

2014

# α.s.r. Annual Magazine



## Colophon

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## Disclaimer

In this Annual Magazine, a.s.r. reports on the year 2014. The magazine is informal in nature and is based on the annual report for 2014, supplemented with general information regarding a.s.r.

The text was drafted in accordance with CEFR language level B2 to ensure it is accessible to a wide group of stakeholders. As a result, some terms, definitions or descriptions contained in the text have been simplified. This magazine may therefore also contain passages that could lead to a different legal interpretation than the filed annual report. In the event of any misunderstandings concerning legal interpretation, the filed annual report shall prevail.

Figures, tables and other financial information have been copied in their entirety from the filed annual report for 2014. The filed annual report document can be downloaded at [www.asrnl.com](http://www.asrnl.com).

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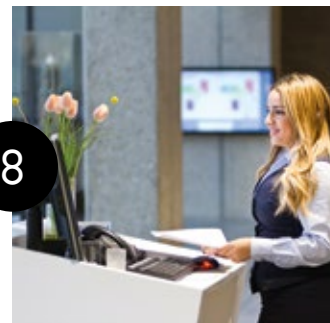


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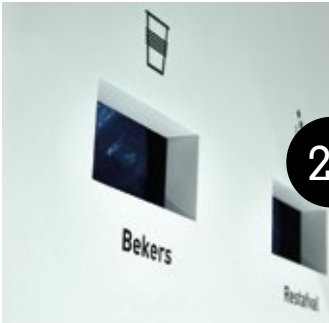
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Guide





# 'A healthy picture in all our segments in 2014'

An interview with Jos Bæten, CEO of a.s.r.

The financial results were good, our focus on customer interests was taken to a higher level and the opportunity to collaborate with Reaal/Vivat came along. We also continued to fix our attention on solvency in 2014, as well as on unit-linked policyholders.

## **In what ways was 2014 a good year?**

'2014 was a good year for a.s.r. in many respects. It was a year in which we managed to embed procedures for treating customers fairly (TCF) more solidly in our business practices. The outlines of our future as a sustainable insurance company, which demonstrates visibly that it has defined continuity and security for customers as its main priorities, are becoming increasingly clear. Our products are not only growing easier to understand and better tailored to customer requirements, but our robust financial position also contributes to the trust that our customers have in us.'

## **But the picture in the insurance market as a whole is rather less rosy.**

'When we look at the insurance market, it can be argued that nothing much has changed over the past few years.

Margins continue to be under pressure and the life portfolio is contracting. As well as trust in the product and the insurer, pricing is becoming more and more important for consumers in making purchase decisions. That's why a.s.r. has gone to great lengths over recent years to offer consumers value for money.'

## **But also in terms of financial stability?**

'Our business continues to be built on a robust foundation. That solid position is emphasized by our profit for the year of €381 million – a 36% increase on 2013. Our guiding principle is that we choose value over volume, which has resulted in a sound margin on premium income and a robust solvency ratio. a.s.r.'s regulatory Solvency I ratio continues to be strong, rising to 285% at year-end 2014. Return on equity stood at 12.4%. Based on this solid performance, we submitted a

motion to the AGM for a dividend distribution of €138.9 million to our shareholder. All segments of the business are doing well. Premium income from the non-life business was virtually stable; this segment's combined ratio is structurally below 100% for all product lines. We are pleased that the Vernieuwde Voordeelpakket package of non-life policies for private individuals is a favourite among consumers. Sales of this package have increased significantly over the past year.

The occupational disability insurance business managed to shore up its position as market leader despite difficult conditions. The introduction of a new occupational disability insurance policy for self-employed persons clearly meets a need for the target group: adequate cover for the risk of occupational disability at a fair price.

We managed to improve our position in the pension market. The new Werknemers Pensioen (Employee Pension) meets a need in this market 700 employers opted for this employee pension contract in 2014. We are also doing well at retaining existing customers. The buy-out of Stichting Chevron Pensioenfond, the Chevron pension fund, involving €370 million in plan assets, was a great way to end the year and represented a success for our pension business.'

### **Are things more complicated in the Life business?**

'The life insurance market, which is contracting, continues to demand our attention. We will keep adapting the organizational structure of our life business to developments in this market. As a result, we eventually plan to let go of half our people in this business. This has been a difficult decision, but it needed to be taken to ensure that our costs keep pace with the rate of contraction in this portfolio. Total costs will drop if we maintain the current price levels for each policy.

Unit-linked policies continued to be a priority in the life business in 2014. We have now reached nearly 90% of unit-linked policyholders. In the last quarter of 2014, we managed to catch up considerably and make contact with a specific group of 35,000 customers who hold non-accruing or low-accruing unit-linked policies. At year-end 2014, we had reached more than 80% of this customer group. A relatively small group of 6,000 customers now remains; we are

committed to trying to rally them into action.'

### **What other financial developments are worth noting?**

'With a view to strengthening our balance sheet and capital position even more, we issued a hybrid bond loan of €500 million in 2014. a.s.r. is now not only well on its way to meeting the Solvency II requirements, but this loan has also helped to optimize the capital structure and created the conditions for reducing the interest expense. The interest that investors showed in subscribing for the loan tells us that market has faith in a.s.r.

Another financial milestone was the success of the ASR Dutch Prime Retail Fund. After a fourth placement in 2014, the Fund's total externally placed assets rose to over €530 million. A fifth placement was undertaken early in 2015.'

### **How much attention did a.s.r. devote to sustainability in 2014?**

'The renovation of the a.s.r. building is in full swing. The entire building will have been renovated by the end of 2015. By that time, virtually all a.s.r. employees will have a workstation at Archimedeslaan 10 in Utrecht. This inspiring workplace will undoubtedly contribute to the provision of even better customer services. We are now entering the last phase of the renovation. Sustainability was the most important criterion in a.s.r. receiving the award for Best Office Building in the Netherlands in 2014. Our sustainable investment policy earned us the highest rating awarded by the Fair Insurance Guide twice in 2014.

In a survey conducted by the Dutch Association of Investors for Sustainable Development (VBDO), a.s.r. achieved a top three position for the fourth year in a row. Development and sustainable employability also form the pillars of our HR policy. Although we are now offering a less generous pay-and benefits package, we are, in fact, stepping up our investments in employee training and development.'

### **How did you follow up on initiatives like the successful Olli campaign from 2013?**

'We can look back on two successful support campaigns. The online platform [www.doorgaan.nl](http://www.doorgaan.nl) attracted dozens of business owners with great business ideas; we not only facilitated the development of those ideas through crowdfunding, but in some cases also provided direct financial support. Over 2,000 investors raised more than €500,000 in project finance. This helped several businesses to get their ventures off to a successful start. Andere Spelen (Alternative Games) is an a.s.r. initiative that was launched in 2014. Its aim is to encourage more children to participate in physical exercise by introducing them to lesser known sports. In this context, a large event was organized in Utrecht in November.'

### **What are the likely developments going forward?**

'a.s.r. is on its way towards a healthy future as a private company. We made great strides in that respect in 2014 too. All things considered, I look back on the past year with a sense of contentment.

The process of exploring a potential merger with Reaal/Vivat has also left positive memories. After due deliberation and thorough investigation, we ultimately decided not to submit a final bid. In dialogue with NLFI, our shareholder, we will now continue to prepare for our privatization. The privatization process will start as soon as the Minister of Finance has taken a decision and informed the Dutch Parliament of the time schedule and procedure leading up to a.s.r.'s return to private hands. We are confident about this process, partly in the light of the great interest that many investors have shown in a.s.r.

But of course there is a lot more to do, including in 2015. We are proud of, and thankful for, our employees' tremendous commitment to our customers and the professionalism they exhibit on a daily basis. We are also happy to see a rise in our employee satisfaction rating. We will continue to invest in the personal development and professional competence of our people. After all, we need motivated and qualified employees to help ensure the future of our organization.'

We will go on to cherish our financial health by looking after our solvency levels, increasing cost flexibility and

reducing costs where we can. And we will keep embracing our mission to improve our customer services every single day. What we want is for our customers to have a positive experience. We want them to share in the good feeling about a.s.r. that exists among our employees and everyone who believes in our organization.

**Jos Baeten**



'a.s.r. is on its way towards a healthy future as a private company. We made great strides in that respect in 2014 too'

# a.s.r. in 2014 at a glance

## International control quality mark awarded to Financial Markets

a.s.r. has retained the international quality mark demonstrating that it has in place reliable processes and reporting systems in relation to investment. Accounting firm KPMG awarded the ISAE 3402 type II quality mark to the Financial Markets department. This department manages a portfolio totalling

approximately 30 billion euros for a.s.r. and its customers. This was the fourth year in a row that it has been awarded the quality mark. This quality mark is a key indicator that a.s.r. has a full and adequate understanding of the processes involved in investment, including execution and controls. In addition to Financial Markets, a.s.r. vastgoed vermogensbeheer (real estate investment management) and a.s.r. vastgoed

ontwikkeling (real estate development) also meet the ISAE standards. The quality mark was developed by the New York-based IAASB (International Auditing and Assurance Standards Board) for organizations that outsource their asset management and related activities.

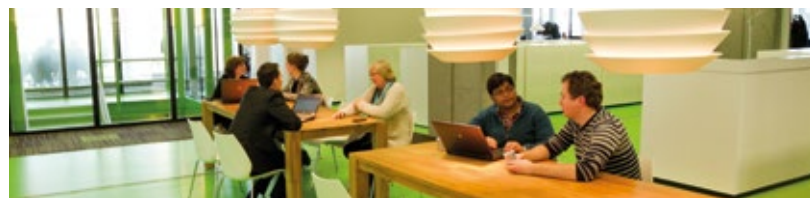
**ISAE**  **3402**  
CERTIFIED TYPE II

Jan

## Ditzo launches new non-life product and website

Ditzo launched a revamped website and improved non-life product at the end of January. Taking out a non-life insurance policy has been made easier for customers and the website is now also compatible with smartphones, tablets and all the usual browsers. The cover, risks and premiums of the non-life products offered by Ditzo on the website have also been brought into closer alignment. Ditzo administers the new product in the existing a.s.r. non-life system. That means cheaper maintenance, allows several non-life products to be grouped together and is SEPA-proof.

Feb



## First phase of renovation complete

The newly renovated green wing of the office building at Archimedeslaan 10 in Utrecht was taken into use during a festive ceremony on Friday, 14 March. The

Mar

first phase of the renovation – the main entrance, part of the central courtyard area and the green wing, is now complete. All told, the renovation of the a.s.r. office building will take until 2015. The new building is fully geared to the New World of Work (NWW).

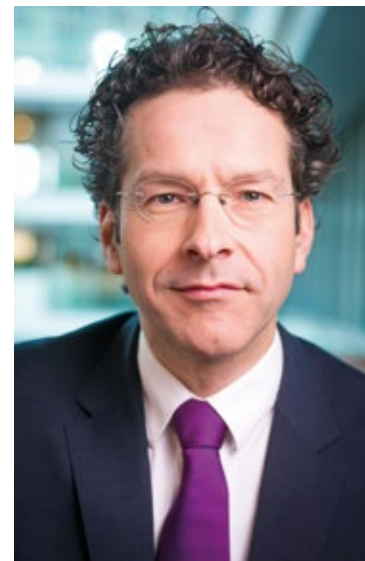


## De Amersfoortse launches platform for business owners with ideas

The [www.doorgaan.nl](http://www.doorgaan.nl) website, the new platform for business owners launched by De Amersfoortse, has gone live. As an insurer of business owners, De Amersfoortse believes that good ideas should always be given a chance. The platform gives start-ups an opportunity to raise capital, but De Amersfoortse also targets existing businesses wishing to relaunch or with new ideas. [Doorgaan.nl](http://Doorgaan.nl) is not merely a crowdfunding platform: De Amersfoortse not only hosts the website, but will also be investing itself, and as part of the campaign De Amersfoortse will try to encourage people throughout the Netherlands to invest as well. Everyone can contribute to helping an idea come to fruition by liking and sharing: for every 'like' and 'share', De Amersfoortse will invest up to a certain amount.

## Dutch Parliament supports Minister's plan for possible bid by a.s.r. for Reaal

The Dutch Parliament supported the proposal by the Minister of Finance, Jeroen Dijsselbloem, for a.s.r. to table a bid for Reaal, but did demand a number of concessions from the Minister. This transpired at a meeting between the Minister and the Standing Parliamentary Committee on Finance on 25 June. As a.s.r. has never received state aid, it is not prohibited from making takeover bids and is free to decide whether or not to table a bid.



Apr

May

Jun



Chris Figee



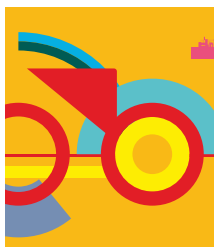
Roel Wijmenga

## Chris Figee succeeds Roel Wijmenga as CFO

Chris Figee (41) joined the Executive Board of a.s.r. as CFO on 1 May 2014. He replaced Roel Wijmenga, who left a.s.r. after having served as its CFO for five years.

Chris (H.C) Figee was previously Director of Group Finance at Achmea and a member of the Supervisory Board of Staalbankiers. Earlier in his career, he held positions at Aegon and McKinsey. Roel Wijmenga joined a.s.r. at the beginning of 2009 when it became an independent organization. He took the financial reins at a.s.r. and prepared the organization for the planned return to the private market, something he did very successfully.

## **a.s.r. social partner for start of 2015 Tour de France in Utrecht**



It was announced in 2014 that the city of Utrecht will have the honour of organizing the start of the 2015 Tour de France. a.s.r. is one of the Utrecht-based companies supporting the City Council in this endeavour, and will be helping to organize a number of the events

related to the start of the Tour.

