

General Meeting of Shareholders ASR Nederland N.V.

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Welcome

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Kick van der Pol

Chair of the Supervisory Board

Agenda

- 1 Opening
- 2 Annual Report 2016
- 3 Execution of the remuneration policy in 2016
- 4 Financial Statements 2016 and dividend
- 5 Discharge members of Supervisory and Executive Boards
- 6 Extension of the authorities of the Executive Board
- 7 Proposal to cancel shares held by a.s.r.
- 8 Questions
- 9 Closing

1 Opening

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Opening remarks and announcements

- English translation
- Webcast service
- Order of the meeting

2 Annual Report 2016

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Jos Baeten

Chairman of the Executive Board

2

10-06-2016: successful IPO

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2 Delivering on promises

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Operating result

€ 599m

+11.5%

(2015: € 537m)

Solvency II (SF)

189%

+9%-pts

(post dividend; day-one 180%)

Dividend

€ 187m

+10.0%

(2015: € 170m)

Operating expenses

€ 569m

-1.0%

(2015: € 575m)

Capital accretion

€475m

14% on SCR

(post dividend: € 288m)

Operating ROE

14.1%

up to 12% target

(2015: 14.4%)

Net result

€ 659m

+6.3%

(2015: € 620m)

Organic capital creation

€ 301m

9% on SCR

(2015: ~ € 265m)

Combined ratio

95.6%

Target < 97%

(2015: 95.0%)

2 Non-financial performance 2016

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Number of Clients	Employees	SRI
> 2.5 million	3,461 2015: 3,650	No.1 Fair Insurance Guide
Net Promoter Score	Employee Engagement	Renovation HQ
+4.6 2015: -5.4	65% 2015: 53,5%	-5.8% CO₂ BREEAM Excellent

2 Overview a.s.r.

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History
since

1720



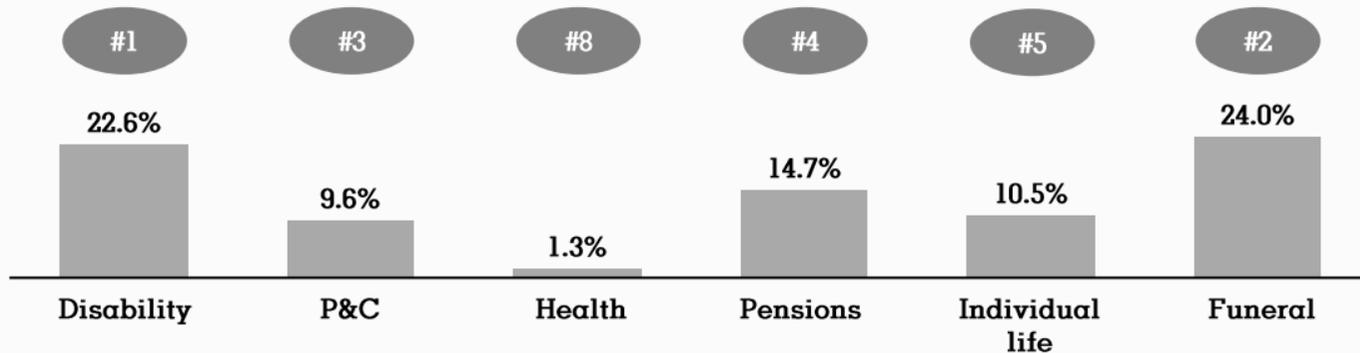
Head office

Utrecht
The Netherlands



Core values

I am helpful
I think ahead
I act decisively



2 Strong and diversified brands

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DE  AMERSFOORTSE
De Ondernemersverzekeraar

