

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



General Meeting of Shareholders ASR Nederland N.V. 2018

31 May, 2018

Welcome

Kick van der Pol

Chair of the Supervisory Board



Agenda

1. Opening
2. Annual Report 2017
3. Financial Statements 2017 and Dividend
4. Discharge members of the Supervisory Board and the Executive Board
5. Reappointment of Mr. Chris Figee (CFO)
6. Appointment new member of the Supervisory Board
7. Extension of the authorities of the Executive Board
8. Proposal to cancel shares held by a.s.r. (in treasury)
9. Questions
10. Closing

1. Opening

Opening remarks and announcements

- English translation
- Webcast service
- Order of the meeting

2. Annual Report

Jos Baeten

CEO and Chair of the Executive Board



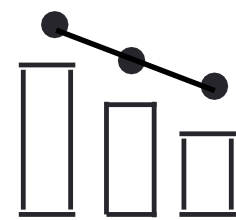
2. Strategy to create value for shareholders and customers



Meeting customers' needs



Excellence in pricing, underwriting and claims handling

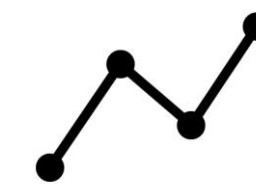


Cost effectiveness

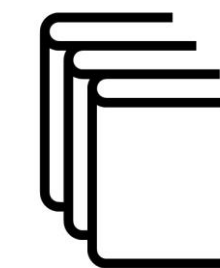


Solid financial framework

Our principles drive value in our business portfolio



Stable cash flows and value generating businesses

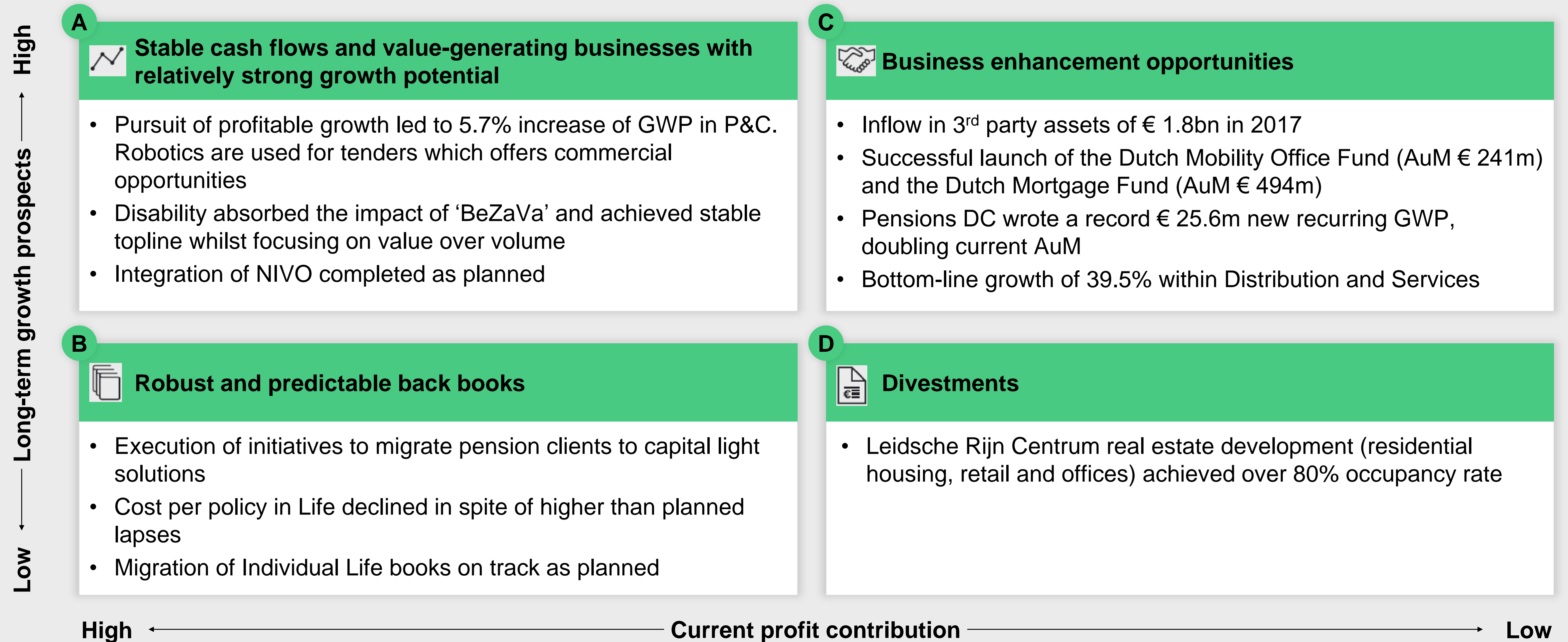


Robust and predictable back books



Business enhancement opportunities

2. Executing our strategy and optimising the business portfolio



2. Strong results in 2017, outperforming targets

Operating result

€ 729m

+17.2%

(FY16: € 622m)

Solvency II (SF)

196%*

+7%-pts

(FY16: 189%)

IFRS net result

€ 906m

+37.5%

(FY16: € 659m)

Operating ROE

15.6%

up to 12% target

(FY16:14.6%)

Capital accretion

€ 742m**

22% on SCR

(FY16 € 475m)

Operating expenses

€ 584m

+2.6%

(FY16: € 569m)

Dividend per share

€ 1.63

+28.3%

(FY16: € 1.27)

Organic capital creation

€ 377m

11% on SCR

(FY16 € 348m)

Combined ratio

95.1%







Target <97%

(FY16: 95.6%)

* After proposed dividend and excluding a.s.r. bank. Solvency II ratio 203% pre dividend

