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de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen



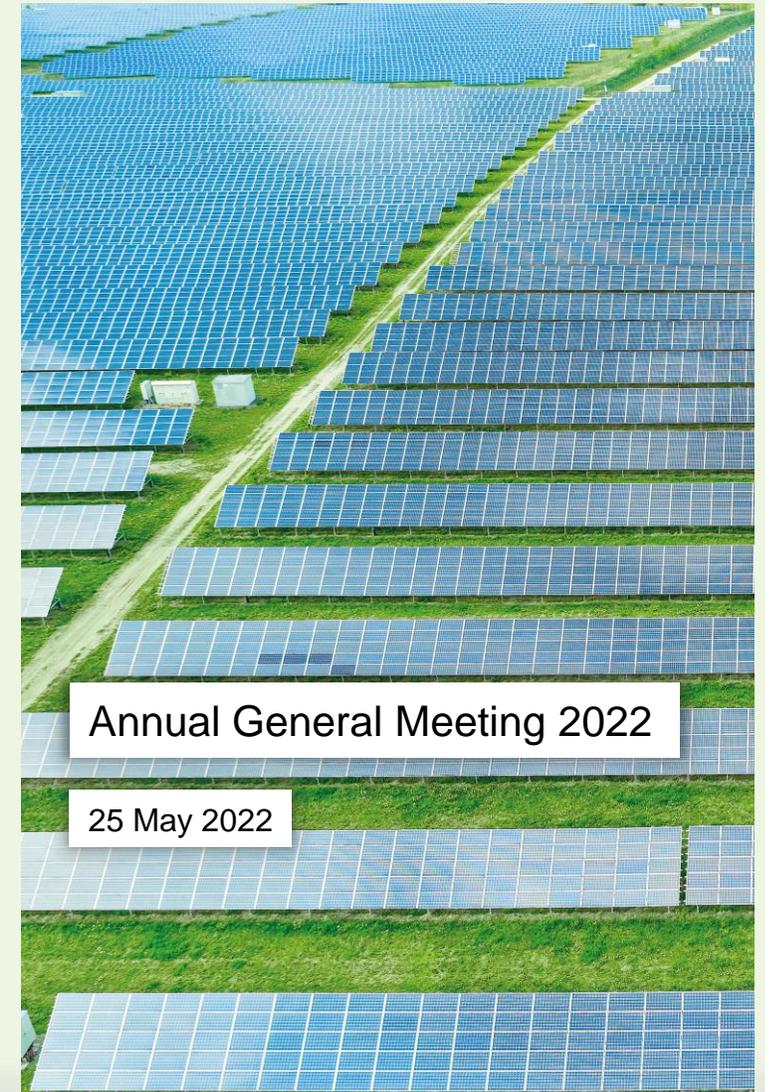
Annual General Meeting 2022

25 May 2022



1. Welcome & opening

Joop Wijn
Chair of the Supervisory Board



Annual General Meeting 2022

25 May 2022

Presence Supervisory & Executive Board



Joop Wijn
Chair of the Supervisory Board



Sonja Barendregt
Member Supervisory Board
Chair Audit & Risk Committee



Herman Hintzen
Member Supervisory Board
Vice Chair Supervisory Board



Gisella van Vollenhove
Member Supervisory Board
Chair Remuneration Committee



Gerard van Olphen
Member Supervisory Board
Not present



Jos Baeten
CEO and Chair of the
Executive Board



Ingrid de Swart
COO/CTO and member of
the Executive Board



Ewout Hollegien
CFO and member of the
Executive Board

Voting points

2. Remuneration report 2021 (advisory vote)
3. 2021 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. Composition of the Supervisory Board

2a. Annual Report 2021

Jos Baeten

CEO and Chair of the Executive Board

2021

Annual Report



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2021 COVID-19 update

Customers



- Clients in need were offered customised solutions, including payment arrangements. Limited number of bankruptcies and arrears within our customer base
- Excellent customer satisfaction, illustrated by a stable NPS-c of 49 during the pandemic, well above the medium-term target of 44