Almost 200 riders, 22 teams, an advertising caravan stretching for miles and hundreds of thousands of visitors will be coming to Utrecht between 1 and 5 July 2015 for the start of the Tour, which will set off on 4 July. And the party will not be restricted to 'Le Grand Départ': starting on 26 March 2015, lots of activities will be organized in the way of sport, culture, economics and knowledge-sharing.

## **Archimedeslaan named best office building in the Netherlands!**

The a.s.r. building on Archimedeslaan has been voted the Best Office Building in the Netherlands 2014 in *Intermediair* magazine. Readers of the magazine were asked to nominate office buildings for the award and, thanks to the many submissions and the choice made by the experts in the jury, the building at



Archimedeslaan 10 made it to the top 3. The jury report read as follows: 'The quality of the building is high thanks to its acoustics, daylight distribution, interior climate,

Jul

Aug

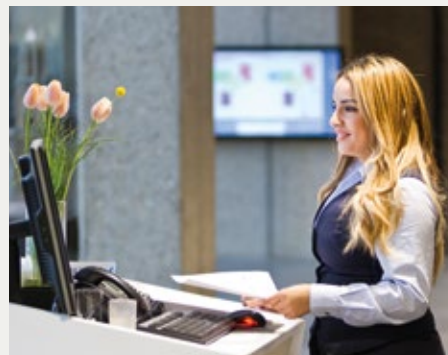
Sep

## **a.s.r. lends a helping hand to jobless women**

As from September, seven women have worked temporarily in the catering department or as receptionists at a.s.r. and the facilities management company Facilicom. They are taking part in a project that helps women with no work or benefits into paid employment. Following an introductory session, a.s.r. and Facilicom have offered these women work placements or internships.

The placements are part of the project 'Working your way into work' (*Op eigen*

*kracht naar een baan*), a joint initiative by the language-teaching foundation *Taal doet meer* and the Utrecht Volunteer Centre



variety of workstations and connection to outdoor areas. Furthermore, the building closely reflects the philosophy of a.s.r.: transparency, sustainability and a serious approach are very evident in the transformed office building.'

In being voted number 1, a.s.r. pipped the other contenders, IT company Decos (of Noordwijk) and drugs research centre CHDR (of Leiden), to the post.

## Successful webinar on Uniform Pension Overview

The Pensions Webinar presented by colleagues Lex Oudijk and Gert van Dalen was followed live by around 350 people. 97% felt that the webinar, which addressed the Uniform Pension Overview (UPO), was relevant. The team of five manning the screens had to field lots of questions, ranging across a variety of topics and pitched at a high level. To answer all 212 questions, the team continued for half an hour after the end of the webinar. A webinar has also been organized on the Employee Pension. The



Pensions business line will increasingly use webinars in the future as a tool for explaining pension plans.

Oct

### a.s.r. develops 200 homes next to Utrecht station

a.s.r. real estate development is to develop about 200 homes near Utrecht Central Station. a.s.r. real estate development has signed a letter of intent for the development with NS Stations, which runs the station. The new single-family homes and apartments will be built on the site where the mail trains used to arrive and the post was sorted for the Utrecht area, and investments will also be made in creating

a park in the new residential neighbourhood. A new bridge by the name of Rabobrug, to be built across the railway line, will take pedestrians to the centre of Utrecht in just five minutes. The agreements are in line with the strategy of a.s.r. real estate development to develop plans for landowners. Under the deal, a.s.r. real estate development will not purchase the land, but coordinate the entire development and construction for the landowner.

Nov

Dec

### Colleagues give generously to food bank

Lots of colleagues responded to the call to fill the box in their Christmas hamper with items for the food bank. In Utrecht (Archimedeslaan and Pythagoraslaan buildings), there were nearly 1,000 hampers under the tree; in Amersfoort there were more than 150 boxes ready for the food bank, 40 in Amsterdam and 20 in Enschede. The total was distributed across several food banks throughout the country. Gerda Visser, coordinator of the Association of Dutch Food Banks, was delighted: 'What a gesture; just tremendous!'

# An overview of our brands

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

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α.s.r.

Under the α.s.r., De Amersfoortse, Ditzo, Europeesche Verzekeringen and Ardanta brands, α.s.r. offers a wide range of financial products: non-life insurance, life insurance, income protection insurance, group and individual pension products, health insurance, travel and leisure insurance, and funeral insurance.

α.s.r. is the primary label for private individuals. Its core value is helping people by taking action. Non-life and Life insurance policies, mortgages and savings and investment products are primarily sold through the intermediary channel, but customers can also approach α.s.r. directly if they want. This hybrid model has been designed to allow customers to make their own arrangements and solicit advice when they need it. Customers can always contact α.s.r., for instance by calling or sending an email about easily resolvable or administrative issues, or one of our intermediaries to ask for more personal and tailored advice.

α.s.r. puts customers' interests first in developing insurance packages too. They are based on customers' life events, such as buying a house or children leaving home. This makes insurance personal and lays the foundation for different pricing methods. The α.s.r. label also comprises commercial lines. In addition, α.s.r. operates and develops real estate.



## Ditzo

Ditzo is the online provider of non-life and health insurance policies for people who like to arrange things online. Customers can take out household contents insurance, third-party liability insurance, residential premises insurance, travel and car insurance, and health insurance online. Ditzo is good at questioning things that do not seem logical and taking action to rectify them. Over the past few years, Ditzo has actively contributed to the public debate about healthcare in the Netherlands and invested in research by undertaking such initiatives as 'Kijk kanker de wereld uit' (Fighting Cancer) in 2013 and 'Zorgmee' (Care Too).

## De Amersfoortse

De Amersfoortse is the brand for business owners. Its portfolio comprises income protection, health and pension insurance. De Amersfoortse's priorities are offering peace of mind, now and in the future, advice from a trusted adviser and convenience through online management and services. De Amersfoortse's products and services are sold through intermediaries only. Income protection insurance is sold exclusively via De Amersfoortse on the basis of business owners. Business owners are made a competitive offer when they are accepted for occupational disability and income protection insurance. De Amersfoortse also offers health insurance to private individuals.

## Europeesche Verzekeringen

Europeesche Verzekeringen specializes in travel and leisure insurance. Europeesche Verzekeringen sells insurance policies through the intermediary channel and through specialist partners, which not only include tour operators, health insurers and insurance agents, but also federations, clubs and associations, such as the Dutch Ski Federation.

## Ardanta

Ardanta is a specialist in funeral insurance. It mainly offers its products through independent insurance intermediaries. In addition, Ardanta has launched a website by the name of [www.doodgaanendoorgaan.nl](http://www.doodgaanendoorgaan.nl) (in Dutch), which educates customers well in advance about funeral arrangements and related issues.



# Certainty in uncertain situations

How do we view ourselves as an insurance company? What is our mission, our reason of being? And most of all: what do we want to achieve for our customers? What drives us? And how do we go about achieving our ambitions? The answers to these questions are embodied in our strategy and positioning.

a.s.r. offers people certainty in uncertain circumstances. a.s.r. achieves this by insuring financial continuity in people's lives and by allowing them to take out insurance for risks that they are unable or unwilling to carry alone, and by helping customers grow their assets for the future. Customer trust is an important part of a.s.r.'s ambition. But trust goes further than the customer alone. It applies equally to successful cooperation with intermediaries, to offering employees an inspiring and interesting working environment, and to giving the shareholder the prospect of attractive returns based on responsible risk.

## Value

a.s.r. chooses to be an all-round insurance company with products and services that are primarily designed for the Dutch market. The Dutch insurance market is saturated and fiercely competitive.

In this market, a.s.r. has opted for value over volume; we want to achieve cost reductions by preventing waste through continuous efficiency improvements under the motto 'first time right'. a.s.r. has deliberately chosen a multi-line model, offering a comprehensive range of insurance products to customers. In doing so, a.s.r. focuses on standardizing processes and products, increasing the level of Straight Through Processing and, where appropriate, outsourcing services to specialist partners.

a.s.r. has chosen to introduce outsourcing in controlled stages.

## Clarity

a.s.r. is confident that it can prove its right to exist by thinking in terms of customer interests and customer perception. This is something that all employees work towards each day. And it is our employees, with their professionalism and customer focus, who give the service of a.s.r. a face and

**Customers tell us that they want transparent products, clear communication and personalized service**

determine its quality. a.s.r.'s products and services are at the base. Clarity and simplicity combined with efficient business processes and a robust financial position are essential. Customers can rest assured that their risks are covered by an insurer that operates sensibly and avoids waste, listens to them and puts itself in their shoes.



## Appreciation

Customers tell us that they want transparent products, clear communication and personalized service. a.s.r. has made it its top priority to meet these needs. This means that activities and objectives are assessed for whether or not they benefit our customers. New products are presented to customer panels and their feedback is incorporated into the product development process. Ultimately,

we should see this reflected in the appreciation rating that customers give a.s.r. in terms of the Net Promoter Score (NPS).

Everyone at a.s.r. works each day according to the guiding principle that they can help make the insurance business better for customers. They use alternative business models and start from an alternative mindset. Back to the roots of insurance: helping people.

Back to the mindset that collaboration provides certainty for all. Insurance is the essence and providing certainty is a.s.r.'s reason for being. Helping people by taking action. The legal predecessors of a.s.r. have put service in insurance on the map in the Netherlands. Our history goes back to 1720, and sharing risk was the founding principle. It still is for a.s.r. today.

# What our customers say about us...

**Name** Jasper Horstmann, Assen

**Case** Repayment of mortgage

**Insurance** a.s.r.



'I had repaid my mortgage and wanted to draw down the balance of the linked endowment insurance. But a month later, money was still being taken from my account, so I called a.s.r. A very nice person there explained to me that a.s.r. was dependent on the mortgage provider, Obvion Hypotheken. But when I then contacted Obvion, I was told that they were waiting for a.s.r.

Two weeks later I rang again to find out what was going on. I was given the same story and became quite irritated. A few days later, I rang a.s.r. again and was told that the money had been transferred to Obvion two days previously. I think the communication between a.s.r. and Obvion could be improved considerably.

Nevertheless, I would like to compliment the a.s.r. staff. Even though I made my frustrations clear on the telephone, they remained extremely friendly. And eventually the matter was eventually resolved perfectly.'

| 'a.s.r. staff remained  
extremely friendly'



**Name** Lia van der Horst, Rotterdam

**Case** Change to funeral policy

**Insurance** Ardanta

'I received a phone call from someone at Ardanta suggesting that I might want to review my funeral insurance policies. I was very pleased, because when my mother died a few years ago, it turned out that she was underinsured, and I don't want to leave my next of kin in that position.

In consultation with the Ardanta employee, a number of changes were made to my policies, and a few days later he rang back to check whether I had received the amended policy documents. I hadn't, and he rang back again a few days later, by which time I'd received them. I really liked the fact that the same employee called me each time. He was familiar with my situation, and turning on my webcam meant I could see him as well, which made the conversation even more personal.

It's strange to be thinking about your funeral so far ahead, but it's something we all have to face one day. Thanks to Ardanta, I know that everything is properly arranged. I'm very critical, but I can't think of anything that needs improving. You get 10 out of 10 from me!'

**'I really liked the fact that the same employee called me each time'**

**Name** Nicole Maathuis, MCB

International B.V., Veldhoven

**Case** New employee pension scheme

**Insurance** Pensions, De Amersfoortse

'Our pension scheme has been administered by a.s.r. for years, and on 1 January 2014 we switched to the Employee Pension (*Werknemers Pensioen*). What you were offering matched what we were looking for precisely. It was an interesting proposition both from the point of view of costs and logistics, but what really decided it was that a.s.r. set up roadshows to inform our employees about what their pension scheme involved. And there were also personal interviews where our employees

could put their questions in person. That was greatly appreciated. We are particularly happy with a.s.r.'s account manager. Unfortunately, a few things went wrong when implementing the scheme. Although the errors were put right quickly and satisfactorily, my feeling is that there is room for improvement there. I couldn't score the internal processes more than 5 out of 10 at the moment.

But I would still definitely recommend a.s.r. In fact, I've already done so in business units that we've sold off and that don't yet have their own pension scheme. I put them in touch with a.s.r., and you are now administering their pension scheme too.'

**'What you were offering matched what we were looking for precisely'**







'Would I  
recommend  
De Amersfoortse?  
That's exactly  
what I do!'

**Name** Cees Gadella, Waalwijk

**Case** Question about reimbursing the cost of medication

**Insurance** Health insurance,  
De Amersfoortse

'My wife got a repeat prescription from the doctor, but when she went to the pharmacy to collect her medication she had to pay for them herself, whereas in the past they had always been reimbursed. She was told that she could receive similar and cheaper medicines free. After talking to the doctor, I rang De Amersfoortse. The lady I spoke to told me that the cost of the original medication would definitely be reimbursed.

I spent more than thirty years working in the front office at a.s.r., so I'm not exactly neutral, but it has also made me hyper-critical. I can honestly say that De Amersfoortse has all its ducks in a row. For example, my personal site, where I always check my payments and claims, is very clear and easy to use. And if I have any questions, I am quickly put through to a friendly and expert person. I receive an answer so quickly that it sometimes seems as if the staff know the policy terms and conditions off by heart.

Whether I would recommend De Amersfoortse to my family and friends? That's exactly what I do! If people ask my advice I always say: De Amersfoortse is not the cheapest, but it's the best!'



