

Annual General Meeting 2023

31 May 2023

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



1. Welcome & opening

Joop Wijn

Chair of the Supervisory Board



Presence Supervisory & Executive Board



Joop Wijn
Chair of the Supervisory Board



Sonja Barendregt
Member Supervisory Board
Chair Audit & Risk Committee



Herman Hintzen (*not present*)
Member Supervisory Board
Vice Chair Supervisory Board



Gisella van Vollenhoven
Member Supervisory Board
Chair Remuneration Committee



Gerard van Olphen
Member Supervisory Board



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

For vote

2. Remuneration report 2022 (advisory vote)
- 3 Remuneration Policy
4. 2022 Financial Statements and dividend
5. Discharge members of the Executive Board and the Supervisory Board
6. Extension of the authorities of the Executive Board
7. Cancellation of shares
9. Composition of the Supervisory Board

Announcements

▶ Order of the meeting

▶ Webcast service (Dutch and English)

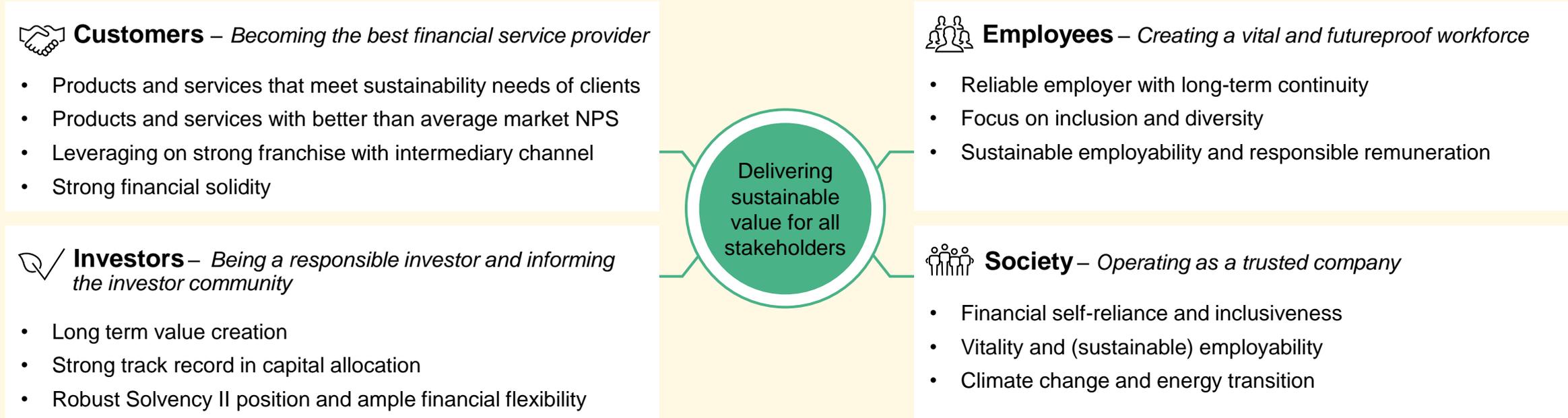
2a. Annual Report 2022 (for discussion)

Jos Baeten

CEO and Chair of the Executive Board



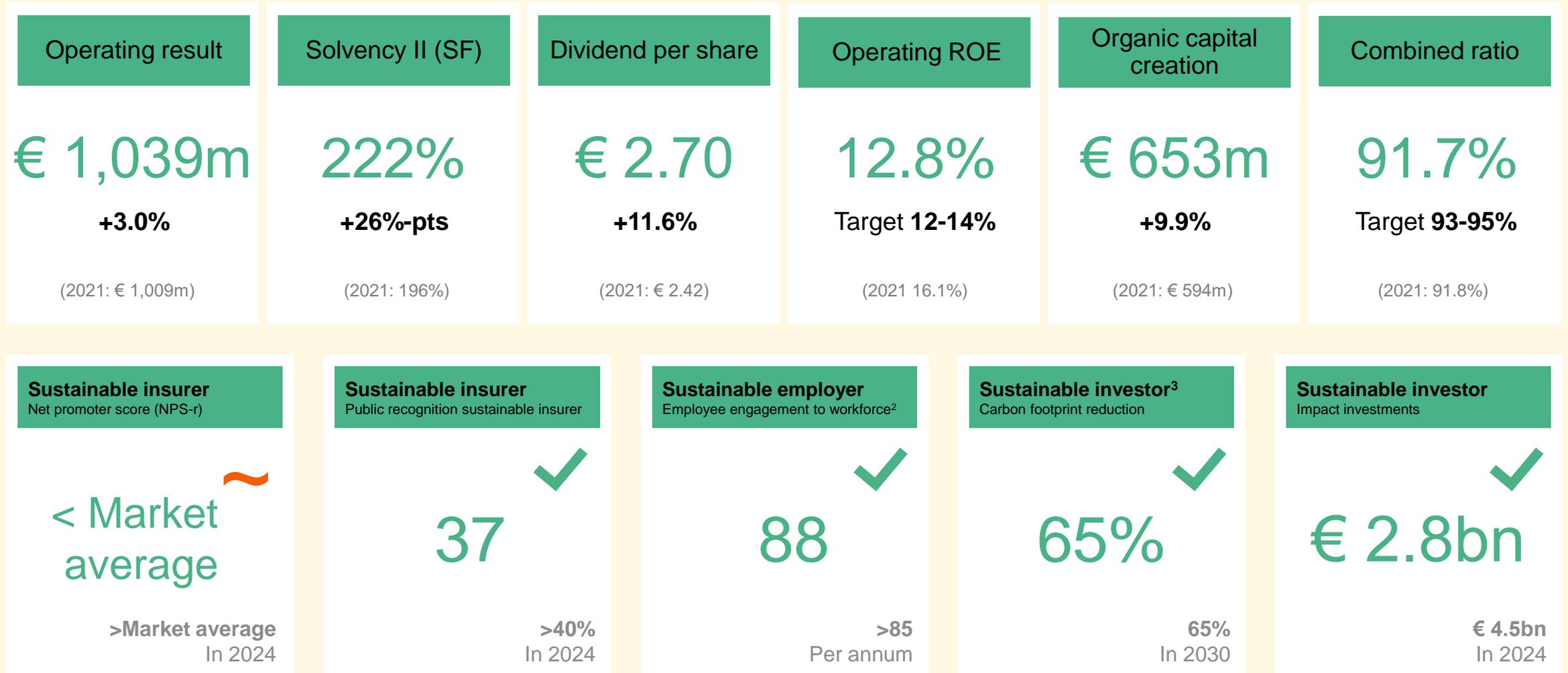
Sustainable value creation for all stakeholders is key to a.s.r.