Employees



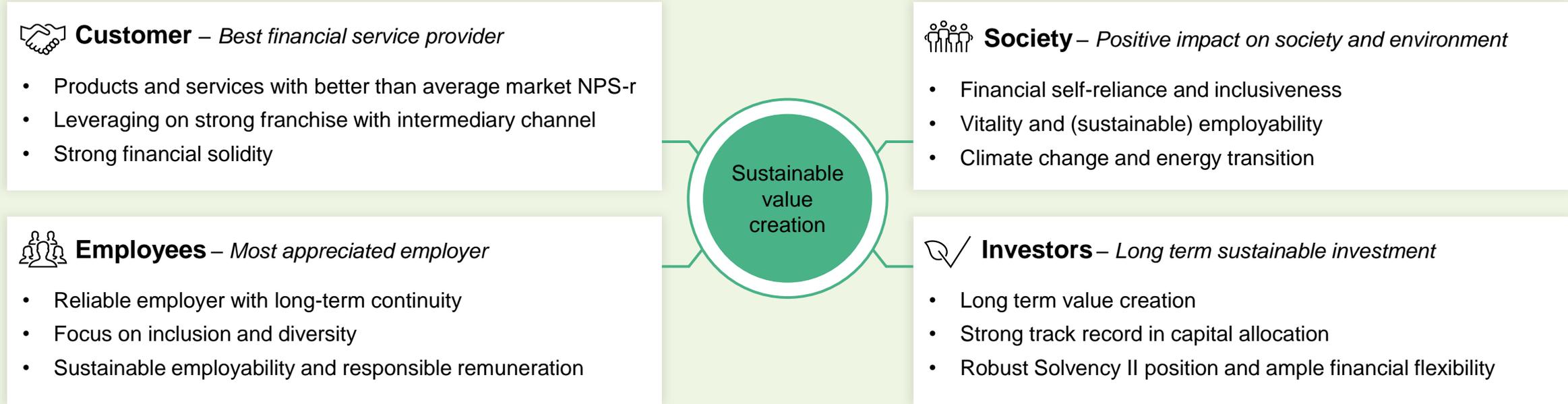
- Mood monitor (HR tool), which measures the employees' well-being, motivation and vitality, remained at 7.5 out of 10 in 2021
- The COVID-19 restriction resulted in fewer opportunities for employees to participate in foundation related projects

Financial results



- COVID-19 had a positive impact on operating result of (indicative) € 77m in 2021
- Negative impact within Disability and Life segment is more than offset by a positive impact within P&C
- Impact on Life mainly related to lower dividends and rental income, impact on mortality result is negligible due to diversification of the various business lines

Sustainable value creation for all stakeholders is key to a.s.r.



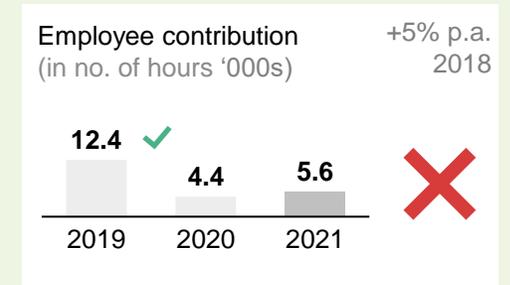
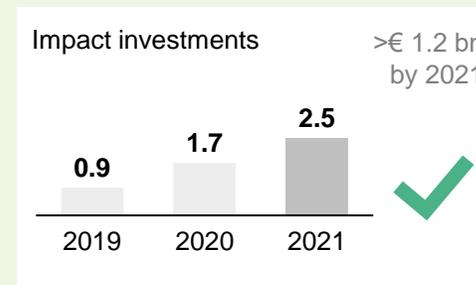
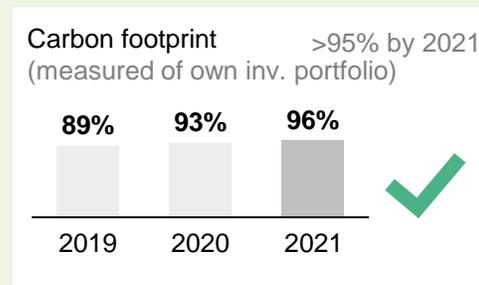
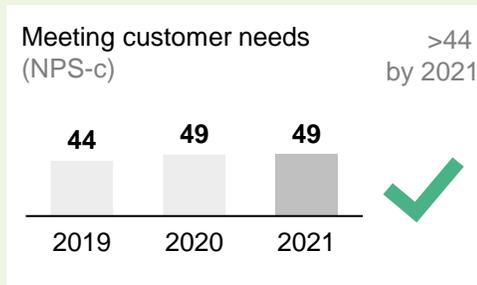
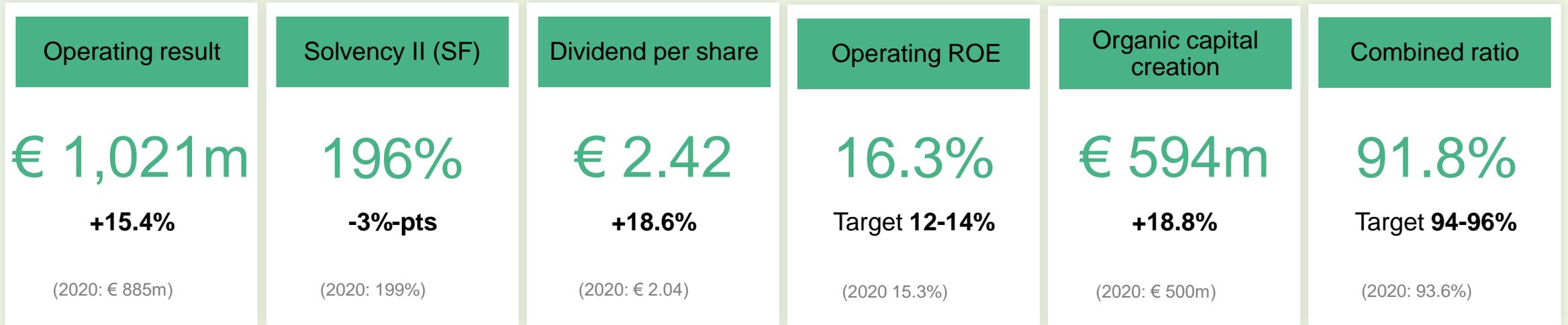
ESG ratings