**Name** Hélène Plantinga,  
Rotterdam

**Case** Cancellation insurance

**Insurance** Europeesche

'I had booked in December for a holiday in the following July. I have multi-trip cancellation insurance, so I wasn't too worried about that. We (three kids and me) were counting the days off on the calendar. The day before we were due to leave, my daughter showed me a wound on her foot, and by the evening it had swollen up like a football. So off we went to the first aid station with our cases already packed. The doctor said it could turn into a nasty infection. He felt that a holiday in Turkey was too big a risk. That was a blow, including for my two boys. So then I had to take the decision that we wouldn't be going.

But by the Saturday evening my daughter was feeling better. I wanted to act quickly so that we

might still be able to go a bit later. I tried to contact Europeesche but I couldn't get hold of anyone because it was weekend. I couldn't afford to buy new tickets, so I was left with three heavily disappointed children. On Monday, I finally got through to Europeesche.

I still talk about that conversation to friends. You expect difficulties, but there were none. They did everything they could to help. Instead of going through the cancellation process, which would take time, they paid for new tickets for us. And then we found that luck was completely on our side: there were still places available, we could go. It was a fantastic holiday.

What touched me so much was that the representative at Europeesche said, when I was doing my best to save the holiday: you're a good mother. It was such a human conversation. Way beyond the call of duty.'

| 'I still talk about that  
conversation to friends'



# Sustainability fits a.s.r.

**a.s.r. wants its operations to be as sustainable as possible. This ties in with our role in society. a.s.r. actively focuses on five areas: a.s.r. as an insurer, a.s.r. as an employer, a.s.r. as an investor, a.s.r. and the environment and a.s.r. and society.**

a.s.r. engages in dialogue with all its stakeholders on the principles and objectives of its sustainability policy, and in addition to internal contacts, maintains close contact with a broad group of external stakeholders, including customers, regulators, politicians and government ministers, and trade bodies.

## **a.s.r. as an insurer**

Offering certainty to our customers is our reason for being. Customers should be able to rest assured that a.s.r. will always be able to meet its financial obligations. That is why ensuring that our financial position is robust is our greatest priority. a.s.r.'s products and services meet the needs of customers and are tested by consumers and employers or a selection of customers. Market surveys, social media, customer behaviour surveys, studies and customer panels are just some of the instruments a.s.r. uses to identify those needs.

## **Continuous improvement**

a.s.r. is continuously looking to improve the processes it has in place to help customers. That includes making sure that prospective and existing customers can access and understand the information we provide. The a.s.r. core values and the various rules of conduct for sustainability in attitudes and actions contribute to this too.

## **Customer-Oriented Insurance Quality Mark**

The Customer-Oriented Insurance Quality Mark (*Keurmerk Klantgericht Verzekeren*) is a mark of the quality of service and customer focus of insurers. When an insurer holds this quality mark, customers can count on receiving clear information, insurance that meets their needs and a first-rate service. The a.s.r., De Amersfoortse, Ditzo and Europeesche Verzekeringen labels have all been awarded the quality mark.

## **Customer appreciation rating**

One of the tools used by a.s.r. to gauge how customers feel about its products and services is the Net Promoter Score (NPS). In winter 2014-2015, a.s.r.'s NPS stood at -41. That equals the score in the winter of 2013-2015, and is also the highest score a.s.r. has achieved since the first rating in 2009. These results are not satisfactory to a.s.r. and we will continue to work to improve them. Another method of assessing customers' views is Closed Loop Feedback (see also page 54). As an example, 25 suggestions were received from customers for improvements to health insurance products.

## **Complaints management**

The Complaints Management team monitors the implementation of the standard complaints policy and manages the Complaints department accordingly. Individual complaints are handled locally in the various product lines and business lines. For more information on complaints management, see page 50.

## **a.s.r. as an employer**

a.s.r. encourages employees to make the most of their potential. There are lots of training and development opportunities and a strong focus on internal mobility. Vitality and diversity also help a.s.r. to be a sustainable employer.

You can read more about recruitment and selection, employee diversity and commitment and other HR topics, including figures, on page 44.

## **a.s.r. as an investor**

As an institutional investor, one way in which a.s.r. takes its social responsibility is in its use of ethical and sustainability criteria as part of its investment policy. All investments managed by the Financial Markets department are screened based on the socially responsible investment (SRI) policy, focusing on aspects such as social and environmental criteria. Countries and businesses that do not meet the criteria are excluded. These include producers of controversial or offensive weapons, nuclear energy and tobacco, and the gaming industry. a.s.r. also requires businesses to comply with international conventions on human rights and labour rights, and applies criteria relating to gender equality, freedom of union and the exclusion of child labour.

a.s.r. believes in engagement through constructive dialogue with the businesses it invests in with the aim of increasing shareholder value and social benefit in the long term. If a business

undertakes controversial activities and this dialogue does not have a positive outcome, this will result in exclusion from the investment portfolio. Positive selection takes place where scores on the specified are above average.

With regard to investments in sovereign debt, a.s.r. excludes countries that have a poor score in the Freedom in the World Annual Report and the Corruption Perceptions Index.

### **Fair Insurance Guide**

The aim of the Fair Insurance Guide (*Eerlijke Verzekeringswijzer*) is to encourage insurers to make their

investment policy sustainable and to optimize practical implementation. In the last two Fair Insurance Guide reports in 2014, a.s.r. received the highest overall rating among insurers.

For an interview with the director of the Fair Insurance Guide, see page 64.

### **a.s.r. real estate investment management**

a.s.r. vastgoed vermogensbeheer, the real estate investment management business, invests for its clients in retail properties, residential units, offices, agricultural land and country estates. Roughly a third of the assets are invested





in rural real estate. With a portfolio of more than 33,000 hectares of land, a.s.r. is the largest private land owner in the Netherlands.

a.s.r. real estate investment management embeds sustainability in its processes and policy. Examples include:

- a.s.r. manages its forest land and natural areas in accordance with the codes of conduct for nature and forestry management.
- All of real estate investment management's residential properties have been awarded energy performance ratings and 60% have at least a C rating. This outperforms the ratio of C-rated homes within the Dutch housing stock as a whole by

10 percentage points.

- All new leases contain a standard clause on sustainability. This covers aspects such as efficient use of energy and water, separation of waste and encouraging the use of environmentally friendly and sustainable materials.

#### **a.s.r. real estate development**

With a development portfolio of almost 3 billion euros, a.s.r. vastgoed ontwikkeling, the real estate development business, is one of the largest residential, retail and area developers in the Netherlands. Its ambition is to be at the vanguard of sustainability.

The following are examples of this ambition:

- a.s.r. real estate development plays an active role within the real estate market. It is represented in the Sustainability Committee of NEPROM, the association of Dutch property developers, and is a co-founder of the Dutch Green Building Council.
- In principle, all development projects are awarded a sustainability label.
- Several ongoing and completed developments have been awarded a BREEAM certificate, including a shopping centre in Waddinxveen, the first in the Netherlands to earn the qualifications Very Good for its design quality and Excellent for its completion.
- Climate-neutral homes have been developed in the Het Pakhuis development in Amsterdam. All energy needed to heat and cool the units, and for tap water and electricity, has sustainable origins. Much of the electricity comes from solar panels on the roofs.
- Land for Land is a programme designed to offset every square metre of brick and mortar by creating a square metre of green space. To do this, the property development business reserves an amount every year based on its total development output. The more residential and retail units are completed, the more a.s.r. invests in green spaces.

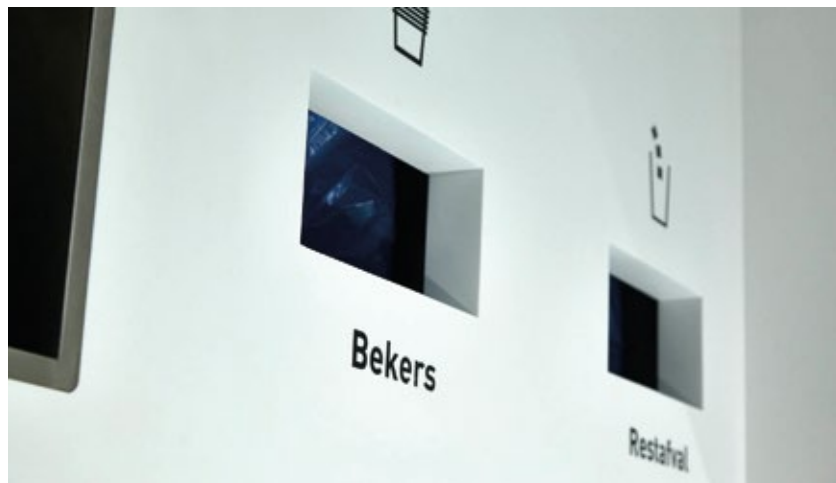


## α.s.r. and the environment

a.s.r. seeks to minimize its impact on nature and the environment. One aspect of this is the efficient use of resources, energy and water. Furthermore, a.s.r. is actively getting to grips with waste management, mobility, energy reduction and carbon emissions, and for this purpose has developed a special-purpose environmental management system. The ESG criteria are fully integrated into a.s.r.'s investment policy.

A few salient facts:

- The office building art Archimedeslaan is being renovated rather than constructing a new building. After the renovation, the building will use 50% less energy and the energy performance rating will improve from G to A.
- a.s.r. pursues an active mobility



policy with a view to improving the accessibility of the buildings and reducing carbon emissions. One of the measures is that colleagues based in Utrecht and Amersfoort are not permitted to park on-site if they live within a cycling distance of 12 kilometres from the office.

- a.s.r. is committed to the Manifesto on Socially Responsible Procurement and Business Practices Manifesto (Dutch acronym: MVIO). Its procurement policy takes account of the social, environmental and economic impact on society.
- a.s.r. assesses whether its main suppliers respect human rights and what action is or has been taken to ensure that they do.
- a.s.r. has signed the Green Deal for Circular Procurement, a Dutch government initiative designed to boost the (European) market for sustainable raw materials and the recycling of scarce materials. The main thrust of circular or

cradle-to-cradle procurement is to lay down conditions for the high-grade reuse of products at end-of-life right at the start of the procurement process.

## α.s.r. and society

In addition to sustainable business practices, to a.s.r., social responsibility also involves investing in a broad range of community initiatives. Although this sometimes entails a financial impulse, it mostly takes the form of encouraging employees to volunteer. One way in which a.s.r. gives practical application to its motto 'helping by taking action' is through the a.s.r. Foundation. In 2014, more than 1,066 employees contributed to one of the activities undertaken by the Foundation, roughly the same number of participants as in 2013.

a.s.r. Foundation plays an important role in sharing knowledge and raising





enthusiasm and in making it possible for colleagues to increase their social responsibility. A particularly important goal for a.s.r. Foundation is to improve the level of (financial) literacy in the Netherlands. As an example, as a member of the Dutch Association of Insurers and the Dutch Banking Association, a.s.r. actively participates in the Money Week initiative, which aims to teach primary school pupils to become financially literate. a.s.r. also supports the Life and Finance initiative. This is an innovative platform for providing financial education to young people between the ages of 15 and 22, especially the 500,000 students in senior secondary vocational education. a.s.r. also developed a customized textbook in 2014 as a social partner of Feyenoord football club, and supports projects of the Giovanni van Bronckhorst Foundation.

Together with HR, the a.s.r. Foundation undertakes activities that contribute to

the sustainable employability and vitality of a.s.r.'s staff base. In 2014, for instance, the *Stap je fit* collective exercise programme was organized; this allowed employees to raise money for charity by exercising a little more each day. Hundreds of colleagues took part.

#### **Art & Historical Heritage Foundation**

The Art & Historical Heritage Foundation (*Stichting Kunst & Historisch bezit ASR Nederland*) helps to preserve the history of a.s.r.. Through judicious use of the art collection, it also aims to contribute to the creation of an inspiring working environment that motivates colleagues to provide an even better service to our customers.

In addition to cataloguing the collection and documents, and inspecting and restoring a number of stained-glass panels and paintings, the Foundation invested a great deal of time and energy in 2014 in preparing for the interior design and furnishing of the renovated

section of the a.s.r. building in Utrecht. The historical stained-glass panels in the conference centre and other large panel depicting a tree-planter in the hall above the staircase to the conference centre are good examples of this. The Foundation also commissioned a work of art in 2014 from Haarlem-based artist Barbara Kletter (b. 1960) for the winter garden on the first floor.

It was decided back in 2013 to digitize the collection of photographs, slides, negatives, films and videos. This is a historically important collection, and its quality is deteriorating. The Foundation wants to make the collection accessible to colleagues, researchers and interested third parties. The entire collection of historical films was digitized in 2014.