ESG ratings

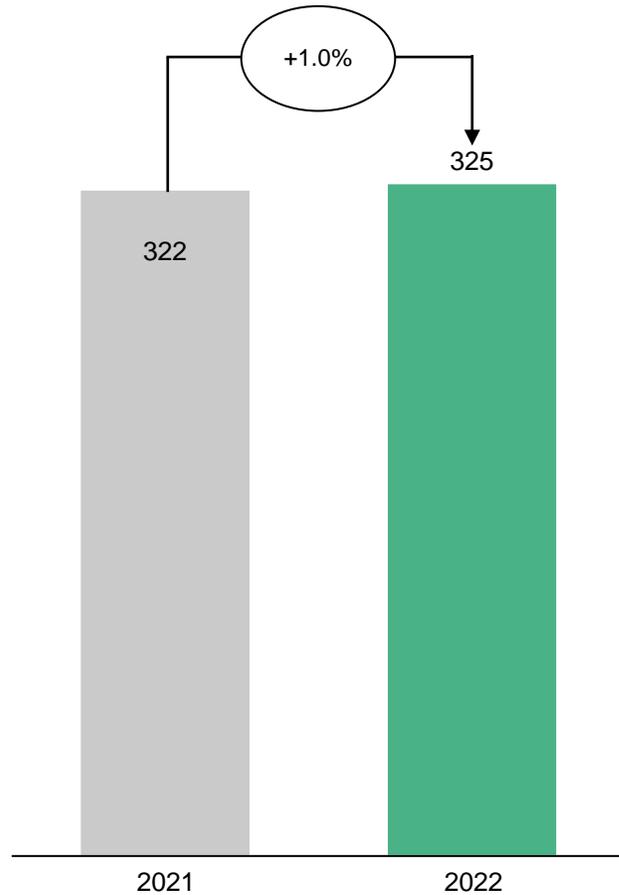
SUSTAINALYTICS World insurance # 2	MSCI Scale: CCC – AAA AA	Dow Jones Sustainability Indices World insurance #10	ISS ESG Scale: D- - A+ C+ (Prime)
vigeo eiris Scale: 0 – 100 62 points	CDP DISCLOSURE INSIGHT ACTION Scale: D- – A B	Eerlijke Verzekeringwijzer Dutch Fair Insurance Guide #1	Bloomberg Gender Reporting Framework 2023 Included Since 2022

Strong performance: achieved or outperformed medium term targets

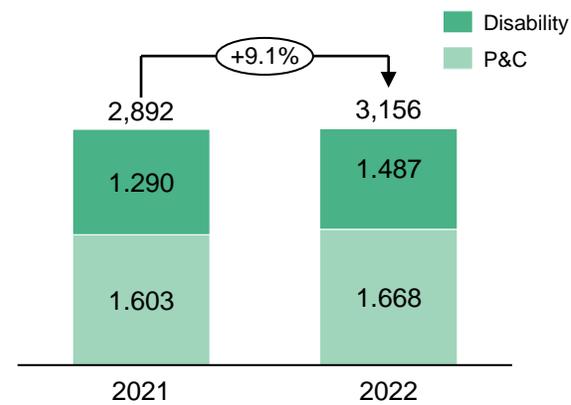


Non-life: strong organic growth while maintaining robust COR

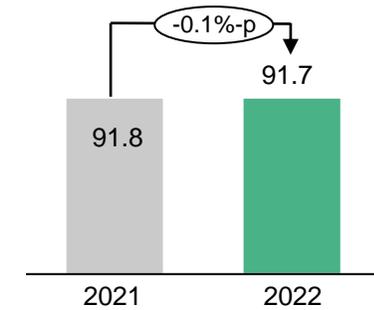
Operating result (in €m)



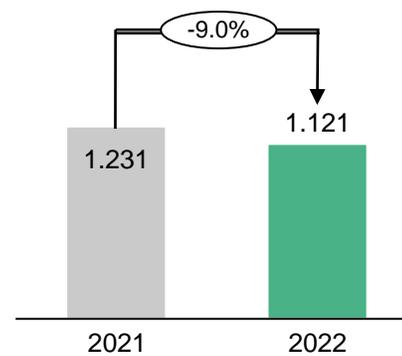
GWP - P&C & Disability (in €m)



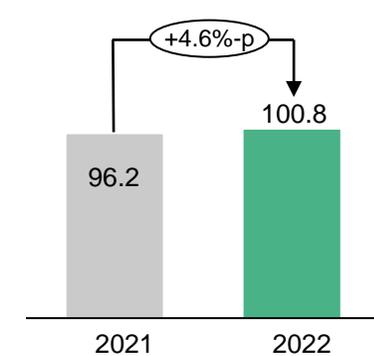
Combined ratio P&C & Disability (in %)



