



ASR Nederland

Investor Presentation

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Disclaimer



Cautionary note regarding forward-looking statements.

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Agenda



- **Key messages**
- **ASR Nederland profile**
- **Separation from Fortis**
- **Business strategy**
- **Key figures June 2009**
- **Outstanding securities**
- **ASR ratings**
- **Preparing for exit strategy**

ASR Nederland ...

- ... **Is 100% government owned following the separation from the Fortis Group. No State aid has been received due to underlying healthy business model and management actions**
- ... **Has a stable post separation base of which it can build a financially sound, over the years prudently growing, major Dutch insurance player. Current market share 12.7% (number 3 in the Dutch market)**
- ... **Has a strong solvency of 287% (IFRS based buffer capital) and 227% (regulatory capital) at June 2009**
- ... **Is carrying out a cost-saving programme, determined to reach a substantially lower cost base**
- ... **Is developing an exit strategy from its current shareholder – the Dutch State has committed to return ASR Nederland to the private sector within the next 2 to 5 years**

ASR Nederland is a major player in the Dutch market



Board of Directors



Jos Baeten
Chairman



Roel Wijmenga
CFO



Hans van der Knaap
CIO
Real Estate & Banking
Ditzo



Jacqueline Rijdsijk
IT & Support functions



Theo Pluijter
Pensions & Health
De Amersfoortse



Roeland van Vledder
Life Individual & P&C
ASR Verzekeringen

Organization

- Since 1720
- Top 3 insurer in the Netherlands
- Complete product range: Individual Life, Group Life, Accident & Health, Property & Casualty (Retail and SME)
- Operating model: full-service insurer ASR Verzekeringen and niche players De Amersfoortse, Europeesche, Ditzo and Ardanta
- Multi-distribution: brokers, fee consultants, banks and direct
- Largest private landowner of The Netherlands
- Perceived as 'Best all-round insurer' by intermediaries
- Shareholder: wholly-owned by the State of the Netherlands (temporary situation)



Financials

EUR million	2008	2007	%
GWP Life	3,491	3,108	12
GWP Non-Life	2,268	2,112	7
GWP Total	5,758	5,220	10
Net profit	(640)	890	(172)
APE	305	313	(3)
Claims ratio	62.1	59.3	
Expense ratio	32.0	33.2	
Combined ratio	94.1	92.5	
Equity	1,757*	2,359	(78)
FTE	4,540	4,626	(2)

* Including revaluation real estate

Market share (#)

Business mix

Asset mix

Distribution mix

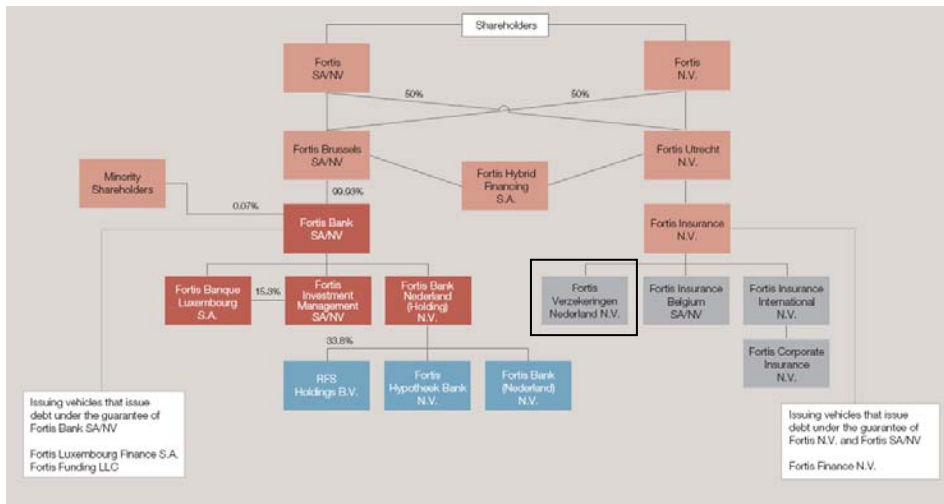
Life	: 13.5% (4)	65%	Fixed income	: 77%	Broker	: 81%
• LI	: 14.1% (4)	44%	Shares	: 4%	Direct	: 14%
• GL	: 12.4% (4)	21%	Real estate	: 15%	Bank	: 5%
Non Life	: 11.5% (2)	35%	Cash	: 3%		
• P&C	: 7.9% (3)	18%	Total (EUR bn)	: 24.4		
• A&H	: 23.1% (1)	17%				
Total	: 12.7% (3)	100%				