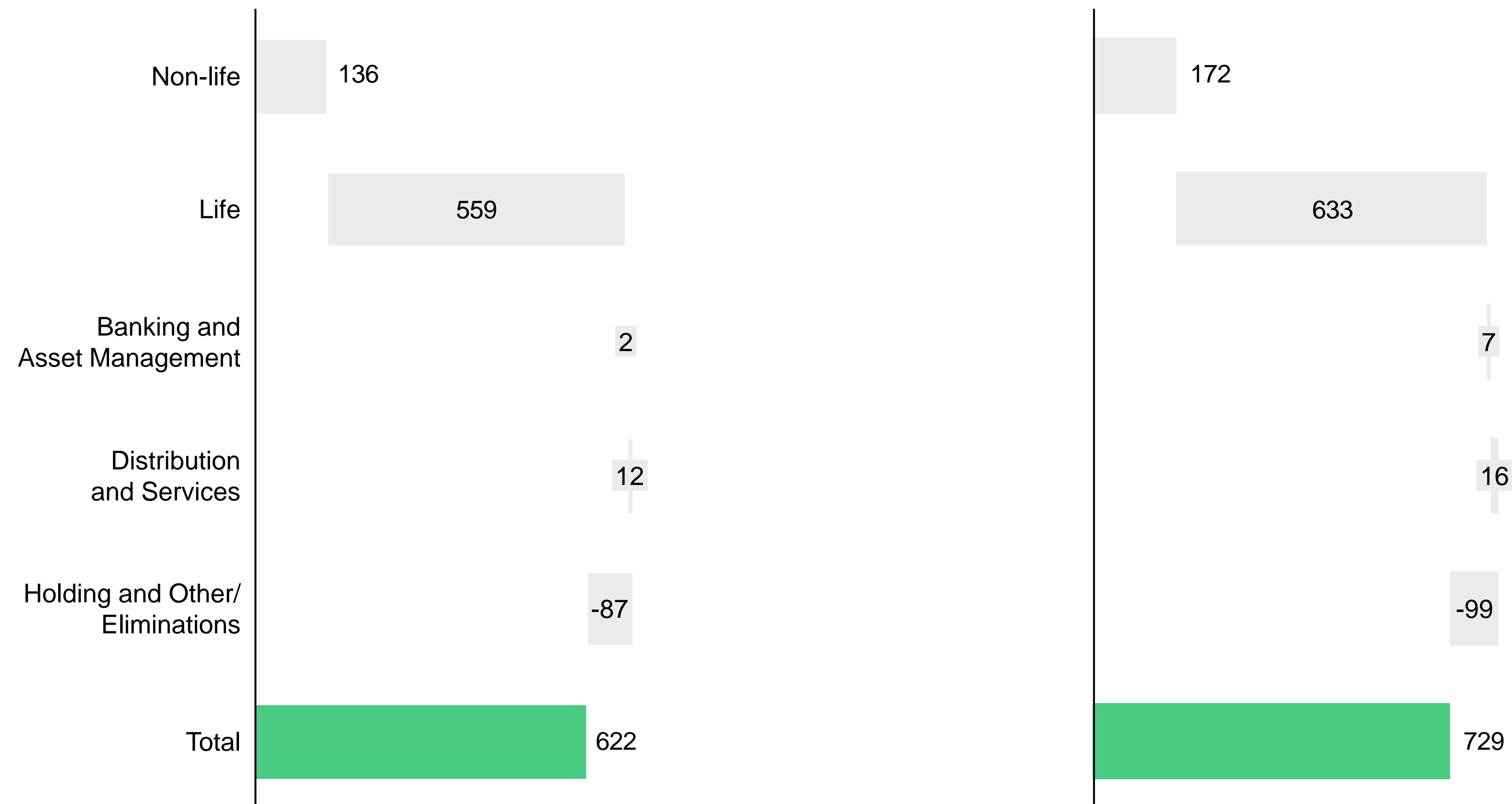
** Before proposed dividend (€ 230m) and Share Buybacks (€ 255m) and including issuance of RT1 hybrid (€ 300m)

2. Non financial performance and themes in 2017

<div>Net Promoter Score</div> <div>+40 / +56</div> <div>Customers / Intermediaries</div> <div>Up 4 points / Up 6 points</div>	<div>Diversity</div> <div>60% - 40%</div> <div>Male / Female</div>	<div>Fair Insurance Guide</div> <div>No. 1</div> <div>position for a.s.r.'s social responsible investment policy</div>
<div>Culture</div> <div>a.s.r. story</div> <div>including our core values</div>	<div>Employee Engagement</div> <div>High</div> <div>Denison organisational success survey 2017</div>	<div>SDG's</div> <div><div><div>1 NO POVERTY</div><div></div></div><div><div>3 GOOD HEALTH AND WELL-BEING</div><div></div></div><div><div>5 GENDER EQUALITY</div><div></div></div><div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div></div></div><div><div>8 DECENT WORK AND ECONOMIC GROWTH</div><div></div></div><div><div>13 CLIMATE ACTION</div><div></div></div></div>
<div>CLA</div> <div>own a.s.r. cla</div> <div>as from 1-1-2018 in line with the a.s.r. story</div>	<div>CSR</div> <div>Taskforce</div> <div>Further development of CSR-policy, initiatives and KPI's</div>	<div>Social Role</div> <div>Foundation</div> <div>Initiates projects on financial awareness and self-reliance</div>

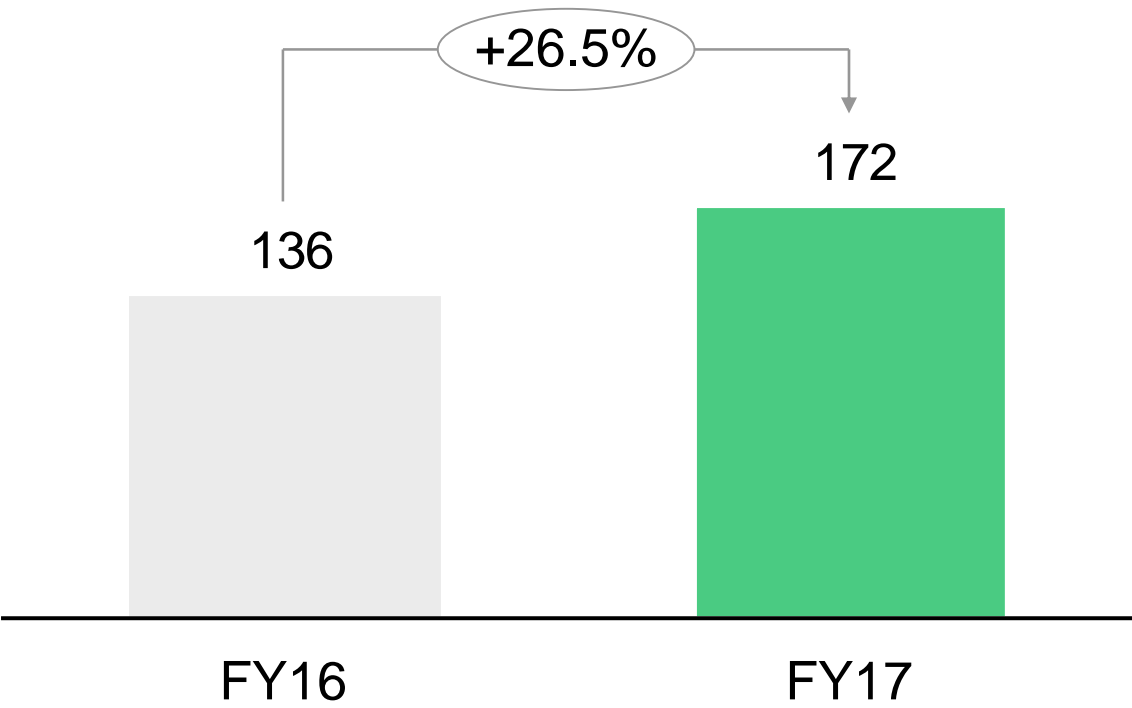
2. All business segments drove strong increase in operating result