 <p>#8 World Insurance</p>	 <p>A Scale: CCC – AAA</p>	 <p>#3 World Insurance</p>	 <p>B Scale: D- – A</p>
 <p>#5 World insurance</p>	 <p>C (Prime) Scale: D- – A+</p>	 <p>#3 Dutch Insurance</p>	 <p>included Gender-Equality Index</p>

Brand and Reputation, realized and plans for the coming years

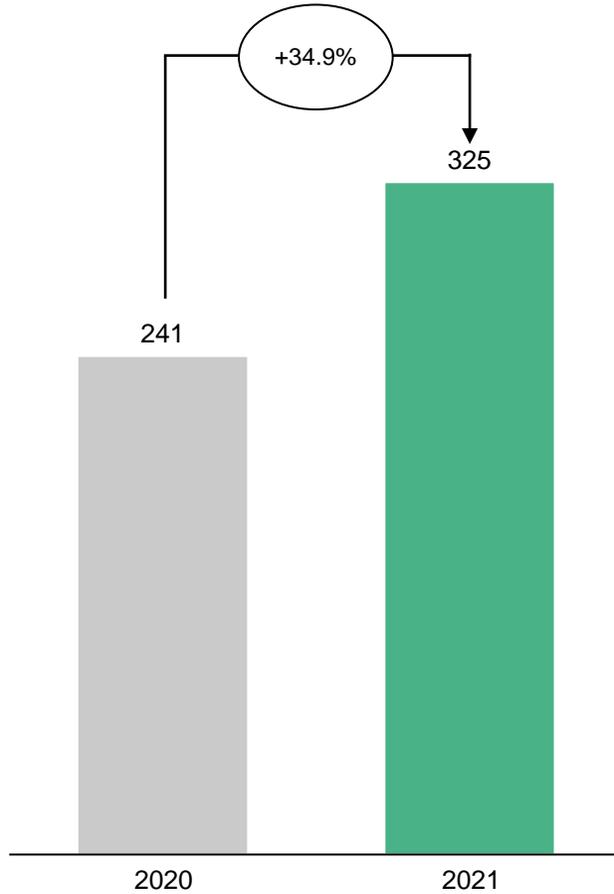
- ▶ Successfully invested in communication to the general public, resulting in brand growth, a good reputation and a distinctive position as a sustainable insurer.
- ▶ a.s.r. has distinctive brand perception among the general public, with associations such as sustainable and reliable being the most frequently mentioned.
- ▶ With targeted and effective campaigns, aided brand awareness has increased from 40% to 80% from 2016 to 2022.
- ▶ Non-financial mid term target 2022-2024 Sustainable Reputation set at >40%.
Outlook is positive. Numbers in the last months are structurally higher than last year.
(based on image statements about sustainability, transparency, reliability, social responsibility)
- ▶ Further improve the image of the a.s.r. brand by relabeling of Ditzo and Ardanta and the direct sale of insurances under the a.s.r. brand.
- ▶ There is development potential in the business market. Action plan starts H2 2022.