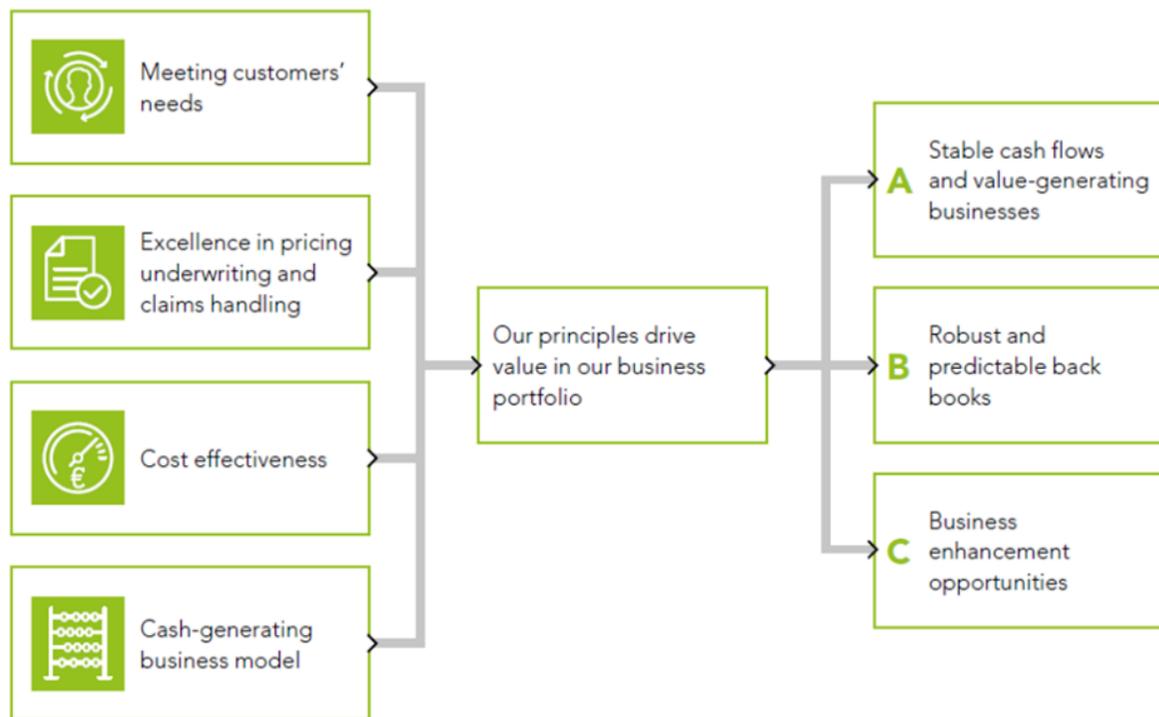
Ditzo


ARDANTA

europesche
verzekeringen

2 Strategy

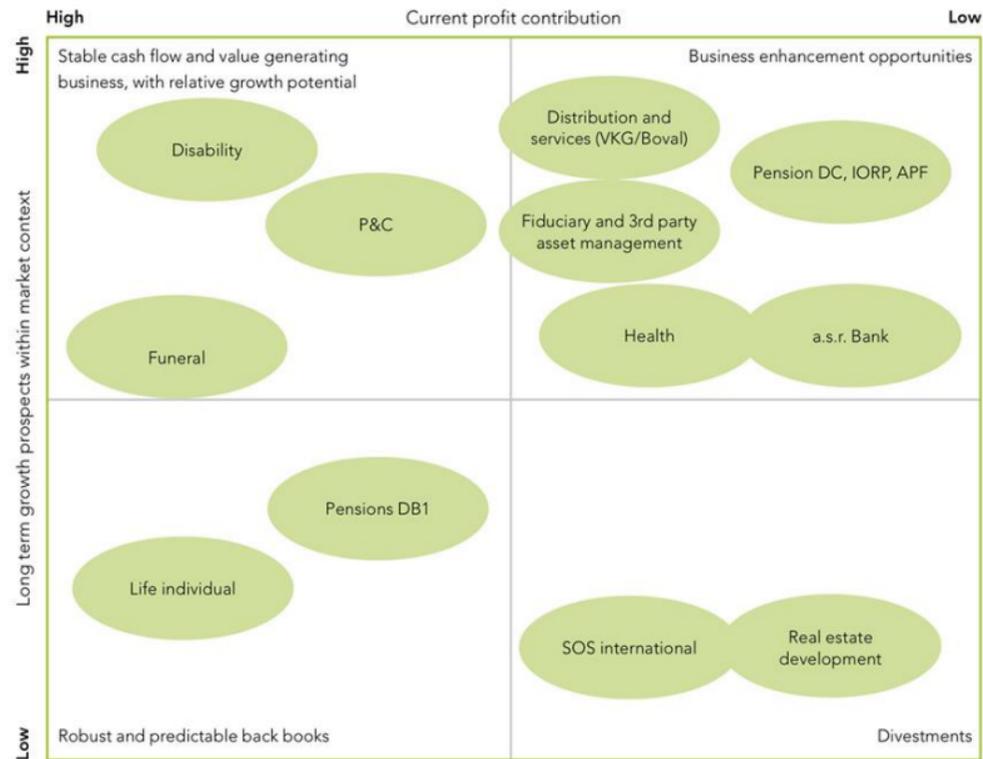
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Strategy