GWP - Health (in €m)

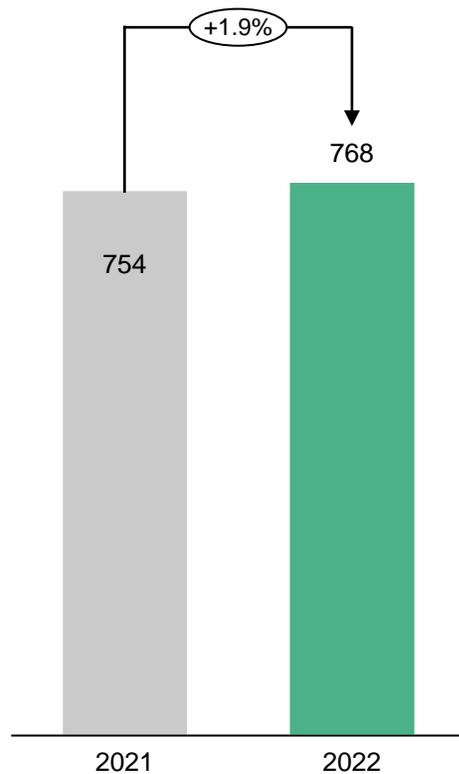


Combined ratio Health (in %)



Life: higher operating result driven by investment margin

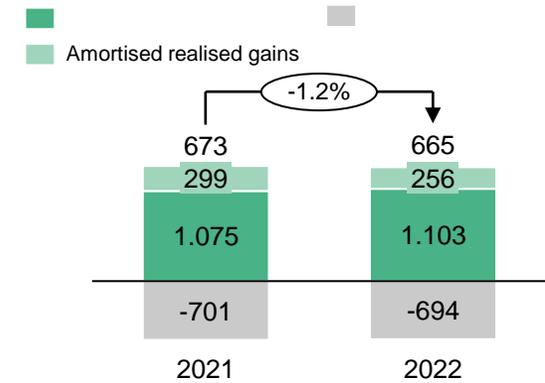
Operating result (in €m)



Gross Written Premiums (in €m)

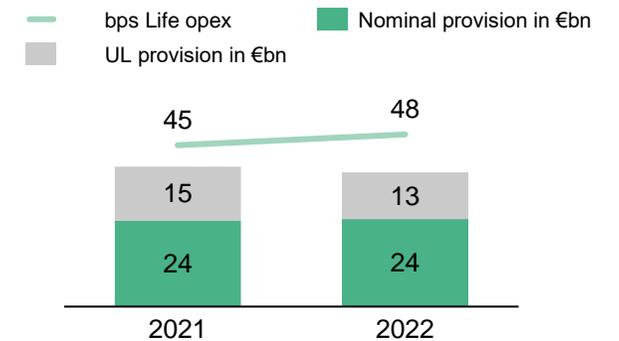


Investment margin (in €m)



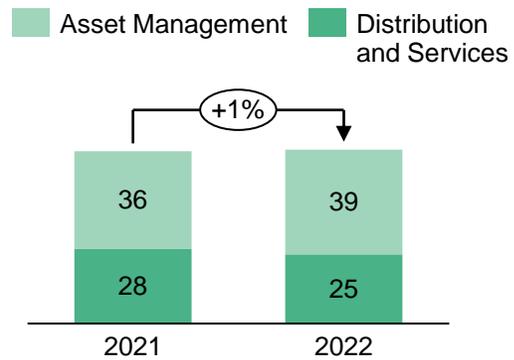
Life operating expenses

(in bps of basic Life provision)

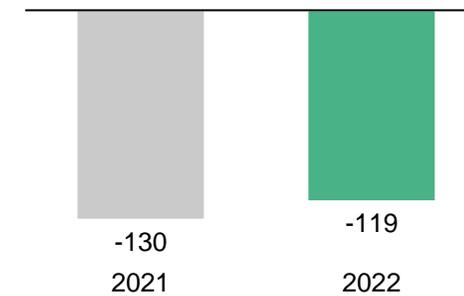


Fee-based business: stable development of operating result

Operating result fee-based businesses (in €m)



Operating result Holding & Other (in €m)

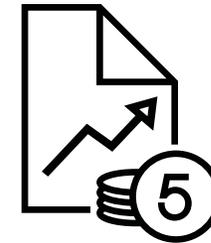


Capital return to shareholders in 2022 and dividend policy



€ 2.70 DPS

- 11.6% increase compared to 2021
- 2021 dividend as base for progressive dividend going forward



€ 75m SBB

- Started on 24 February 2022 and ended on 24 May 2022

Business Combination with Aegon Nederland

Clear progress and on track for 1 July 2023 closing at the earliest

- a.s.r. and Aegon are working closely together to fulfil conditions for the completion of the transaction
- Transaction financing largely secured with issue of new shares and launch of new hybrid capital instrument
- Transaction approved by EGM with 99.9% votes in favour



