



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

General Meeting of Shareholders

ASR Nederland N.V. 2020

20 May, 2020

1. Welcome & opening

Kick van der Pol

Chair of the Supervisory Board



Presence Supervisory & Executive Board



Kick van der Pol
Chair of the Supervisory
Board
Present at a.s.r.



Herman Hintzen
Member of the Supervisory
Board
Virtual



Jos Baeten
CEO and chair of the
Executive Board
Present at a.s.r.



Cor van den Bos
Vice Chair of the Supervisory
Board
Present at a.s.r.



Gerard van Olphen
Member of the Supervisory
Board
Virtual



Annemiek van Melick
CFO and member of the
Executive Board
Present at a.s.r.



Gisella van Vollenhove
Member of the Supervisory
Board
Virtual



Sonja Barendregt
Member of the Supervisory
Board
Virtual



Ingrid de Swart
COO and member of the
Executive Board
Present at a.s.r.

Agenda

1. Opening
2. 2019 Annual Report
3. 2019 Financial Statements and Dividend
4. Discharge members of the Executive Board and the Supervisory Board
5. Extension of the authorities of the Executive Board
6. Composition of the Executive Board
7. Composition of the Supervisory Board
8. Questions
9. Closing

Announcements

▶ English translation

▶ Webcast service

▶ Order of the meeting

2. 2019 Annual Report

Jos Baeten

CEO and Chair of the Executive Board



Strong operational performance and robust solvency in FY19

Operating result

€ 858m

+14.5%

(FY 2018: € 749m)

Solvency II (SF)

194%

-3% pts

(FY 2018: 197%)

Dividend per share

€ 1.90

+9.2%

(FY 2018: € 1.74)

Operating RoE

15.1%

Target 12-14%

(FY 2018: 14.3%)

Financial leverage

29.2%

max. 35%

(FY 2018: 26.7%)

Operating expenses

€ 656m

+9.1%

(FY 2018: € 601m)

IFRS net result

€ 972m

+45.2%

(FY 2018: € 669m)

Organic capital creation

€ 370m

-0.5%

(FY 2018: € 372m)

Combined ratio

93.5%

Target 94-96%

(FY 2018: 95.7%)

Delivering on our strategy in pursuit of sustainable value creation

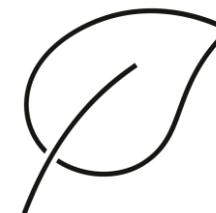
Financial self-reliance and inclusiveness



Vitality and (sustainable) employability



Climate change and energy transition



Non-financial targets for the 2019 – 2021 period

Meeting customer needs

Net promoter score by 2021

FY 2019: **44**

Sustainable investments

% carbon footprint measured of investment portfolio by 2021

>95%
FY 2019: **89%**

Sustainable investments

Impact investments by 2021

>€ 1.2bn
FY 2019: **€ 0.9bn**

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

+5%
FY 2019: **+42%**

Solid progress in executing our strategy in 2019

A **Non-life business domains with growth potential**

- Combination of Loyalis, Veherex and Vitality partnership strengthens client proposition in business domain of sustainable employability. Vitality positively received with an inflow of 11,000 customers in first two months
- Successful implementation of new IT system within P&C allowing for more efficient administration and claims handling
- Net growth of 85,000 customers in Health

C **Asset management related growth business**

- Assets under Management (“AuM”) for third parties increased by € 3.2bn to € 20.7bn mainly driven by growth in the Mortgage fund of € 2.1bn
- Mortgage fund > € 5bn (including commitments)
- Strong growth of new DC pension sales (+50% GWP) and DC AuM increased to € 1.3bn

B **Robust and predictable service books**

- Successful migration of the Individual life books of a.s.r. and Generali completed. Over 800,000 policies were migrated to the SaaS platform leading to more cost variability
- GWP growth in Life due to growth in WnP and the addition of Loyalis, partly offset by the decline in Individual life