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2 Executive Board

Responsibilities as per 1-3-2017

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Jos Baeten

Audit
Corporate Communications
Corporate Social
Responsibility
Human Resources
Integrity
Legal
Strategy



Chris Figeo

Group Accounting, Reporting
& Control
Group Asset Management
Group Balance Sheet
Management
Group Risk Management
Business Finance & Risk
Real Estate



Karin Bergstein

Banking
Individual life
Funeral
Pensions
Information Technology
and Change (IT&C)
Innovation & Digital

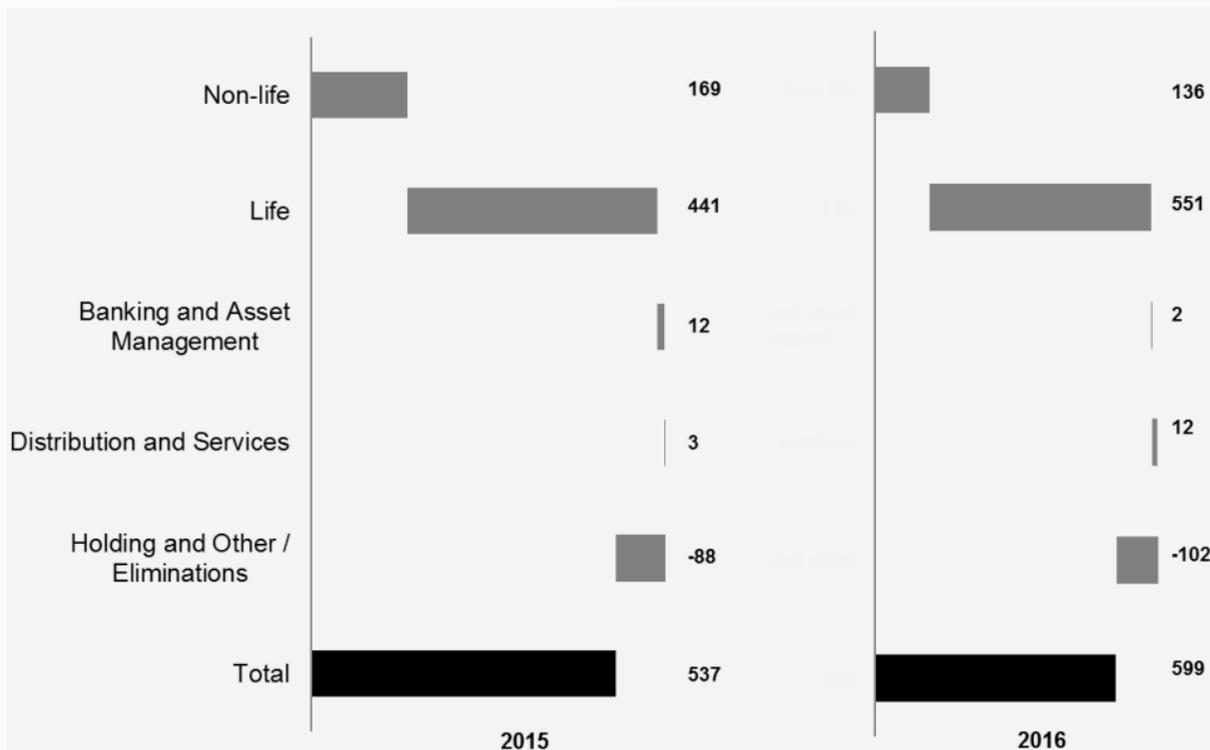


Michel Verwoest

Distribution companies
Health Insurance
Occupational Disability
Insurance
Property & Casualty
Services

