

α.s.r.

Annual
General
Meeting
2025





1

Welcome and opening

Joop Wijn

Chair of the Supervisory Board

Supervisory Board & Management Board

Supervisory Board



Joop Wijn

- Chair of the Supervisory Board
- Chair of the Nomination & ESG Committee
- Member of the Remuneration Committee



Gerard van Olphen

- Vice-chair of the Supervisory Board
- Member of the Audit & Risk Committee
- Member of the Nomination & ESG Committee



Sonja Barendregt

- Member of the Supervisory Board
- Chair of the Audit & Risk Committee



Gisella Eikelenboom

- Member of the Supervisory Board
- Chair of the Remuneration Committee
- Member of the Nomination & ESG Committee



Daniëlle Jansen Heijtmajer

- Member of the Supervisory Board
- Member of the Nomination & ESG Committee



Lard Friese

- Member of the Supervisory Board
- Member of the Audit & Risk Committee



Bob Elfring

- Member of the Supervisory Board
- Member of the Audit & Risk Committee
- Member of the Remuneration Committee

Management Board



Jos Baeten
CEO



Ewout Hollegien
CFO



Ingrid de Swart
COO/CTO

Executive Board



Willem van den Berg
COO Life



Rozan Dekker
CRO



Jolanda Sappelli
CHRO



Announcements

- ▶ Introduction other attendees
- ▶ Tape recording

For vote

2d Remuneration report 2024 (advisory vote)

3a Proposal to adopt the financial statements for the 2024 financial year

3c Proposal to pay dividend

4a Proposal to grant discharge to the members of the Executive Board for the 2024 financial year

4b Proposal to grant discharge to the members of the Supervisory Board for the 2024 financial year

5a Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares

5b Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive rights

5c Proposal to authorise the Executive Board to acquire the company's own shares

6a Proposal to cancel shares held by a.s.r.

Announcements

- ▶ Order of the meeting
- ▶ Webcast service (Dutch and English)



2α

Annual Report 2024

(for discussion)

