

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

General Meeting of Shareholders ASR Nederland N.V. 2019

22 May, 2019



1. Welcome & opening

Kick van der Pol

Chair of the Supervisory Board



Agenda

1. Opening
2. 2018 Annual Report
3. Remuneration
4. 2018 Financial Statements and Dividend
5. Appointment of the external auditor
6. Discharge members of the Supervisory Board and the Executive Board
7. Extension of the authorities of the Executive Board
8. Composition of the Supervisory Board
9. Questions
10. Closing

Announcements

▶ English translation

▶ Webcast service

▶ Order of the meeting

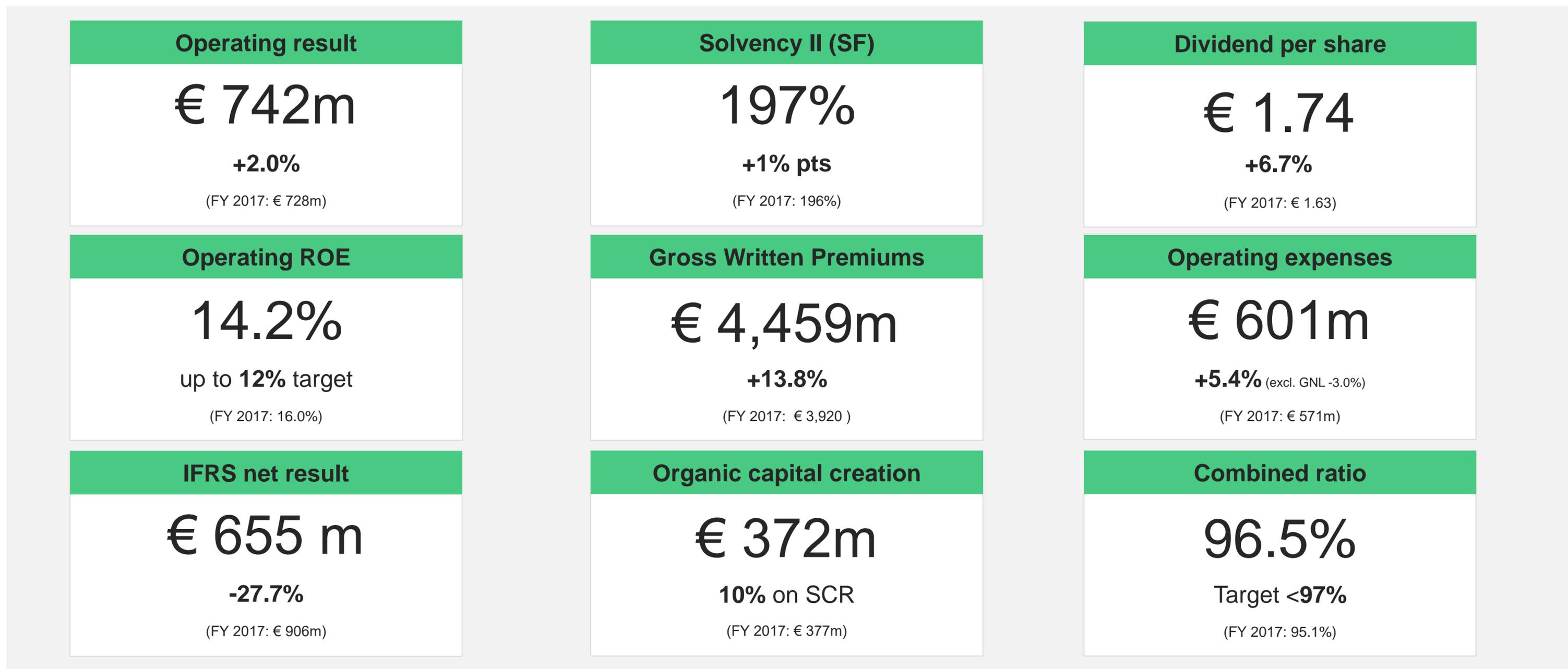
2. 2018 Annual Report

Jos Baeten

CEO and Chair of the Executive Board



Strong results in 2018, all medium-term targets achieved



Non financial performance and themes in 2018

Net Promoter Score

+42 / +60

Customers / Intermediaries

2017: 40 / 54

Financial awareness

Customers

Introduction of 40-year mortgage, and a platform to promote financial self-sufficiency among women