Operating result (in €m)

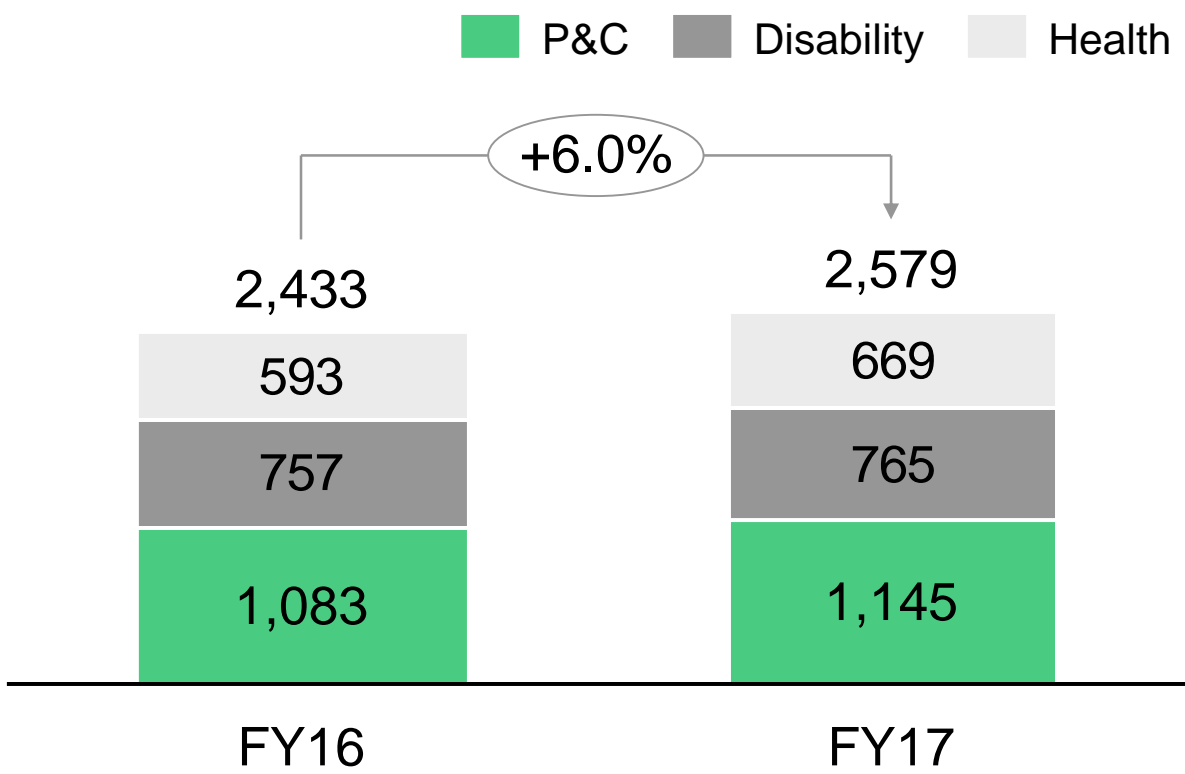


2. Nonlife: benefiting from underwriting excellence and favourable claims experience

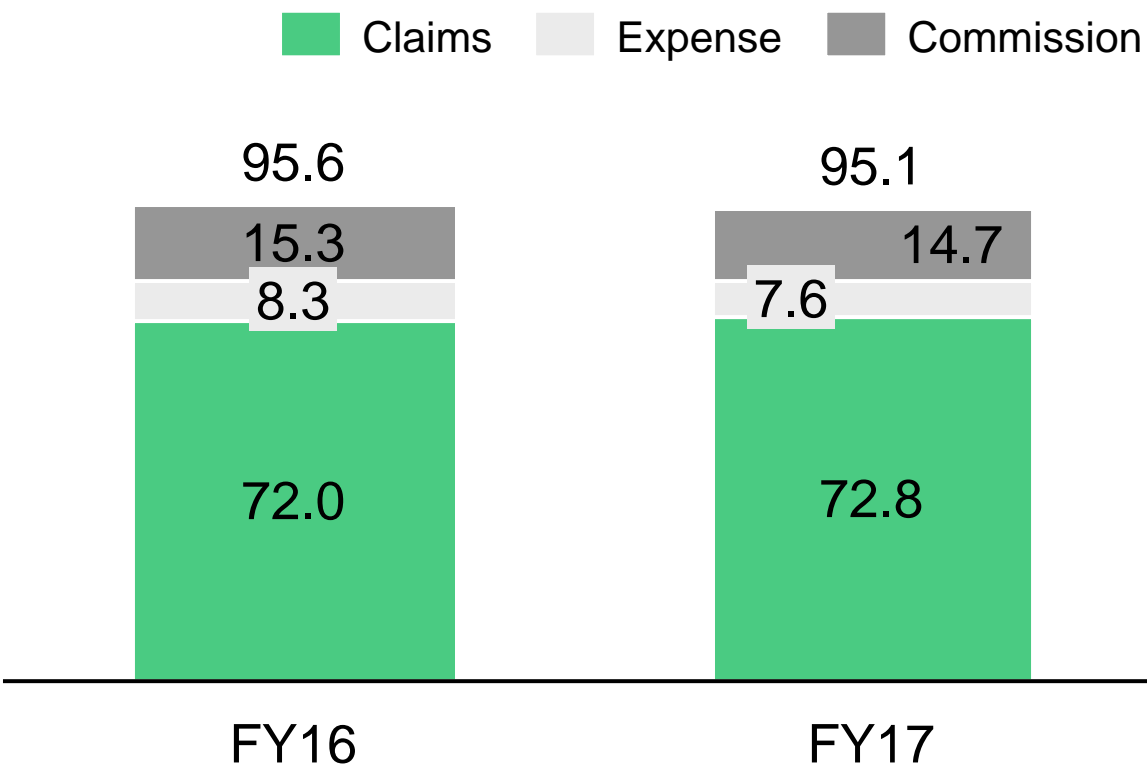
Operating result (in €m)