Strong performance, achieved or outperformed medium term targets

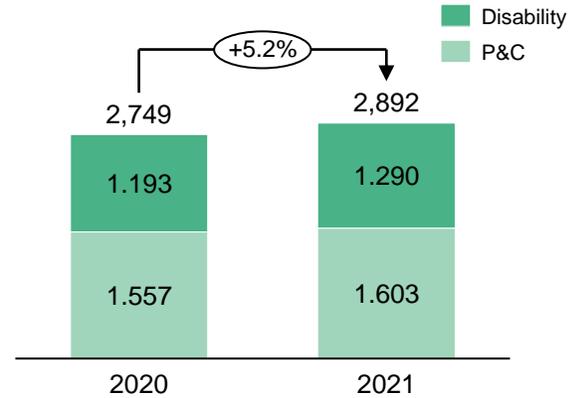


Non-life: strong increase operating result

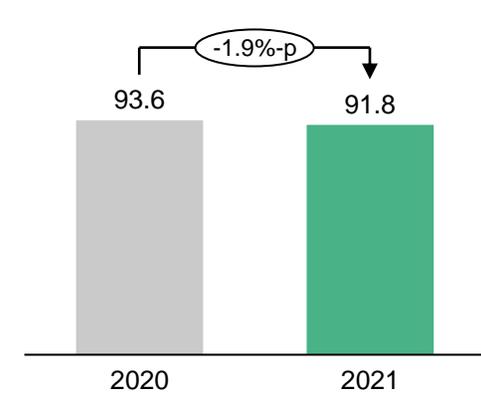
Operating result (in €m)



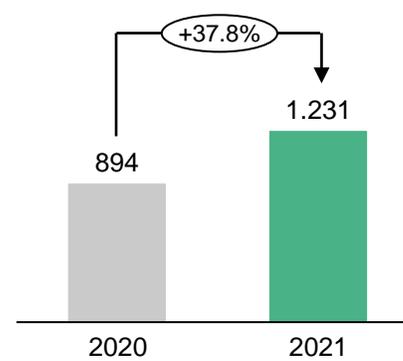
GWP - P&C & Disability (in €m)



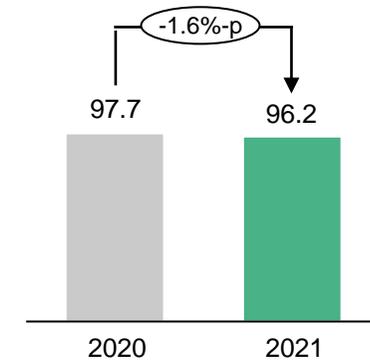
Combined ratio P&C & Disability (in %)