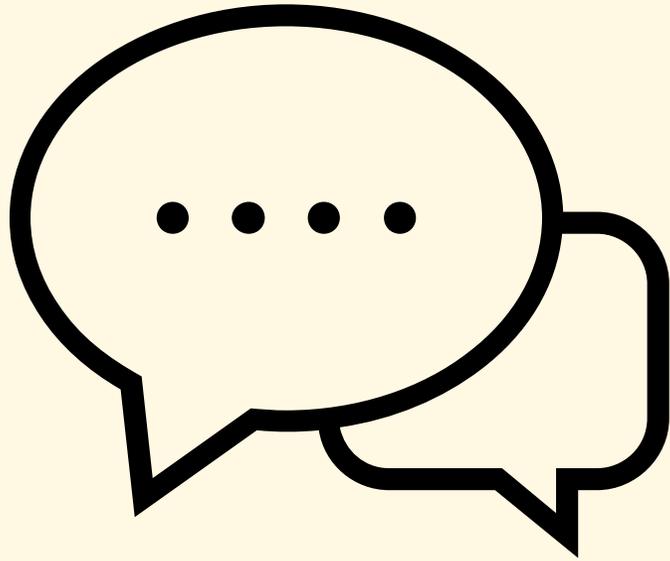
- Well on track for expected closing 1 July 2023 at the earliest:
 - Workstreams in place for design of initial integration steps
 - Exploratory talks for the PIM¹ implementation already started
 - Integration hypothesis tested, € 185m run-rate cost synergies confirmed
 - Request for Declaration of No Objection from Dutch Central Bank (DNB) progressing as planned
 - Request with Netherlands Authority for Consumers & Markets (ACM) filed
- The employer merger is expected to take place on 1 October 2023

¹ Implementation of a Partial Internal Model (PIM) is subject to regulatory approval

Key take-aways 2022

- ▶ Ongoing strong performance with higher operational results in most business segments
- ▶ Combination of a.s.r. and Aegon NL will create a leading insurer, expected to deliver € 185m run-rate cost synergies
- ▶ Well on track for closing transaction 1 July 2023 at the earliest
- ▶ Continued growth in organic capital creation and solid Solvency II ratio
- ▶ Double digit step-up in DPS increase to € 2.70 dividend per share

2a. Q&A Annual Report 2022 (for discussion)



2b. Report of the Supervisory Board (for discussion)

Section 5.2
Annual Report 2022



2c. Corporate Governance (for discussion)

Chapter 5
Annual Report 2022



2d. Remuneration report (for advisory vote)

Gisella van Vollenhoven

Chair of the Remuneration Committee



2d. Remuneration report (for advisory vote)

Advisory vote to adopt the 2022 remuneration report

- Questions



Test voting

Is tomorrow 1 June 2023?

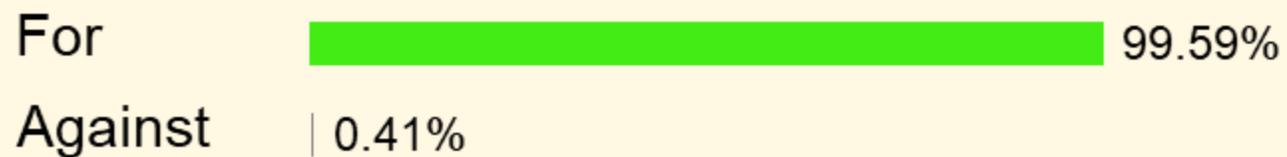
- For
- Against
- Abstain



Test Question

Is tomorrow 1 june 2023

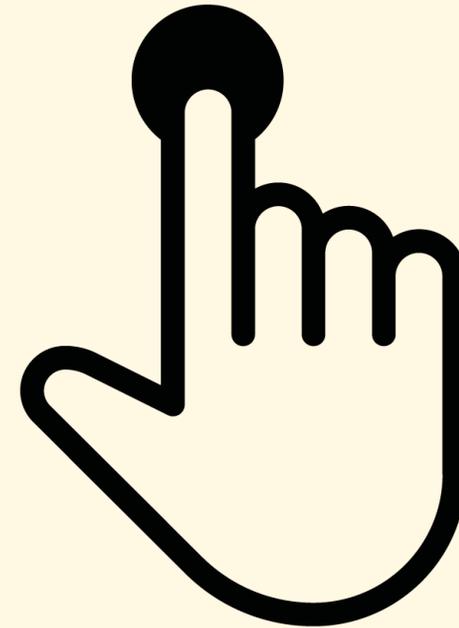
For	2,928
Against	12
Abstain	0



2d. Remuneration report (for advisory vote)

Advisory vote to adopt the 2022 remuneration report

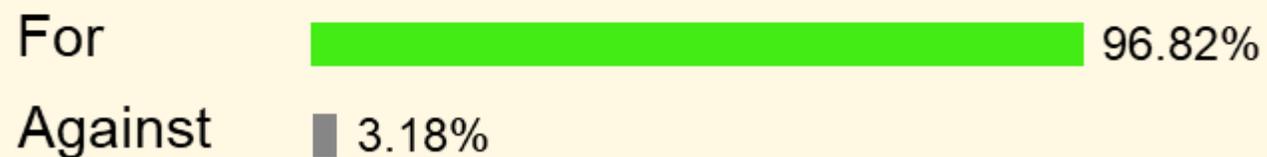
- Voting



Agenda item 2d

2022 remuneration report

For	102,066,873
Against	3,353,944
Abstain	2,570,346



3. Remuneration Policy



3. Remuneration Policy (for vote)

Gisella van Vollenhoven
Chair of the Remuneration Committee



3a. Proposal to amend EB Remuneration Policy (for vote)

The most important elements of the policy will not change:

- Fixed remuneration only, no variable remuneration component for EB members
- Use of salary scales for EB; application of CLA for salary indexation
- Pay ratio below 1:20 (will be around 1:15, at lower end of market)
- Reference group of Dutch financial companies and listed companies comparable in size (capitalisation, turnover, # of FTE) for determining median
- Median is guiding for maximum salary scales of EB
- Pension scheme for EB members

Proposed policy change: recalibration reference group

- At least half of reference group to consist of Dutch financial institutions
- For non-financial institutions, alignment of market capitalisation parameter:
 - Range for market capitalisation parameter to change from 0.25 – 4.0 to **0.4 – 2.5**
 - Range for turnover and FTE parameters remain at **0.4 – 2.5**

2023 Reference group

Aalberts N.V.	ABN AMRO Bank N.V.
ASM International N.V.	Achmea B.V.
IMCD N.V.	AEGON N.V.
JDE Peet's N.V.	De Volksbank N.V.
OCI N.V.	ING Groep N.V.
Koninklijke KPN N.V.	NN Group N.V.
Koninklijke Vopak N.V.	Coöperatieve Rabobank U.A.
Signify N.V.	Van Lanschot Kempen N.V.