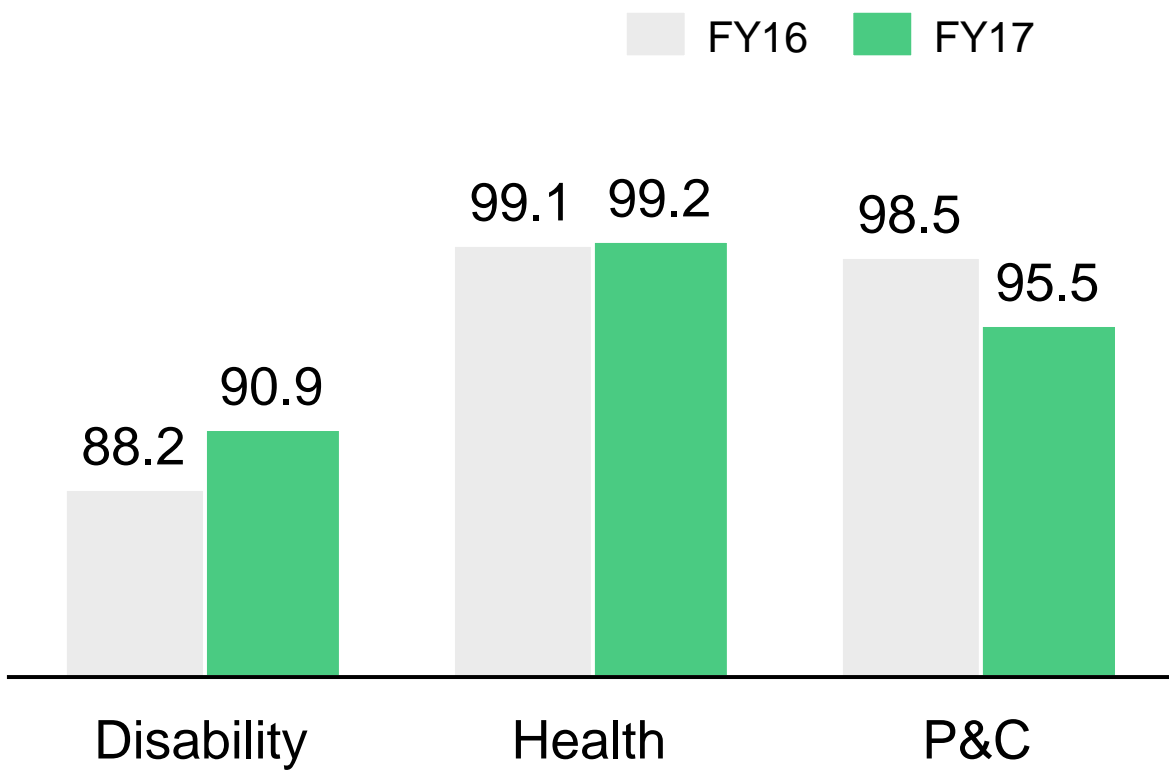
Gross Written Premiums (in €m)



Combined ratio (in %)

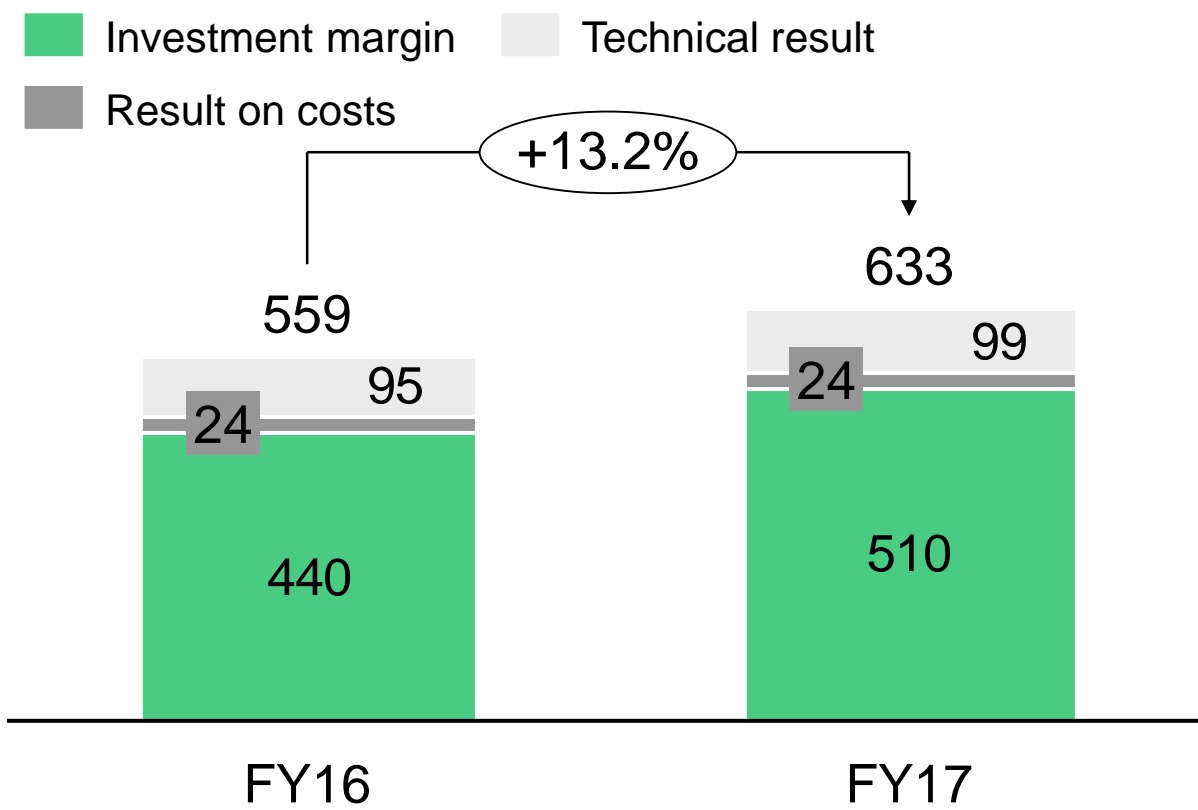


Combined ratio by product line (in %)