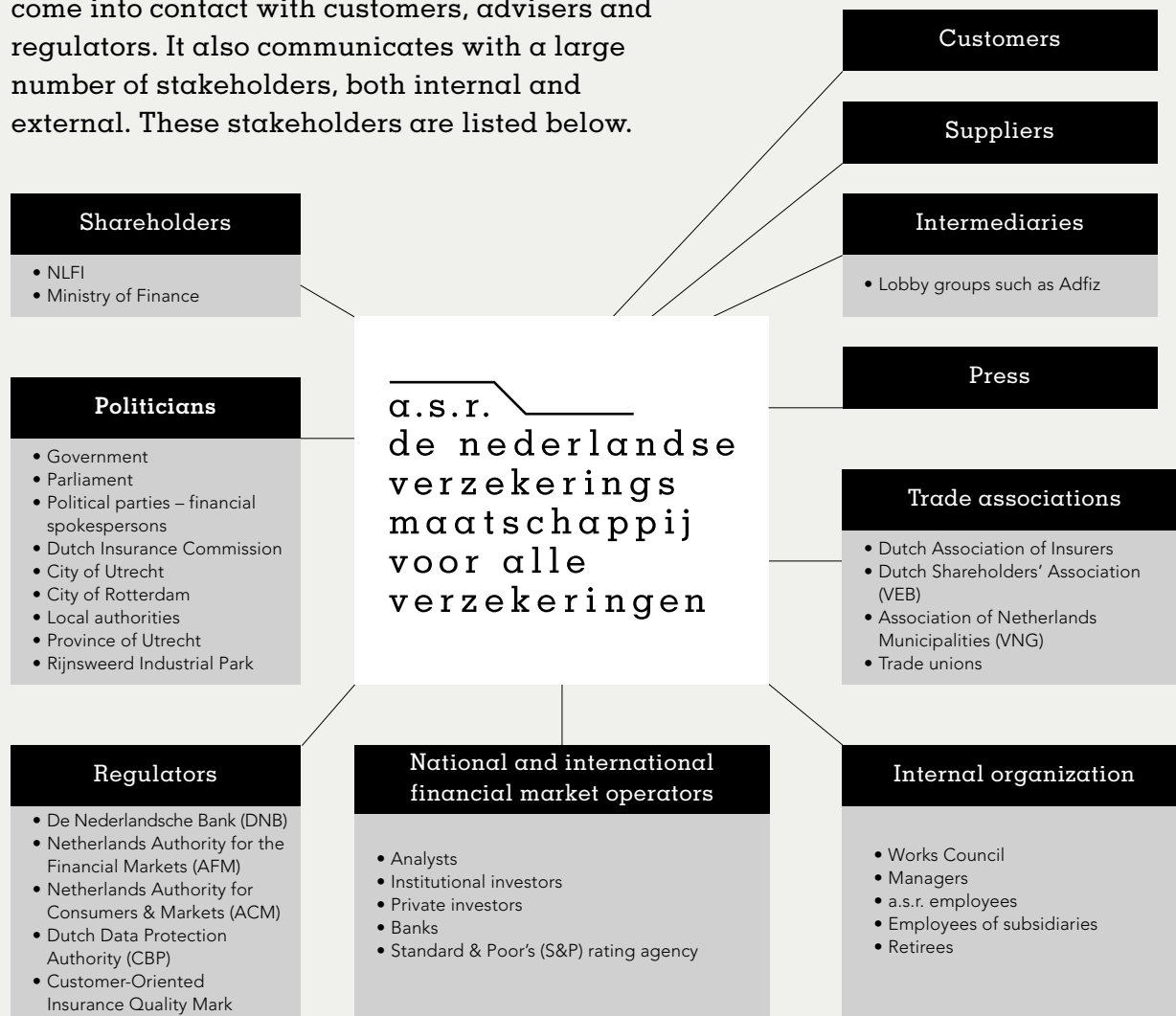
By offering the collection of historical books on loan, some of them to the Dutch Economic History Archive (*Nederlandsch Economisch Historisch Archief*) and some to Utrecht University Library, the accessibility of the collection has greatly increased.

A number of documents were transferred from the Landgoed De Utrecht estate to the Arcadis (formerly Heidemij) archive in 2014. The documents were mainly about Heidemij in the last century, when it managed the estate.

For more news and background information about the Foundation, please visit [www.asrnederland.nl/duurzaam-ondernemen/maatschappij/stichtingen-fondsen](http://www.asrnederland.nl/duurzaam-ondernemen/maatschappij/stichtingen-fondsen) (in Dutch).

# a.s.r. stakeholders

As a sustainable insurer, a.s.r. does not just come into contact with customers, advisers and regulators. It also communicates with a large number of stakeholders, both internal and external. These stakeholders are listed below.



# Financial performance

The financial performance of ASR Nederland N.V. is described in the annual report. It provides a picture of the overall results as well as the results of the Non-life, Life and Other segments.

Premium income was down 3% from 2013, falling to € 3,787 million (2013: € 3,923 million). This fall was mainly observed in the Life segment, which dropped by 7%. Besides being attributable to market developments, the fall was also caused by the impact of previously introduced measures in the motor, fire and other portfolio in order to improve returns. The occupational disability and health insurance portfolios showed limited growth.

## Operating expenses

Total operating expenses continued to fall in 2014, landing at € 541 million. The drop was brought about despite various investments in growth and strategic projects as well as higher costs associated with preparing for a.s.r.'s privatization. Operating expenses from ordinary activities fell by 7%, dropping from € 535 million to € 499 million. This cost reduction was achieved thanks to continuous focus on efficiency, causing the FTEs to drop. The base of internal staff declined from 3,789 FTEs in 2013 to 3,513 FTEs, a 7% fall.

## Net result

Net result for 2014 stood at € 381 million (2013: € 281 million), which reflects the fact that a.s.r. had a good year in 2014. This increase was mostly attributable to a drop in operating expenses from ordinary activities and an improvement in underwriting result achieved in the Non-life segment.

Net result was affected in both 2014 and 2013 by a number of incidental items that resulted in a net € 6 million increase in net result for 2014.

In the Non-life segment, net result soared from € 5 million in 2013 to € 148 million, thanks to better claims prevention and claims handling procedures, lower operating expenses and the incidental WGA-ER expense item in 2013. The combined ratio improved from 104.6% in 2013 to 94.9% in 2014. The skills and expertise of our people and our employee leaning and development programme are clearly bearing fruit.

In the Life segment, net result fell by € 109 million, dropping from € 367

million to € 258 million. Disregarding incidental expense items, including an impairment of VOBA, earnings were up to a limited extent in 2014 thanks to higher investment returns and lower operating expenses. The impairment needed to be recognized on VOBA given the structural market developments in the life portfolios containing unit-linked policies. In the Other segment, the loss for 2013 of € -91 million was reduced to a loss for 2014 (including eliminations) of € -25 million, an improvement by € 66 million. The improved performance was attributable, in particular, to an improvement in earnings from the real estate development business, other incidental income items and higher investment income. The increase was partially cancelled out by higher operating expenses.

## a.s.r. key figures

(€ million)	2014	2013
Gross written premiums, Non-life segment	2,359	2,392
Gross written premiums, Life segment	1,543	1,666
Elimination of own pension contract	-115	-135
<b>Total gross written premiums</b>	<b>3,787</b>	<b>3,923</b>
Operating expenses, Non-life and Life segment	-393	-439
Operating expenses, Other segment (incl. eliminations)	-148	-108
<b>Total operating expenses</b>	<b>-541</b>	<b>-547</b>
- Of which from ordinary activities <sup>1)</sup>	-499	-535
Provision for restructuring expenses	-29	-24
Net result, Non-life segment	148	5 <sup>2)</sup>
Net result, Life segment	258	367
Net result, Other segment (incl. eliminations)	-25	-91
<b>Net result</b>	<b>381</b>	<b>281 <sup>2)</sup></b>
Cost-premium ratio, insurance business	9,8%	10,9%
Return on equity (IFRS)	12,4%	10,6%

- Increase in net result to € 381 million (2013: € 281 million).
  - Non-life segment: improvement in combined ratio to 94.9% thanks to policy aimed at claims prevention and control.
  - Life segment: lower net result due to incidental expense items despite stable performance.
  - Other segment: improvement in earnings because of de-risking in real estate development business.
- Operating expenses from ordinary activities down 7%, dropping from € 535 million to € 499 million. Operating expenses (including additional non-recurring expense items) down to € 541 million (2013: € 547 million).
- Gross written premiums down 3% to € 3,787 million (2013: € 3,923 million) due, in particular, to contraction of life portfolio.
- DNB solvency I ratio continually robust at 285% (2013: 268%).

(€ million)	31 December 2014	31 December 2013
Total equity		
(including revaluation of real estate)	3,833	3,799
Total equity (IFRS)	3,027	3,015
DNB solvency I ratio	285%	268%
Total number of internal FTEs	3,513	3,789

1) Operating expenses from ordinary activities comprise total operating expenses exclusive of incidental items such as costs associated with preparing for the privatization of a.s.r. and investments in growth and strategic projects.

2) In 2013, this included the additional WGA-ER expense item of € 137 million.

## Non-life segment

€148 mln

net result

- Increase in net result to € 148 million (2013: € 5 million).
- Combined ratio at 94.9% (2013: 104.6%).
- Gross written premiums virtually stable at € 2,359 million (2013: € 2,392 million).
- Operating expenses down 10% to € 215 million (2013: € 240 million).

10%

fall in operating expenses

1%

fall in gross written premiums

The Non-Life segment comprises all types of non-life insurance policies that a.s.r. offers to consumers and business owners. These policies insure risks related to motor vehicles, fire, travel and leisure, liability, legal assistance, occupational disability and medical expenses. The policies are offered under the following labels: a.s.r., De Amersfoortse, Europeesche Verzekeringen and Ditzo both via the intermediary and the direct channels.

€258 mln

net result

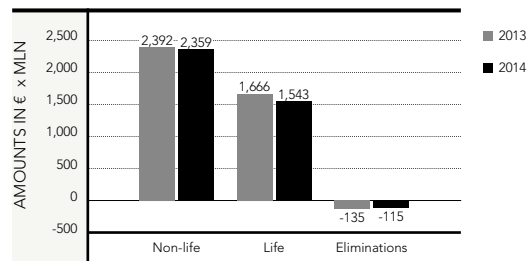
11%

fall in operating expenses

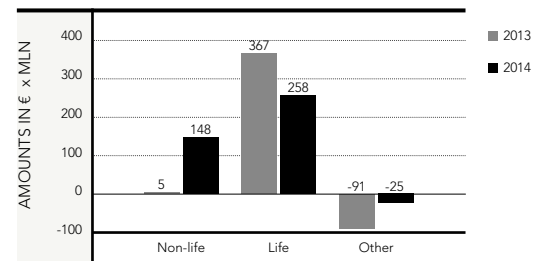
7%

fall in gross written premiums

### Gross written premiums



### Net result





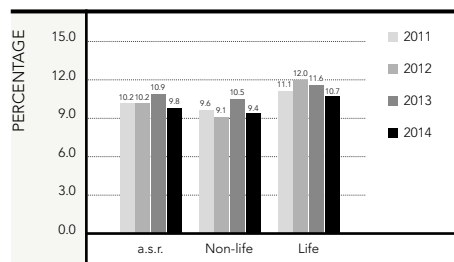
## Life segment

- Net result lower at € 258 million (2013: € 367 million).
- Operating expenses down 11% to € 178 million (2013: € 199 million).
- Gross written premiums down 7% to € 1,543 million in line with market developments (2013: € 1,666 million).
- New production (APE) up to € 140 million (2013: € 65 million).

The Life segment comprises all insurance policies that concern asset-building, asset reduction, asset protection, family income protection and funeral expenses for consumers and business owners.

These operations are carried out by ASR Levensverzekering N.V. The policies are offered under the a.s.r., De Amersfoortse and Ardanta labels. The majority of these policies are distributed via the intermediary channel, although funeral expenses insurance policies, small immediate annuities and pensions may be arranged directly.

## Cost-premium ratio



## Other segment

# €-25 mln

net result

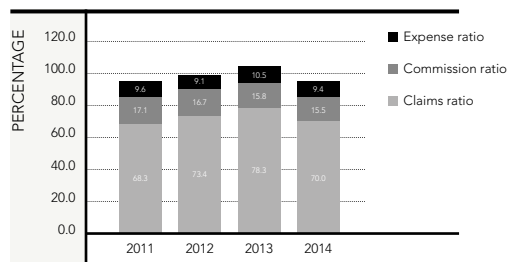
# €148 mln

operating expenses

- Net result reduced to € -25 million (2013: € -91 million), thanks mainly to a better performance of property development business and incidental income item as a result of amendments to own pension scheme.
- Increase in operating expenses to € 148 million (2013: € 108 million) due, among other factors, to costs associated with preparing for privatization, costs of own pension scheme and new strategic initiatives.

The Other segment comprises all non-insurance business lines, including the banking and mortgage businesses (a.s.r. bank and a.s.r. hypotheek), the emergency assistance desk (SOS International), the financial intermediary business (Poliservice), the real estate development and asset management businesses and holding companies.

## Combined ratio





De Mobiele Fabriek  
Amount needed: € 85,000  
Amount raised: € 99,171

## Success for business owners thanks to doorgaan.nl

De Amersfoortse launched the website [www.doorgaan.nl](http://www.doorgaan.nl) in April 2014 as a platform to help business owners with good ideas but insufficient finance raise capital through crowdfunding to enable them to put their plans into action. Dozens of business owners have benefited. Three of them talk about how their dreams came true. The [www.doorgaan.nl](http://www.doorgaan.nl) website was one of a number of initiatives aimed at helping business owners by taking action.

## 'The first thirty families get a new home'

Demolition, wars or natural disasters mean that sooner or later all buildings end up as rubble. De Mobiele Fabriek turns this rubble into liquid concrete that is used to make building blocks that can be stacked like Lego and used to build a house in just one day. This means that victims of disasters can be provided with a healthy and safe home quickly instead of spending years living in a tent.

Gerard explains: 'We had developed the technology and completed our building plans, but we didn't have enough money to build the first prototype. I found out about [www.doorgaan.nl](http://www.doorgaan.nl) from a friend. I didn't know what crowdfunding was, but I saw it as a great opportunity. I kept track of the donations we received on a daily basis. In order to raise the money, I actively approached people to donate or lend money. I showed them what their money would be used for. That led to enthusiastic reactions and generated

enough capital to enable us to build the first machine.

It's fantastic that my plan has come to fruition. In the spring, I'm travelling to Haiti, and the first thirty families will be given a new home produced by De Mobiele Fabriek. We've raised our profile thanks to [www.doorgaan.nl](http://www.doorgaan.nl). Without De Amersfoortse, we probably couldn't have got started in Haiti. So, I'm extremely grateful to De Amersfoortse and to all the donors!'