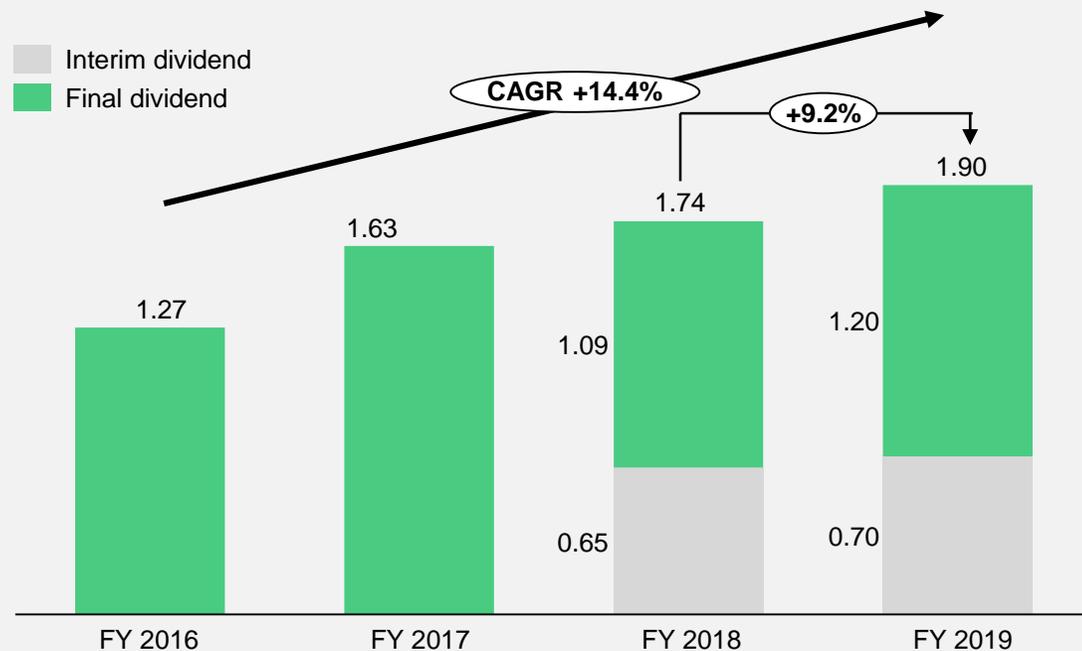
D **Divestments**

- Savings portfolio and the related mortgage portfolio of a.s.r. bank were sold, closing finalised in H2 2019. Remaining investment accounts in the process to be transferred to Van Lanschot Kempen, expected to be finalised in H1 2020

Dividend postponed as a.s.r. follows recommendation EIOPA and DNB

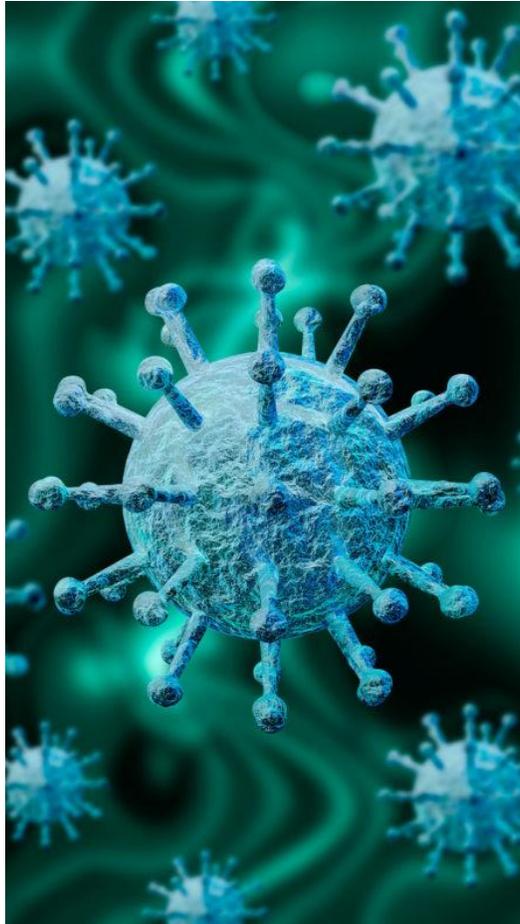
It remains our intention to pay the remainder of the dividend and resume the share buyback program in the second half of 2020 if and when in line with our existing dividend policy and appropriate given the developments of COVID-19.

