

# Press release

Utrecht, the Netherlands, 9 December 2025, 08.00 a.m. CET

## **a.s.r. receives approval to use its Partial Internal Model for a.s.r. Life**

**The Dutch Central Bank (DNB) has approved a.s.r.'s application for the use of a Partial Internal Model (PIM) for determining required capital under the Solvency II framework for the ASR Levensverzekering N.V. (a.s.r. Life) entity. This extends the use of the PIM from the Dutch Aegon Life entities to the a.s.r. Life entity and enhances a.s.r.'s overall risk management and capital efficiency.**

This approval is an important milestone in the integration of Aegon Nederland. Moreover, it enables a.s.r. to make even more informed decisions on risk and return. In addition, it is a necessary step for the legal merger of a.s.r. Life and Aegon Life, scheduled for 2026.

Compared with the Standard Formula under Solvency II, the PIM is better aligned with the specific risks of a.s.r.'s Life insurance activities and investment portfolio. For a.s.r. the use of the PIM reduces the required capital and is expected to deliver an uplift of approximately 10–12%-points to a.s.r.'s group Solvency II ratio (30 June 2025: 203%), subject to stable market and operating conditions. While lower required capital will also reduce future capital release into Organic Capital Creation (OCC), this effect has already been taken into consideration and will therefore not affect the OCC target of € 1.35 billion for 2026.

a.s.r. will report Solvency II figures based on the extended use of the PIM at its full-year results publication on 18 February 2026.

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### **About a.s.r.**

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, pensions and mortgages for consumers, businesses and employers. a.s.r. is also 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.asrnl.com](http://www.asrnl.com).

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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.

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