## XOFA bags Anneke van der Heide Wijma

### 'The money raised enabled us to expand the studio'

Bag label XOFA recycles used leather to create new products. After all, leather becomes more interesting as it ages and wears, so why needlessly sacrifice another cow? In XOFA's hands, an old couch is turned into a new handbag, while a worn-out bag becomes a purse. Or something like that. The result is beautiful, unique, sustainable and produced entirely in the Netherlands.

Owner Anneke van der Heide-Wijma elaborates: 'I was approached by De Amersfoortse. They were looking for business owners with good ideas to launch the [www.doorgaan.nl](http://www.doorgaan.nl) website; I needed money to buy machines. The donations and gifts didn't come by themselves; I had to work hard for them. I used social media,

targeted mail-outs and personal contact to inform people about the crowdfunding drive. In the end, I actually raised more than I had hoped for. What struck me was that people outside my network also provided financial support for my initiative. Perhaps they did it because they got a handmade leather product in return!

The money raised enabled us to expand the studio and buy machines. And I was able to give two vocational students summer jobs. They helped in making the products for the donors. De Amersfoortse helped me tremendously and I think they can also play a role in taking the next step. De Amersfoortse has the knowledge, experience and contacts to bring together young entrepreneurs and enable them to learn from each other. I want to benefit from that!'



**XOFA bags**  
**Amount needed: € 13,000**  
**Amount raised: € 16,146**



ZENZEZ Hotel & Lounge  
Amount needed: € 75,000  
Amount raised: € 94,573

## **‘We don’t know what a weekend off looks like anymore’**

Matthijs Wilmink and Paul Mulder had dreamt of opening a hotel in Apeldoorn for some time. What they envisaged was a unique, contemporary, affordable luxury hotel that they hoped would grow into the highest-rated hotel in Apeldoorn. Their dream came true on 28 July 2014, when ZENZEZ Hotel & Lounge opened its doors for the first time.

Paul explains: ‘Matthijs saw the call that went out from De Amersfoortse for business owners to take part in a crowdfunding exercise. We had our eyes on a fabulous Art Nouveau building in Apeldoorn dating from 1904, and we needed money for the refurbishment and interior design. De Amersfoortse helped turn our plan into a complete narrative, by asking critical questions, for example, but also by making a video for potential

investors. We then sent a personal message to everyone for whom we had an email address, asking them if they would help us. Our concept evidently caught on, because lots of people invested in our idea – although I expect our enthusiasm and persistence played a role, too. It was hugely gratifying that so many people supported us, and it gave our self-confidence a real boost.’

Matthijs continues: ‘Even the bank, which had initially turned us down, was ultimately willing to finance part of the project. The upshot was that we were able to open our own hotel in the summer of 2014. And it’s doing fantastically well. We’re getting lots of guests, and they are full of praise. We are now thinking about new investments, such as building a porch, a courtyard and a wellness centre in the hotel garden. It’s hard work and we don’t know what a weekend off looks like anymore, but thanks in no small way to De Amersfoortse, we are now living our dream. We’ll never forget that.’



# More initiatives where a.s.r. has helped by taking action

In addition to the [www.doorgaan.nl](http://www.doorgaan.nl) campaign, a.s.r. ran several other initiatives in 2014 in which the focus was on helping by taking action. These were the key ones:

## *Andere Spelen* (Alternative Games)

This is an initiative to get children to lead more active lives. Rather than supporting well-known sports such as football or field hockey, this programme promotes smaller, relatively unknown sports such as bossaball, frisbeeing, fierljeppen (jumping a body of water using a pole), sword-fighting and wall-climbing. A major event featuring these sports was organized in the Jaarbeurs exhibition centre in Utrecht on 9 November. This highly successful and sold-out event allowed more than 10,000 visitors to familiarize themselves with various alternative sports.



## *Zorgmee* (Care Too)

Zorgmee, which translates as 'care too', is the name of Ditzo's relief campaign. The aim of the campaign is to increase attention for helping people who need it the most. The object is described on the website [www.ditzo.nl/zorgmee](http://www.ditzo.nl/zorgmee) (in Dutch). Ditzo customers who want to help others can choose to increase their monthly health insurance premium; Ditzo doubles the amount of the increase and invests the money in providing help to young people, families and the elderly. The decision on how the money is spent is taken in dialogue with specialists and customers.

## Samenheldenbouwen.nl (Building Heroes Together)

This Ardanta website allowed customers to check whether their funeral expenses policy is still adequate. Ardanta donated €1 to the Dutch Heart Foundation for every policy checked. Ardanta wants to use this campaign to educate visitors about the value of their funeral expenses insurance and to save lives at the same time. In addition to the donation to charity, customers who had checked their policy also received an offer to sign up for a free resuscitation workshop. Ardanta had donated €23,500 to the Dutch Heart Foundation by the end of the year.

# The Executive Board

## Jos Baeten (CEO)

Chair of the Executive Board since 2009

Jos Baeten (born 1958) is the Chairman of the Executive Board and Chief Executive Officer (CEO) of a.s.r. His areas of responsibility are Human Resources, Corporate Communications, Marketing, Business Support, Strategy, CSR, Audit, Integrity and Legal.

Jos studied law at Erasmus University Rotterdam and started his career in 1980 when he joined Stad Rotterdam Verzekeringen, one of the pillars supporting a.s.r.; he was appointed CEO of Stad Rotterdam in 1999. He then joined the Board of Directors of Fortis ASR Verzekeringsgroep N.V., becoming Chairman of the Board of De Amersfoortse Verzekeringen in June 2003. In 2005, he was appointed Chairman of the Board of Directors of Fortis ASR Verzekeringsgroep. He has served as the Chairman of the Executive Board and CEO of a.s.r. since January 2009.

## Additional positions

Jos Baeten is a member of the general meeting of the Dutch Association of Insurers and Chairman of the Supervisory

Committee of Stichting Rotterdamse Schouwburg (Rotterdam Theatre). He also sits on the General Administrative Board of the Confederation of Netherlands Industry and Employers (VNO-NCW) and is a member of the Advisory Board of ROC Midden-Nederland vocational college. Until November, Jos served as Chairman of the Supervisory Committee of Gemiva-SVG Groep, an organization providing support to the disabled.

From left to right:

Jos Baeten, Karin Bergstein,  
Chris Figee, Michel Verwoest





## **Karin Bergstein**

Member of the Executive Board since September 2011

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Karin Bergstein (born 1967) is a member of the Executive Board. Her areas of responsibility are the product lines Non-life, Life, Banking, and Funeral and the divisions Intermediary Distribution, Customer Service and Europeesche Verzekeringen.

Karin studied medical biology at Utrecht University and earned an MBA from Nyenrode University and the University of Rochester in the United States. She started her career at ING Bank in 1991, where she held various positions until 2011. Her last position was that of Director of Products & Processes, which gained her a seat on the Executive Board of ING Bank Nederland. She previously also served as CEO of ING Car Lease International. Karin Bergstein was appointed to the Executive Board of a.s.r. in September 2011.

### **Additional positions**

Karin Bergstein is a member of the Supervisory Committee of Stichting Sanquin bloedvoorziening, a blood bank, and of the Supervisory Board of Utrecht University. She also serves as a supervisory director of ArboNed, a nation-wide occupation

## **Michel Verwoest**

Member of the Executive Board since December 2012

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Michel Verwoest (born 1968) is a member of the Executive Board. His areas of responsibility are the product lines Pensions, Occupational Disability Insurance and Health Insurance. He is also responsible for Property Development, Property Asset Management and Technology & Change (IT&C).

Michel studied marketing at TiasNimbas Business School in Tilburg and business administration at IBO Business School, and held several executive positions at ING Group between 1997 and 2012. Within ING, he served as CEO of RVS Insurance and was in charge of the Individual Life business. His last position within ING Group was that of CEO of Nationale Nederlanden Services/director of Nationale Nederlanden Life. Michel Verwoest was appointed to the Executive Board of a.s.r. as of 1 December 2012.

### **Additional positions**

Michel Verwoest is a member of the Board of the Dutch Association of Health Insurers and of Stichting Vrienden van de Gelderhorst, a care provider for elderly deaf people. In addition, he sits on the Advisory Board of Post & Blankestijn, a recruitment and secondment company.

## **Chris Figee (CFO)**

Member of the Executive Board since May 2014

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Chris Figee (1972) is a member of the Executive Board. His areas of responsibility are Finance, Accounting, Reporting & Control (ARC), Financial Markets and Risk Management. Chris graduated with honours from the University of Groningen, earning a degree in Financial Economics, and qualified as an investment analyst with the European Federation of Financial Analysts (EFFAS). He also studied Risk Management at Stanford University. After having started his career at Aegon, he switched to McKinsey, where he worked for seven years and made partner. He then joined Achmea as their Director of Group Strategy & Performance Management; he also served on the Achmea Group Committee. His last role at Achmea was that of Director of Group Finance. Chris Figee was appointed as a.s.r.'s CFO on 1 May 2014.

### **Additional positions**

Chris Figee does not hold any additional positions at this time.

# Financial news in brief

## Pensions

The Pensions business took a major step into the buy-out market in 2014 with the buy-out of the Stichting Chevron Pensioenfonds pension fund. The deal involved the transfer of plan assets totalling €370 million and marked a great end to 2014. The *Werknemers Pensioen* (Employee Pension) contract has become an established name in the market. 700 employers opted for this employee pension contract in 2014.



## Non-life

Sales of non-life products are stable. The combined ratio is structurally below 100% for all product lines. The *Vernieuwde Voordeelpakket*, a package of non-life policies for private individuals, is proving popular, with sales of this package increasing significantly in 2014.



## Occupational disability insurance

De Amersfoortse is the Dutch market leader for occupational disability insurance. This position has been increased further with a new, affordable occupational disability insurance developed specifically for self-employed persons, meeting a gap in the market.



## Health

Gross premiums written increased in the health insurance business thanks to the Ditzo online sales channel. Developments in sales of top-up health insurance policies reflect the fact that customers are increasingly opting for policies with reduced cover at lower prices.

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## Solvency

a.s.r. chooses value over volume, which has resulted in a sound margin on premium income and a robust solvency ratio. a.s.r.'s DNB Solvency I ratio remains strong, rising to 285% at year-end 2014.



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## Life

The life insurance market is contracting, and a.s.r. is adapting the organizational structure of its life business accordingly. This business line will eventually operate with half the current number of staff. A major effort was made in 2014 to contact 35,000 customers with non-accruing unit-linked policies. By year-end 2014, more than 80% of these customers had been contacted.

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## ASR Dutch Prime Retail Fund

a.s.r. real estate investment management completed the fourth placement of the ASR Dutch Prime Retail Fund. Aviva Investors Global Real Estate Multi-Manager invested more than €25 million, taking the total capital raised since the inception of the fund in December 2011 to over €530 million. At year-end 2014, a.s.r. still had a 56% share in the fund.

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## Balance sheet optimization

a.s.r. raised new capital totalling €500 million through the issue of a hybrid bond loan, marking an important step towards the further optimization of its balance sheet, particularly with a view to Solvency II. The issue attracted great interest not just from Dutch and German long-term investors, but also from investors in the UK, France and Switzerland.

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## Credit rating

a.s.r. maintained its Standard & Poor's credit ratings: an A-rating for the core insurance companies and a BBB+ rating for the parent company (ASR Nederland N.V.). All ratings were assigned the status 'stable outlook'.





From left to right:  
Sylvia de Waag,  
José Ester,  
Wouter Schuil

# 'We'll keep going until we've reached every customer'

The life business was very active in 2014 in advising unit-linked policyholders of a potential financial problem in the future. The majority of these customers – more than 70% – have now been 'activated': based on projections, personal proposals or an advisory interview, they have converted or surrendered their policies, or received compensation and invested it in the policy. But the life business will keep going until every customer has been reached.

a.s.r. is embracing its role in the community to raise awareness among unit-linked insurance policyholders about their financial future. A start was made in 2011 in contacting the 1.1 million policyholders. So far, 90% of them have been reached, but there is a group who have still not been 'activated'; they have not told a.s.r. what they want to do or have stated that they are aware of a potential risk but still prefer to do nothing.

## More than 70% of the 1.1 million policyholders have been 'activated'

First, there are 35,000 customers with policies that accrue little or no capital. It is important that these customers think about what they should do in this situation. They have received telephone calls and several letters, and at the end of 2014 no fewer than 80% of them had been activated. Project leader Sylvia Waag: 'That leaves a fairly small group of about 6,000 customers. They don't answer the telephone and don't respond to letters, even when we send them by registered post.'

## Twitter and Facebook

But the people at the life business are not content to leave it there. They have looked for creative ways of contacting this group. One method was a letter with the provocative heading 'Customer, you're losing money'. They are also searching for



customers via social media such as Twitter and Facebook. It seems to be working, according to Wouter Schuil, team manager at the life business: 'And once we have contact, it's a matter of 'holding on to them' and ensuring that they receive enough information to make a decision on what to do with their unit-linked policy.' By early 2015, over 83% of these customers had made a conscious choice.

### **Mortgage-linked policies**

Mortgage-linked policyholders are also being contacted and informed that their target capital may not be achieved. Sylvia explains: 'It may be that the target capital of the unit-linked policy is not enough to pay off the mortgage loan, but people may have other sources or insurance policies which mean that this isn't a problem. This is also what makes things so complex. We don't know the customer's overall financial situation, so we can't advise them, but can only inform them and make them aware of a potential problem.'

### **Giving customers the right help**

José Ester, Deputy Director of the life business, feels it is very important that a.s.r. customers make a conscious choice. They can only do that if they receive clear communication about how and why. 'That's why we've asked customers to take part in a customer panel. This showed that our communications need to be stripped of all jargon and be really clear. So we have developed a three-stage plan, which we communicate literally to customers in a letter. The customer then knows precisely what they can expect from us in the coming period. They appreciate that clarity.'