Dividend per share (in €)



- Proposed full year dividend amounts to € 1.90 per share, an increase of 9,2%. Taking into account the interim dividend of € 0.70, a final dividend of € 1.20 per share remains.
- Dividend policy: a pay-out ratio of 45% to 55% of the net operating result attributable to shareholders (i.e. net of hybrid costs and after tax)

COVID -19



- ▶ Customers
- ▶ Employees
- ▶ Contribution to society
- ▶ Q1 trading update
- ▶ Business performance

Q1 trading update – limited impact COVID-19 on operational performance

- Operating result amounted to € 184 million (Q1 2019: € 208 million) which include € 13 million of claims related to the storm in February and €18 million negative impact from COVID-19 of which €12 million due to an addition to unit-linked reserves and € 6 million in claims in Disability
- Combined ratio for P&C and Disability remained strong at 94.7% (Q1 2019: 94.3%), the increase in claims in disability by € 6 million due to COVID-19 is partly offset by a strong combined ratio of P&C despite the February storm
- Solvency II ratio amounted to approximately 235% at 31 March 2020 on standard formula (FY 2019: 194%), primarily driven by the significant increase in the volatility adjustment (VA) to 46 basis points. This ratio takes into account the future payment of the postponed 2019 final dividend and the buyback of own shares for a total amount of € 75 million (of which circa € 50 million has already been executed)
- Gross written premium amounted to € 1,839 million, an increase of 18.3% compared to the first quarter last year; organic growth of P&C and Disability amounted to 7.6%

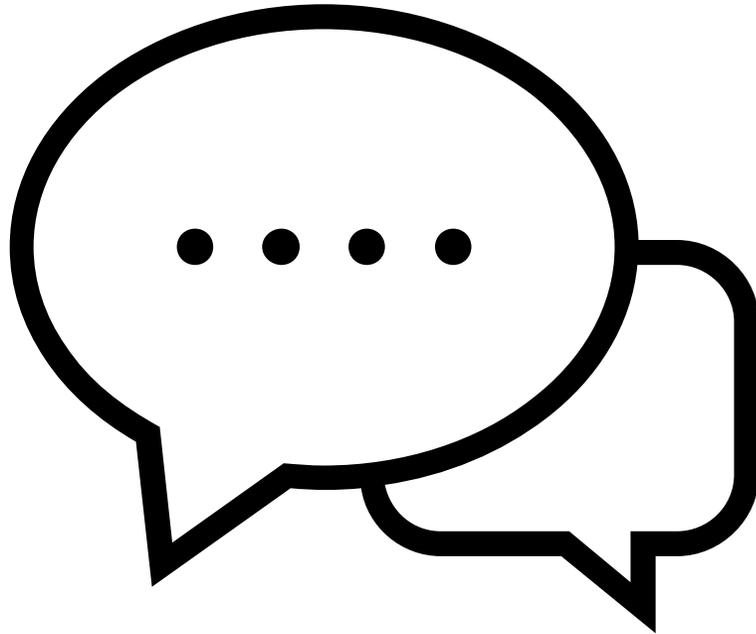
Impact on our business

Life segment	Non-life segment	Investment portfolio
<ul style="list-style-type: none">• Overall exposed to the risk of people living longer (longevity)• We expect that the negative mortality impact on Individual life and Funeral will be offset by favorable development in Pensions• Impact from impairments and revaluations in our investment portfolio fall into incidental result and are not part of the operating result	<ul style="list-style-type: none">• Disability: appears to be the product line whose operations are most directly affected by the lockdown and social distancing. At the start of the lock-down we witnessed an increase in claims, which more recently eased off somewhat. These claims cannot be properly assessed given the social distancing rules and reintegration programs are facing delays• Health: higher expected COVID-19 related claims, partially offset by fewer claims from regular medical treatments• P&C: temporary favorable experience due to fewer claims in motor, partly offset by higher claims in travel	<ul style="list-style-type: none">• Our investment portfolio is of high quality, primarily consisting of government bonds with an average credit rating of AAA/AA and our corporate and financials bond portfolio with an average credit rating of A-• Small exposure to the sectors which have been hit most such as Oil & Gas and Leisure• Rating migration: full letter downgrade on 20% credit portfolio: -5%-points SII¹• Real estate portfolio is focused on higher quality properties in retail, offices and residential real estate• Solid mortgage portfolio with an average LTV of 74% and 40% of the portfolio is NHG (government guarantee)