2 Operating result (before tax) (€m)

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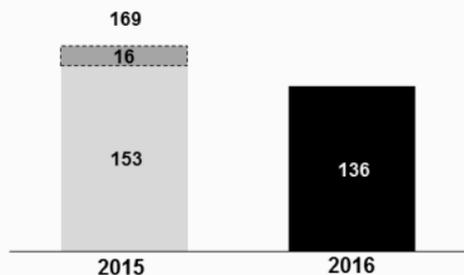


2 Financial performance 2016 Non-life

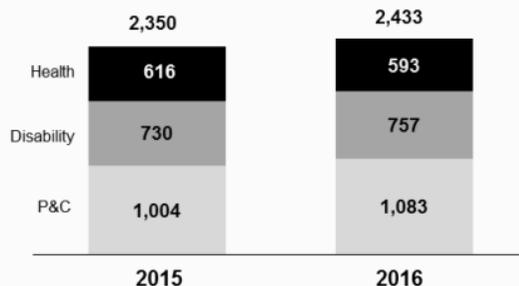
Combined ratio below 100% for all product lines

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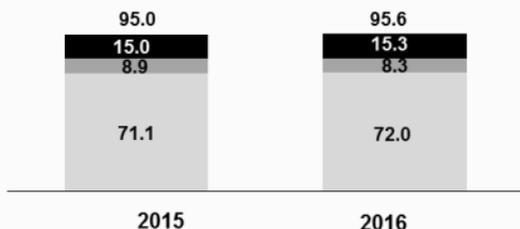
Operating result (€m)



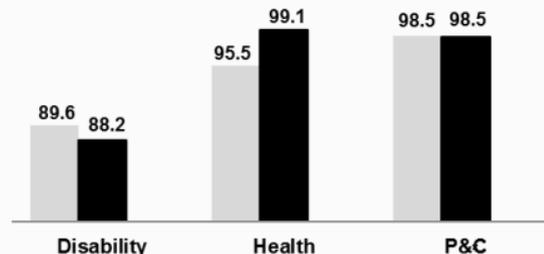
Gross written premiums (€m)



Combined ratio (%)



Combined ratio segment Non-life (%)



■ Commission ■ Expense ■ Claims

■ 2015 ■ 2016

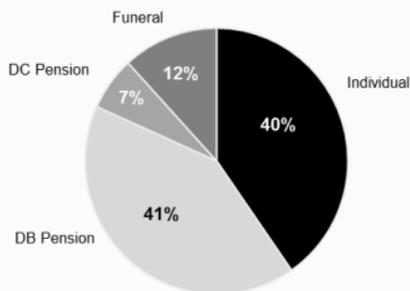
* Including travel and leisure insurance

2 Financial performance 2016 Life

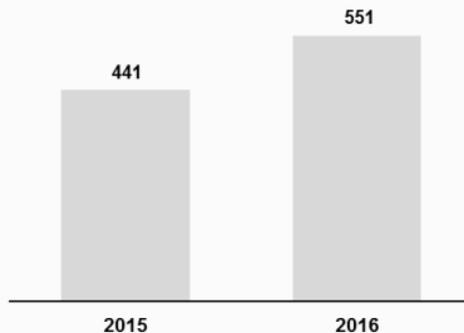
Further performance improvement

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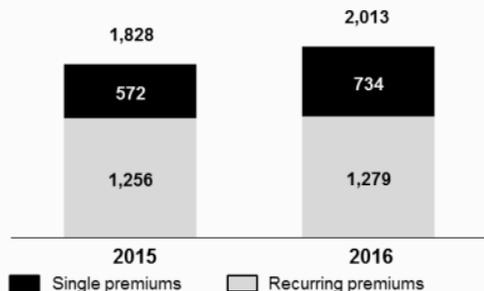
Life liabilities 2016 (€40 billion)



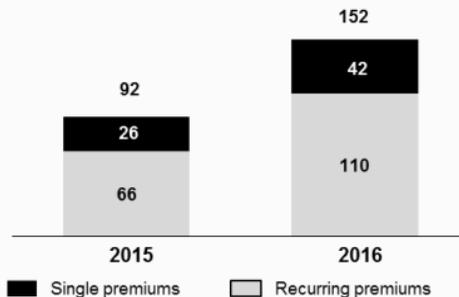
Operating result (€m)



