



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

General Meeting of Shareholders

ASR Nederland N.V. 2021

19 May 2021

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.



Joop Wijn
Member of the Supervisory Board
Present at a.s.r.



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



Sonja Barendregt
Member of the Supervisory Board
Attending virtually



Gisella van Vollenhove
Member of the Supervisory Board
Attending virtually



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



Herman Hintzen
Vice Chair of the Supervisory Board
Attending virtually



Gerard van Olphen
Member of the Supervisory Board
Attending virtually



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

Agenda

1. Opening
2. 2020 Annual Report
3. 2020 Financial Statements and dividend
4. Discharge members of the Supervisory Board and the Executive Board
5. Extension of the authorities of the Executive Board
6. Cancellation of shares
7. Questions
8. Composition of the Supervisory Board
9. Closing

Announcements



English translation



Webcast service & observer room



Order of the meeting

2a. Annual Report 2020

Jos Baeten

CEO and Chair of the Executive Board

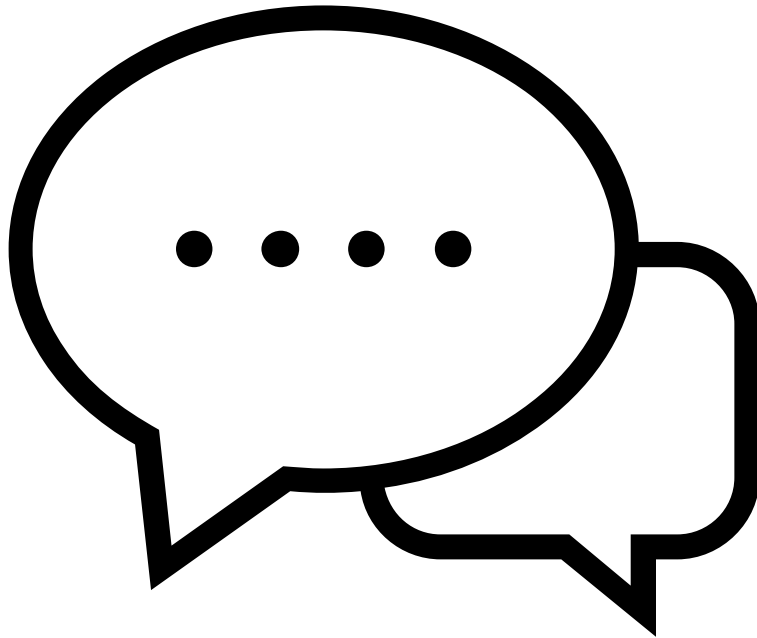
2020

Annual Report



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2a. Q&A



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2b. Report of the Supervisory Board

Kick van der Pol

Chair of the Supervisory Board

2020

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2c. Corporate Governance

Kick van der Pol

Chair of the Supervisory Board

2020

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2d. Remuneration report

Advisory vote to adopt the 2020 remuneration report

- Questions
- Voting

2020

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2d. Remuneration report

Result of the advisory vote to adopt the 2020 remuneration report

| | | |
|------------|------------|--------|
| For: | 88.560.324 | 90.14% |
| Against: | 9.690.255 | |
| Abstained: | 188.749 | |

2020

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3. 2020 Financial Statements & dividend

Sonja Barendregt

Chair of the Audit & Risk Committee



3. Financial Statements & dividend

Ton Reijns

Partner at KPMG

2020

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Reports of the independent auditor

7.1 Independent auditor's report



Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of ASR Nederland N.V.
Report on the audit of the 2020 financial statements included in the Annual Report

1 Introduction

2 First year audit

3 Confirmation of independence

4 What we have audited and reviewed

4.6 Assurance report of the independent auditor



Assurance report of the independent auditor

To: the Annual General Meeting of Shareholders and the Supervisory Board of ASR Nederland N.V.

6 Consolidated and company financial statements 2020

- We conclude that the other information:
 - is con 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
- **Unqualified** audit opinion on the consolidated and company financial statements 2020

5 Non-financial information 2020

- Assurance engagement
 - audit of 4 KPI's
 - review other non-financial information
- **Unqualified** opinion and conclusion

7 Impact Covid-19

Furthermore, in our opinion the Non-financial KPIs are prepared, in all material respects, in accordance with the reporting criteria as described in the annexes 'B: About this report' and 'C: Glossary' of the Report.