Ethical dilemmas

Workshops

centered around ethical dilemmas a.s.r. faces in its business

Diversity

60% / 40%

Male / Female

Employee Engagement

High

Denison organisational success survey 2018

CSR

100%

Assets under management are compliant with a.s.r. SRI policy

Dow Jones Sustainability Index

Top 15%

Industry Mover Sustainability Award

SDG's



Foundation

1167 / 8733

No. of employees and hours spent on voluntary activities
Target: 975 / 7312

Integration of acquired companies



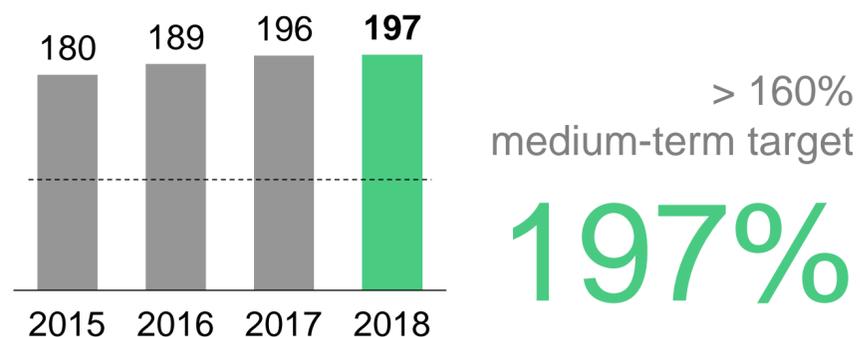
- 5 February 2018: closing
- 29 June 2018: legal merger
- Integration on track, scheduled to be finished in first half of 2020



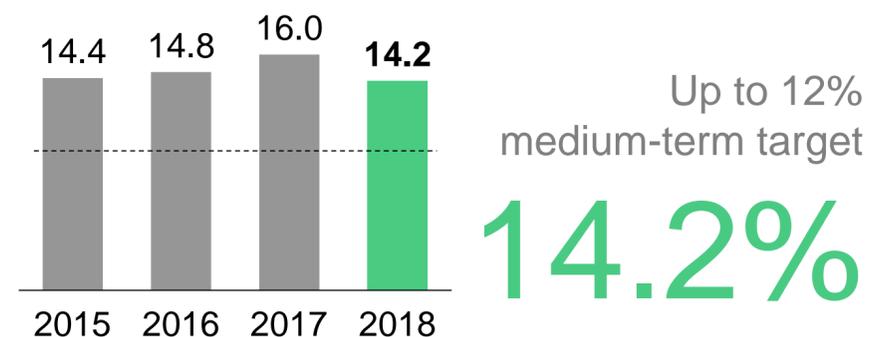
- 4 December 2018: announcement of acquisition, 1 May 2019: closing
- Non-life insurance business will remain in Heerlen and continue to offer products under the Loyalis brand
- Preparations for the integration of Loyalis' Life activities has started
- Integration is expected to be completed by 2020 at the latest

Consistent performance, delivering on ambitious 2016 - 2018 targets

SolvencyII (Standard formula, %)



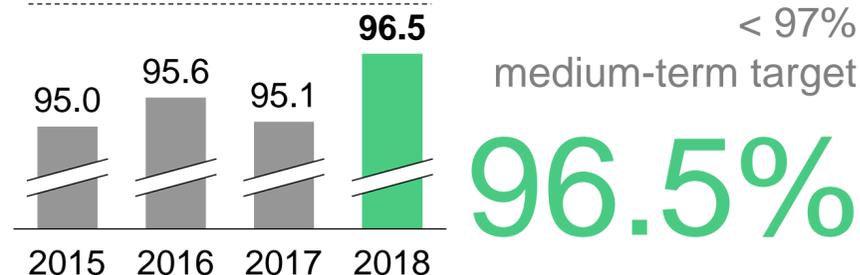
Operating return on equity (%)



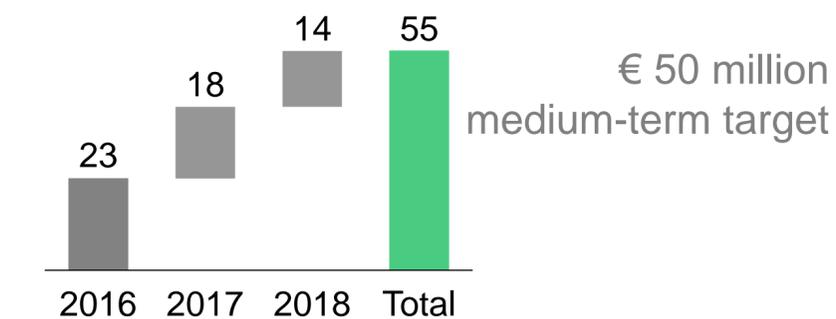
S&P Rating



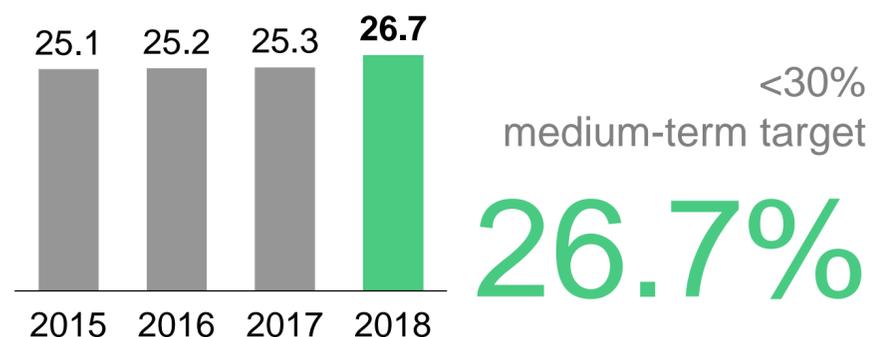
Combined ratio (%)