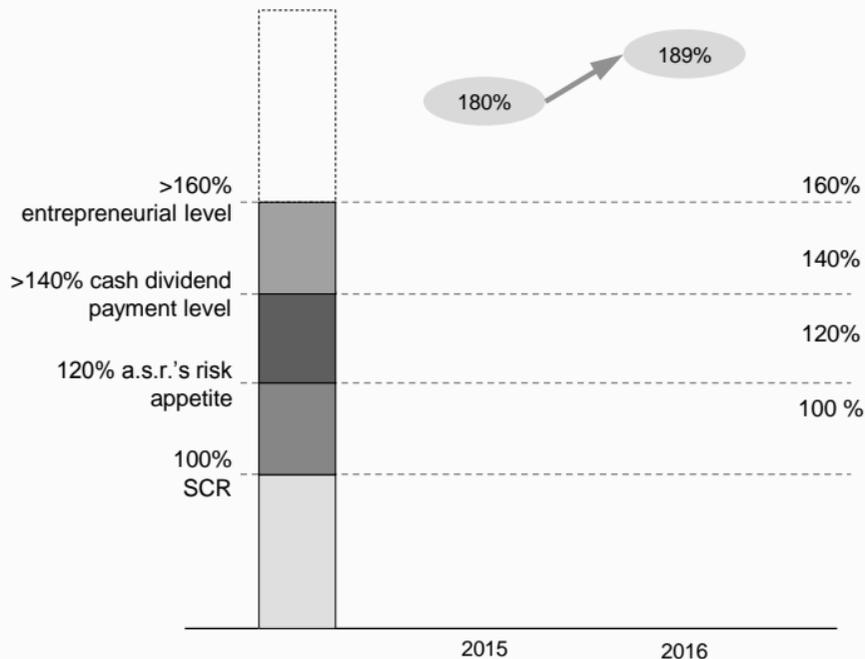
Gross written premiums (€m)



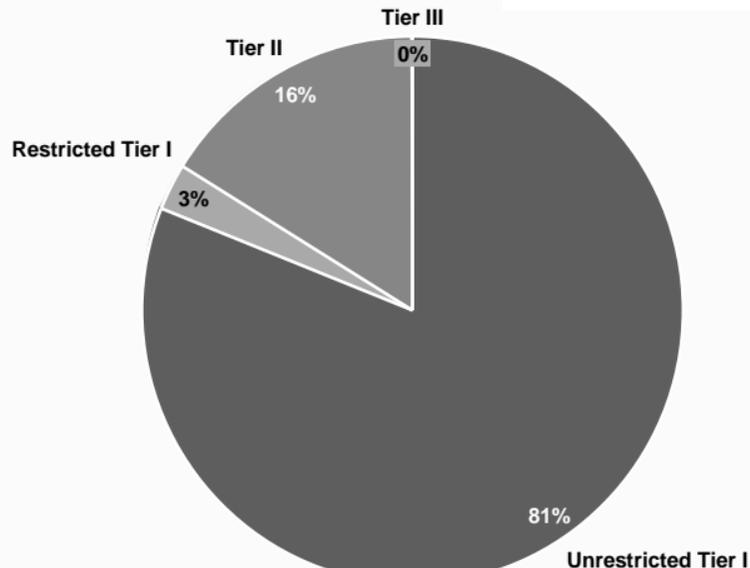
New production (€m APE)