Proposed policy change: remuneration structure

- Part of fixed remuneration to be paid in a.s.r. shares
- Remuneration in shares to be 20% of fixed remuneration in cash
 - Temporary exception for CEO: 30% of fixed remuneration in cash (see agenda item 3b)
- Shares must be retained:
 - for minimum period of five years
 - up to a value of at least 100% of fixed gross annual salary
- Current participation agreement will lapse

Conclusions

- The proposal remains aligned with the four perspectives underlying the a.s.r. remuneration policy
- The premise that employees are entitled to a maximum remuneration around the median for the relevant reference group, should also apply to EB members
- Pay ratio remains below 1:20 and at lower end of market
- A fixed remuneration in shares contributes to long-term value creation
- Appropriate remuneration helps to ensure stability in the EB, which is in the interest of all stakeholders

3b. Proposal for conditional remuneration of CEO (for vote)

- Proposal to grant CEO 30% of fixed cash remuneration in shares each year (instead of 20%)
- Duration: from closing Aegon transaction up to 2026 AGM
- If Aegon transaction does not go ahead, the regular remuneration policy and current tenure (AGM 2024) will continue to apply

3c. Proposal to change SB remuneration (for vote)

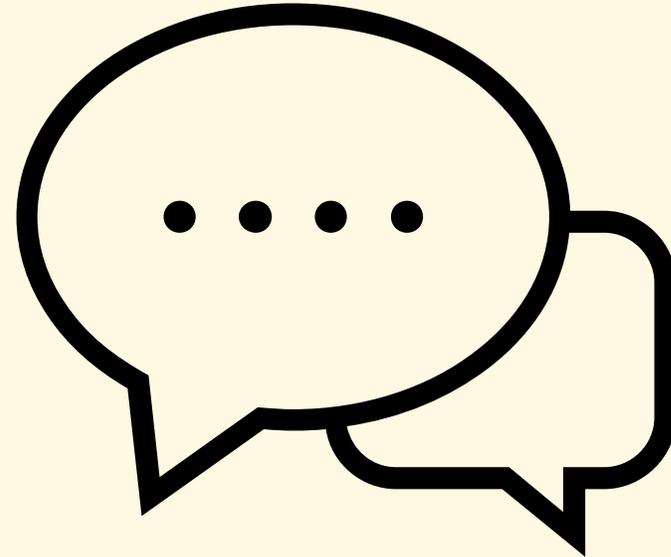
Proposal to change the remuneration of the Supervisory Board as of 1 July 2023 and 1 July 2024:

- No change to remuneration policy for SB
- SB remuneration to be at most around the median, same reference group as EB
- Proposed remuneration:

	Current remuneration	Median	As of 1 July 2023	As of 1 July 2024
Chairman SB	€ 50,000	€ 98,750	€ 75,000	€ 90,000
SB member	€ 35,000	€ 62,500	€ 50,000	€ 60,000

3. Remuneration Policy - Questions

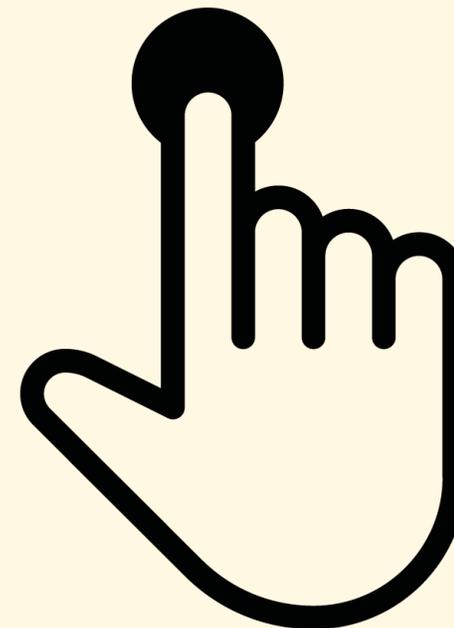
- 3a. Proposal to amend the remuneration policy for the Executive Board as of 1 July 2023
- 3b. Proposal for conditional remuneration of the chairman of the Executive Board
- 3c. Proposal to change the remuneration of the Supervisory Board as of 1 July 2023, and 1 July 2024



3a. Remuneration Policy (for vote)

Proposal to amend the remuneration policy for the Executive Board as of 1 July 2023

- Voting



Agenda item 3a

Proposal to amend the remuneration policy for the Executive Board as of 1 July 2023

For 104,597,177

Against 821,808

Abstain 2,572,222

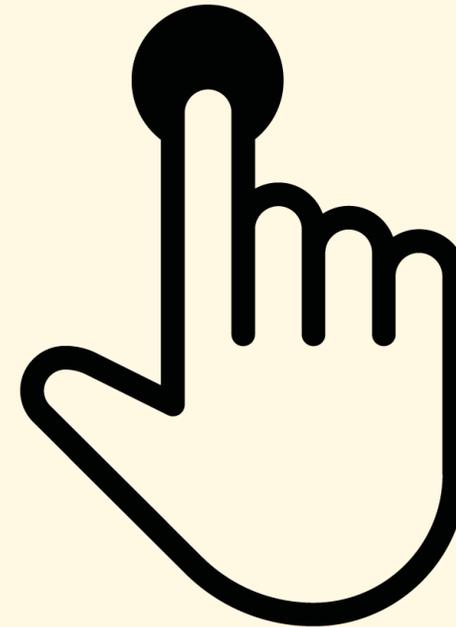
For  99.22%

Against | 0.78%

3b. Remuneration Policy (for vote)