Operating expense reduction
(€ million)



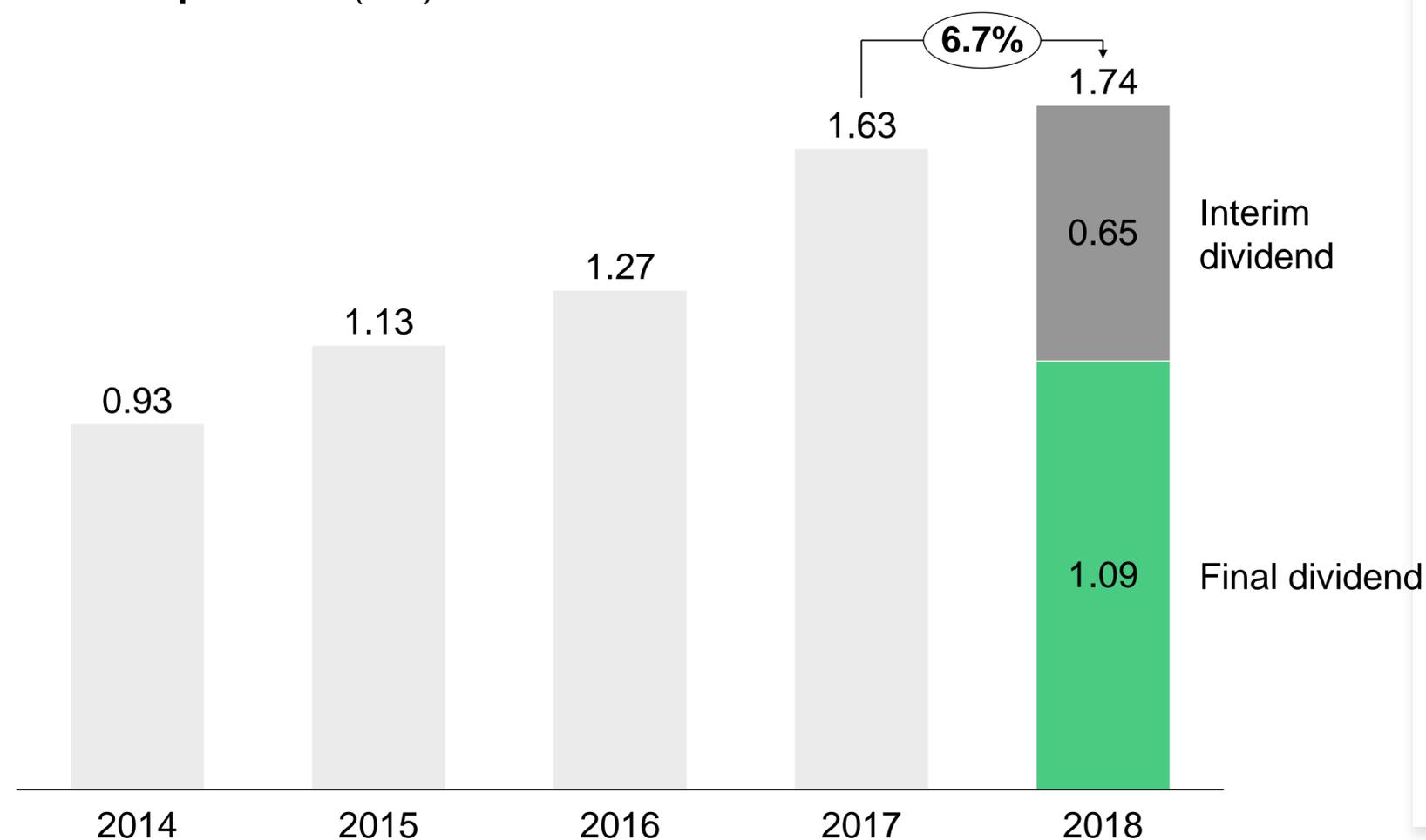
Financial leverage (%)



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 per share (in €)



- Proposed full year dividend amounts to € 1.74 per share, an increase of 6.7%
- Taking into account the interim dividend of € 0.65, a final dividend of € 1.09 per share remains
- The pay-out ratio was raised to 48% of the net operating result (after deduction of the coupons for hybrid instruments), reflecting management's confidence in the outlook for 2019
- Within the framework of the existing dividend policy, it is management's intention to offer shareholders a stable to slightly growing ordinary dividend