Basis for our conclusion and opinion

We have performed our review of the Non-financial information and audit of the Non-financial KPIs in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attestatie-opdrachten)' (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the section 'Auditor's responsibilities' of our report.

Business performance | 4.6 Assurance report of the independent auditor

Independent auditor's report – financial statements

4% of average result before tax over the last 3 years

Materiality
EUR 40 million

8

Scope of the audit
91% of result before tax

9

99% of total assets
93% of equity

Remainder covered by additional procedures performed at group level

Key audit matters

1. Valuation of liabilities arising from insurance contracts (including shadow accounting) and Liability Adequacy Test (LAT)
2. Valuation of hard to value assets
3. Unit-linked exposure
4. Solvency II disclosure
5. Goodwill impairment

Significant risks and 5 key audit matters

11

Fraud and compliance with laws & regulations

10

12 Closing remarks

Questions & Answers

3a. Financial Statements & dividend

Proposal to adopt the financial statements for the financial year 2020

- Questions
- Voting

3a. Financial Statements 2020

Result of the voting to adopt the financial statements for the financial year 2020

| | | |
|------------|------------|--------|
| For: | 98.061.044 | 99.92% |
| Against: | 82.495 | |
| Abstained: | 295.789 | |

3b. Financial Statements & dividend

Explanatory notes on the reserve and dividend policy

- Questions

3c. Financial Statements & dividend

Dividend proposal

- Questions
- Voting

3c. Financial Statements & dividend

Result of the dividend proposal voting

| | | |
|------------|------------|--------|
| For: | 98.406.983 | 99.97% |
| Against: | 31.730 | |
| Abstained: | 615 | |

4a. Discharge

Proposal to discharge each member of the Executive Board for execution of their duties in the financial year 2020

- Questions
- Voting

4a. Discharge

Result of the voting to discharge each member of the Executive Board for execution of their duties in the financial year 2020

| | | |
|------------|------------|--------|
| For: | 97.407.137 | 99.42% |
| Against: | 570.753 | |
| Abstained: | 461.438 | |

4b. Discharge

Proposal to discharge each member of the Supervisory Board for execution of their duties in the financial year 2020

- Questions
- Voting

4b. Discharge

Result of the voting to discharge each member of the Supervisory Board for execution of their duties in the financial year 2020

| | | |
|------------|------------|--------|
| For: | 97.407.137 | 99.42% |
| Against: | 570.753 | |
| Abstained: | 461.438 | |

5a. Extension of the authorities of the Executive Board

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

- For a period of 18 months
- Subject to approval of the Supervisory Board
- Up to a maximum of 10% of the share capital
- Provided that this authorisation will not be used for stock dividend

5a. Extension of the authorities of the Executive Board

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

- Questions
- Voting

5a. Extension of the authorities of the Executive Board

Result of the voting to extend the authorisation of the Executive Board to issue shares and/or grant the right to subscribe for shares

| | | |
|------------|------------|--------|
| For: | 98.345.384 | 99.91% |
| Against: | 92.517 | |
| Abstained: | 1427 | |

5b. Extension of the authorities of the Executive Board

Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emption rights

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

5b. Extension of the authorities of the Executive Board

Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emption rights

- Questions
- Voting

5b. Extension of the authorities of the Executive Board

Result of the voting to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emption rights

| | | |
|------------|------------|--------|
| For: | 96.341.498 | 97.87% |
| Against: | 2.095.410 | |
| Abstained: | 2420 | |

5c. Extension of the authorities of the Executive Board

Proposal to authorise 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

5c. Extension of the authorities of the Executive Board

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

- Questions
- Voting

5c. Extension of the authorities of the Executive Board

Result of the voting to authorise the Executive Board to acquire the company's own shares

| | | |
|------------|------------|--------|
| For: | 96.348.759 | 97.99% |
| Against: | 1.972.404 | |
| Abstained: | 118.165 | |

6a. Cancellation of shares

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

- a.s.r. acquired 2,942,796 shares in its own capital between February 2020 and October 2020
- Proposal to cancel these 2,942,796 shares
- This will reduce the issued share capital from 141,000,000 shares to 138,057,204 shares
- Purpose of the cancellation is to simplify the capital structure

6a. Cancellation of shares

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

- Questions
- Voting

6a. Cancellation of shares

Result of the voting to cancel shares held by a.s.r.

| | | |
|------------|------------|------|
| For: | 98.436.826 | 100% |
| Against: | 1.078 | |
| Abstained: | 1.424 | |

6b. Amendment Articles of Association

Proposal to amend the Articles of Association of a.s.r.