2 Strong Solvency II ratio



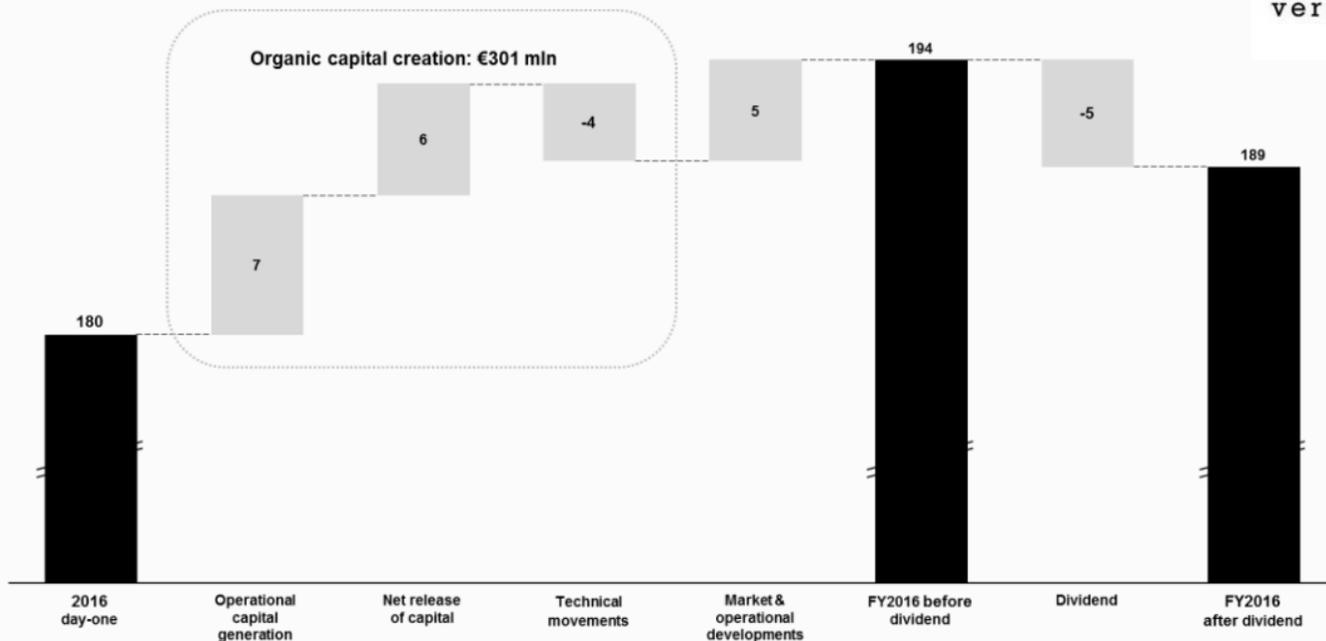
Total 2016: €6.3 bn.



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2 Strong Solvency II ratio

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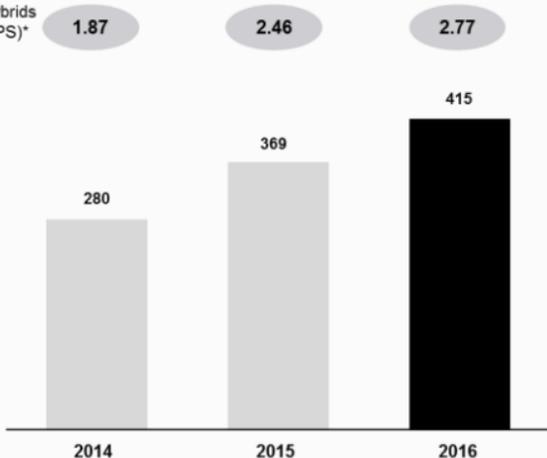


2 Attractive returns to shareholders

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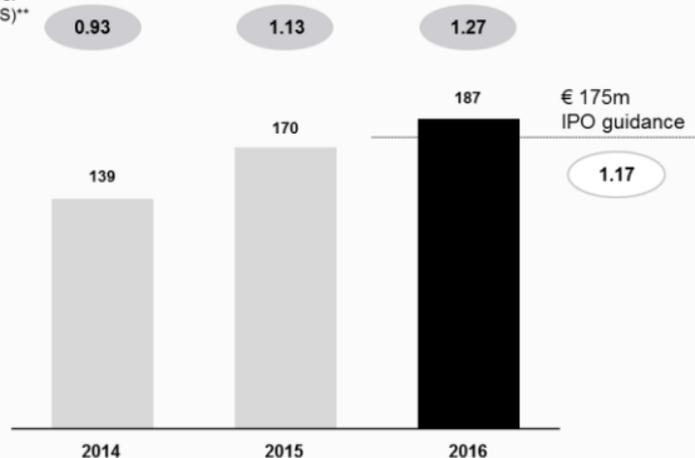
Increasing net operating results (ex hybrids) ...