New ambitious group targets, positioned for profitable growth

Targets for the period 2019 - 2021

Solvency II
(Standard formula)

> 160%

Substantial capital for
entrepreneurship

Operating return on equity
(%)

12-14%

Per annum

Dividend pay-out ratio
(% of net operating result after hybrid
expenses)

45-55%

Ambition to offer a stable to growing
dividend per share

Organic capital creation
(€ million)

> € 430m

To be realised in 2021

Financial leverage
(%)

< 35%

Rating
(S&P)

Single A

At least

Ambitious business targets

Targets for the period 2019 - 2021

Non-life

(%, excluding Health)

Combined ratio

94-96%

Life operating result

(€ million)

Stable

Compared to
€ 633 million in 2017

Fee based businesses, operating result

(€ million)

€ 40 million

5% growth
per annum thereafter

Non-life

(%, excluding Health)

GWP growth
(organic)

3-5%

Per annum

Life operating expenses

(bps)

45-55 bps

On basic life provision

Creating value for all stakeholders, our non-financial objectives

Targets for the period 2019 - 2021

Meeting customer needs
(Net promoter score)



>44

by 2021

Sustainable investments



Carbon footprint:
% measured of
investment portfolio

95%

Impact
investments
by 2021

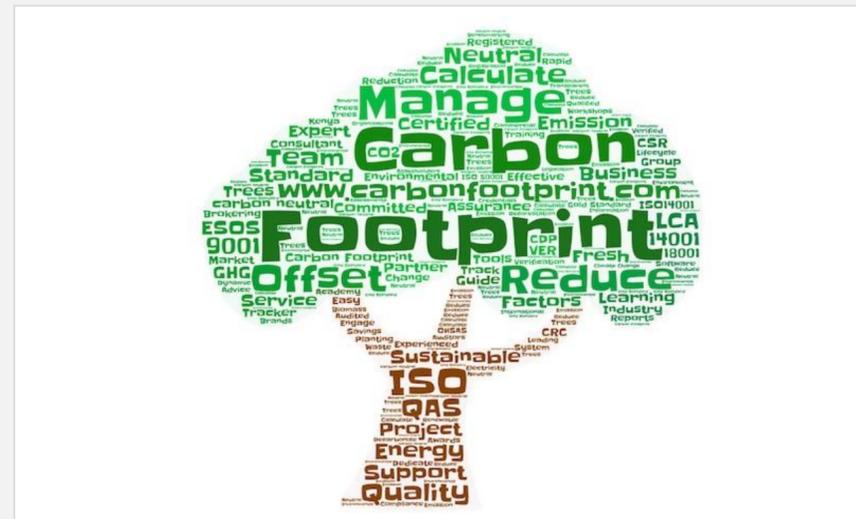
€ 1.2bn

Employee contribution to local society
(in no. of hours)