Sylvia goes on: 'We are well on the way to achieving our end goal, but we're not there yet. So we will continue investing a great deal of energy in the dialogue with our customers in 2015. And of course, even after we've spoken to them, customers are always welcome to talk to us about their policy.'

## **a.s.r. banking also helps customers**

**From a simple letter, a short video, a campaign website, a 'mortgage scan' to a webinar: a.s.r. banking is also doing everything it can to help customers who could be left with a residual debt on their mortgage, by advising them that their mortgage may not be paid off at the end of the term.**

The banking business informs all customers with a risk of being left with a shortfall, even though it is difficult to determine whether someone will actually be left with a debt in the future and whether this will cause them problems. But it's better to have too much information than too little. With this in mind, letters have been sent to around 20,000 customers with mortgages provided by a.s.r., referring them to the campaign website ([www.asr.nl/meerinzicht](http://www.asr.nl/meerinzicht) - in Dutch) where a simple tool ('mortgage scan') will enable them to calculate their risk of being left with a residual mortgage debt and its financial consequences. The webpage also provides a number of options for dealing with this risk. The goal is to ensure that all customers are aware of the risk of being left with a shortfall and take appropriate measures to reduce that risk.

# Employee representation

The Works Council again sought to strike a judicious balance in 2014 between the interests of the company and of staff, with a view to helping create a future-proof insurance business. It wasn't always easy.



Chair  
Marieke Kwakkel

Vice-chair  
Marcel Hindriks

The debate between the Works Council and the Executive Board about changing the pay-and-benefits package comes to mind as being particularly heated. The Works Council also played a key role in the creation of the current Redundancy Plan and its extension to 1 January 2016.

The Works Council has 19 members. The Executive Committee is made up of the Chair, Marieke Kwakkel, Vice-Chair Marcel Hindriks and Henk Ariëns, Secretary. As well as the Central Works Council, there are 12 subcommittees operating in the various a.s.r. business lines. All in all, a.s.r. employees are represented by approximately 60 colleagues.

Over to Works Council Chair Marieke Kwakkel: 'We have been through a turbulent period in which we bade farewell to many colleagues, including employee representatives. But we are also aware that this is the new reality, one that demands active and committed employee representation.'

The changes that are happening both in the insurance industry and on the

labour market mean business models are being looked at through new eyes. This is putting pressure on the factor 'labour' and often leads to proposals ending up with the Works Council or subcommittees. It is important for the members of the Works Council and its subcommittees to have the right knowledge and skills to review these issues and to serve as a true sparring partner to the Executive Board. What's more, an effective structure is needed to allow the employee representation body to review the multitude of issues, while striking a good balance between deliverables and efforts.

Vice-Chair Marcel Hindriks adds: 'Then there's the question of whether the current employee representation model is still appropriate for the organization. Are we capable of reaching the employees and securing their commitment to change? It is key for us to continue to look critically at how the employee representation operates. The new Works Council was elected at the start of 2015, and it will undoubtedly be looking in some depth at this topic.'

α.s.r. in 1974

# The world of α.s.r. 40 years ago



The radio played the soundtrack of Jesus Christ Superstar and the Netherlands was in shock after losing the World Cup final against Germany, but for AMEV 1974 was a year dominated by a royal visit. A step back in time to 1974, a year when, just as in 2014, a modern office block was put into use.



1974: a year that many colleagues still remember very well. The Vietnam War was coming to an end, the hospitality industry feared for alcohol sales following the introduction of the breathalyzer, and Richard Nixon resigned as president of the United States in the wake of the Watergate scandal. In Portugal, the Carnation Revolution brought an end to the dictatorial regime, and Feyenoord became the first Dutch football club to win the UEFA Cup.

For AMEV, 1974 was the year it moved into its new offices. His Royal Highness Prince Bernhard planted a tree to officially open the building at Archimedeslaan 10 in Utrecht on 16 September. All 1,700 staff were welcome to come and have a bite to eat in the brand-new cafeteria.



The 'mammoth building', as the magazine *De Tijd* dubbed the new office block, covered an area of nine hectares, with enough room for future expansion. The office was the first building erected in the Rijsweerd Noord district of Utrecht. Colleagues parked their cars on the site of what is now the Provincial Building. To ensure that everyone was able to find their way around one of the biggest office buildings in the Netherlands, the floor plan was explained to all colleagues.

#### Annual results

The precursors of a.s.r. posted strong growth figures in 1974. Sales at AMEV rose by 11.3%, from 991 million guilders to 1,103 million guilders. 'The fact that we no longer have to invest in a new building will have a visible impact in the Netherlands,' recounted an AMEV spokesperson. Because, with a budget of 118 million guilders, the investment in Archimedeslaan 10 was a substantial cost item. Stad Rotterdam was also doing well, posting a profit of 107 million guilders in 1974. In the first half-year alone, the number of individual life insurance policies sold rose by 55%.

#### A few facts

- The then State Secretary for Public Health, Jo Hendriks, proposed a basic package for all health insurance policies, with insurers required by law to accept everyone. It was 2006 before the new Health Insurance Act came into effect.
- Utrecht City Council decided that AMEV's Art Nouveau office building was to be demolished. A group opposing the demolition, 'Behoud De Utrecht', asked the Queen for help in their campaign.
- De Amersfoortse prepared for a new law that was due to come into force in 1976, the General Occupational Disability Benefits Act (*Algemene Arbeidsongeschiktheidswet*).
- The newspapers were full of a new AMEV campaign in 1974. The campaign set out to explain all the different labels and products under the heading 'The Great Unknown behind many financial matters shows its face'.



# HR ensures sustainable employability of staff

The Human Resources department contributes to the achievement of a.s.r.'s corporate objectives through its pragmatic concepts and flexibility. The guiding principle is to tie in to the priorities of the business lines.

By attracting, developing and retaining the best people and encouraging employees to make the most of their potential, HR contributes to the success of a.s.r. A key priority of the HR policy is investing in the sustainable and flexible employability of staff, both internally and externally.

## Sustainable and flexible employability

a.s.r. is keen to ensure the sustainable and flexible employability of its staff. That is good for a.s.r. and good for employees. a.s.r. therefore promotes (internal) mobility in several ways: through internal vacancies, by offering staff ample development and training opportunities, and by advertising

career opportunities, partly through a transparent job classification system.

To encourage internal mobility, internal candidates are given priority when applying for vacancies (and staff due to be made redundant are given priority over other internal applicants). To this end, all vacancies are first published on the internal vacancy database for at least two weeks. This enabled 116 employees to find new jobs within a.s.r. in 2014.

If internal recruitment fails to achieve the desired result, an external recruitment campaign is launched. Increasing use

is made of the dedicated recruitment website [www.werkenbijasr.nl](http://www.werkenbijasr.nl), as well as social media such as LinkedIn. 278 new employees joined a.s.r. in 2014.

## Training and development

The 'Mijn Ontwikkeling' online training and development environment was completely revamped in 2014. The page was made more user-friendly and available training courses can be found more quickly. The revamped 'Mijn Ontwikkeling' page provides management information on staff development and is also used to inform employees more proactively of training

## Headcount

	Men	Women	Total
Number of part-time employees	304	853	1157
Number of full-time employees	1,934	550	2,484
Employees with temporary employment contracts	104	108	212
Employees with permanent employment contracts	2,134	1,295	3,429
<b>Total</b>	<b>2,238</b>	<b>1,403</b>	<b>3,641</b>

Numbers exclude employees of SOS International, Poliserice and Het Assuradeurenhuys (125 men and 127 women).





opportunities and vacancies that meet their individual profile.

Besides the standard offering of role-related courses, each employee was given a budget of up to €500 in 2014 to spend on courses of their own choosing in the area of sustainable employability, such as workshops on verbal complaints handling and language courses designed to help employees to write better and clearer letters and emails when communicating with customers.

Each employee also had access to support from HR career coaches, who helped colleagues identify where their talents and capacities lay, and offered the possibility of individual and group coaching sessions. Interested employees could also take part in various workshops, on topics such as applying for jobs, networking, LinkedIn and presentation skills.

### Job classification system

HR began developing the framework for a new job classification system at a.s.r. in 2014. The new system is simple, clear and focused on results. The old

system of more than 1,000 individual job descriptions is being transformed into a system with nine job groups and 32 sub-groups.

The new system enables jobs and their demands to be readily compared, and gives employees an understanding of the career progression within their own job group. When the system is implemented, starting in 2015, every a.s.r. employee will receive a new job description. The existing job content, salary scale, salary and salary range will not change.



### Diversity

At a.s.r., diversity comes in various shapes and forms. Employees are encouraged to be active in all manner of business networks in order to broaden their horizons and advance their personal growth. a.s.r. also makes an effort to create jobs for people from vulnerable groups. It had 18 young people on disability benefits on its payroll in 2014 (nine of whom work as gardeners at Archimedeslaan). In addition, a group of women was hired to work as receptionists or catering assistants. The placements are part of the project 'Working your way into work' ('Op eigen kracht naar een baan'), a joint initiative by the language-teaching foundation *Taal doet meer* and the Utrecht Volunteer Centre. This project helps women with no work or benefits into paid employment.

a.s.r. also monitors the intake, progression and retention of women in management positions. The Executive Board has been active in driving this issue forward with initiatives such as extra places on training programmes and a special focus on hiring women in management positions.

# Share of women

	2014	2013
Share of women in the workforce	1,403 (38%)	1,443 (37.3%)
Share of women in pay scale 10	101 (27%)	103 (28%)
Share of women in pay scale 11	81 (26%)	89 (27%)
Share of women in pay scale 12	36 (21%)	35 (20%)
Share of women in senior management (pay scale 13+)	24 (29%)	25 (25%)
Share of women on the Executive Board	1 (25%)	1 (25%)
Share of women on the Supervisory Board	2 (50%)	2 (50%)

The ratios of women on the Executive Board and the Supervisory Board of a.s.r. at year-end 2014 were 25% and 50% respectively. These ratios are the same as in 2013 and are still well above the national average.

# Health and vitality

Employees were able to take part in a voluntary ‘vitality scan’ in 2014, which tested their general health but also how they felt about the level of support they receive (both at home and at work), their own performance and their job satisfaction. This tells us something about their work/life balance and helps us understand what invigorates them and what drags them down. Every employee who took part was given individual feedback with tips and tricks for improving their vitality.

# Commitment

The ‘engagement scan’ is an important indicator of how committed employees feel to a.s.r. Committed employees are an essential condition if we are to be an insurer that is trusted by our customers. In 2014, the engagement scan was completed by 3,017 employees

(80.2%). 49.5% responded that they feel committed to a.s.r. Although that is 5.6 percentage points lower than in 2013 (55.1%), the trust employees place in a.s.r. increased: 33.9% of employees indicated that they rate their trust

in a.s.r. as 9 out of 10 (10 being the highest score), up from 20.6% in 2013. Employees also said that they are free to treat customers fairly (7.3) and that their managers actively encourage them to do so (7.5).

# Work/life balance

a.s.r.’s partially renovated offices at Archimedeslaan in Utrecht offer an inspiring and healthy working environment. The New World of Work (NWW) provides a better work/life balance and increases employees’ motivation.



Since the end of 2013, the majority of a.s.r. employees have been given the tools needed to engage in the New World of Work. Around 1,000 employees log onto the network remotely each day.

### Talent development

A new training programme got off the ground on 1 May 2014. Over the course of one year, seven trainees will take on three different projects within a single business line. This will allow the trainees, who are university-educated, to build up targeted knowledge and experience. The programme is broken down into an insurance and eight Finance programme, which form the basis of a.s.r.'s business. This two-way split was also motivated by the outcome of prior talks with the management of these business lines about the scope for the trainees after completing the programme in May 2015.

### Number of employees by age

Age group	Men	Women	Total
16-20	9	16	25
20-25	37	42	79
25-30	87	109	196
30-35	209	190	399
35-40	276	239	515
40-45	343	241	584
45-50	407	241	648
50-55	388	191	579
55-60	330	98	428
60-65	151	36	187
65 >	1	-	1
<b>Total</b>	<b>2,238</b>	<b>1,403</b>	<b>3,641</b>

### Number of employees by years of service

Years of service	Men	Women	Total
0-5	408	372	780
5-10	411	272	683
10-15	268	205	473
15-20	326	201	527
20-25	186	111	297
25-30	261	113	374
30-35	124	46	170
35-40	161	69	230
40-45	75	14	89
45 >	18	-	18
<b>Total</b>	<b>2,238</b>	<b>1,403</b>	<b>3,641</b>

### Number of employees per salary scale

Salary scale	Men	Women	Total
1	1	-	1
2	15	16	31
3	12	53	65
4	27	24	51
5	105	168	273
6	290	353	643
7	291	206	497
8	343	132	475
9	321	139	460
10	239	98	337
11	222	80	302
12	129	35	164
Sales force	115	24	139
Higher management	82	29	111
Senior management	19	4	23
Executive Board	3	1	4
Interns	24	41	65
<b>Total</b>	<b>2,238</b>	<b>1,403</b>	<b>3,641</b>

# The Supervisory Board

**The task of the Supervisory Board is to supervise the policies of the Executive Board and the general state of affairs at a.s.r. The Supervisory Board also advises the Executive Board. The Board consists of four members from various professional backgrounds. They offer a.s.r. a wide range of experience and expertise in the financial sector, combined with an excellent reputation, verified by regulators.**

## **Dr. C. (Kick) van der Pol (1949)**

Chairman of the Supervisory Board

Member of the Selection, Appointment & Remuneration Committee

Kick van der Pol is the Chairman of the Board of Directors of Ortec Finance and Chairman of the Board of the Federation of Dutch Pension Funds. He is also a member of the Bank Council of DNB, member of the Board of the Confederation of Netherlands Industry and Employers (VNO-NCW), Chairman of the Board of VPRO, a public broadcaster, and Chairman of OVAL, an organization for employee vitality and career counselling. In addition, Kick is a member of the Board of Holding Goede Doelen Loterijen, the holding company for charity lotteries, and of Qurrent, a renewable energy company. In the past, Kick served as Vice-Chairman of the Executive Board of Eureko/Achmea and as Chairman of the Executive Board of Interpolis.