Operating result
after tax & hybrids
per share (EPS)*



... and growing dividend

Dividend per
share (DPS)**



2 Dividend policy

- **For 2016**

a.s.r. announced at IPO its intention to pay a discretionary cash dividend of € 175 million for 2016.

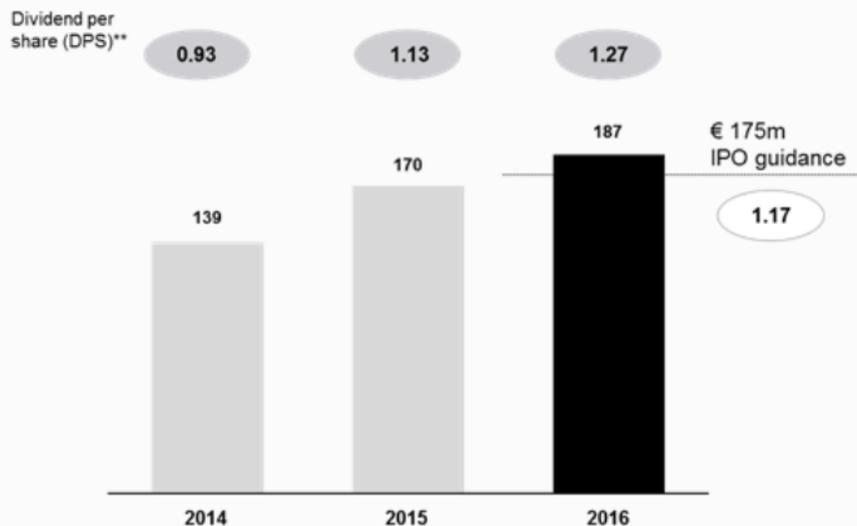
- **From 2017 onwards**

a.s.r. has a dividend policy with a pay-out ratio of 45% to 55% of the net operating result attributable to shareholders (i.e. net of hybrid costs).

2 Dividend proposal

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- Proposed full year 2016 cash dividend of € 187 million
- Exceeding the previous guidance of a discretionary dividend for 2016 of € 175 million.
- Proposed cash dividend of € 1.27 per share



2 Results Q1 2017

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Operating result

€ 191m

+38.4%

(Q1 2016: € 138m)

Operating ROE

17.3%

up to 12% target

(Q1 2016: 13.3%)

Solvency II (SF)

188%

-1%-pts

(full year 2016: 189%)

Gross written premiums

€ 1,383m

-14.9%

(Q1 2016: € 1,626m)

Combined ratio

92.1%

Target < 97%

(Q1 2016: 96.0%)

Operating expenses

€ 137m

+6.2%

(Q1 2016: € 129m)

2 Q&A Annual Report 2016

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2 Report of the Supervisory Board

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Section 4.2 of the Annual Report 2016

A word cloud graphic featuring the word 'Strategy' in the largest font, centered. Other words of varying sizes and orientations are scattered around it, including 'IPO', 'Performance', 'Risk', 'Solvency', 'Market', 'MYB', and 'Acquisitions'.

Strategy

IPO

Performance

Risk

Solvency

Market

MYB

Acquisitions

2 Corporate governance

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Section 4.1 of the Annual Report 2016

- Changing interest Dutch State in a.s.r.
- Two-Tier Regime
- Stichting Continuïteit ASR Nederland

- Questions

3 Execution of the Remuneration policy

Section 4.3 of the Annual Report 2016

- Remuneration complies with prevailing legislation and regulations
- The Executive Board receives no variable remuneration

4 Test voting

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The correct writing of our company name is a.s.r.:

1: For

2: Against

3: Abstain

T Is the correct writing of our company
a.s.r.?

For	157,824
Against	671
Abstained	432

For	 99.58%
Against	10.42%

Annual General Meeting of Shareholders – ASR Nederland N.V.