Proposal for conditional remuneration of the chairman of the Executive Board

- Voting



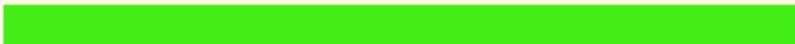
Agenda item 3b

Proposal for conditional remuneration of the chairman of the Executive Board

For 107,270,570

Against 688,641

Abstain 31,997

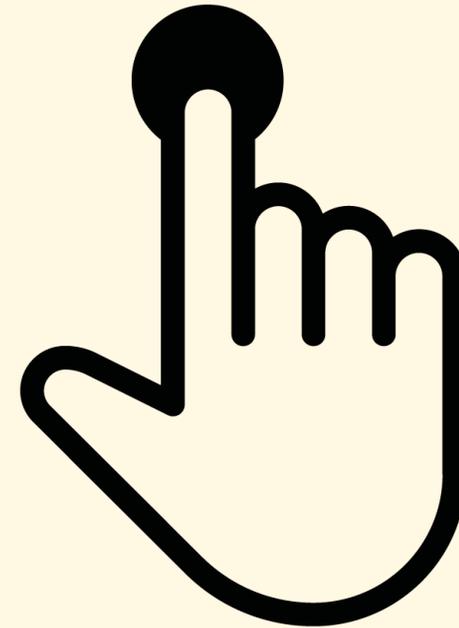
For  99.36%

Against | 0.64%

3c. Remuneration Policy (for vote)

Proposal to change the remuneration of the Supervisory Board as of 1 July 2023, and 1 July 2024

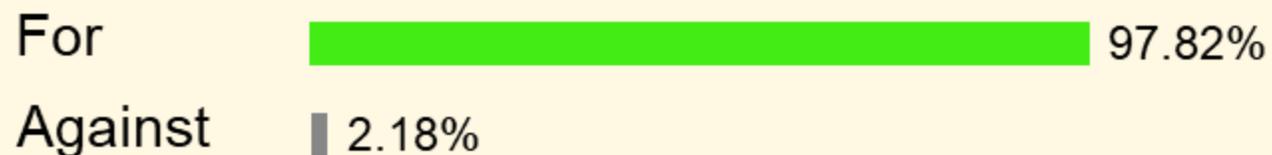
- Voting



Agenda item 3c

Proposal to change the remuneration of the Supervisory Board as of 1 July 2023 and 1 July 2024

For	105,608,347
Against	2,350,096
Abstain	32,785



4. 2022 Financial Statements & dividend (for vote)

Sonja Barendregt

Chair of the Audit & Risk Committee



4. 2022 Financial Statements & dividend (for vote)

Ton Reijns
Partner at KPMG





AGM ASR Nederland NV

Presentation audit 2022

31 May 2023



Our 2022 audit

01. Our reports



Financial statements

- Independent Auditor's report on consolidated and company financial statements
- Our opinion: unqualified

Non-financial KPI's/information

- Assurance report: reasonable assurance on certain key performance indicators and limited assurance on non-financial information as indicated.
- Our opinion and conclusion: unqualified

05. Key audit matters



- Valuation of liabilities arising from insurance contracts (including shadow accounting) and Liability Adequacy Test
- Valuation of hard to value assets
- Unit-linked exposure
- Solvency II disclosure

04. Scope and approach



- Group audit
- Involvement of specialists
- Communication with Supervisory Board

02. Materiality



Materiality of EUR 40 million

- 4% of average result before tax over the past 3 years
- Misstatements in excess of EUR 2 million are reported to the Audit & Risk Committee of the Supervisory Board

03. Risk Assessment



Audit response to:

- Going concern related risks
- Climate-related risks
- Fraud and non-compliance with laws and regulation



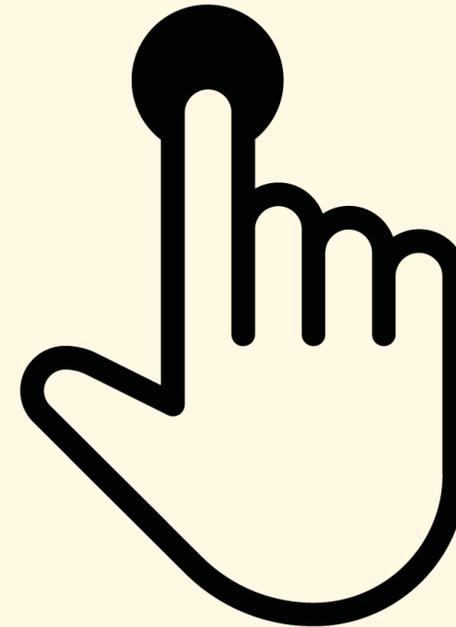


Questions

4a. 2022 Financial Statements & dividend (for vote)

Proposal to adopt the financial statements for the financial year 2022

- Questions
- Voting



Agenda item 4a

Proposal to adopt the financial statements for the 2022 financial year

For 107,812,163

Against 1,050

Abstain 177,939

For  >99.99%

Against | <0.01%

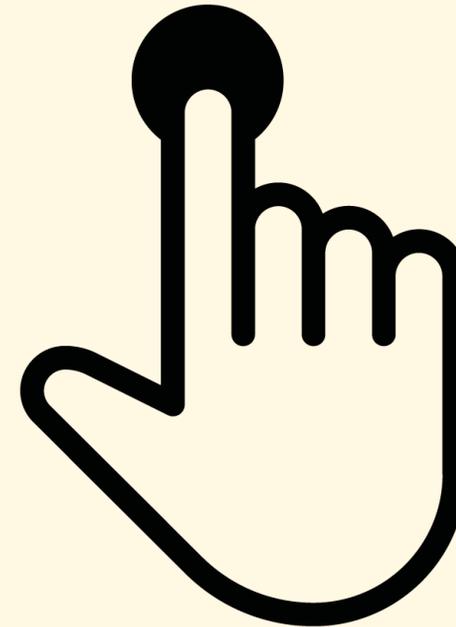
4b. and c. 2022 Financial Statements & dividend (for vote)