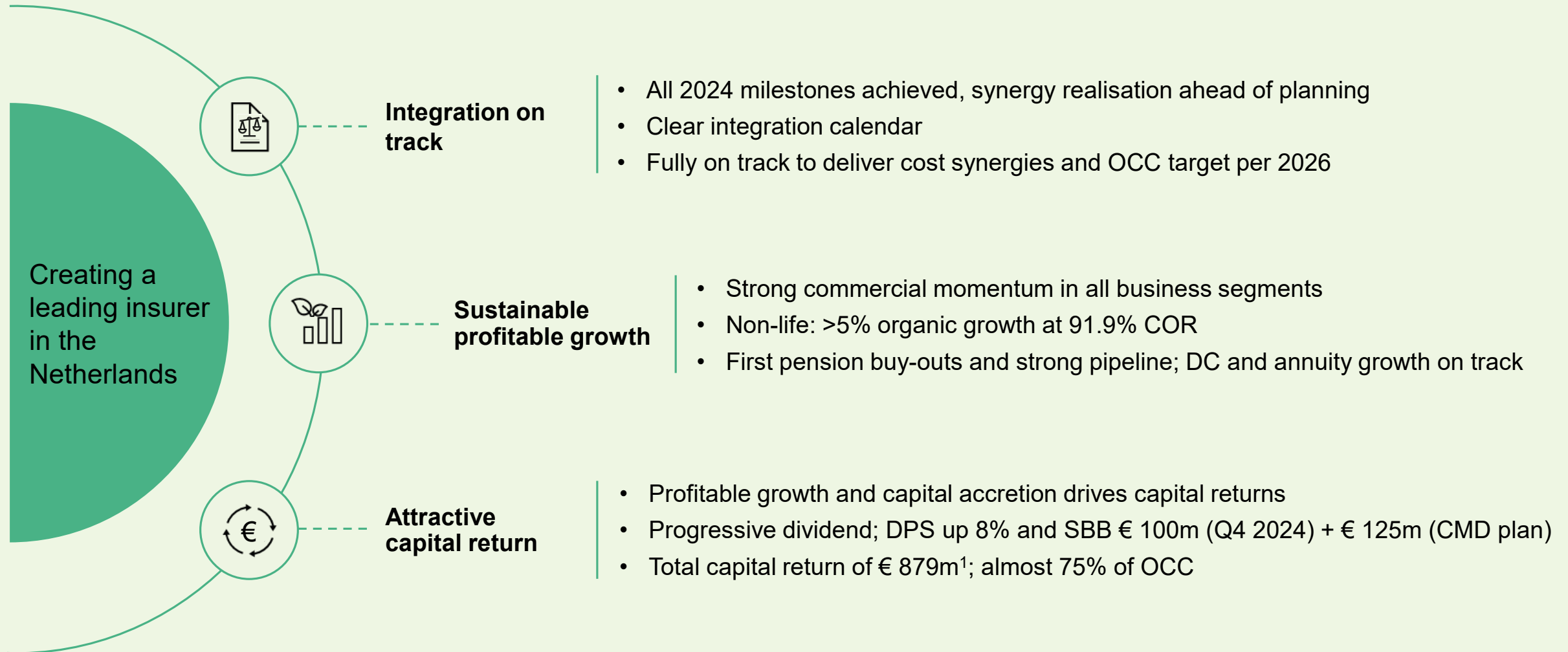
Jos Baeten

CEO and Chair of the Executive Board



► Update on recent geopolitical developments

Delivering on CMD 2024 promises



¹ Including € 125m share, completed on 6 May 2025 (in line with the medium-term targets as presented at the 2024 Capital Markets Day)

Strong financial performance and robust solvency position

Solvency II

- Robust Solvency II ratio increased to 198%
- Increase in OCC to € 1,193m
- 8% increase in total dividend per share amounting to a FY DPS of € 3.12
- SBB of € 125m in 2025
- Total capital return for 2024 amounting to € 879m

Organic capital creation

€ 1,193m

+36.5%

(2023¹: € 874m)

Solvency II ratio

198%

+22%-p

(2023: 176%)

IFRS 17

- Operating result increased to € 1,428m
- Operating RoE increased to 13.1%
- Combined ratio of Non-life² improved to 91.9%

Operating result

€ 1,428m

+46.7%

(2023¹: € 973m)

Combined ratio Non-life²

91.9%

-1.7%-p

(2023: 93.5%)

Growth

- Higher DC inflow from existing book, new sales and the addition of Aegon NL
- Premium growth of 12.1% in P&C and Disability reflecting solid organic growth (5.1%) and the additional contribution of Aegon NL

DC inflow

€ 2.8bn

+33.7%

(2023: € 2.1bn)

Premiums received Non-life²

€ 4.0bn

+12.1%

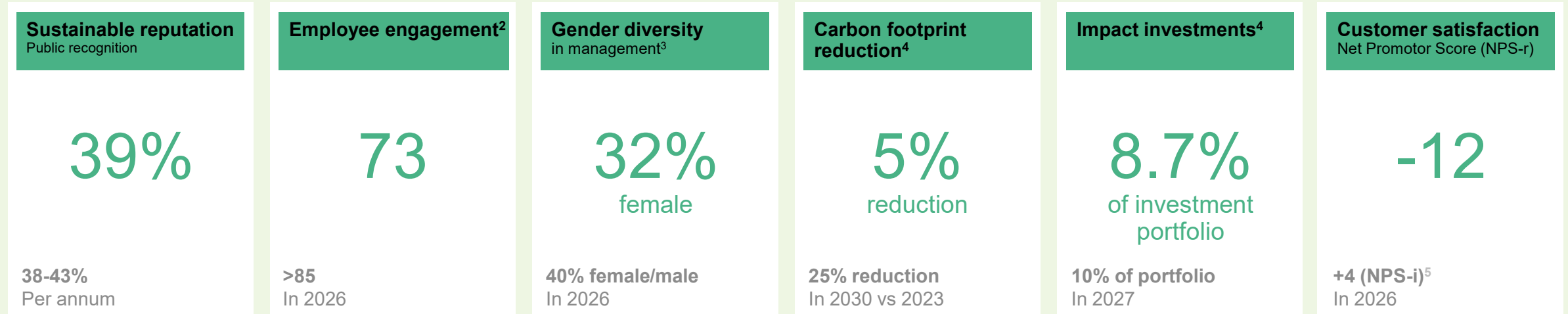
(2023: € 3.5bn)