Presentation on the audit of the 2016 financial statements
Ernst & Young Accountants LLP

Rob Lelieveld

May 31, 2017



Agenda

- ▶ Important aspects of our audit
- ▶ Key Audit Matters
- ▶ Our conclusions
- ▶ Other Remarks

Important aspects of our audit

- ▶ Audit consolidated financial statements
- ▶ Review Sustainability Information, e.g.
 - ▶ Customer satisfaction
 - ▶ Customer focus
 - ▶ Sustainable investments
- ▶ Management report and other information
 - ▶ Is consistent with the financial statements and does not contain material misstatements
 - ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

Key Audit Matters

- ▶ Use of a.s.r.'s internal control environment
- ▶ Key Audit Matters
 - ▶ Adequacy of insurance contract liabilities
 - ▶ Fair value measurement of investments and related disclosures
 - ▶ Solvency II
 - ▶ Reliability and continuity of electronic data processing

Our conclusion and other remarks

- ▶ Estimates within reasonable range
- ▶ Unqualified auditors opinion
- ▶ Auditor transition
- ▶ Relation with Management and Supervisory Board

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**Building a better
working world**

4 Financial statements 2016 and dividend

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Cor van den Bos

Chair of the Audit & Risk Committee

4 Financial statements 2016 and dividend

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- α) Proposal to adopt the financial statements for the financial year 2016
- Questions
 - Voting

4a Proposal to adopt the financial statements for the financial year 2016

For	119,672,498
Against	1
Abstained	67,179



4 Financial statements 2016 and dividend

b) Notes to the reservation and dividend policy

- Questions

c) Proposal to adopt a cash dividend for the financial year of 2016 of EUR 187 million (EUR 1,27 per share).

- Questions
- Voting

4c Dividend proposal

For	119,739,797
Against	11
Abstained	100



5 Discharge

- α) Proposal to discharge each member of the Executive Board for execution of their duties in the financial year 2016
- Questions
 - Voting

5a Proposal to discharge the members of the Executive Board

For	119,298,129
Against	341,800
Abstained	99,979



5 Discharge

- b) Proposal to discharge each member of the Supervisory Board for execution of their duties in the financial year 2016
- Questions
 - Voting

5b Proposal to discharge the members of the Supervisory Board

For	119,297,658
Against	342,170
Abstained	100,080



6 Extension of the authorities of the Executive Board

- α) Proposal to extend the authority of the Executive Board to issue shares and/or grant the right to subscribe for shares
- Up to a maximum of 10% of the issued share capital
 - For a period of 18 months
 - Subject to approval of the Supervisory Board
 - Provided that this authorisation will not be used for stock dividend

6 Extension of the authorities of the Executive Board

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- α) Proposal to extend the authority of the Executive Board to issue shares and/or grant the right to subscribe for shares
- Questions
 - Voting

6a Proposal to extend the authority of the Executive Board to issue shares and/or to grant the right to subscribe for shares

For	118,660,448
Against	1,078,729
Abstained	371



6 Extension of the authorities of the Executive Board

- b) Proposal to extend the authority of the Executive Board to limit or exclude statutory pre-emption rights
- In connection with the issue authorization granted under agenda item 6a
 - For a period of 18 months
 - Subject to approval of the Supervisory Board

6 Extension of the authorities of the Executive Board

- b) Proposal to extend the authority of the Executive Board to limit or exclude statutory pre-emption rights
- Questions
 - Voting

6b Proposal to extend the authority of the Executive Board to limit or exclude statutory pre-emption rights

For	118,452,465
Against	1,286,972
Abstained	481



6 Extension of the authorities of the Executive Board

- c) Proposal to extend the authority of the Executive Board to acquire shares
- For a period of 18 months
 - Subject to approval of the Supervisory Board
 - Up to a maximum of 10% of the issued share capital
 - At a price between the nominal share value and the highest price traded on Euronext on the day of the transaction or the previous day

6 Extension of the authorities of the Executive Board

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- c) Proposal to extend the authority of the Executive Board to acquire shares
- Questions
 - Voting

6c Proposal to authorise the Executive Board to acquire shares

For	119,197,419
Against	410,669
Abstained	131,872



7 Proposal to cancel shares held by a.s.r.

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- a.s.r. currently owns 3 million shares in its own capital
- Acquired on 13 January 2017
- Proposal to cancel these 3 million shares
- This will reduce the issued share capital from 150 million shares to 147 million shares

7 Proposal to cancel shares held by a.s.r.

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- Questions
- Voting

7 Proposal to cancel shares held by a.s.r.

For	119,570,362
Against	169,597
Abstained	11



8 Questions



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9 Closing

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- Thank you for your attendance
- Please join us for a lunch in the lounge outside this conference room