Impact COVID-19 overview

- While we expect to experience further adverse impact in the remainder of the year, it is still too early to make a realistic and credible assessment of what the full impact of the COVID-19 virus will be on a.s.r.'s business and financial performance. This will depend on a number of factors, including the extent and duration of disruption and the impact on the global economy and financial markets
- However the operating result for the full year 2020 is expected to ease off from the record year of 2019 towards the level of 2018
- Based on today's knowledge no need to adjust the medium term target (2021) for organic capital creation
- Strong organic growth of gross written premiums in the first quarter for P&C and Disability combined (+7.6%) is expected to flatten during the remainder of 2020
- We continue to run our company with a strong balance sheet to protect the interests of policyholders and to safeguard our dividend paying capability
- It remains our current intention to pay the remainder of the 2019 dividend and resume the share buyback program in the second half of 2020 in line with our existing dividend policy and when appropriate given the developments of COVID-19

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 5.1 of the Annual Report 2019

- Executive Board currently exists of 3 members; CEO, CFO and COO
- Recent change in composition Executive Board
- New members Ingrid de Swart and Annemiek van Melick

2d. Remuneration Report

Kick van der Pol

Chair of the Supervisory Board



2d. Execution of the remuneration policy

Section 5.3 of the Annual Report 2019

- Remuneration complies with prevailing legislation and regulations
- No variable pay for members of the Executive Board
- As of 1 January 2020 new Remuneration policy in place. Adopted at the AGM 2019 with a 84% of the votes

2d. Remuneration Report

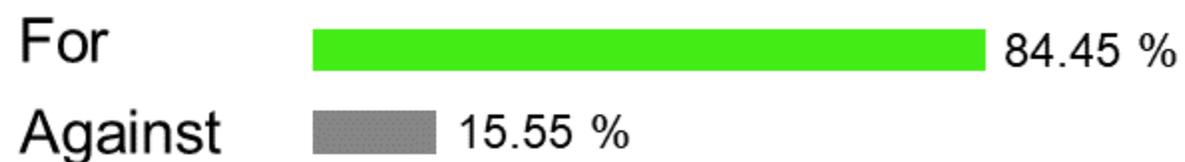
Advisory vote to adopt the 2019 remuneration report

- Questions
- Voting

2d.

2019 Remuneration Report

For	79,162,041
Against	14,580,276
Abstained	1,637,997



3. Financial statements & dividend

Cor van den Bos

Chair of the Audit & Risk Committee



3. Financial statements & dividend

Maarten Koning

EY





General meeting
ASR Nederland N.V.

Audit financial statements 2019
Ernst & Young Accountants LLP

20 mei 2020

Agenda

1. Audit approach & focus – scope, strategy and execution
2. Fraud and non-compliance with laws and regulations
3. Key Audit Matters
4. Directors' report
5. Outcomes
6. Communication and interaction