First appointed on: 15 December 2008

Current term of office: 15 June 2014 to 15 June 2018

## **Ir. A.P. (Annet) Aris (1958)**

Chair of the Selection, Appointment & Remuneration Committee

Annet Aris had a 17-year career at McKinsey as a management consultant, nine years of which she served as a partner. She serves as a supervisory director at several Dutch and foreign enterprises and institutions, including at Kabel Deutschland AG, Jungheinrich AG, ProSiebenSat1 AG in Germany and at London-based Thomas Cook PLC. Annet is an adjunct professor of strategy at INSEAD international business school (Fontainebleau, France).

First appointed on: 7 December 2010

Current term of office: 7 December 2014 to 7 December 2018



## **Drs. C.H. (Cor) van den Bos (1952)**

Chair of the Audit & Risk Committee

Cor van den Bos was on the Executive Board of SNS Reaal N.V. until August 2008; in this position, he was responsible for all insurance operations. He is the Chairman of the Supervisory Board of CED, a claims-processing manager, and of Noordwijkse Woningstichting, a housing corporation. Cor serves as a non-executive member of the Board of Kardan, which initiates, develops and manages projects and assets, mainly in Real Estate and Water Infrastructure in promising Emerging Markets.

First appointed on: 15 December 2008

Current term of office: 15 June 2011 to 15 June 2015

## **Drs. M.A. (Margot) Scheltema (1954)**

Member of the Audit & Risk Committee

Until 2009, Margot Scheltema served as the CFO of Shell Nederland B.V., prior to which she had held several international management positions at Shell since 1985. She is a supervisory director of Triodos Bank, Schiphol Group, TNT Express, Lonza Group of Basel, Switzerland, and Warmtebedrijf Rotterdam, a heat management company. She is also a member of the Supervisory Committee of the Rijksmuseum. Margot serves as a (substitute) council of the Enterprise Chamber of the Amsterdam Court of Appeal and chairs the Monitoring Committee of the Code of the Pension Funds. She is a member of the Supervisory Board of World Press Photo and Treasurer of Genootschap Onze Taal, the Dutch language society.

Margot Scheltema has been appointed as a member of the Supervisory Board of De Nederlandsche Bank as of 1 September 2015 and will step down from the a.s.r. Supervisory Board as of 31 August 2015.

From left to right: Cor van den Bos,

Kick van der Pol, Annet Aris, Margot Scheltema

## **Meetings of the Supervisory Board and committees**

The Supervisory Board met with the Executive Board sixteen times during the reporting period. Six meetings were scheduled as routine meetings and ten were ad-hoc meetings to discuss specific issues related to a.s.r.'s future privatization. The Supervisory Board also held periodic operations review meetings.

The Audit- en Risk Committee met six times in 2014 and the Selection, Appointment & Remuneration Committee met seven times in 2014.

## **Quality assurance of supervisory function**

### **Education and evaluation**

Three CE sessions were organized for the members of the Supervisory Board in 2014. One session was fully devoted to the healthcare market and developments in contracted care. During the second session, the members of the Supervisory Board visited Google Netherlands where they were given various presentations and engaged in interactive dialogues to gather knowledge about consumer behaviour during various stages of the value chain, from orientation to purchase and from information to change. The third session in September was about emotional capital.

The Supervisory Board performs a self-assessment annually. In 2014, the assessment was performed under the guidance of an external expert. Use was made of written input and evaluation interviews were held with all members of the Supervisory Board and Executive Board, and with some a.s.r. entity directors.

The overall impression that emerged from this self-assessment was entirely positive. A number of suggestions for improvement were made and they are being implemented.

In addition to the regular and ad-hoc meetings, the Supervisory Board held two sessions with the Executive Board to discuss the personal development and the succession planning of senior managers.



# 'Complaints handling is a specialist skill'

Every customer who filed a complaint about a.s.r. in 2014 was assigned a dedicated complaints handler. a.s.r. regards handling complaints as a specialist skill, which requires professionalism, competence and the right mentality.



**73% of people who rated the handling of their complaint were happy with the way it was resolved**

A great deal of effort was invested in professionalizing the complaints management organization in 2014, with major strides being made particularly in the area of interview techniques thanks to training courses specially developed for complaints handlers. Liesbeth Pecht from Complaints Management elaborates: 'We used unique models for the first time in 2014, based on personality types. A customized approach has been developed for each personality type, with its own tone of voice, do's and don'ts. The aim is to engage in personal (verbal) contact with customers. Dealing with complaints on the telephone produces more satisfied customers. Consequently, a.s.r. believes it is important that customers who submit a complaint should receive a telephone call from us. The target in 2014 was to call at least 70% of customers. An NPS survey showed that we actually called 72% of customers who had lodged a complaint, so the target for the year was achieved.'

## Percentage of resolved complaints

The NPS survey also revealed that complaints that a.s.r. regards as resolved are in many cases not perceived as resolved by the customer. That prompted us to raise our target here, too. In 2013, 44% of customers felt that their complaint had not been resolved; in 2014, the complaints handlers managed to reduce that percentage to 37% – once again above the target. 'We are

proud of that, but of course we still want to challenge ourselves. With this in mind, the targets have been raised yet again for the coming year.'

There are recurrent themes in the quarterly Complaints Management reports. Many customers complain about failure to meet expectations: the time it takes to accept a policy, to make changes, to answer a question or pay out on a policy is longer than what a.s.r. promises. Customers also complain about failure to keep call-back appointments. We don't do what we say we will do, and customers rightly challenge us on that. Customers might stay at home all afternoon waiting for a telephone call we have promised to make to them, for example. We shouldn't underestimate the impact of our promises.'

In 2014, a.s.r. received the best customer ratings of all Dutch banks and insurance companies on [www.klachtenkompas.nl](http://www.klachtenkompas.nl), an online complaint platform initiated by the Dutch Consumers Association: 73% of people who rated the handling of their complaint were happy with the way it was resolved. People who complain are not given preferential treatment, and the response times we apply are the same as for complaints we receive via any other channel. We are pleased that our efforts are appreciated by our customers.'

# Building a transparent and inspiring working environment

The building at Archimedeslaan in Utrecht is being steadily transformed from a large, dark, closed 1970s hulk into a light, modern and open office building. a.s.r. opted for renovation rather than new-build, because it is both more sustainable and cheaper, but also because a.s.r. does not wish to contribute to office vacancy rates. The new green wing was opened in March 2014.

The Amsterdam architects' firm Team V drew the design for the renovation, while the construction work was carried out by Ballast Nedam. Together with installation contracting specialists Kuijpers, they formed the Archimedes building consortium. During the construction of what is one of the largest office buildings in the Netherlands, which began in 2012, colleagues simply carried on working in their offices. They were able to do this by applying the New World of Work

principles, which make it possible to work in any location and at any time, thus reducing the need to use space within the building. As a result, there is always a wing left free that can be renovated. A start was made on the green wing at the end of 2012, and work was completed in March 2014. Work continued on the conference centre throughout the rest of the year, and was completed in November 2014. The entire renovation project is scheduled for completion by the end of 2015.



## Recycling

- Thousands of desk chairs were given a second lease of life, with the seats and fabric covering being replaced. The old foam from the seats was used in insulation panels sold in home improvement stores, while the fabric was donated to a manufacturer of horse blankets and to arts and crafts departments in schools.
- There will soon be 40,000 square metres of carpeting in the building, some of which is made from recycled materials and is itself 100% recyclable. The old carpet will be recycled: the pile will be reused, while the backing will be used as a raw material in road construction and roofing.
- Garden and green waste is processed in a.s.r.'s own environmentally friendly composting station to create a free soil improver for gardens.



## Waste

- The demolition will produce a total of 23,000 tonnes of rubble, much of which can be reused.
- The building waste is separated into no fewer than nine different categories. Material that can be reused goes straight back into the renovated part of the building.
- If all lorries carrying demolition material were placed end to end, they would form a line stretching from Utrecht to Amersfoort (about 25 km).

## Green

- The office garden borders on the Ecological Network of the province of Utrecht and provides a habitat for several species of fauna, including bats, hedgehogs, salamanders, insects, storks and grass snakes.
- Part of the outer wall on the first floor will be covered in greenery. The plants will capture large and small dust particles.
- Nesting boxes will be incorporated into this green wall section for swifts and sparrows.
- There will be a total of 17,000 square metres of climate facade. In conjunction with other measures, this has helped reduce the building's energy consumption by more than 50% and raise the energy performance rating from G to A.
- There are wooden tables dotted around the office, made from timber from our own estate, Landgoed De Utrecht.

## Plus

- After the renovation, the building will provide 85,000 square metres of office and meeting space. With a total of 2,800 workstations (fixed stations, meeting zones and sitting areas), virtually all colleagues will be able to work together under one roof.
- Part of the building is accessible to everyone. Visitors can use facilities such as the conference centre, restaurant, coffee bar and work lounge with free Wi-Fi. It's a.s.r.'s way of contributing to the local community.





# Teaching classes about money

**More than 30 colleagues, including Jos Baeten and Wytzejan de Jong, taught guest classes on insurance or money at Dutch primary schools during Money Week in March.**

This was not only a useful experience for the guest teachers, but also ties in with a.s.r.'s commitment to be a sustainable insurer by passing on financial know-how to others. Director of Banking Operations Wytzejan de Jong taught a class at De Brede School in Amsterdam. The CashQuiz helped the pupils learn more about handling money. Says Wytzejan: 'I really enjoyed it. The children fired loads of questions at me. Some of the questions in the quiz were quite tricky, but were tackled seriously.'

Ronald Wieringa took the CashQuiz to the De Kameleon primary school in Drachten. 'I volunteered because I enjoy doing things in my daughter's class – she's 11 and in her penultimate year of primary school. And because my sister teaches 12 year-olds, I was able to teach a guest lesson to her class as well! The children were all very enthusiastic and asked lots of questions. The hour-and-a-half I had was a bit short. It was an

enjoyable experience, and being able to do it together with my sister made it extra special. I now have some idea of what it takes to maintain order in the classroom in a positive atmosphere. I'll certainly be volunteering again next year.'

CEO Jos Baeten taught a class entitled Fix your Risk. 'It was very enjoyable, although I discovered that teaching really is a profession. For me, it's easier to stand in front of a group of senior managers than a classroom full of children.' In Fix your Risk, Jos

explained the purpose of insurance: when should you take out insurance and when shouldn't you? 'At a.s.r., our aim is to be the most sustainable insurer. Sustainability is also about your role in society. As an insurer and financial institution, we have a huge amount of financial know-how at our fingertips, and we can use that to raise the level of financial literacy in the Netherlands so that children, adolescents and adults can handle their money better and with greater awareness. We will develop and support initiatives in this area more often in the future through a.s.r. Foundation.'



# Offering our customers even better services

At a.s.r., we are continually looking for ways to offer our customers even better services, for instance by giving the right help at the right time to customers and advisers. There were a number of key improvements in this area in 2014.

## Clearer letters

Customers said they would like to receive all the information they need in a single, clear letter. That prompted us to subject our letters to a critical review. We have reduced the number of standard letters from 479 to 88. We also have the letters read critically by a customer panel; they look at them with a fresh pair of eyes to make sure that everything really is as clear as we think.

## The right person on the phone

We want to ensure that people who ring us get to speak to the right person. That can sometimes be achieved by making small changes. For example, we have simplified our telephone menu, and in the future the telephone number of the call centres for the product lines will be printed on reminder letters. We have also created an employee portal for the product lines, which reduces the need to put through questions about payments.

## Employee training

Colleagues receive a lot of training to ensure they provide customers with the best possible service. That might mean a workshop on handling a complaint on the telephone, a training session in interview techniques or customized training on specific themes. In 2014, for instance, staff from Credit Management took a course to enable them to provide better help to customers with payment arrears.



## One-stop shop for next of kin

The creation of the Surviving Dependents' desk means that surviving next of kin can arrange everything in a single telephone call, regardless of the number of policies held at a.s.r. Good service is of the greatest importance, especially at such times.

## Better website

We are also constantly casting a critical eye over our corporate website ([www.asr.nl](http://www.asr.nl)). In 2014, for example, we added FAQs to the website with information about payments. And providing clearer instructions for customers on how to log on to the different portals led to a reduction of 90% in telephone questions about this. At the start of 2014, a calculation and quotation application process was added for immediate annuities, because we had found that many visitors were logging out during this process. The Annuities desk can help them, but if lots of customers ring, the waiting times increase. The solution was a scheduling tool, which allows visitors to the website to make an appointment to be called back. The customer then receives a call when it suits them and the staff at the Annuities desk have time for a proper talk.