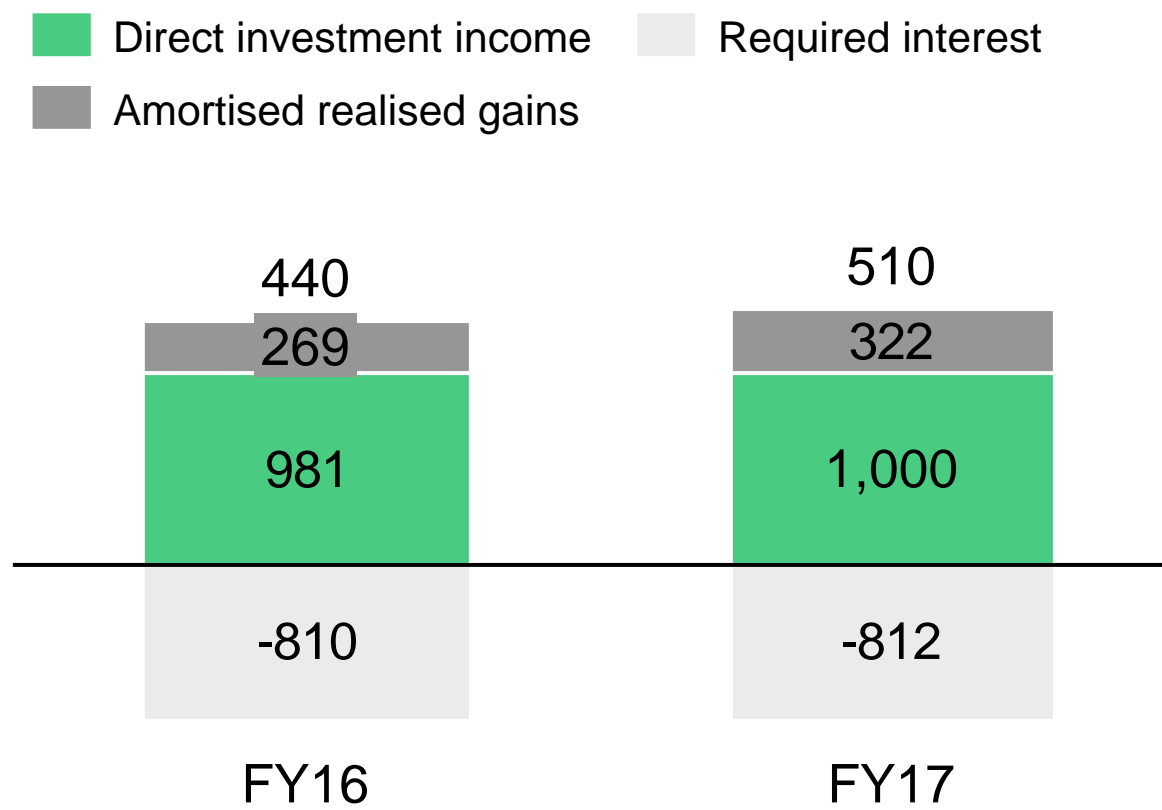


2. Life: higher operating result driven by investment margin

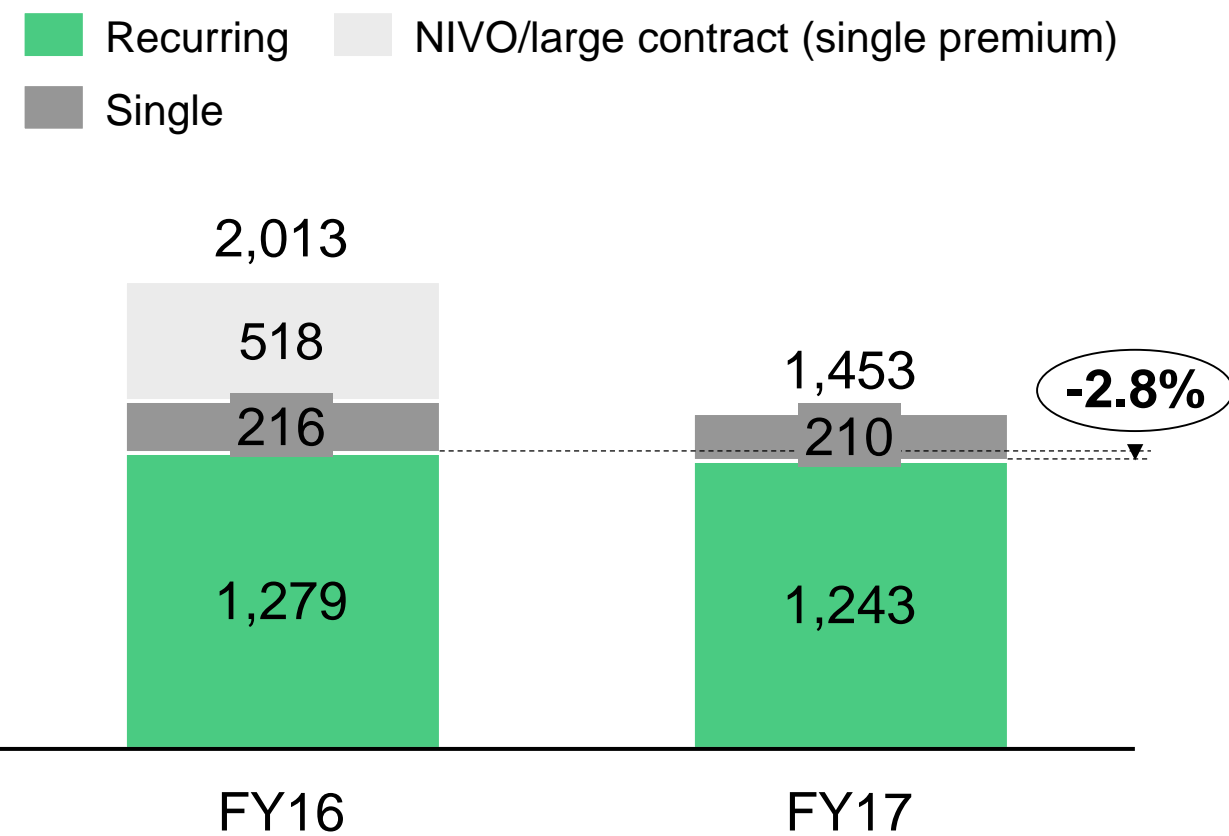
Operating result (in €m)