¹ Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly

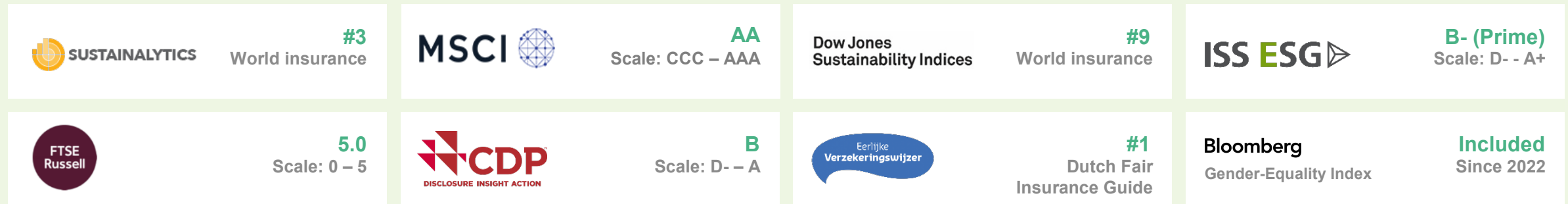
² Excluding Health

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets¹

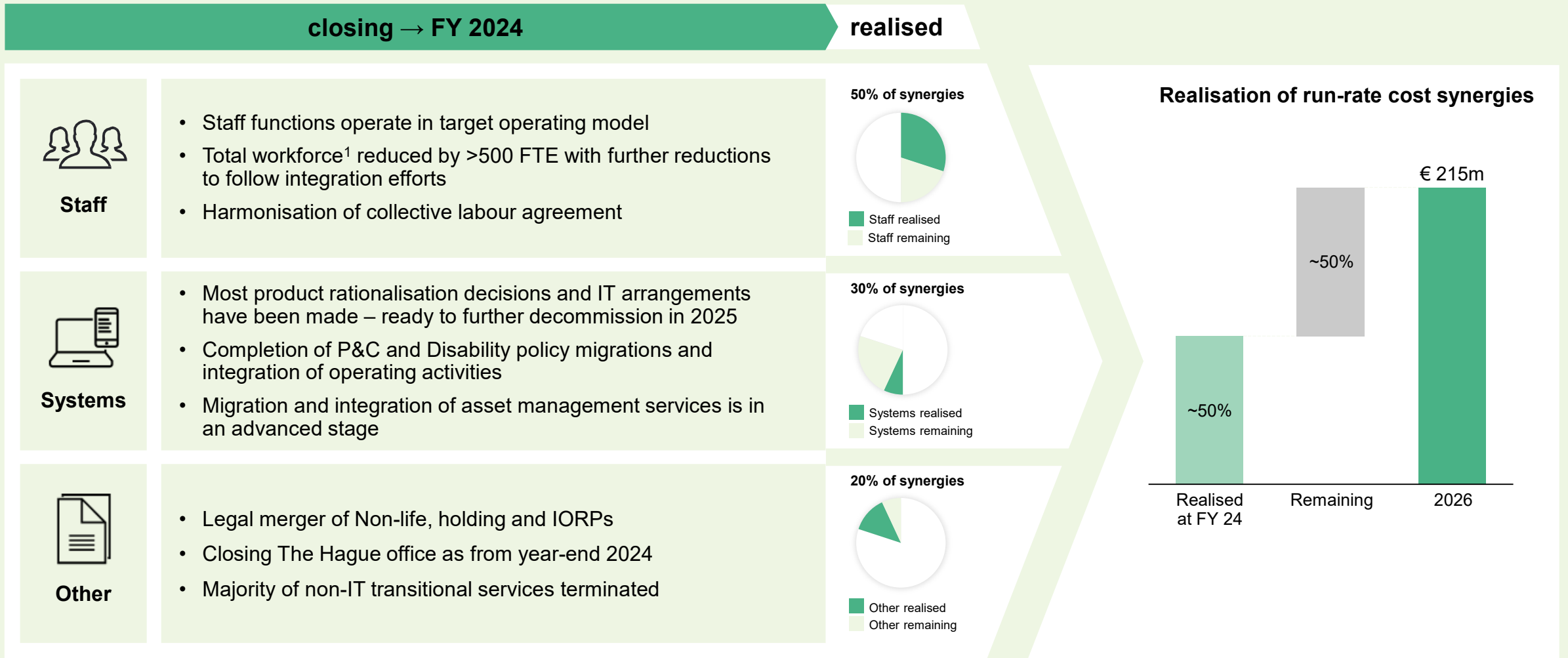


ESG credentials⁶



¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions and no material regulatory changes; ² Covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target; ³ Gender diversity pertains to management, defined as Supervisory Board, Management Board and Management; ⁴ More information can be found on <https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>; ⁵ Customer satisfaction will be determined on the basis of NPS-i as of 2025, in accordance with the CMD target; ⁶ More information can be found on <https://www.asrnl.com/about-asr/sustainable-business/ratings-en-benchmarks>