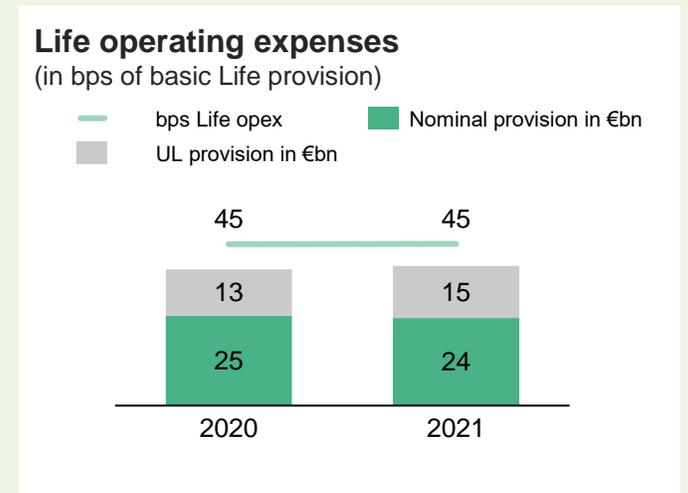
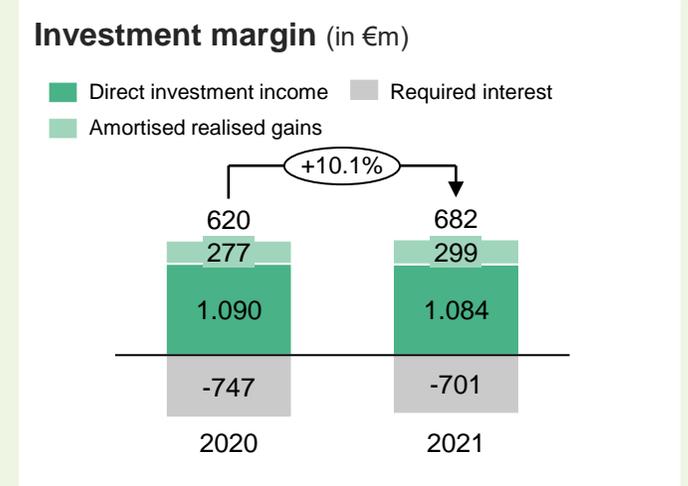
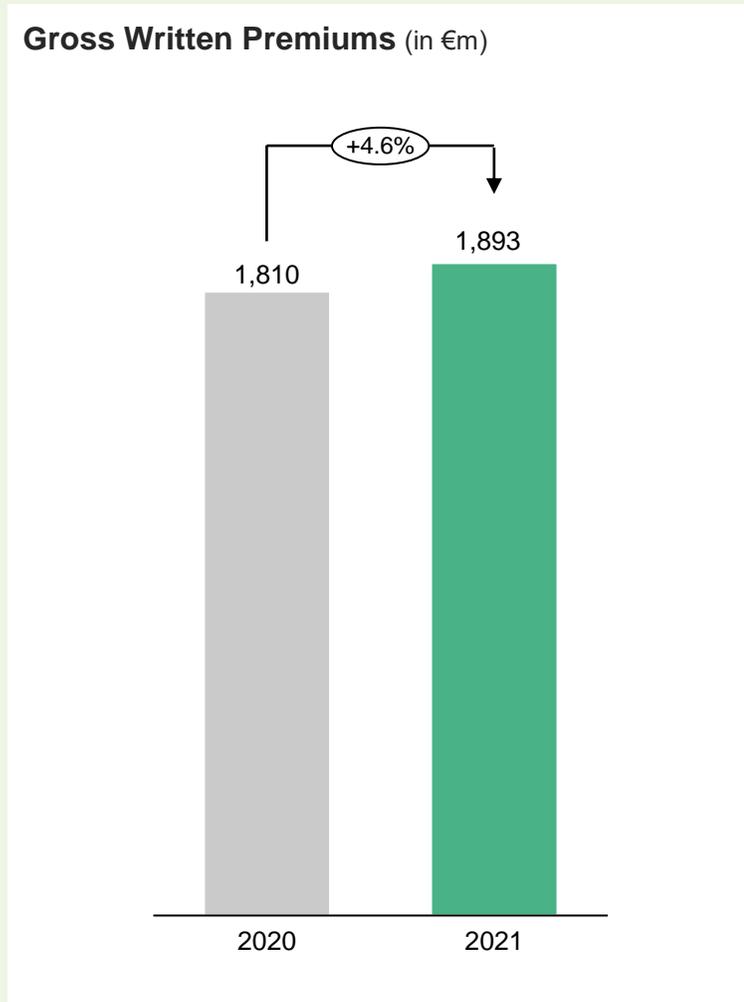
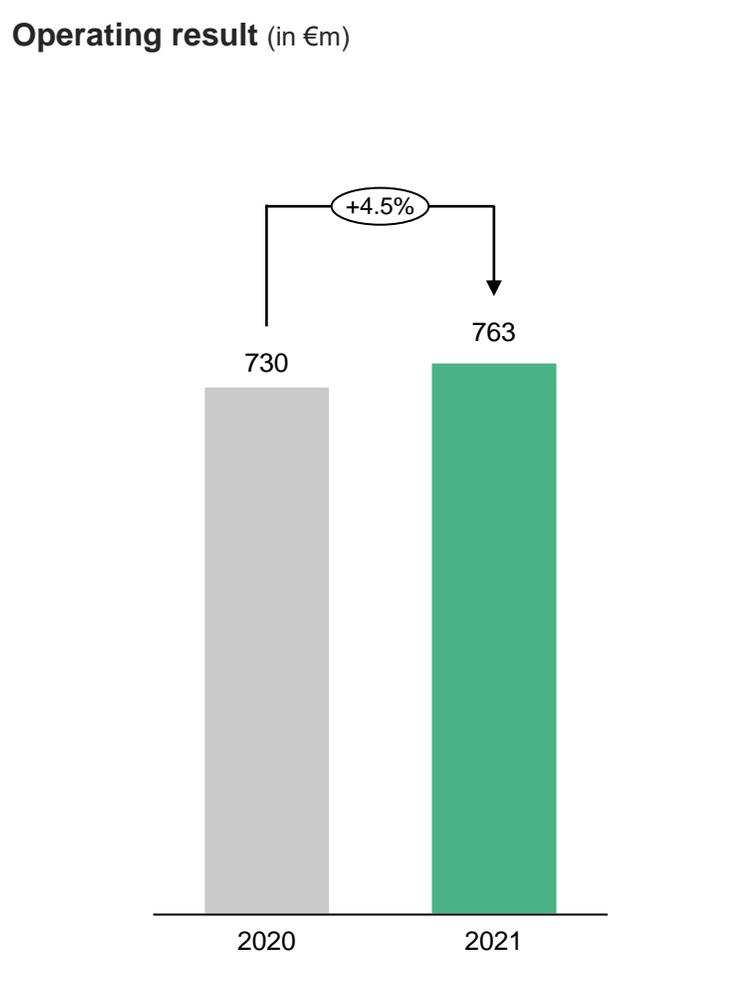
GWP - Health (in €m)