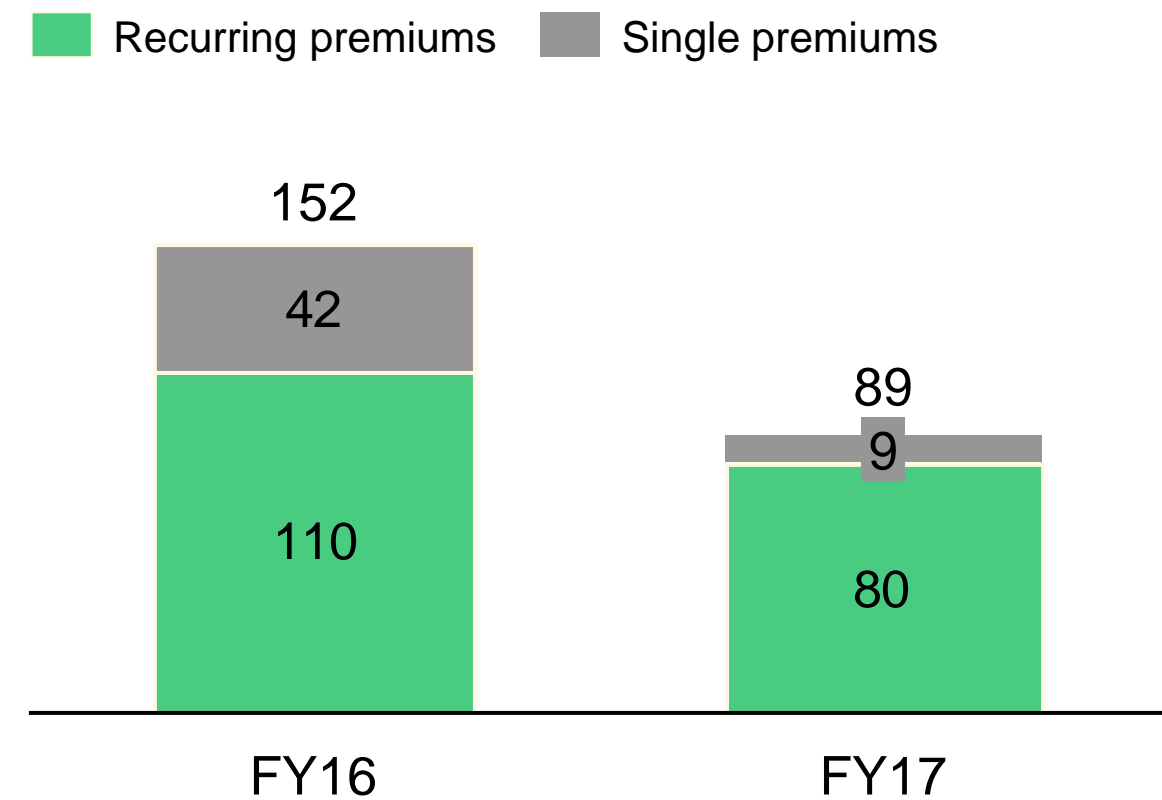
Investment margin (in €m)



Gross Written Premiums (in €m)



New business (APE) (in €m)



2. Generali Nederland, integration in full swing

Transaction highlights

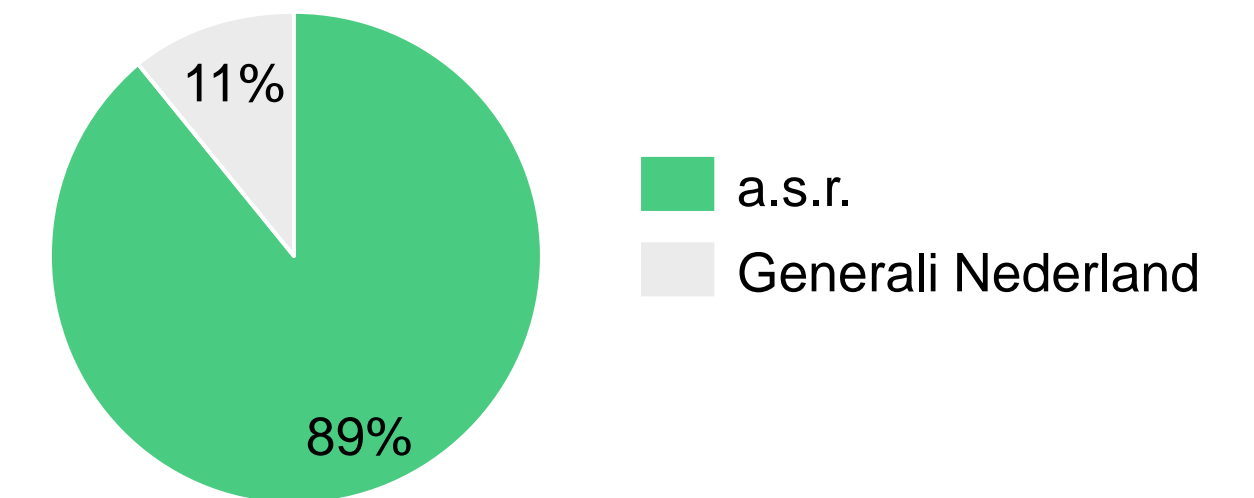
- Bolt-on acquisition in line with a.s.r.'s strategy and commitment to deploy capital for sustainable value creation. Compelling opportunity to further consolidate the Dutch insurance market
- Cash consideration of € 143m; capital injection into Life and Non-life after closing (5 Feb)
- Pro-forma Group Solvency II ratio of 188% after closing including dilution before synergies and cost savings

Generali Nederland – Overview**

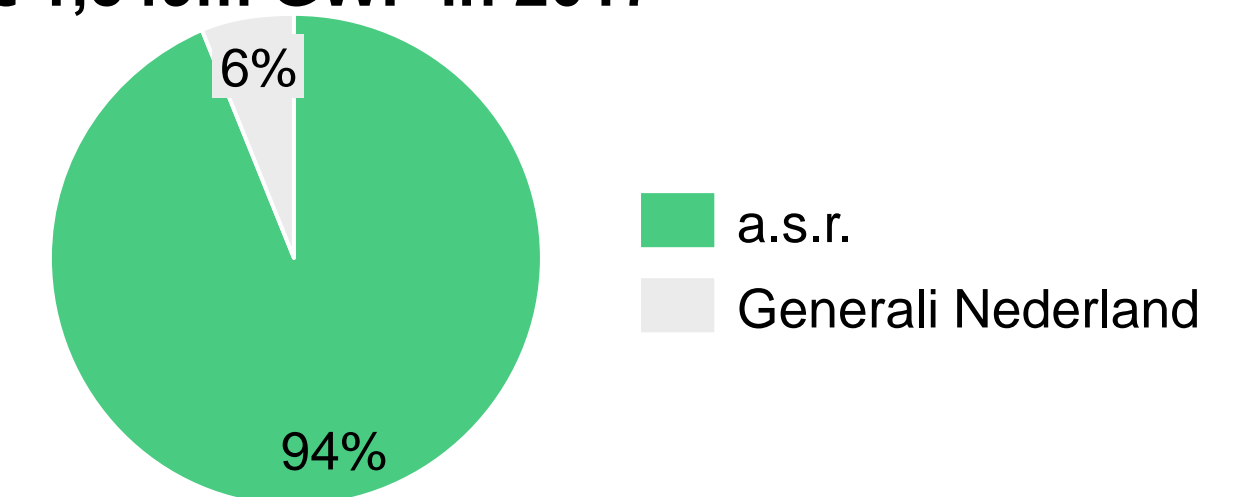
GWP 2017	€ 409m
GWP Non-life 2017	€ 313m
GWP Life 2017	€ 96m
Operating expenses 2017	€ 44m
Solvency II impact	ca. -9%-pts
Expected Rol	>12%