Integration well on track with nearly 50% of synergies realised



¹ Excluding Knab bank

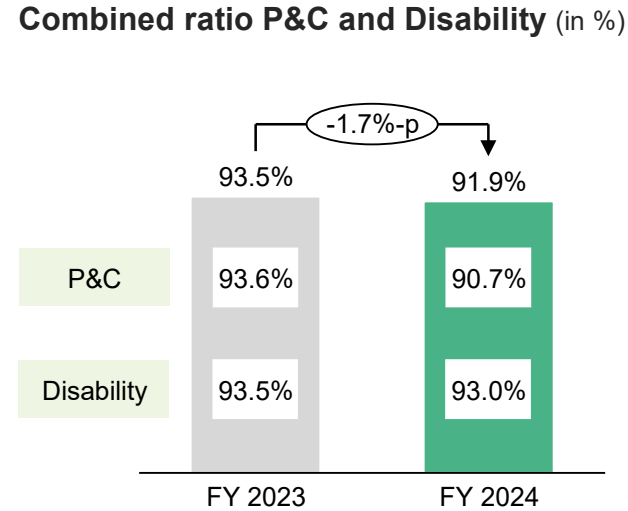
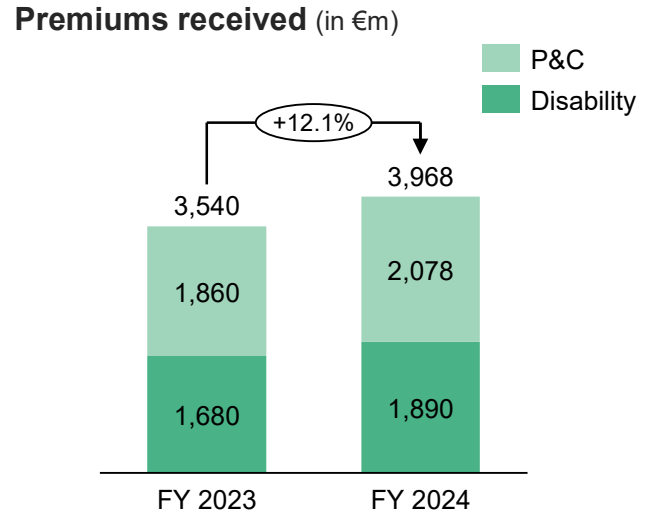
Final settlement resolves long-lasting dispute in unit-linked life insurance and clears historical overhang

- ✓ a.s.r.'s final settlement solution adopted as industry standard; resolving two decades of disputes and (collective) proceedings and clears overhang
- ✓ Quick and positive response: final settlement provides attractive solution and certainty for affiliated policyholders of a.s.r. and Aegon products
- ✓ Withdrawal of all collective proceedings from claims organisations, individual claimants agree on final settlement without recourse
- ✓ a.s.r. is first insurer to reach agreement; pay-out of final settlement to affiliated policyholders commences