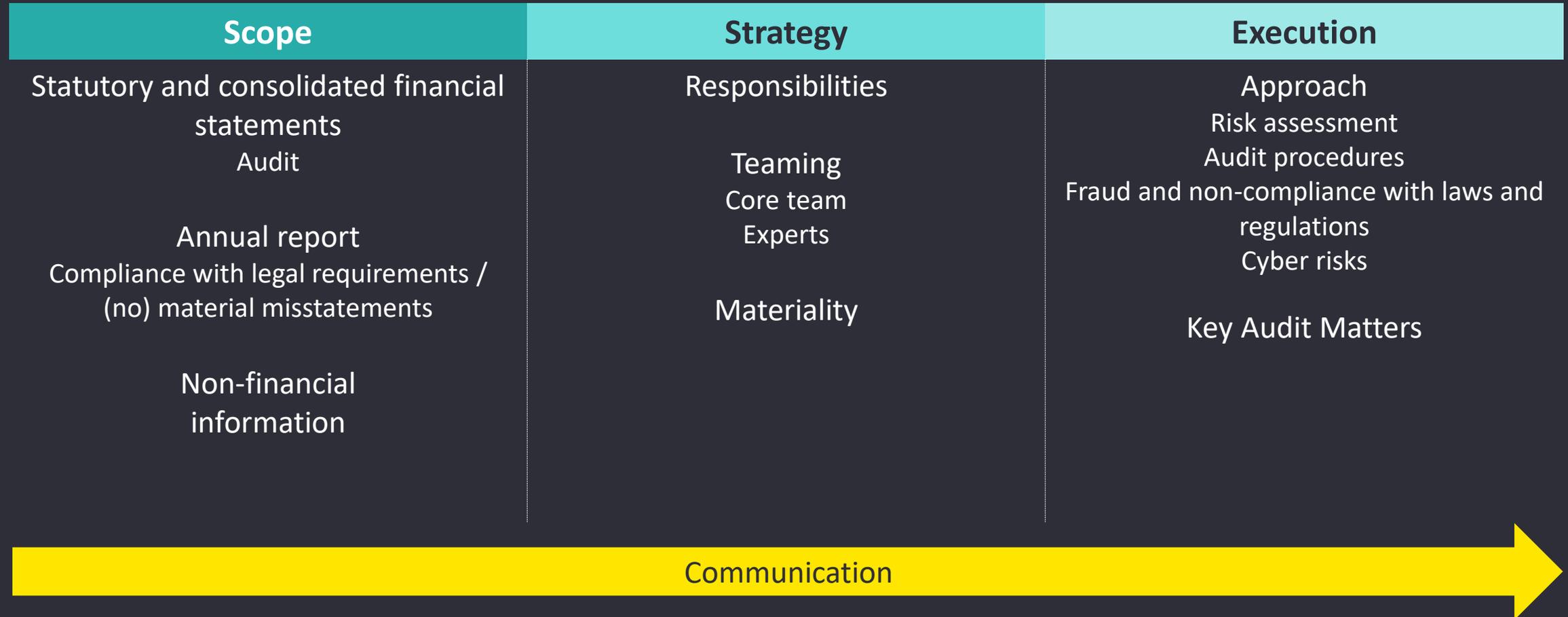


Maarten Koning

Partner

- Non-adjusting subsequent event for the 2019 financial statements
- Management made appropriate disclosures about the uncertainty and impact of this event, taking into account the information available when issuing the financial statements (dated 24 March 2020). We refer to chapters 1.2 CEO Statement and 4.2 Risk management and the disclosure about Events after the balance sheet date (note 6.7.7).
- We draw the attention of the users of the financial statement to this event and disclosures through an 'Emphasis of Matters' - paragraph in our Auditor's Report dated 24 March 2020.
- COVID-19 (related) developments impacting a.s.r. between 24 of March 2020 (preparation date/approval date Supervisory Board) and 20 May 2020 (adoption date) will in principle not result in a change to the 2019 financial statements. For a listed entity, significant events should be communicated through a press release (e.g. deferral of dividend proposal).

Audit approach & focus



Fraud and non-compliance with laws and regulations

- Current topic
 - Responsibilities
 - Procedures
-
- ▶ Wwft
 - ▶ Indirect impact on financial reporting
 - ▶ Involvement of EY experts of Fraud & Integrity Services
 - ▶ Our procedures
 - ▶ Identified non-compliance:
 - ▶ Evaluation of impact of non-compliance for its operations and financial reporting
 - ▶ Evaluation of remediation plans

Key Audit Matters

- Loyalis N.V. Acquisition (*New*)
- 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
- Reliability and continuity of electronic data processing
- Classification ASR Bank N.V. as held for sale and discontinued operation

[No longer included compared to 2018: Generali Acquisition; due to fact that this acquisition was finalized in 2018 and presented in the 2018 financial statements]

- Estimations and assumptions in relation to the financial statements

Directors' report

Non-financial information

- EU Directive (2014/95) - Non-financial information and diversity

Remuneration

- Implementation shareholders rights directive – impact on remuneration reports

Non-financial information - Assurance engagement

- Level of assurance: limited assurance
- Procedures
- Financial reporting standards/criteria in line with GRI-standards
- Focus on KPI's, climate disclosures and impact investing
- Assurance report

Outcomes

- Opinion: unqualified audit opinion
 - Statutory and consolidated
 - Directors' report
 - Going concern
- Sustainability report: unqualified review opinion

Communication and interaction

- Our reports
- Meetings and interactions with the Board, Supervisory Board and Audit Committee
- The way we interact with these bodies and committees
- Independence
- We started transition procedures to the incoming auditors of KPMG in accordance with NBA-handreiking 1134 “Samenwerking voorgaande en opvolgende accountant”
- Conclusive remark



Annual General Meeting
ASR Nederland N.V.

3. Financial statements & dividend

A. Proposal to adopt the financial statements for the financial year 2019

- Questions
- Voting

3a.

Proposal to adopt the financial statements for the 2019 financial year

For 95,070,546

Against 0

Abstained 309,768

For  100.00 %

Against 0.00 %

3. Financial statements & dividend

B. Notes to the dividend policy

- Questions

C. Dividend 2019

- Questions

4. Discharge

A. Proposal to discharge each member of the Executive Board for execution of their duties in the financial year 2019

- Questions
- Voting

4a.