Combined – Business mix (pro forma)

Non-life: € 2,892m GWP in 2017*



Life: € 1,549m GWP in 2017*



High level integration planning

2018

Legal merger Life, Non-life
and Holding
Integration Funeral

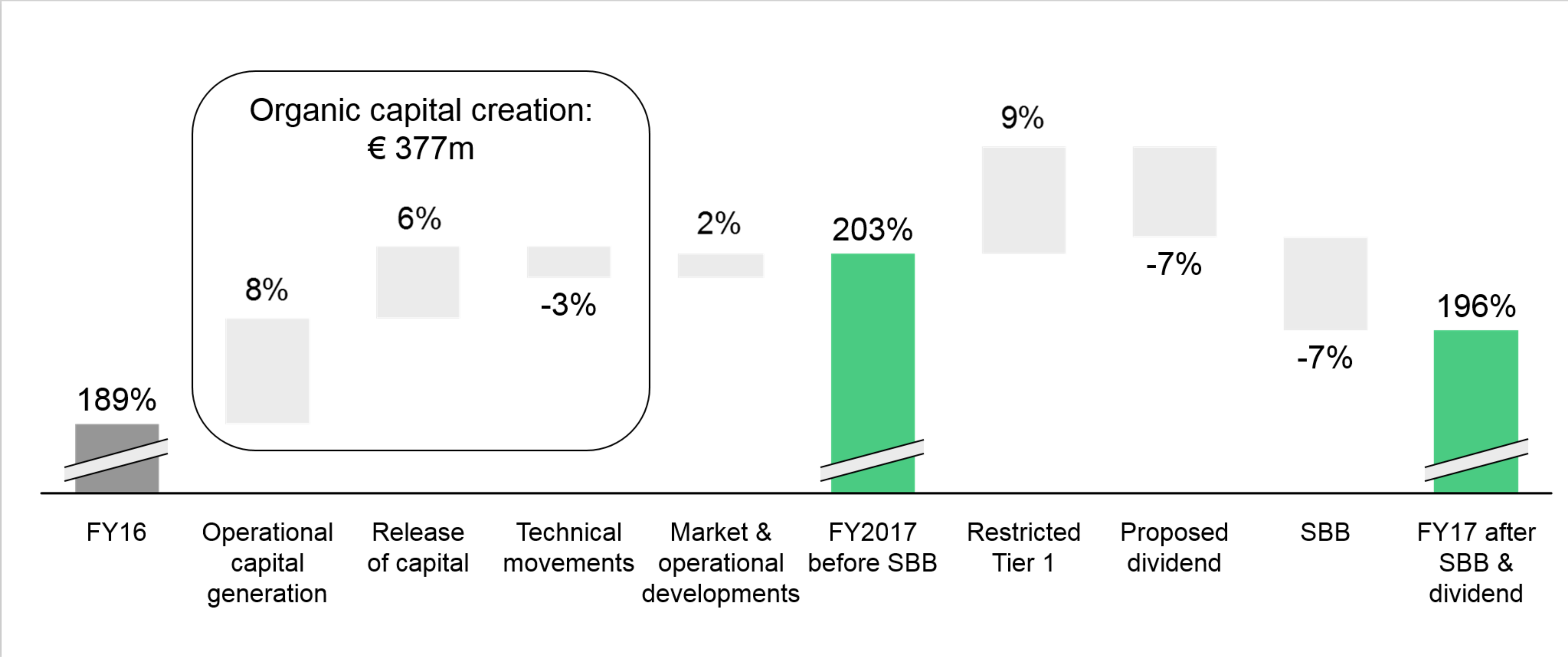
2019

Integration Non-life
Integration Individual Life

2020

Integration Pensions

2. Strong Solvency II



2. Delivering on medium-term targets

Solvency II (SF)

196%*

>160%
medium-term target

Operating return on equity

15.6%

Up to 12%
medium-term target

S&P rating (insurance business)

Single A

Single A
medium-term target

Combined ratio Non-life

95.1%

<97%
medium-term target

Operating expenses

€ 584m

absorbing cost base of acquisitions; on
track for medium-term target

Financial leverage

25.3%

<30%
medium-term target

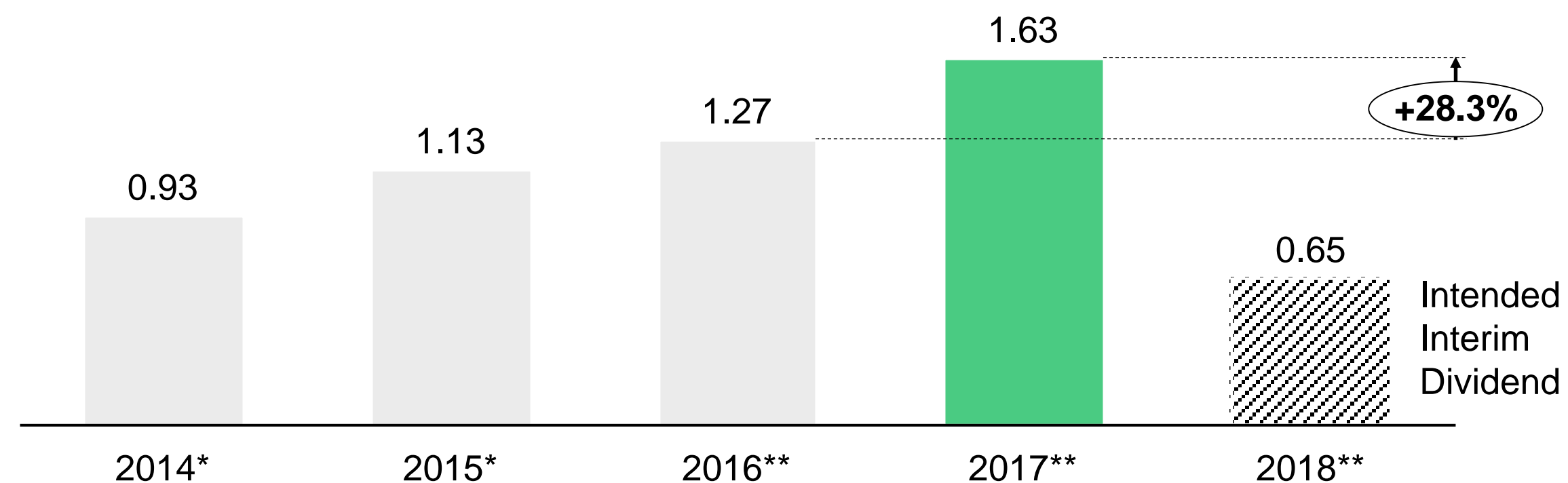
* Excluding a.s.r. Bank and after proposed dividend