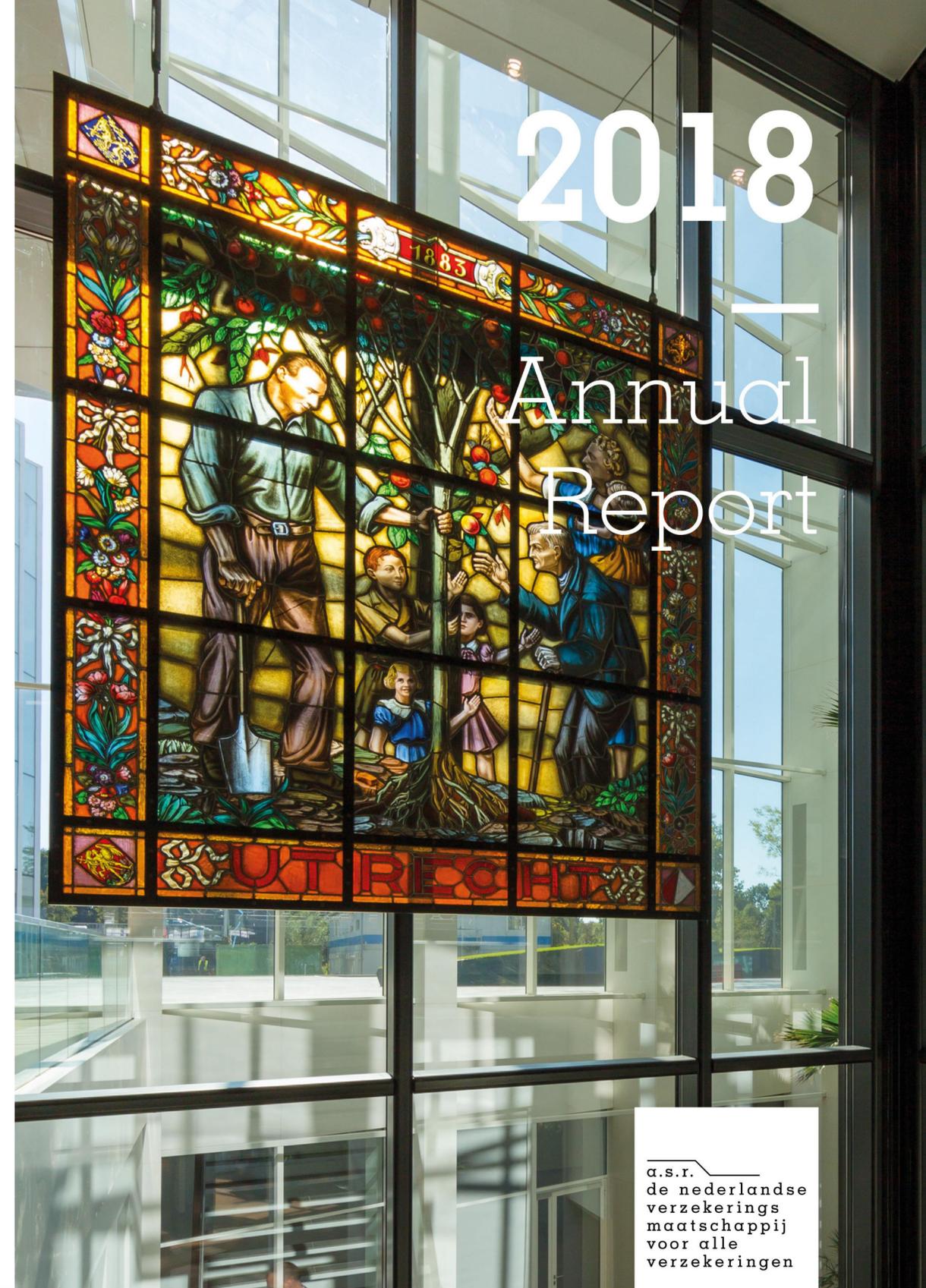
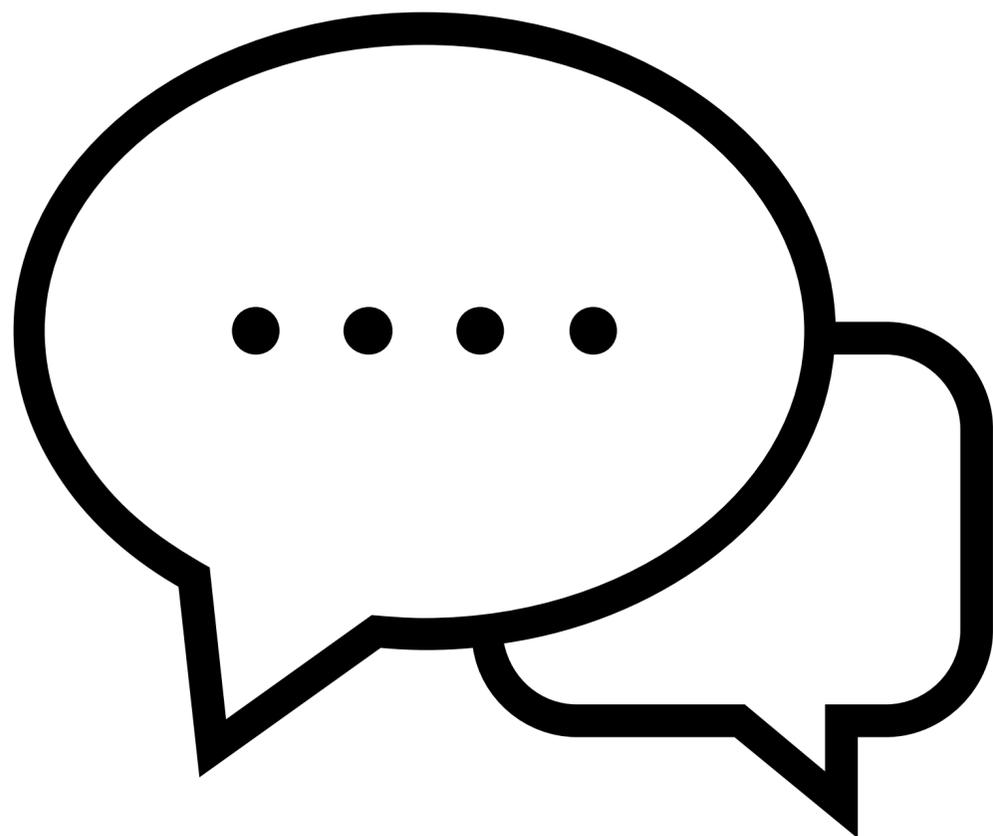


+5%

Per annum



Q&A



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2b. Report of the Supervisory Board

