benefits	**-2,919**	**-6,817**
Changes in liabilities arising from investment contracts	351	-185
Operating expenses	-779	-725
Restructuring provision expenses	-4	-4
Commission expenses	-589	-526
Impairments	-95	-22
Interest expense	-447	-362
Other expenses	-90	-186
Total expenses	**-1,652**	**-2,010**
Result before tax	**929**	**1,209**
Income tax (expense) / gain	-204	-270
Net result	**725**	**939**
Attributable to:		
Non-controlling interests	-8	-3
- Shareholders of the parent	685	894
- Holders of other equity instruments	48	48
Result attributable to holders of equity instruments	**733**	**942**

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 (Pension obligations)	Retained earnings	Treasury shares	Equity attributable to shareholders	Other equity instruments	Non-controlling interest	Total equity
At 1 January 2022	**22**	**956**	**1,461**	**-1,055**	**5,061**	**-83**	**6,363**	**1,004**	**18**	**7,385**
Net result					733		733		-8	725
Total other comprehensive income			-2,383	887			-1,496		0	-1,496
Total comprehensive income	**0**	**0**	**-2,383**	**887**	**733**	**0**	**-763**	**0**	**-8**	**-771**
Dividend paid					-346		-346		-1	-347
Discretionary interest on other equity instruments					-48		-48			-48
Repayment on other equity instruments					0		0			0
Acquisition of non-controlling interest							0		0	0
Issue of other equity instruments							0	0		0
Redemptions of other equity instruments							0	0		0
Cost of issue of other equity instruments					-7		-7	0		-7
Payments							0			0
Treasury shares acquired (-)/sold					0	-71	-71			-71
Increase (decrease) in capital	2	577			-61	75	594		18	611
Other movements					1	0	1	0	0	2
At 31 December 2022	**24**	**1,533**	**-922**	**-168**	**5,333**	**-79**	**5,722**	**1,004**	**27**	**6,753**

1.4 Segmented balance sheet

Segmented balance sheet

As at 31 December 2022	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	78	116	41	183	-	-	418
Property, plant and equipment	-	637	-	13	238	-209	679
Investment property	49	616	-	-	-	-	664
Associates and joint ventures at equity method	-	3	-	9	66	-	79
Investments	6,077	17,459	-	-	5,295	-3,193	25,640
Investments on behalf of policyholders	-	9,912	-	-	-	-	9,912
Investments related to investment contracts	-	2,000	-	-	-	-	2,000
Loans and receivables	2,394	14,938	19	50	132	-361	17,171
Derivatives	185	5,240	-	-	3	-	5,428
Deferred tax assets	-	283	-	-	-	-164	119
Reinsurance contracts	212	145	-	-	-	-	357
Other assets	140	646	29	15	-	-2	828
Cash and cash equivalents	262	1,720	85	46	132	-	2,245
Total assets	**9,397**	**53,715**	**174**	**317**	**5,865**	**-3,929**	**65,539**
Equity attributable to holders of equity instruments	1,698	4,663	150	46	360	-192	6,726
Non-controlling interests	4	22	-	-	1	-	27
Total equity	**1,702**	**4,685**	**150**	**46**	**361**	**-192**	**6,753**
Subordinated liabilities	71	-	-	-	1,980	-71	1,980
Liabilities arising from insurance contracts	7,027	25,184	-	-	-	-2,579	29,633
Liabilities arising from insurance contracts on behalf of policyholders	-	13,007	-	-	-	-	13,007
Liabilities arising from investment contracts	-	2,000	-	-	-	-	2,000
Employee benefits	-	-	-	-	2,742	-	2,742
Provisions	1	13	-	-	4	-	18
Borrowings	-	199	-	199	307	-491	214
Derivatives	315	5,208	-	-	-	-	5,523
Deferred tax liabilities	82	-	6	9	134	-231	-
Due to customers	108	679	-	21	-	-338	471
Due to banks	21	2,163	-	-	78	-	2,262
Other liabilities	70	576	18	41	260	-28	938
Total liabilities	**7,695**	**49,030**	**24**	**271**	**5,504**	**-3,737**	**58,787**
Total equity and liabilities	**9,397**	**53,715**	**174**	**317**	**5,865**	**-3,929**	**65,539**
Additions to							
Intangible assets	-	1	6	18	-	-	25
Property and equipment	-	169	-	5	5	-	179
Total additions	**-**	**170**	**6**	**22**	**5**	**-**	**204**