2. Dividend policy & proposal

Dividend policy: a pay-out ratio of 45% to 55% of the net operating result attributable to shareholders (i.e. net of hybrid costs)

Dividend proposal

Dividend per share (in €)



- Proposed 2017 dividend of € 1.63 per share, an increase of 28.3% on the 2016 dividend per share
- Ambition to offer a growing dividend per share
- Pay-out ratio of 45% led to € 230m dividend pay-out
- Introducing interim dividends with a pay-out ratio of 40% of the previous year's dividend. Based on the proposed 2017 dividend this would amount to € 0.65 interim dividend per share payable in 2018

2. Q&A



2B. Report of the Supervisory Board

Kick van der Pol

Chair of the Supervisory Board



2C. Corporate Governance

Section 4.1 of the Annual Report 2017

- Dutch Corporate Governance Code 2016 implemented
- Changing interest Dutch State in a.s.r., completion of privatisation

Revenue Dutch State sale of a.s.r.	#Shares	Price	Proceeds (in € mln)
10 June 2016, IPO	54,449,885	19.50	1,061.8
13 January 2017, Selldown I	20,400,000	22.15	451.9
5 April 2017, Selldown II	20,000,000	25.75	515.0
13 June 2017, Selldown III	25,000,000	29.00	725.0
14 September 2017, Selldown IV	30,150,115	33.75	1,017.5
	150,000,000		3,772.2

2D. Execution of the Remuneration Policy

Kick van der Pol

Chair of the Supervisory Board



2D. Execution of the Remuneration Policy

Section 4.4 of the Annual Report 2017

- Remuneration complies with prevailing legislation and regulations
- Decision to adjust the remuneration of the members of the Executive Board in line with the current remuneration policy and gradually increase the individual remuneration in steps towards 2020

3. Financial Statements & Dividend

Cor van den Bos

Chair of the Audit & Risk Committee



Agenda

- ▶ Important aspects of our audit
- ▶ Key Audit Matters
- ▶ Conclusions & Other Remarks

Important aspects of our audit

- ▶ Audit consolidated financial statements
- ▶ Review Sustainability Information
- ▶ 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

- ▶ Audit Approach
- ▶ Key Audit Matters
 - ▶ Valuation and adequacy of insurance contract liabilities (including shadow accounting) due to the complexity and use of assumptions
 - ▶ Fair value measurement of investments and related disclosures
 - ▶ Solvency II disclosure
 - ▶ Reliability and continuity of electronic data processing
 - ▶ Unit-linked exposure
 - ▶ Subsequent events disclosure on Generali NL (GNL) acquisition

Our conclusion and other remarks

- ▶ Estimates within reasonable range
- ▶ Unqualified auditors opinion
- ▶ Relation with management and supervisory board

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Building a better
working world

3. Financial Statements & Dividend

A. Proposal to adopt the financial statements for the financial year 2017

- Questions
- Voting

3.A

Proposal to adopt the financial statements for the 2017 financial year

For 99,625,525

Against 0

Abstained 158,421

For  100.00%

Against 0.00%

3. Financial Statements & Dividend

B. Notes to the dividend policy and the introduction of interim dividend with a pay-out ratio of 40% of the previous year's dividend

- Questions

C. Proposal to adopt a cash dividend for the financial year 2017 of € 229.7 million (1.63 per share)

- Questions
- Voting

3.C

Proposal to pay dividend

For 99,771,484

Against 0

Abstained 12,562

For  100.00%

Against 0.00%

4. Discharge

A. Proposal to discharge each member of the Executive Board for execution of their duties in the financial year 2017

- Questions
- Voting

4.A

Proposal to grant discharge to the members of the Executive Board

For 99,101,344

Against 349,277

Abstained 333,425

For  99.65%

Against 0.35%

4. Discharge

B. Proposal to discharge each member of the Supervisory Board for execution of their duties in the financial year 2017

- Questions
- Voting

4.B

Proposal to grant discharge to the members of the Supervisory Board

For 99,101,344

Against 349,277

Abstained 333,425

For  99.65%

Against 0.35%

5. Reappointment of Chris Figeo, CFO

A. Intention to reappoint Mr. Figeo, CFO

- Questions



6. Proposal appointment of a new member of the Supervisory Board

A. Introduction of Mrs. Sonja Barendregt



6. Proposal appointment of Mrs. Barendregt as member of the Supervisory Board

B. Proposal to appoint Mrs. Barendregt

- Questions
- Voting



6.B

Appointment of Sonja Barendregt as member of the Supervisory Board

For	98,581,397
Against	1,035,398
Abstained	167,690



7. Extension of the authorities of the Executive Board

A. 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 share capital
- For a period of 18 months
- Subject to approval of the Supervisory Board
- Provided that this authorization will not be used for stock dividend

7. Extension of the authorities of the Executive Board

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

- Questions
- Voting

7.A

Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or grant rights to subscribe for ordinary shares

For	97,928,270
Against	1,842,830
Abstained	13,382



7. 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 7a
- For a period of 18 months
- Subject to approval of the Supervisory Board

7. 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

7.B

Proposal to extend the authorisation of the Executive Board to restrict or exclude the statutory pre-emptive right

For	97,834,169
Against	1,936,978
Abstained	13,338



7. 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 share capital
- At a price between the nominal share value and 10% above an average closing price over a period of 5 days preceding the day of acquisition of the shares

7. Extension of the authorities of the Executive Board

C. Proposal to extend the authority of the Executive Board to acquire shares

- Questions
- Voting

7.C

Proposal to authorise the Executive Board to acquire the company's own shares

For	98,035,015
Against	1,559,193
Abstained	190,277



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

a.s.r. currently owns 6 million shares in its own capital

- Acquired on 13 June 2017 and 14 September 2017
- Proposal to cancel these 6 million shares
- This will reduce the issued share capital from 147 million shares to 141 million shares
- Purpose of the cancellation is to simplify the capital structure

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

- Questions
- Voting

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

For 99,738,411

Against 525

Abstained 45,549

For  100.00%

Against 0.00%

9. Questions



10. Closing

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

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