Kick van der Pol

Chair of the Supervisory Board



2c. Corporate governance

Kick van der Pol

Chair of the Supervisory Board

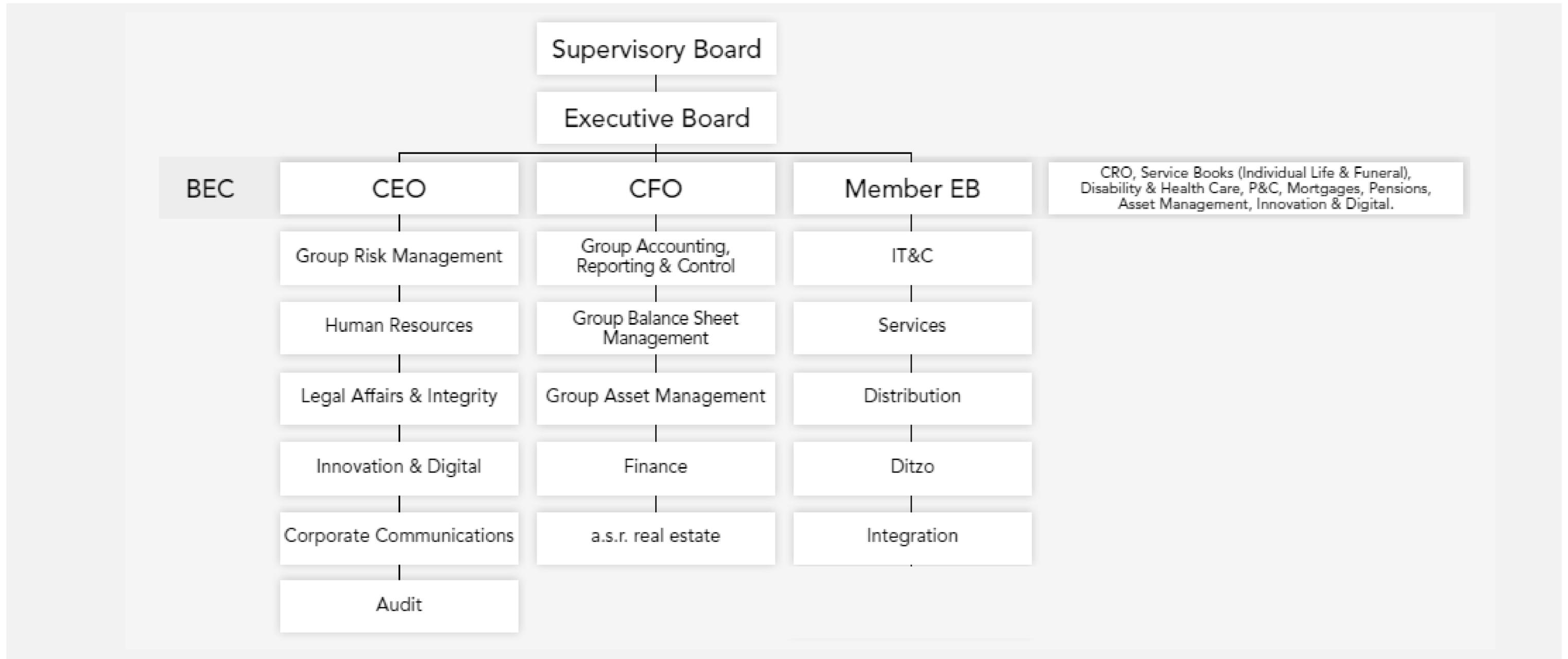


2c. Corporate governance

Section 6.1 of the Annual Report 2018

- Change in management structure
- Executive Board of 3 members; CEO, CFO and member
- Introduction of Business Executive Committee
- COO-positions no longer in place

Organisational chart ASR Nederland N.V.



Members Business Executive Committee



Jos Baeten
CEO



Jerphaas Campagne
CRO



Pauline Derkman
Pensions, Individual life, Funeral



Frank Romijn
Disability, Health



Chris Figeo
CFO



Robert van der Schaaf
P&C



Petra Jansen op de Haar
Mortgages, Innovation & Digital



Jack Julicher
Asset Management

2d. Execution of the remuneration policy

Kick van der Pol

Chair of the Supervisory Board



2d. Execution of the remuneration policy

Section 6.3 of the Annual Report 2018

- Remuneration complies with prevailing legislation and regulations
- Fixed employee benefits of board members adjusted in line with earlier announcement (February 2018)

3a. Remuneration policy, introduction

Kick van der Pol

Chair of the Supervisory Board



3. Remuneration policy Executive Board

Four perspectives as a basis for the adjusted remuneration policy

1

Organisational perspective:

in line with how a.s.r. presents itself as a company.

2

Internal perspective:

consistency in the internal salary structure.

3

External perspective:

competitive with the external market.

4

Stakeholders' perspective:

taking account of the views on remuneration of different stakeholder groups; customers, shareholders, employees and society.