Dutch State became sole shareholder of ASR Nederland

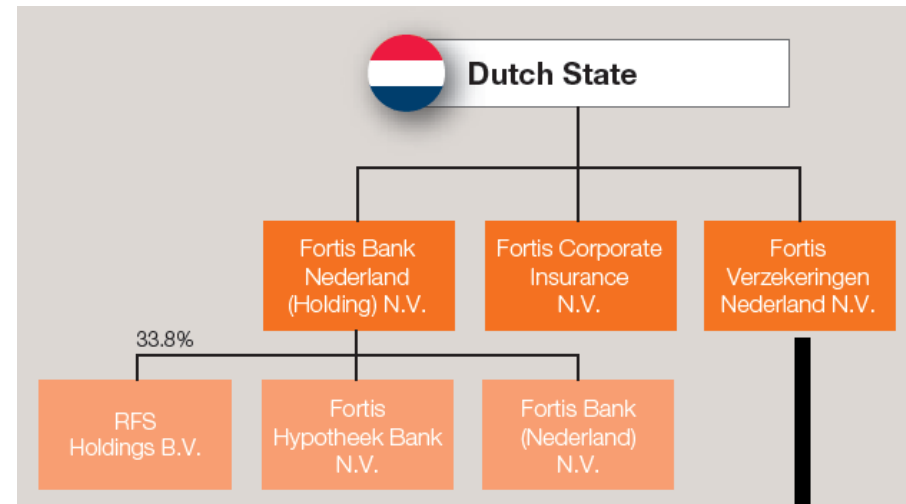


- 29 September Benelux governments provide support for Fortis Bank
- 03 October Dutch State nationalises Fortis Bank Nederland (Holding) N.V., Fortis Verzekeringen Nederland N.V. (now called: ASR Nederland N.V.) and Fortis Corporate Insurance N.V.
 Since then the Dutch State has been the sole shareholder of ASR Nederland N.V.
- 21 November Dutch State announces that ASR Nederland N.V. will remain an independant company
- 17 December Dutch State nominates three new Supervisory Board members; the former members resign

Fortis structure before 26 September 2008




Structure at 3 October 2008



Rebranded into
ASR Nederland N.V.

Dutch State: 'ASR Nederland is an independent insurer, which will be privatised in the next 2 to 5 years' (November 2008)



 *ministerie van Financiën*

In insurance, we intend to achieve this by keeping the existing Dutch operations of Fortis independent from the banks

Dutch State view on combining insurance with banking

- There is no clear funding benefit of combining insurance and banking
- Any potential economic benefits of combining insurance and banking can also be achieved through other strategic options (e.g. partnerships)
- Combining insurance and banking would create additional complexity and insufficient added value

- In November 2008, the Dutch State has committed to return ASR to the private sector within the next 2 to 5 years, but has not set a timeline
- The Dutch State has said that ASR will be returned to the private sector in a way that ensures it is operationally stable, financially sound and has a sufficiently robust capital base to enable it to operate viably in the long term

Source: website www.minfin.nl, date: 21 November 2008 and oral statements by the Dutch State

Downturn of Fortis

- Trust of customers should be a top priority for a financial institution
- A new balance needs to be achieved between customer interests and (long-term) interests of shareholder

Financial crisis

- Continuity cannot be taken for granted
- Risks that potentially undermine customer interests should be avoided
- Management remuneration should not be linked to the short term
- Financial institutions also perform a 'utility function'

Unit-linked policies

- Products must satisfy the standards of 'tomorrow'
- Client trust is a key long-term driver of shareholder value
- Matters like unit-linked policies should be avoided proactively
- Product design procedures adapted to avoid recurrence in the future