Segmented balance sheet (continued)

As at 31 December 2021	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	96	125	35	172	-	-	428
Property, plant and equipment	-	512	-	12	249	-216	556
Investment property	285	1,768	-	-	-	-	2,052
Associates and joint ventures at equity method	-	23	-	9	69	-	102
Investments	7,578	25,398	-	-	3,881	-3,308	33,550
Investments on behalf of policyholders	-	11,574	-	-	-	-	11,574
Investments related to investment contracts	-	1,952	-	-	-	-	1,952
Loans and receivables	1,557	13,842	18	45	134	-336	15,259
Derivatives	124	6,088	-	-	-	-	6,212
Deferred tax assets	-	22	-	-	58	-80	-
Reinsurance contracts	263	154	-	-	-	-	417
Other assets	137	412	24	-5	65	-2	631
Cash and cash equivalents	109	2,005	83	48	62	-	2,306
Total assets	**10,150**	**63,874**	**160**	**280**	**4,517**	**-3,942**	**75,040**
Equity attributable to holders of equity instruments	2,420	5,876	141	164	-1,122	-112	7,366
Non-controlling interests	3	15	-	-	-	-	18
Total equity	**2,423**	**5,891**	**141**	**164**	**-1,121**	**-112**	**7,385**
Subordinated liabilities	45	-	-	-	992	-45	992
Liabilities arising from insurance contracts	7,051	33,621	-	-	-	-2,874	37,797
Liabilities arising from insurance contracts on behalf of policyholders	-	14,566	-	-	-	-	14,566
Liabilities arising from investment contracts	-	1,952	-	-	-	-	1,952
Employee benefits	-	-	-	-	4,013	-	4,013
Provisions	1	14	-	-	9	-	24
Borrowings	-	175	-	47	433	-463	192
Derivatives	64	695	-	-	1	-	759
Deferred tax liabilities	174	-	5	9	-	-119	69
Due to customers	99	746	-	24	-	-296	573
Due to banks	88	5,549	-	-	105	-	5,741
Other liabilities	206	666	14	36	86	-32	976
Total liabilities	**7,727**	**57,983**	**19**	**116**	**5,639**	**-3,830**	**67,655**
Total equity and liabilities	**10,150**	**63,874**	**160**	**280**	**4,517**	**-3,942**	**75,040**
Additions to							
Intangible assets	-	71	28	23	-	-	122
Property and equipment	-	370	-	3	14	-	387
Total additions	**-**	**440**	**28**	**27**	**14**	**-**	**508**