4b. Explanatory notes on the reserve and dividend policy (for discussion)

- Questions

4c. Proposal to pay dividend (for vote)

- Questions
- Voting



Agenda item 4c

Proposal to pay dividend

For 107,970,680

Against 2,876

Abstain 17,576

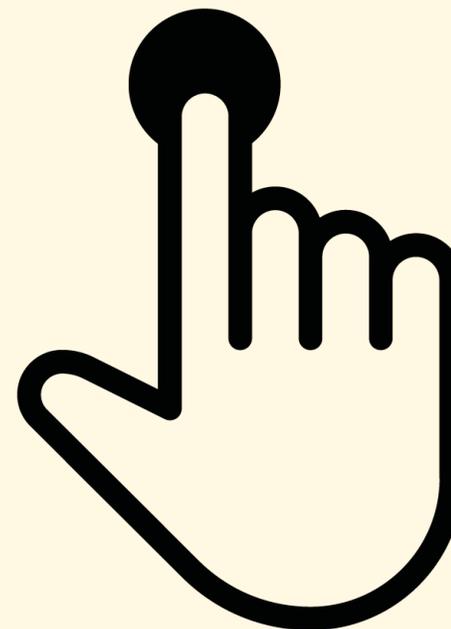
For  >99.99%

Against | <0.01%

5a. Discharge Executive Board (for vote)

Proposal to grant discharge to the members of the Executive Board for the 2022 financial year

- Questions
- Voting



Agenda item 5a

Proposal to grant discharge to the members of the Executive Board for the 2022 financial year

For 107,342,416

Against 411,096

Abstain 237,640

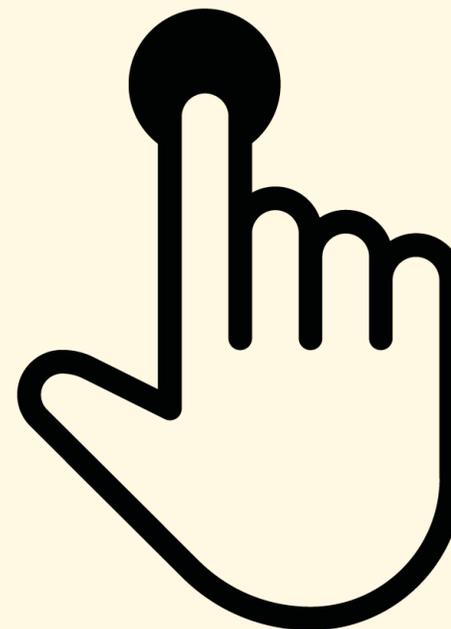
For  99.62%

Against | 0.38%

5b. Discharge Supervisory Board (for vote)

Proposal to grant discharge to the members of the Supervisory Board for the 2022 financial year

- Questions
- Voting



Agenda item 5b

Proposal to grant discharge to the members of the Supervisory Board for the 2022 financial year

For 106,985,925

Against 767,552

Abstain 237,654

For  99.29%

Against | 0.71%

6. Extension of the authorities of the Executive Board (for vote)



6a. Extension of the authorities of the Executive Board (for vote)

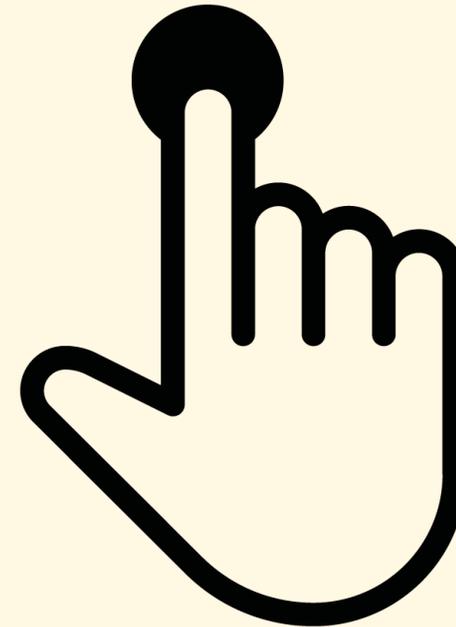
Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or grant the right to subscribe for ordinary shares

- For a period of 18 months
- Subject to approval of the Supervisory Board
- Up to a maximum of 10% of the share capital

6a. Extension of the authorities of the Executive Board (for vote)

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

- Questions
- Voting



Agenda item 6a

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

For 107,656,358

Against 329,204

Abstain 5,590

For  99.70%

Against | 0.30%

6b. Extension of the authorities of the Executive Board (for vote)

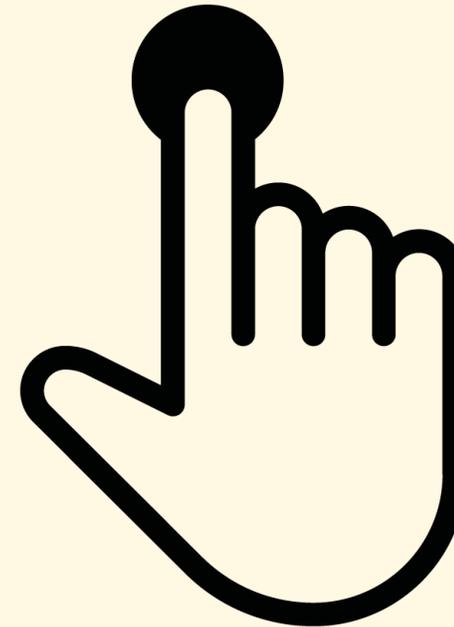
Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emption rights