... and also provide the building blocks for a transparent strategy



Redeem customer trust

Increase adaptability to
changing consumer behaviour

Improve cost-efficiency

Enforce transparency faster

Increase flexibility in distribution, accessibility

Secure sustainability and continuity

Agenda for the future

- ASR is re-focusing on client needs in order to create sustainable value for the long term
- ASR has strong solvency and is committed to strengthening capital adequacy still further
- ASR is carrying out a cost-saving programme and is determined to reach a substantially lower cost level to stay competitive

Client driven

Building a new identity as a stand-alone company after disentanglement

- Start of a new marketing campaign to (re)introduce ASR brand
- Focus on service level to customers
- New Non-Life products to be released
- New external provider for funding of mortgages
- Disentanglement from Fortis Group almost concluded

Financially stable

Buffer capital further strengthened to 287%

- Derisking of investment portfolio
- Derisking of the life book
- Restructuring Tier 1 capital

ASR Nederland and its subsidiaries have not received any capital support from the Dutch State

Efficient market player

Cost efficiency programme on track

- Cost efficiency programme started company-wide
- Management of back offices centralised
- Integration of Falcon Life
- Concentration of business activities at one location
- Decrease of total workforce

Key figures

in EUR million



	1st half 2009	2nd half 2008	1st half 2008
• Gross written premium	2,812	2,264	3,494
• Net result	77	-931	291
• Operating cost	290	319	272
• Cost premium ratio (net)	14.1%	16.8%	12.8%

	30 June 2009	31 December 2008
• Total technical provision	30,037	29,413
• Total equity (including revaluation of real estate) *	1,907	1,757
• Buffer capital **	287%	233%
• Number of FTE	4,530	4,540

* The presented total equity is a combination of shareholders' equity stated per June 2009 of EUR 745 million and the real-estate revaluation (difference between market value and cost price minus write-downs) of EUR 1,162 million. Per 31 December 2008, shareholders' equity amounted EUR 529 million and the real-estate revaluation EUR 1,228 million

** Calculation of buffer capital is based on several additions such as the real estate revaluation, capital securities and overvalue in the technical provisions according to the IFRS adequacy test

Investment portfolio ASR Nederland

in EUR billions



Assets (EUR billion)	June 2009	%	%	Dec. 2008	%	%
Fixed income	16.1	66%	42%	16.6	65%	43%
Equities	1.2	5%	3%	1.4	5%	4%
Real estate	3.7	15%	10%	3.7	15%	10%
Mortgages	2.1	9%	6%	2.2	9%	6%
Cash and deposits	1.2	5%	3%	1.6	6%	4%
Asset management portfolio (fair value) *	24.3	100%	64%	25.5	100%	66%
Unit linked portfolio	7.7		20%	7.5		20%
Other assets **	6.2		16%	5.4		14%
Total assets ASR Nederland (fair value)	38.2		100%	38.4		100%
Real estate adjustment	-1.6			-1.7		
Total balance sheet ASR Nederland	36.7			36.7		

* Including separated accounts

** The "other assets" item consists of other liquid assets (0.3), accounts receivable (2.4), accrued assets (1.8), and other (1.7)

Fixed income portfolio per June 2009

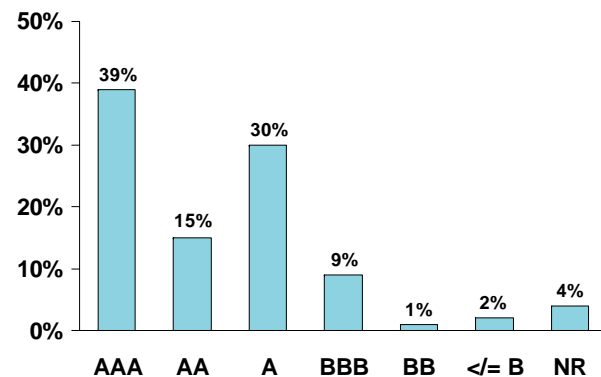
in EUR millions

Sector (EUR million)	June 2009	%
Governments	6,495	40%
Financials	6,740	42%
Structured Instruments	711	4%
Corporates	2,149	13%
Total fixed income	16,095	100%