Proposal to grant discharge to the members of the Executive Board for the 2019 financial year

For 94,188,771

Against 656,261

Abstained 535,282

For  99.31 %

Against | 0.69 %

4. Discharge

B. Proposal to discharge each member of the Supervisory Board for execution of their duties in the financial year 2019

- Questions
- Voting

4b.

Proposal to grant discharge to the members of the Supervisory Board for the 2019 financial year

For 94,188,771

Against 656,261

Abstained 535,282

For  99.31 %

Against | 0.69 %

5. Extension of the authorities of the Executive Board

A. Proposal to extend the authorization 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

5. Extension of the authorities of the Executive Board

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

- Questions
- Voting

5a.

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

For 93,657,807

Against 1,722,266

Abstained 241

For  98.19 %

Against  1.81 %

5. Extension of the authorities of the Executive Board

B. Proposal to extend the authorization of the Executive Board to limit or exclude statutory pre-emption rights

- In connection with the issue authorization granted under agenda item 5a
- For a period of 18 months
- Subject to approval of the Supervisory Board

5. Extension of the authorities of the Executive Board

B. Proposal to extend the authorization of the Executive Board to limit or exclude statutory pre-emption rights

- Questions
- Voting

5b.

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

For 93,594,287

Against 1,785,786

Abstained 241

For  98.13 %

Against  1.87 %

5. Extension of the authorities of the Executive Board

C. Proposal to extend the authorization 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

5. Extension of the authorities of the Executive Board

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

- Questions
- Voting

5c.

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

For 90,960,157

Against 4,260,996

Abstained 159,161

For  95.53 %

Against  4.47 %

6. Composition of the Executive Board

A. Proposal of the Supervisory Board to reappoint Jos Baeten as member and Chair of the Executive Board

- Questions



7. Composition of the Supervisory Board

A. Resignation of Cor van den Bos as member of the Supervisory Board



7. Composition of the Supervisory Board

B. Proposal to reappoint Herman Hintzen as member of the Supervisory Board

Questions

- Voting



7b.

Proposal to reappoint Herman Hintzen as a member of the Supervisory Board

For 93,863,876

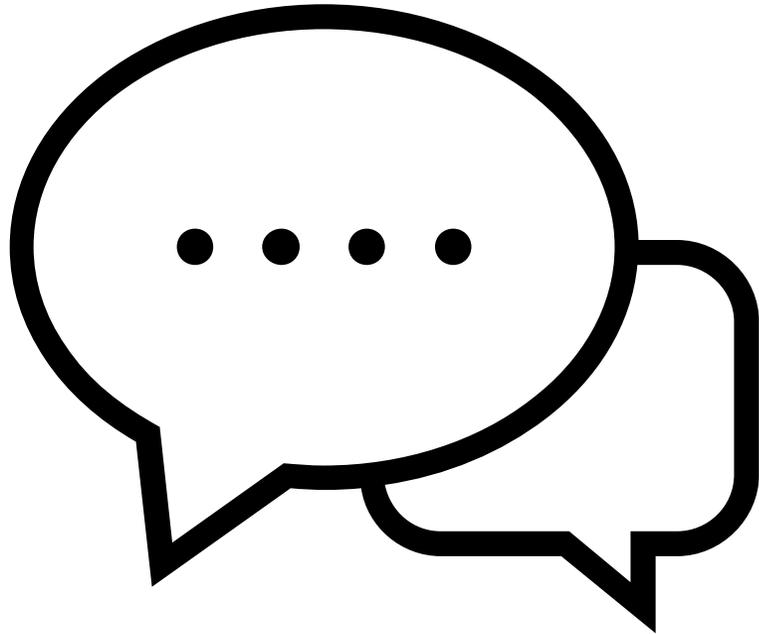
Against 1,347,650

Abstained 168,788

For  98.58 %

Against  1.42 %

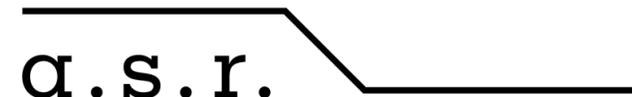
8. Questions



9. Closing

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Thank you for your attendance



a.s.r.
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verzekeringen