Combined ratio Health (in %)

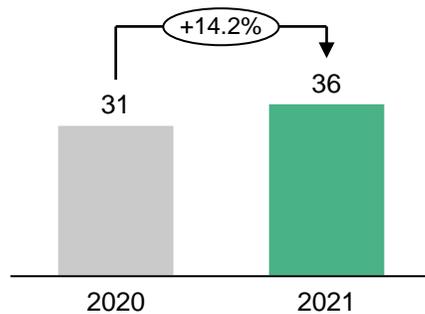


Life: higher operating result driven by investment margin

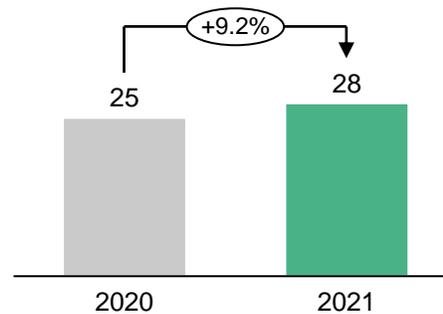


Solid growth fee-based businesses and mortgages

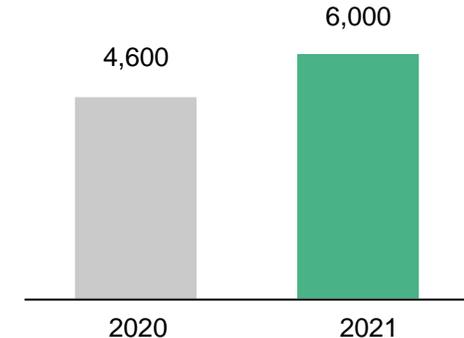
Operating result Asset Management
(in €m)



Operating result Distribution and Services
(in €m)



Mortgages
(in €m)

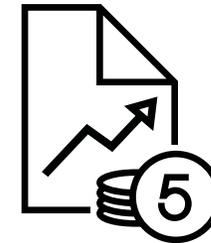


Capital return shareholders. Dividend and share buy back



€ 2.42 DPS

- 18.6% increase compared to 2020
- 2021 dividend as base for progressive dividend going forward



€ 75m SBB

- Starts on 24 February 2022 and will end on 24 May 2022 at the latest
- Intention \geq € 100m annually for plan period 2022 - 2024

New ambitious financial targets for 2022-2024

Core Group targets

SII ratio

(Standard formula)

>160%

Substantial capital for entrepreneurship

Organic capital creation

€1.7-1.8bn

Cumulative 2022-2024

Operating return on equity

12-14%

Per annum

Dividend

Progressive

Low-mid single digit

Share buyback

≥ €100m

Per annum 2022-2024

Core Business targets

Non-life Combined Ratio

93-95%

Per annum

Non-life organic growth (GWP)

3-5%

Per annum

Fee-based business operating result

>€ 80m

In 2024

Life operating result

> €700m

Per annum

Life operating expenses

40-50bp

Per annum

New medium term sustainability targets for 2022 - 2024

Sustainable insurer

Net Promoter Score (NPS-r)

>Market average

In 2024

Sustainable insurer

Public recognition as a sustainable insurer

>40%

In 2024

Sustainable employer

Employee engagement total workforce

>85

Per annum

Sustainable investor

Carbon footprint reduction compared to 2015 own account investments

65%

In 2030

Sustainable investor

Impact investments

€ 4.5bn

In 2024

Key take-aways 2021

- ▶ Best ever result to date, driven by strong performance in all segments and achieving all our financial medium-term targets
- ▶ Robust balance sheet and solvency with ample financial flexibility and strong organic capital creation
- ▶ Proposed full year dividend of € 2.42 per share, 18.6% uplift in 2021, locked in by progressive dividend policy going forward
- ▶ Finalising committed € 75 million share buyback, intention for at least € 100 million SBB annually for upcoming three years
- ▶ New ambitious targets focused on sustainable long term value creation for all stakeholders