Financials (EUR million)	June 2009	%
Senior	3,369	50%
Tier 2	2,160	32%
Tier 1	1,211	18%
Total financials	6,740	100%

Financials portfolio		
Rating	Fair value	%
AAA	917	14%
AA	1,050	16%
A	3,132	46%
BBB	975	14%
BB	111	2%
B	227	3%
CCC	55	1%
CC	0	0%
C	13	0%
D	6	0%
NR	254	4%
Total	6,740	100%

Rating division fixed income portfolio



Structured (EUR million)	June 2009	%
CDO	281	40%
CLO	109	15%
RMBS	312	44%
Subprime	9	1%
Total structured	711	100%

Structured portfolio		
Rating	Fair value	%
AAA	383	54%
AA	102	14%
A	119	17%
BBB	7	1%
BB	29	4%
B	18	2%
CCC	10	1%
CC	1	0%
C	1	0%
NR	41	6%
Total	711	100%

- The structured instruments portfolio decreased with about EUR 200 million in the first half of 2009 due to circumstances including the active selling of positions
- The second quarter brought a recovery after the first quarter saw further pressure on credit spreads, especially in subordinated bonds issued to financial institutions
- Investments in the fixed-interest portfolios were made mainly in government and high-quality corporate bonds
- Total market value of the swaptions portfolio is EUR 239 million (fair value), with a nominal value of EUR 10.8 billion

Equity and real estate portfolio per June 2009

in EUR millions

Equities

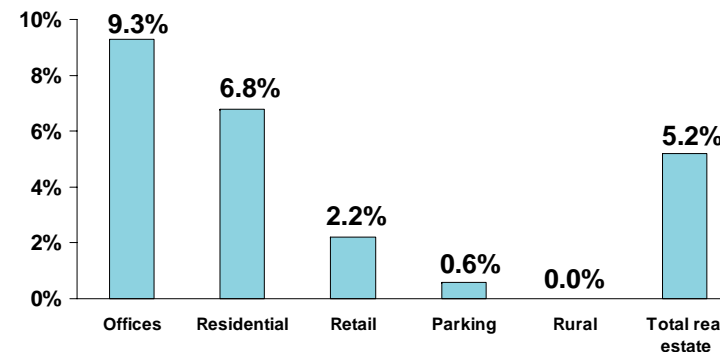
Equities	June 2009	%
Shares	875	71%
Private equities	88	7%
Hedge funds	177	14%
Other funds	85	7%
Total equities	1,226	100%

- On 30 June 2009, the equity exposure amounted to EUR 1,221 million, excluding derivatives. The value of put options at 30 June 2009 was EUR 121 million nominal, with a market value of EUR 5 million

Real estate

Real estate	June 2009	%
Offices	543	15%
Residential	1,231	34%
Retail	973	27%
Parking	60	2%
Rural	772	21%
Projects	82	2%
Total real estate	3,661	100%

Vacancy rates real estate



- The real estate portfolio consists of direct real estate and is strongly diversified in Rural, Residential, Retail, Offices, Parking and Projects
- Offices: approximately 45% is occupied by ASR Nederland