- Proposal to reduce the authorised share capital from EUR 112 million to EUR 104 million
- In order to reduce the share capital of a.s.r. by cancellation of shares in its own capital (see 6a)

6b. Amendment Articles of Association

Proposal to amend the articles of association of a.s.r.

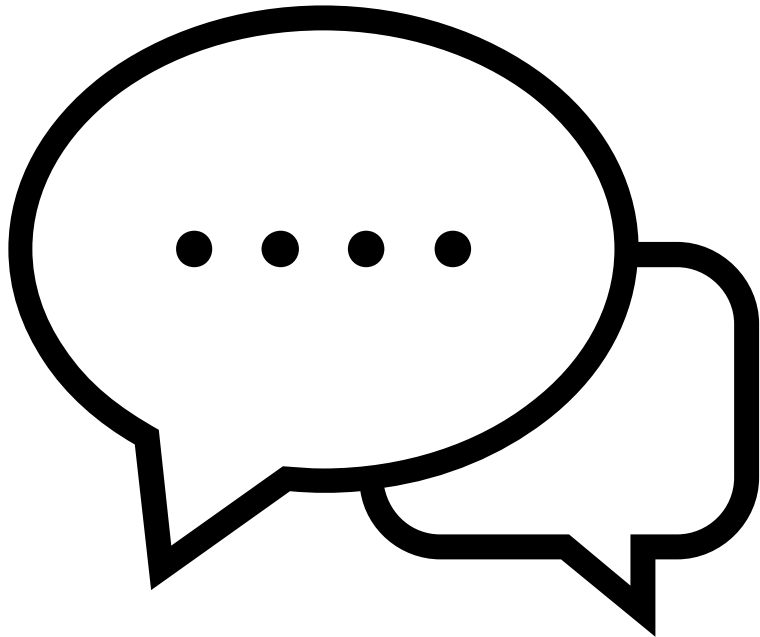
- Questions
- Voting

6b. Amendment Articles of Association

Result of the voting to amend the articles of association of a.s.r.

| | | |
|------------|------------|------|
| For: | 98.436.961 | 100% |
| Against: | 1.171 | |
| Abstained: | 1.196 | |

7. Questions



8. Composition of the Supervisory Board

Resignation of Kick van der Pol as Member
and Chairman of the Supervisory Board



9. Closing

Thank you for your attendance





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Appendix



Strong FY 2020 results, overall limited impact of COVID-19

Operating result

€ 885m

3.2%

(FY 2019: € 858m)

Solvency II

199%

+5% pts

(FY 2019: 194%)

Dividend per share

€ 2.04

+7.4%

(FY 2019: € 1.90)

Operating RoE

15.3%

Target 12-14%

(FY 2019: 15.1%)

Financial leverage

28.3%

max. 35%

(FY 2019: 29.2%)

Operating expenses

€ 701m

+6.9%

(FY 2019: € 656m)

IFRS net result

€ 656m

-32.4%

(FY 2019: € 972m)

Organic capital creation

€ 500m

-0.2%

(FY 2019: € 501m)

Combined ratio

93.6%

Target 94-96%

(FY 2019: 93.5%)

Delivering on sustainable value creation for all stakeholders



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

>44

FY 2020: **49**

Sustainable investments

% carbon footprint measured of investment portfolio by 2021

95%

FY 2020: **93%**

Sustainable investments

Impact investments by 2021

€ 1.2bn

FY 2020: **€ 1.7bn**

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

5% growth p.a.

FY 2020: **-54%**

ESG credentials



BBB
Scale: CCC – AAA



60
Scale: 0 – 100



C (Prime)
Scale: D- - A+



81
Scale: 0 – 100



14.7
Scale: 100 – 0



#1
Dutch Association of
Investors for Sustainable Dev.