2a. Q&A Annual Report 2021



2021

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2b. Report of the Supervisory Board

Section 5.2 Annual Report 2021

2021

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2c. Corporate Governance

Chapter 5 Annual Report 2021

2021

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2d. Remuneration report

Advisory vote to adopt the 2021 remuneration report

- Questions
- Voting

2021

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2d. Remuneration Report

Result of the advisory vote to adopt the 2021 Remuneration Report

For:	93.252.696	97,99%
Against:	1.911.163	
Abstained:	5.294.567	

3. 2021 Financial Statements & dividend

Sonja Barendregt

Chair of the Audit & Risk Committee

2021

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3. 2021 Financial Statements & dividend

Ton Reijns

Partner at KPMG

2021

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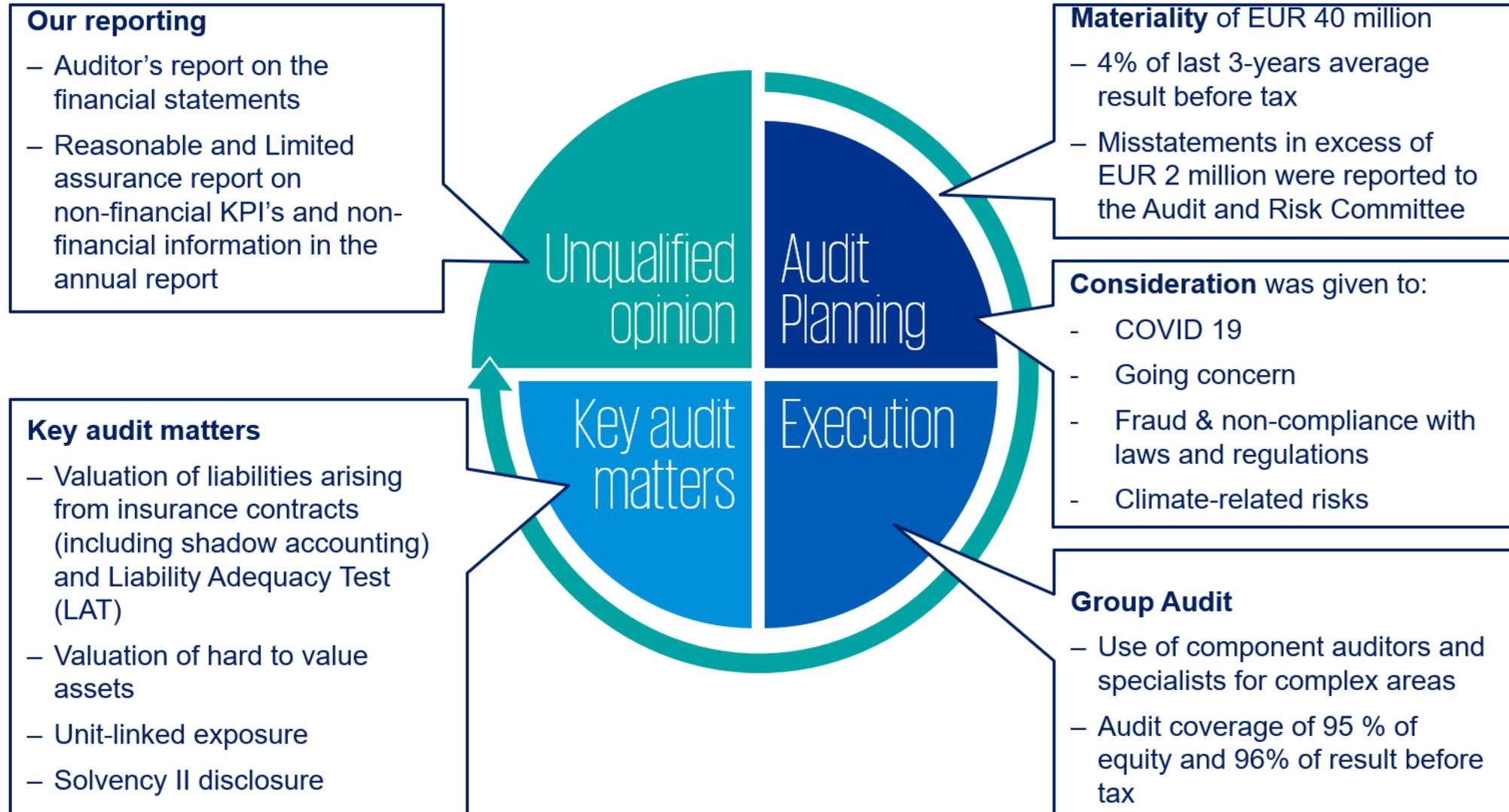


Audit of the financial statements 2021 ASR Nederland N.V.