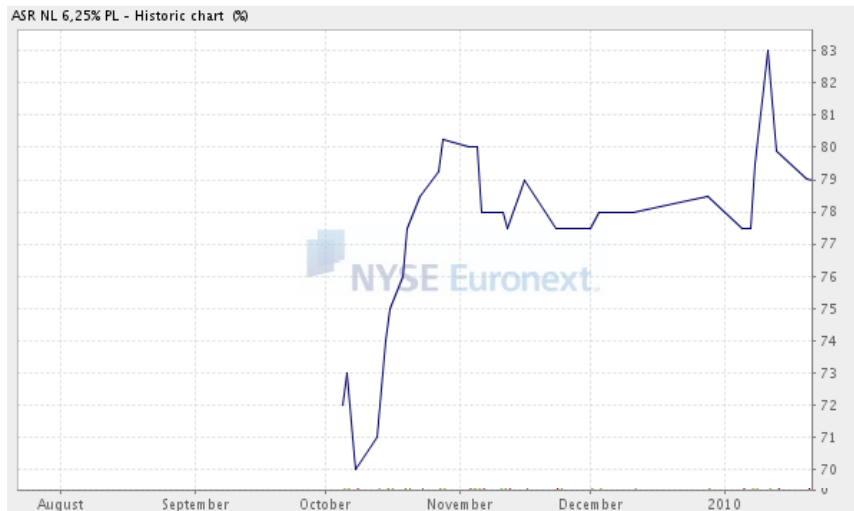
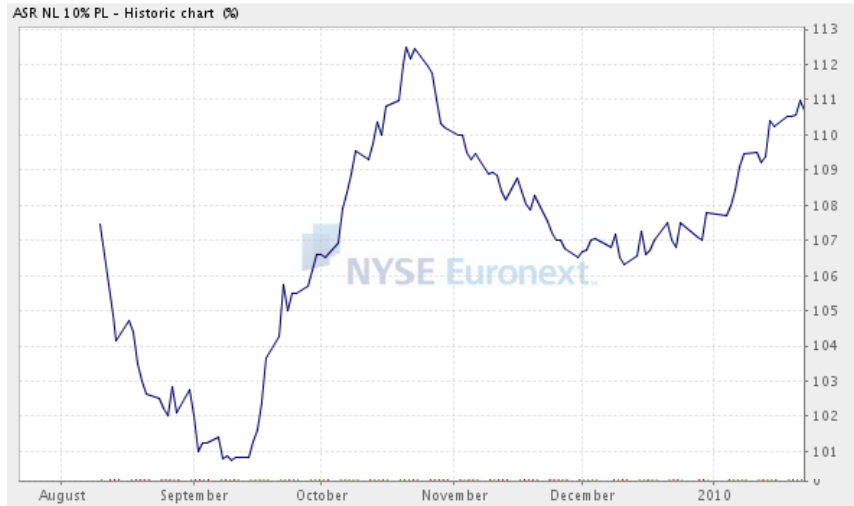
In August 2009 ASR launched an Exchange and Consent solicitation on its three Fortis Trust Preferred Securities (TOPrS) totalling €650m

- ASR wanted to provide holders of Existing Securities that had already past their call date, with the opportunity to exchange for directly issued Tier 1 securities with terms which are aligned with current market standards
- In addition ASR wanted to facilitate the dismantling of the current multi-tiered, Trust preferred structure that supports the Existing Securities, and enable investors to hold securities which do not subject them to the same uncertainties and potential U.S. tax reporting requirements as are associated with the existing Delaware trusts and partnership

What was achieved?

- Investors consented in aggregate by 91% to the necessary amendments and 86% simultaneously opted to exchange into New Tier 1 securities
- A participation rate of 84% and 86% was achieved on the two Existing Institutional securities
- 75% of Retail investors opted to exchange, which is an outstanding result for a security issued in 1999 to the retail investor base
- As a result, all investors received directly issued ASR Tier 1 securities and the entire Delaware Trust Preferred Structure was dissolved

Performance ASR bonds since the issues in August 2009



ISIN	nominal amount	coupon
NL0009213545	EUR 386m	10.00%
NL0009213552	EUR 38m	7.25%
NL0009213529	EUR 85m	3m Euribor + 230 bps
NL0009213537	EUR 12m	6.25%

Standard & Poor's

ASR Levensverzekering NV	Life	CCR	A	20 May 2009
ASR Levensverzekering NV	Life	IFSR	A	20 May 2009
ASR Schadeverzekering NV	Non-Life	CCR	A	20 May 2009
ASR Schadeverzekering NV	Non-Life	IFSR	A	20 May 2009
Capital securities non-call			BBB	17 July 2009
Capital securities call date			BBB+	17 July 2009
The outlook on the ratings is negative				