C
Scale: D- – A



#1
Dutch Fair
Insurance Guide

Impact on our business

Customers



- First focus was a seamless transition to providing full customer support from home and efficiently dealing with increased client contact requests in specific business lines
- In the 1st half of the year, clients in need were offered client solutions, including payment arrangements. In the 2nd half of the year, there was less demand for these solutions
- Rent arrears in real estate portfolio reverted in the 2nd half of the year from c. €16m at HY20 to c. € 7m at FY20
- Excellent customer satisfaction illustrated by further increase in NPS to 49 from 44

Employees



- From one day to the next, some 4,000 colleagues switched seamlessly to fully working from home
- eMood (HR tool), which measures the employees' wellbeing, motivation and vitality, scored 7.3 out of 10 on average
- Further focus on mood monitor scores to improve sense of involvement of our employees
- Frequent all-company meetings to update employees on latest trends and situation

Financial results



- COVID-19 impact on operating result limited at c. € -1m. Negative impact on Life (c. € -22m) was offset by Non-life (c. € 21m)
- Due to underlying increasing trend in claims (particularly sickness leave) Disability provisions further strengthened in 2nd half of the year, re-integration processes reverted to normal
- Within P&C, a higher traffic intensity was observed in the 2nd half of the year
- Life COVID-19 impact mainly due to lower (equity) dividends and rental income
- IFRS net result considerably lower due to impact on financial markets, goodwill impairments and the reported purchase gain from Loyalis in 2019

Solid progress in executing our strategy in 2020

Portfolio matrix

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

- Combination of Loyalis, Veherex and Vitality partnership strengthens client proposition in the business domain of sustainable employability. Vitality helpful in further improvement of customer relevance and loyalty
- In-house execution of reintegration activities strengthens customer connection
- Expense ratio decreases from 8.4% to 8.1%

B **Robust and predictable service books**

- Successful IT costs reduction due to system rationalisations within Ind. Life and Pensions DB and a reduction of the number of applications
- All systems within Individual Life were converted to a SaaS solution, including Loyalis and VvAA portfolios
- Ongoing focus on cost efficiency illustrated by decrease in Life operating expenses, supported by acquisition of VvAA Life. Life operating expenses decreased from 62 bps in 2016 to 45 bps in 2020

C **Asset management related growth business**

- Assets under Management (“AuM”) for third parties increased by € 3.4bn to € 25.4bn, mainly driven by growth in the mortgage and DC funds
- Brand New Day IORP supports growth in DC business and Asset Management
- Mortgage origination ended up at € 4.6bn in FY20
- 3rd party AuM increased from € 12.4bn in 2016 to € 25.4bn in 2020, operating result increased from € 4m in 2016 to €31m in 2020

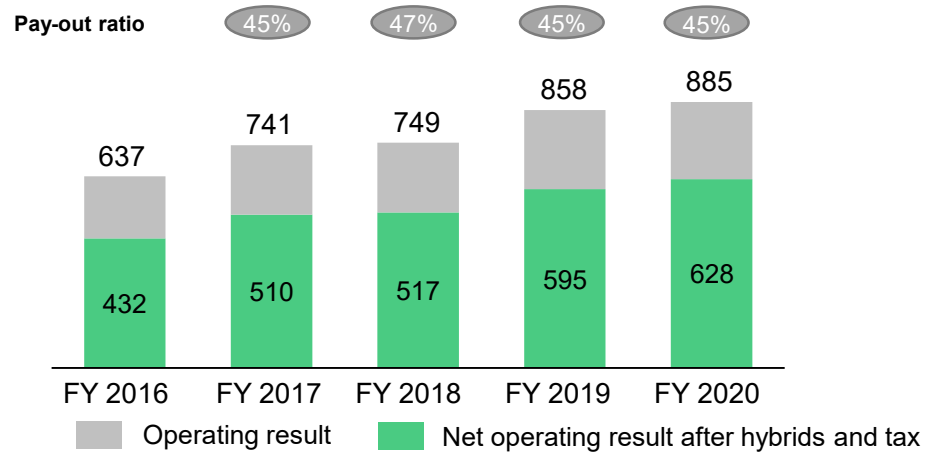
D **Divestments**

- Remaining investment accounts of a.s.r. bank were transferred to Van Lanschot Kempen
- Banking license of a.s.r. bank was withdrawn in December 2020

Dividend

- Proposed full year dividend amounts to € 2.04 per share, an increase of 7.4%. Taking into account the interim dividend of € 0.76, a final dividend of € 1.28 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)
- Total capital return since IPO in 2016 amounts to € 1.6bn (36% of market per 31-12-2020)

Dividend pay-out ratio



Dividend per share