3. Remuneration policy Executive Board

Key elements of the new remuneration policy

- No variable remuneration scheme;
- Introduction of salary scales for the Executive Board;
- Option for the Supervisory Board to adjust the growth path slightly, upwardly or downwardly (0% to 6%);
- The collective bargaining agreement applies in relation to pay indexation;
- Introduction of an adjusted reference group of Dutch companies.

3. Remuneration policy

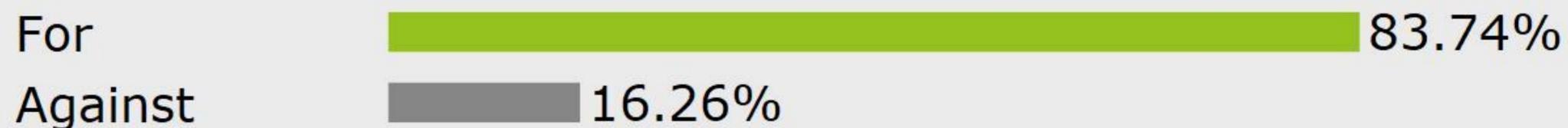
A. Proposal to adjust the remuneration policy for the members of the Executive Board as of 1 January 2020

- Questions
- Voting

3.A

Proposal to adjust the remuneration policy for the members of the Executive Board as of 1 January 2020

For	83,954,768
Against	16,300,195
Abstained	0



3b. Remuneration Supervisory Board

Proposal:

A Annual remuneration for the Supervisory Board

- Chairman € 50,000
- Regular member € 35,000

B Audit & Risk Committee:

- Chairman € 15,000
- Regular member € 10,000

C Remuneration Committee:

- Chairman € 10,000
- Regular member € 5,000

D Nomination & Selection Committee:

- Chairman € 10,000
- Regular member € 5,000

3. Remuneration

B. Proposal to determine the remuneration of the members of the Supervisory Board as of 1 July 2019

- Questions
- Voting

3.B

Proposal to determine the remuneration of the members of the Supervisory Board as of 1 July 2019

For	99,635,551
Against	620,607
Abstained	6



4. Financial statements & dividend

Cor van den Bos

Chair of the Audit & Risk Committee



4. Financial statements & dividend

Maarten Koning
EY



Annual General Meeting of Shareholders ASR Nederland N.V.