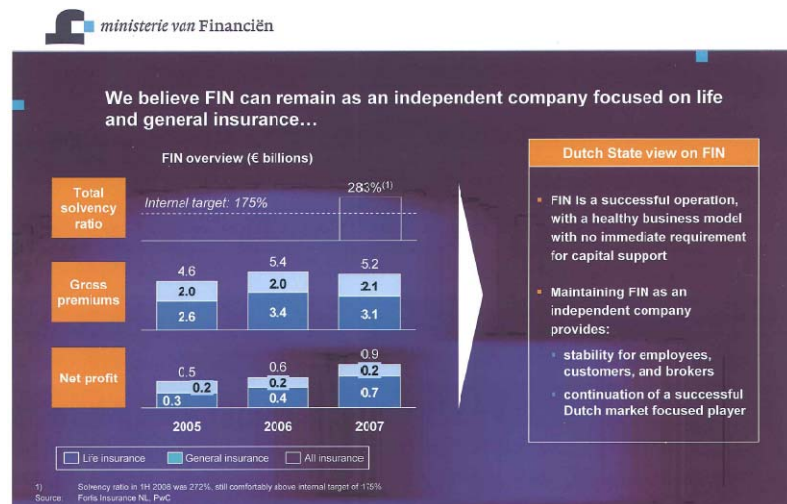
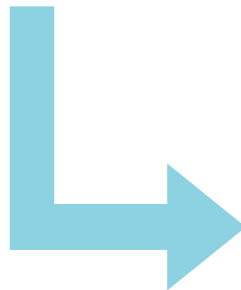
Fitch Ratings

ASR Levensverzekering NV	Life	Long term IDR	A-	5 June 2009
ASR Levensverzekering NV	Life	IFSR	A	5 June 2009
ASR Schadeverzekering NV	Non-Life	Long term IDR	A-	5 June 2009
ASR Schadeverzekering NV	Non-Life	IFSR	A	5 June 2009
ASR Nederland NV	Holding	Long term IDR	BBB+	5 June 2009
Capital securities non-call			BBB+	17 July 2009
Capital securities call date			BBB+	17 July 2009
The outlook on the ratings is negative				

The management of ASR Nederland has been asked to formulate an exit strategy for the company



- ASR Nederland will operate as a stand-alone insurer for the time being
- Dutch State's shareholding in ASR Nederland is temporary, but no timeline has been set
- ASR Nederland is preparing an exit strategy; Dutch State is closely involved in drafting such a plan
- The Dutch State is committed to ASR's return to the private sector in a way that ensures it is operationally stable, financially sound and has a sufficiently robust capital base to enable it to operate viably in the long term



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- ... **Is 100% government owned following the separation from the Fortis Group. No State aid has been received due to underlying healthy business model and management actions**
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Annual results 2009 press release and presentation: 23 March 2010

Agenda



Appendix

Supervisory Board (as of 15 December 2008)



C. (Kick) van der Pol

C. van der Pol was appointed a member of the Supervisory Board in December 2008. He is the Chairman of the Supervisory Board, and a member of the Selection, Nomination and Remuneration Committee. He has held various management positions with Dutch financial companies. Mr Van der Pol is the former Vice Chairman of the Executive Board of Eureko/Achmea. Other positions include: member of the General Board of VNO-NCW, Chairman of the Advisory Committee of Syntrus Achmea and the Visitation Committees of FNV and PMT.



C. (Cor) H. van den Bos

C. van den Bos was appointed a member of the Supervisory Board in December 2008. He chairs the Audit Committee. He has held various management positions at companies including Aegon Nederland and Athlon Groep. Until August 2008 he was a Board member of SNS Reaal. Mr Van den Bos is a member of the Supervisory Board of CED and NIBE/SVV.



M. (Margot) A. Scheltema

M. Scheltema was appointed a member of the Supervisory Board in December 2008. She is a member of the Audit Committee. Until April 2009 she was Finance Director at Shell Nederland. Before that she held various international management positions with Shell. Ms Scheltema is a member of the Burgmans Governmental Advisory Committee and a member of the AFM Committee on External Reporting.



M. (Marieke) Bax

M. Bax was appointed a member of the Supervisory Board in February 2009. She chairs the Selection, Nomination and Remuneration Committee. She held various management positions with Sara Lee Corporation and was founder and director of TopBrainstorm. Ms Bax is presently a member of the Non-Executive Board of CSM Nederland NV.