1.5 Segmented income statement

Segmented income statement

2022	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Gross written premiums	4,276	1,952	-	-	-	-187	6,041
Change in provision for unearned premiums	-4	-	-	-	-	-	-4
Gross insurance premiums	**4,272**	**1,952**	**-**	**-**	**-**	**-187**	**6,037**
Reinsurance premiums	-113	-1	-	-	-	-	-114
Net insurance premiums	**4,159**	**1,951**	**-**	**-**		**-187**	**5,923**
Investment income	195	1,523	-	1	111	-97	1,732
Realised gains and losses	-34	-335	-	-	3	78	-288
Fair value gains and losses	-76	154	-	-	-3	-38	38
Result on investments on behalf of policyholders	-	-1,943	-	-	-	-	-1,943
Result on investments related to investment contracts	-	-351	-	-	-	-	-351
Fee and commission income	24	19	201	122	-	-118	247
Other income	1	127	-	1	15	-	144
Share of result of associates and joint ventures	-	-	-	1	-3	-	-3
Total income	**4,269**	**1,145**	**201**	**124**	**123**	**-362**	**5,500**
Insurance claims and benefits	-3,290	180	-	-	-	126	-2,984
Insurance claims and benefits recovered from reinsurers	63	1	-	-	-	-	64
Net insurance claims and benefits	**-3,227**	**181**	**-**	**-**		**126**	**-2,919**
Changes in liabilities arising from investment contracts	-	351	-	-	-	-	351
Operating expenses	-286	-182	-115	-102	-146	52	-779
Restructuring provision expenses	-3	1	-	-	-1	-	-4
Commission expenses	-602	-20	-29	-	-	62	-589
Impairments	-36	-76	-	-	17	-	-95
Interest expense	-24	-337	-	-2	-62	-21	-447
Other expenses	-4	-40	-18	-5	-34	12	-90
Total expenses	**-955**	**-303**	**-163**	**-110**	**-226**	**104**	**-1,652**
Result before tax	**87**	**1,023**	**38**	**15**	**-103**	**-131**	**929**
Income tax (expense) / gain	-14	-245	-10	-4	34	34	-204
Net result	**73**	**779**	**28**	**11**	**-68**	**-97**	**725**
Attributable to:							
Non-controlling interests	-	1	-	-	-9	-	-8
- Shareholders of the parent	73	778	28	10	-107	-97	685
- Holders of other equity instruments	-	-	-	-	48	-	48
Result attributable to holders of equity instruments	**73**	**778**	**28**	**10**	**-59**	**-97**	**733**

Segmented income statement (continued)

2021	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Gross written premiums	4,124	1,893	-	-	-	-157	5,859
Change in provision for unearned premiums	16	-	-	-	-	-	16
Gross insurance premiums	**4,140**	**1,893**	**-**	**-**	**-**	**-157**	**5,875**
Reinsurance premiums	-98	-1	-	-	-	-	-99
Net insurance premiums	**4,042**	**1,892**	**-**	**-**	**-**	**-157**	**5,777**
Investment income	142	1,422	-	-	10	-4	1,571
Realised gains and losses	45	422	-	-	34	-11	490
Fair value gains and losses	16	94	-	-	-2	2	110
Result on investments on behalf of policyholders	-	1,636	-	-	-	-	1,636
Result on investments related to investment contracts	-	185	-	-	-	-	185
Fee and commission income	23	12	161	117	-	-110	204
Other income	1	23	-	2	32	-2	56
Share of result of associates and joint ventures	-	1	-	1	7	-	9
Total income	**4,269**	**5,688**	**161**	**119**	**81**	**-283**	**10,036**
Insurance claims and benefits	-3,079	-3,986	-	-	-	219	-6,846
Insurance claims and benefits recovered from reinsurers	23	7	-	-	-	-	29
Net insurance claims and benefits	**-3,056**	**-3,980**	**-**	**-**	**-**	**219**	**-6,817**
Changes in liabilities arising from investment contracts	-	-185	-	-	-	-	-185
Operating expenses	-269	-173	-102	-94	-137	51	-725
Restructuring provision expenses	-3	-1	-	-	-	-	-4
Commission expenses	-564	-19	-	-	-	57	-526
Impairments	-1	-13	-	-9	-	-	-22
Interest expense	-15	-293	-1	-1	-9	-43	-362
Other expenses	-4	-43	-23	-6	-126	16	-186
Total expenses	**-856**	**-727**	**-125**	**-110**	**-272**	**80**	**-2,010**
Result before tax	**357**	**981**	**36**	**10**	**-191**	**16**	**1,209**
Income tax (expense) / gain	-88	-230	-9	-5	65	-3	-270
Net result	**269**	**751**	**27**	**5**	**-126**	**13**	**939**
Attributable to:							
Non-controlling interests	-	1	-	-	-4	-	-3
- Shareholders of the parent	269	750	27	5	-170	13	894
- Holders of other equity instruments	-	-	-	-	48	-	48
Result attributable to holders of equity instruments	**269**	**750**	**27**	**5**	**-122**	**13**	**942**

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