Presentation to the Annual General meeting of Shareholders of ASR Nederland N.V.

—
25 May 2022

Auditor's report on the 2021 financial statements of ASR Nederland N.V.



Questions

&

Answers

3a. 2021 Financial Statements & dividend

Proposal to adopt the financial statements for the financial year 2021

- Questions
- Voting

3a. 2021 Financial Statements & dividend

Result of the voting to adopt the financial statements for the financial year 2021

For:	100.197.538	100,00%
Against:	1.420	
Abstained:	259.468	

3b and c. 2021 Financial Statements & dividend

3b Explanatory notes on the reserve and dividend policy

3c Dividend proposal

- Questions
- Voting

3b and c. 2021 Financial Statements & dividend

Result of the dividend proposal voting

For:	99.893.359	99,46%
Against:	538.469	
Abstained:	26.598	

4a. Discharge

Proposal to discharge each member of the Executive Board for execution of their duties in the financial year 2021

- 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 2021

For:	99.512.979	99,35%
Against:	654.195	
Abstained:	291.252	

4b. Discharge

Proposal to discharge each member of the Supervisory Board for execution of their duties in the financial year 2021

- 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 2021

For:	99.512.972	99,35%
Against:	654.202	
Abstained:	291.252	

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:	100.041.801	99,60%
Against:	404.871	
Abstained:	11.754	

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:	98.232.924	97,80%
Against:	2.213.653	
Abstained:	11.849	

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:	98.449.659	98,19%
Against:	1.814.469	
Abstained:	194.298	

6a. Cancellation of shares

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

- a.s.r. acquired 2,035,868 shares in its own capital between February 2021 and May 2021
- Proposal to cancel these 2,035,868 shares
- This will reduce the issued share capital from 138,057,204 shares to 136,021,336 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:	100.417.423	99,96%
Against:	37.406	
Abstained:	3.597	

7. Composition of the Supervisory Board

Proposal to reappoint Sonja Barendregt as member of the Supervisory Board

- Questions
- Voting



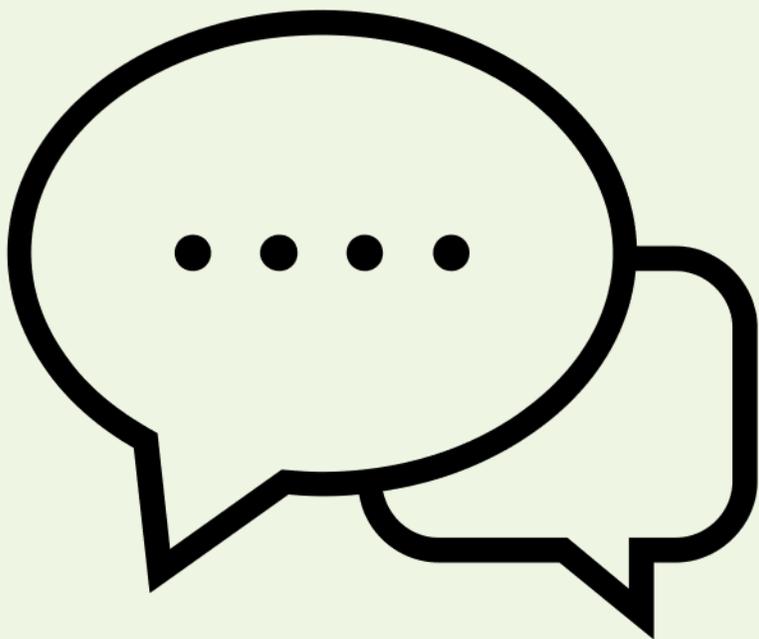
7. Composition of the Supervisory Board

Result of the voting to reappoint Sonja Barendregt as member of the Supervisory Board

For:	98.897.700	98,70%
Against:	1.298.553	
Abstained:	262.173	



8. Questions





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