Enlargement of the most prestigious shopping quarter in the Netherlands

# The wonder of The Hague!

**On Thursday, 18 September, the red carpet was rolled out for the thousands of The Hague residents wanting to admire the Nieuwe Haagse Passage shopping arcade for themselves in this part of the historic city.**

a.s.r. real estate investment management commissioned the building of the covered arcade on the site of the first large department store in The Hague, the Grand Bazar de la Paix, which opened its doors in 1906. Situated in Spuistraat, the Grand Bazar frontage from 1906 has been recreated using

original tilework and ornaments. The world-renowned architect Bernard Tschumi, who designed the new section of Nieuwe Haagse Passage, including the entrance on Grote Marktstraat, decided to cover the shopping street with a high glass roof, replicating the original, historical arcade. With the new section open, Nieuwe Haagse Passage, which is part of the portfolio of ASR Dutch Prime Retail Fund, boasts more than 50 retail outlets selling fashion (such as Mango, Desigual and Gerry Weber), shoes (Nelson, Geox, Calexis) and specialist shops such as Hoppe & Stork, a chocolatier, Akkerman, purveyor of writing materials to the Dutch Royal household, and the third Apple Store in the Netherlands.





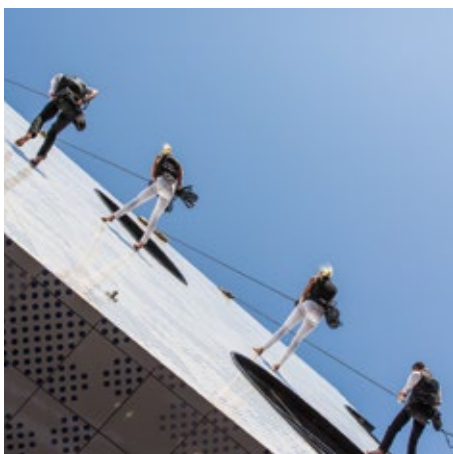
The Hague Mayor Jozias van Aartsen performed the official opening ceremony for Nieuwe Haagse Passage and proudly regarded the latest addition to the city.



With the new section open, Nieuwe Haagse Passage boasts shops selling fashion, shoes and specialist stores such as a delicatessen, as well as the third Apple Store in the Netherlands.



There were special performances for the opening ceremony by artists including Jennifer Ewbank and René van Kooten.



Supported by a 40-strong choir, shoppers were entertained by abseiling dancers who put on a vertical performance 20 metres above the ground.



Names such as Mango, Desigual and Gerry Weber are represented in the new arcade.



Dick Gort, CEO of a.s.r. real estate investment management, explained that Nieuwe Haagse Passage belongs to the Dutch Prime Retail Fund portfolio.



# We really can learn from customer feedback!

When an a.s.r. colleague receives feedback from customers, does it genuinely make them change the way they do things? Oftentimes the answer is 'yes'.

a.s.r. asks customers who have been in contact with an a.s.r. customer service representative to rate their experience. This closed-loop feedback (CLF) is an excellent tool for resolving problems once and for all and putting right any errors immediately. But it also provides a learning opportunity for colleagues in the various departments. To find out whether they grasp that opportunity, Marketing Intelligence conducted a survey of 900 colleagues who can now receive feedback from customers. The central question in the survey was: 'What do you do differently since receiving the feedback?'

The survey made clear that customer feedback from the NPS CLF exercise provides a clear idea of what customers consider important and where colleagues have opportunities for personal growth.



The customer feedback gives us a clearer idea of what customers consider important and where we need to improve our service to become an even more customer-focused insurer

## André Kuiper, Life Contact Centre

**'The emotional aspect is almost more important than resolving the problem.'**

'The good thing about customer feedback is that it has given me clear picture of myself. On the one hand, it shows that I'm regarded as friendly and professional, but of course I also receive criticism. That has helped me grow in my job. But professionalism alone isn't enough: the customer wants to feel that you are genuinely taking the time to focus on them, that they're being understood. That emotional aspect is almost more important than resolving the problem. Recently, there was someone in the middle of a divorce settlement and all kinds of things had gone wrong with the various transfers. You can sort all of that out, but that doesn't remove those negative emotions. To summarize, I'd say that the key thing is that the customer wants to be understood.'



## Willemijn van der Spek, Non-life coach:

**'Ensuring that you really engage with the customer.'**

'You have to keep focusing on what the customer is really saying. Because customer feedback shows that we sometimes don't understand exactly what the customer is asking and therefore don't always give them the right answers. You think that you're helping the customer brilliantly, but in reality you may have gotten it completely wrong. That's because we're sometimes too quick to offer a solution.

On occasion we have received a complaint because we hadn't properly understood what the customer was asking. One customer rang the Life department about a maturing policy. He was given a whole spiel about procedure. But all he really wanted to know was whether the money could be paid into his wife's account. How can we avoid that? By paying close attention and asking questions until we're sure what it is that the customer wants. Really engaging with the customer, in other words.'

# 'a.s.r. scores well on human rights and not investing in weapons'

a.s.r. leads the field in the Fair Insurance Guide (Eerlijke Verzekeringswijzer), scoring especially well on human rights, working conditions and not investing in weapons. Eduard Nazarski, head of the Fair Investment Guide and Director of Amnesty International, says: 'What I find particularly gratifying is that with a.s.r. we find ourselves talking to people who understand what we're saying.'

## **What is Amnesty's relationship with sustainable investment?**

'Amnesty doesn't invest itself: that was a decision taken on principle. Our original focus was on governments, but we later came to realize that we also needed to scrutinize the actions of businesses. You encounter the most outrageous infringements there. The amounts of money handled by banks and insurers are enormous – almost more than it is possible to imagine. By deciding where to invest or not invest, financial institutions can wield great influence.'

## **What has the Fair Insurance Guide achieved so far?**

'When we launched it, not everyone was happy with us, including some governments. But over the years, the awareness has grown that sustainability is important and that you have to be transparent about it in your dealings with

the community. The scores show a clear improvement over time. We can't take all the credit for that, but we have made a contribution.'

## **a.s.r. performs well compared with other insurers; what are its strengths?**

'a.s.r. scores very well with its investment policy in relation to human rights, and also scores highly on employment rights, weapons exclusion and the prevention of tax corruption. Our policy is also posted online, which I think is a good thing; people can see how a.s.r. does things and what is important to us. Transparency is a big part of what we do.'

## **What could a.s.r. still improve in relation to the Fair Insurance Guide?**

'Insurers in general, including a.s.r., can definitely do better on bonuses, nature

and fisheries. It can also do more in the way of transparency and accountability. Which investment choices does an insurer make? There is only limited reporting on the sectors, companies and countries in which insurers invest. There is no sustainability report. In that regard, we are greatly looking forward to the Sustainability Report for 2014. From what we've heard, it shows that progress has been made.'

## **The Fair Insurance Guide looks to engage in constructive dialogue with insurers on sustainability themes. What kinds of themes have been discussed with a.s.r.?**

'Above all, we want to know how a.s.r. approaches things based on its own vision. At first, the discussions focused mainly on the documents that a.s.r. has posted on its website. We provided lots of advice last year on formulating



indicators for policy, to make it clearer. They really know their stuff at a.s.r. and have in-depth expertise.'

**What is the correlation between the Fair Insurance Guide and the United Nations Principles for Responsible Investment?**

'I think it would be better to talk about correspondences rather than a correlation. The biggest correspondence is that both are committed to ensuring that financial institutions integrate sustainability and CSR into their investment decisions. Perhaps the Fair Insurance Guide is also slightly more tilted towards consumers.'

**What is the international situation as regards socially responsible investment?**

'Around 30% of all investments worldwide are now socially responsible. That's not enough, because it means that two-thirds of investments are not socially responsible. But on the other hand, it's still a substantial proportion.'

**How important is sustainability in your own life?**

'Very important. I haven't had a car since 1993, for example. I've converted my newspaper subscription to an online subscription on my iPad, I eat organically when I can and I separate my paper waste. But I'm not an absolutist: I occasionally hire an eco-friendly car or take a taxi when necessary. I try to be as aware as possible in the way I live, but I'm not an evangelist about it.'



# Financial Statements

## Consolidated Balance Sheet

(€ million)

	31 December 2014	31 December 2013 restated
Intangible assets	139	253
Deferred acquisition costs	213	241
Property, plant and equipment	140	97
Investment property	1,764	1,717
Associates and joint ventures	42	42
Investments	22,963	19,688
Investments on behalf of policyholders	8,333	8,049
Loans and receivables	9,231	8,489
Derivatives	3,435	1,054
Deferred tax assets	478	228
Reinsurance contracts	419	407
Other assets	677	659
Cash and cash equivalents	3,135	1,521
<b>TOTAL ASSETS</b>	<b>50,969</b>	<b>42,445</b>

The table is continued on the next page.



## Consolidated Balance Sheet - continued

(€ miljoen)

	31 december 2014	31 december 2013 restated
Share capital	100	100
Share premium reserve	962	962
Unrealized gains and losses	737	581
Actuarial gains and losses	-634	-107
Other reserves	800	701
Profit for the year	381	281
<b>Total equity attributable to shareholders</b>	<b>2,346</b>	<b>2,518</b>
Other equity instruments	701	515
<b>Equity attributable to holders of equity instruments</b>	<b>3,047</b>	<b>3,033</b>
Non-controlling interests	-20	-18
<b>Total equity</b>	<b>3,027</b>	<b>3,015</b>
Liabilities arising from insurance contracts	28,223	23,928
Liabilities arising from insurance contracts on behalf of policyholders	9,779	8,992
Employee benefits	3,123	2,426
Provisions	38	36
Borrowings	117	98
Derivatives	387	535
Deferred tax liabilities	1,949	1,366
Due to customers	3,277	677
Due to banks	1,049	1,372
<b>Other liabilities</b>	<b>47,942</b>	<b>39,430</b>
<b>TOTAL LIABILITIES</b>	<b>50,969</b>	<b>42,445</b>



## Consolidated Income Statement

(€ million)	2014	2013
Gross written premiums	3,787	3,923
Change in provision for unearned premiums	-4	1
<b>Gross insurance premiums</b>	<b>3,783</b>	<b>3,924</b>
Reinsurance premiums	-140	-164
<b>Net insurance premiums</b>	<b>3,643</b>	<b>3,760</b>
Investment income	1,417	1,484
Realized gains and losses	497	486
Fair value gains and losses	533	348
Result on investments on behalf of policyholders	858	783
Fee and commission income	35	45
Other income	238	205
Share of profit/(loss) of associates and joint ventures	-4	14
<b>Total income</b>	<b>3,574</b>	<b>3,365</b>
Insurance claims and benefits	-5,214	-5,122
Insurance claims and benefits recovered from reinsurers	100	110
<b>Net insurance claims and benefits</b>	<b>-5,114</b>	<b>-5,012</b>
Operating expenses	-541	-547
Provision restructuring expenses	-29	-24
Acquisition costs	-413	-455
Impairments	-118	-91
Interest expense	-315	-357
Other expenses	-214	-279
<b>Total expenses</b>	<b>-1,630</b>	<b>-1,753</b>
<b>Profit before tax</b>	<b>473</b>	<b>360</b>
Profit before tax	-94	-84
<b>PROFIT FOR THE YEAR</b>	<b>379</b>	<b>276</b>

The table is continued on the next page.

## Consolidated Income Statement - continued

(€ million)

	2014	2013
<b>Attributable to:</b>		
- Shareholders	300	248
- Holders of other equity instruments	108	44
- Tax on interest of other equity instruments	-27	-11
<b>Profit attributable to holders of equity instruments</b>	<b>381</b>	<b>281</b>
Attributable to non-controlling interests	-2	-5
<b>PROFIT FOR THE YEAR</b>	<b>379</b>	<b>276</b>






# Awards for a.s.r.


In the process of a.s.r.'s development into a customer-oriented and transparent insurer, any awards and prizes received are recognition of the positive changes within the business. What follows is a selection of awards, prizes and other honours given to a.s.r. in 2014 or announced in 2014:



- a.s.r.'s liability insurance policy for private persons (Dutch acronym: AVP) received high ratings in the MoneyView comparison shopping test. Having been awarded five stars for 'Quality', the policy was referred to as unique in the market.
- MoneyView also gave the maximum of five stars to a.s.r.'s Lijfrente Spaarrekening (annuity savings account) and Extra Pensioen Uitkering (extra pension benefits). These products were regarded highly because of their pricing.
- MoneyView continued to rate De Amersfoortse's occupational disability insurance as a five-star policy on account of its flexibility.
- a.s.r. managed to retain the Customer-Oriented Insurance Quality Mark after undergoing a new audit. The Dutch Insurance Review Agency was positive about a.s.r.'s focus on customer interests, accessibility, expertise and quality.
- As shown in the 2013 survey on Treating Customers Fairly that was published by the AFM in August, a.s.r. scored 3.6 out of 5 on customer focus in its services, products and processes, which is slightly better than average. This score is an improvement upon last year (3.3) and higher than the average in the financial sector (3.5).
- The Ditzo *Kijk kanker de wereld uit* (Fighting Cancer) campaign, which was initiated in 2013, received various awards:
  - SAN Accent. The campaign received the only communication industry award for and by advertisers.
  - Echo Award. Ditzo received this international award for the best marketing campaigns in the world, which is presented annually by the Direct Marketing Association.
  - Online Video Award 2014. The Marketingfacts platform named the *Kijk kanker de wereld uit* video the most strikingly effective Dutch video of the decade.
  - Esprix Awards. Ditzo won both a silver and a bronze award at this annual marketing awards ceremony.

- a.s.r.'s sustainable investment policy earned the highest rating awarded by the Fair Insurance Guide twice in 2014. a.s.r. does better than others in this survey, particularly when it comes to increasing the sustainability of investments. In the annual VBDO (Dutch Association of Investors for Sustainable Development) survey, a.s.r. achieved a top three position for the fourth year in a row.
- Elsevier magazine again named a.s.r. vastgoed ontwikkeling as one of the best employers in the Netherlands. The real estate development business was awarded the highest score in the construction sector.



  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen

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