Presentation audit financial statements 2018

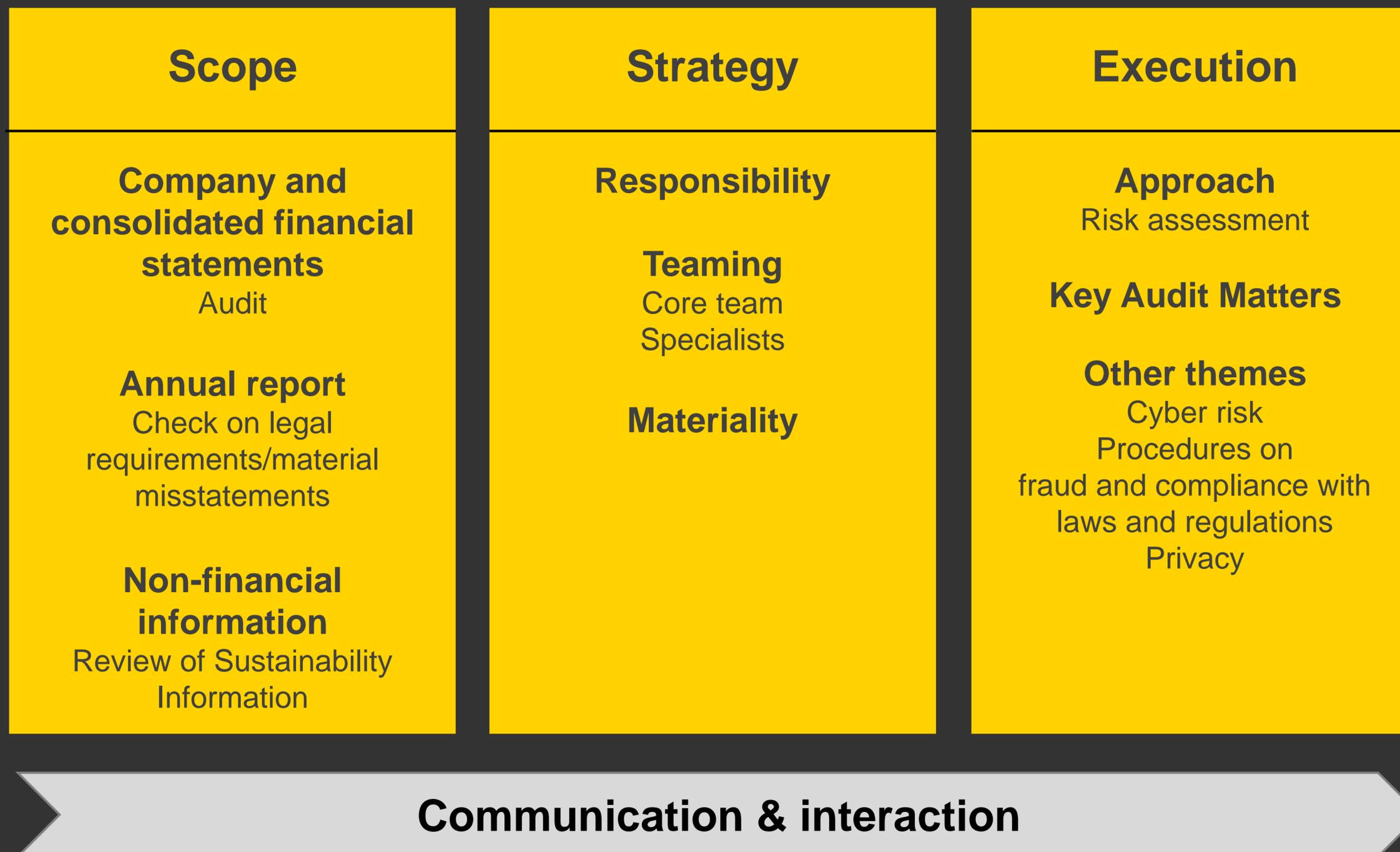
Ernst & Young Accountants LLP

22 May 2019

Agenda

- ▶ Audit 2018
 - ▶ Scope
 - ▶ Strategy
 - ▶ Execution
- ▶ Results
- ▶ Key audit matters
- ▶ Other themes
- ▶ Communication and interaction

Audit 2018



Results

- ▶ Conclusion on financial statements: unqualified audit opinion
 - ▶ Company and consolidated
 - ▶ Going concern
- ▶ Conclusion on sustainability information: unqualified review opinion

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
- ▶ Unit-linked exposure
- ▶ Generali Nederland N.V. Acquisition
- ▶ Classification ASR Bank N.V. as held for sale and discontinued operation
- ▶ Reliability and continuity of electronic data processing

Other themes

- ▶ Cyber risk
- ▶ Procedures on fraud and compliance with laws and regulations
- ▶ Privacy

Communication and interaction

- ▶ Our reporting
- ▶ Meetings with the Management Board, Supervisory Board and Audit & Risk Committee
- ▶ Interaction with these bodies and committees
- ▶ Independence
- ▶ Closing remarks

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



4. Financial statements & dividend

A. Proposal to adopt the financial statements for the financial year 2018

- Questions
- Voting

4.A

Proposal to adopt the financial statements for the 2018 financial year

For	100,023,438
Against	0
Abstained	219,207

For		100.00%
Against		0.00%

4. Financial statements & dividend

B. Notes to the dividend policy

- Questions

C. Proposal to adopt a cash dividend for the financial year 2018 of € 245 million (€ 1.74 per share)

- Questions
- Voting

4.C

Proposal to pay dividend

For	100,224,208
Against	31,731
Abstained	150



5. Appointment of external auditor

Cor van den Bos

Chair of the Audit & Risk Committee

A. Explanation of the nomination and selection procedure



5. Appointment of external auditor

B. Proposal to appoint KPMG as external auditor for the financial years 2020 up to and including 2024

- Questions
- Voting

5.B

Proposal to appoint KPMG as external auditor for a period of five years, i.e. for the financial years 2020 up to and including 2024

For	99,976,839
Against	279,181
Abstained	101



6. Discharge

A. Proposal to discharge each member of the Executive Board for execution of their duties in the financial year 2018

- Questions
- Voting

6.A

Proposal to grant discharge to the members of the Executive Board

For	99,068,673
Against	769,409
Abstained	418,227



6. Discharge

B. Proposal to discharge each member of the Supervisory Board for execution of their duties in the financial year 2018

- Questions
- Voting

6.B

Proposal to grant discharge to the members of the Supervisory Board

For	99,068,585
Against	769,309
Abstained	418,227



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 to grant rights to subscribe for ordinary shares

For	95,786,898
Against	4,469,206
Abstained	105



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 statutory pre-emptive right

For	93,640,239
Against	6,616,220
Abstained	0



7. Extension of the authorities of the Executive Board

C. Proposal to extend the authority of the Executive Board to acquire the company's own 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	98,079,910
Against	2,000,221
Abstained	176,028



8. Composition of the Supervisory Board

A. Resignation of Annet Aris as member of the Supervisory Board



8. Proposal to reappoint Kick van der Pol as member and Chair of the Supervisory Board

B. Proposal to reappoint Kick van der Pol

- Questions
- Voting



8.B

Proposal to reappoint Kick van der Pol as member and chairman of the Supervisory Board

For	93,461,898
Against	6,675,659
Abstained	118,564



9. Questions