- In connection with the issue authorisation granted under agenda item 6a
- For a period of 18 months
- Subject to approval of the Supervisory Board

6b. Extension of the authorities of the Executive Board (for vote)

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

- Questions
- Voting



Agenda item 6b

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

For 104,959,141

Against 3,026,064

Abstain 5,947

For  97.20%

Against  2.80%

6c. Extension of the authorities of the Executive Board (for vote)

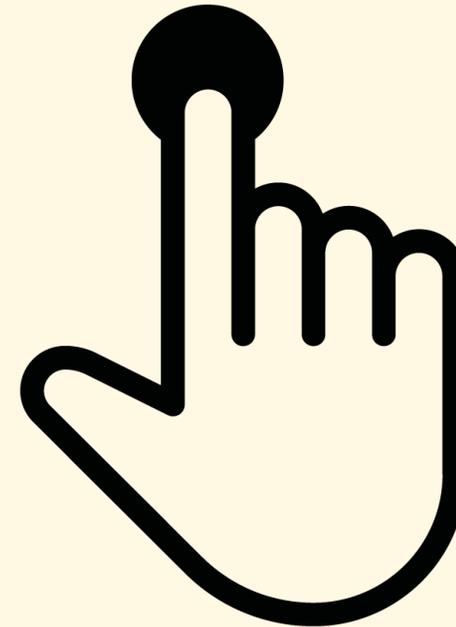
Proposal to authorise the Executive Board to acquire the company's own shares

- 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

6c. Extension of the authorities of the Executive Board (for vote)

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

- Questions
- Voting



Agenda item 6c

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

For 105,266,521

Against 2,637,284

Abstain 87,422

For  97.56%

Against  2.44%

7a. Cancellation of shares (for vote)

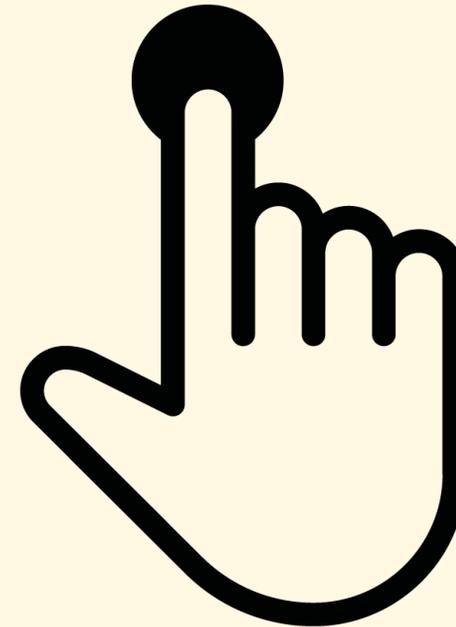
Proposal to cancel shares held by a.s.r.

- a.s.r. acquired 1,798,472 shares in its own capital between 24 February 2022 and 24 May 2022
- It is proposed to cancel these 1,798,472 shares
- This will reduce the issued share capital from 149,827,056 shares to 148,028,584 shares
- Purpose of the cancellation is to simplify the capital structure

7a. Cancellation of shares (for vote)

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

- Questions
- Voting



Agenda item 7a

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

For 107,981,622

Against 2,853

Abstain 6,752

For  >99.99%

Against | <0.01%

8a. Composition of the Executive Board (for discussion)

Intention to reappoint Ingrid de Swart as member of the Executive Board

- Questions



9. Composition of the Supervisory Board (for vote)



9a. Composition of the Supervisory Board (for vote)

Proposal to reappoint Gisella van Vollenhoven as member of the Supervisory Board

- Questions
- Voting



Agenda item 9a

Proposal to reappoint Gisella van Vollenhoven as member of the Supervisory Board

For 107,200,206

Against 677,184

Abstain 112,837

For  99.37%

Against | 0.63%

9b. Composition of the Supervisory Board (for vote)

Proposal to reappoint Gerard van Olphen as member of the Supervisory Board

- Questions
- Voting



Agenda item 9b

Proposal to reappoint Gerard van Olphen as member of the Supervisory Board

For 106,550,519

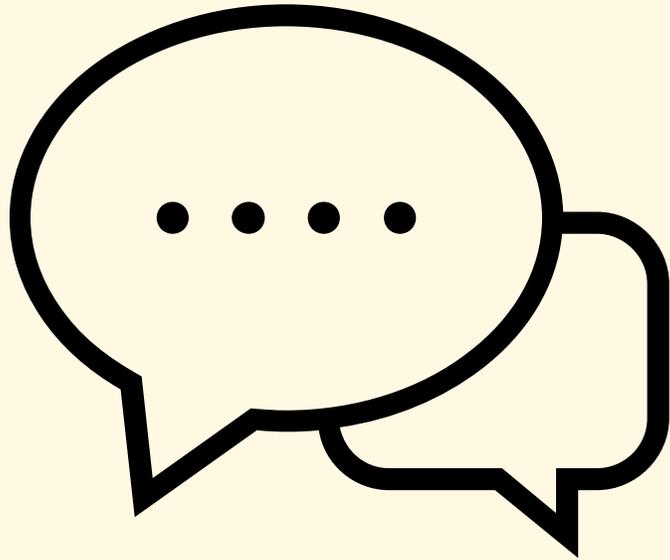
Against 1,326,405

Abstain 113,287

For  98.77%

Against | 1.23%

10. Questions



11. Closing





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