———— 1990s ————— 2000s ————— 2010s ————— 26 Sep 2023 — 29 Nov 2023 — 19 Feb 2025 →



Non-life delivering on both profitability and growth



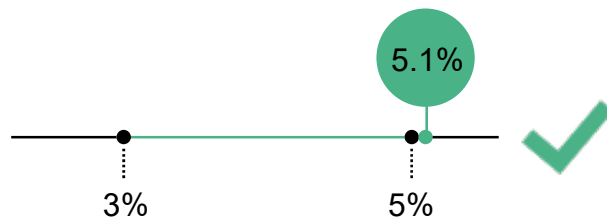
Premiums received

- Strong organic premium growth in both P&C and Disability (+5.1%) and inorganic growth through the addition of Aegon NL
- Organic growth reflects price increases to mitigate claims inflation as well as volume growth

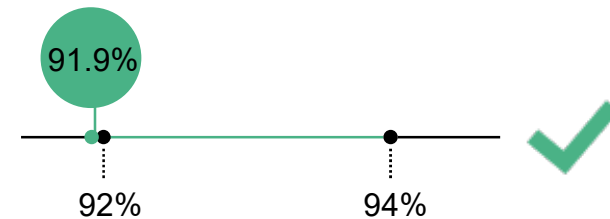
Combined ratio

- Combined ratio of P&C and Disability supported by premium increases that gradually become applicable on renewal dates of policies in the portfolio
- P&C combined ratio of 90.7% supported by the absence of weather-related calamities and less large claims
- Improvement of the Disability combined ratio to 93.0% driven by strong business performance in Group disability

Organic growth target range



Combined ratio target range



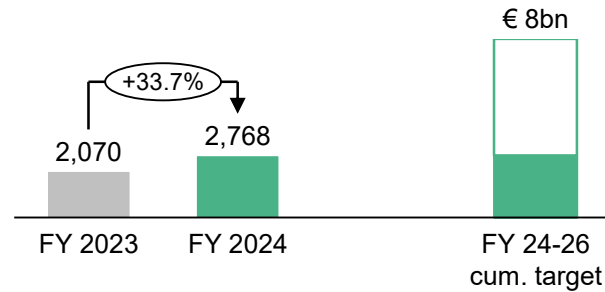
Health

- In Health, combined ratio (99.1%) was stable compared to last year. The decline of the portfolio (-175k insured clients) is offset by improved profitability in supplementary Health
- Health premiums decreased to € 1,491m (2023: € 1,834m). The renewal season for 2025 led to an increase in insured clients of +70k for 2025

Positive commercial momentum in Pensions

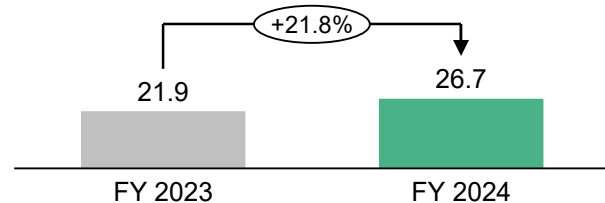
DC accumulation

DC accumulation inflow (in €m)



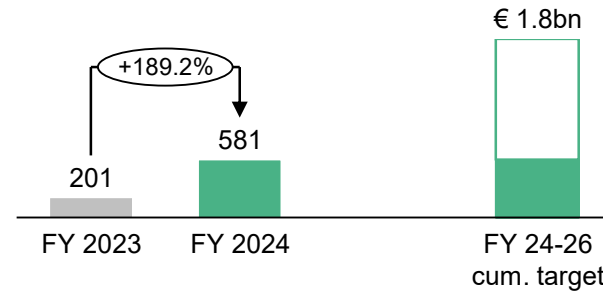
- Strong market position and commercial success leading to higher DC inflow from new sales on top of recurring premiums from existing book
- DC accumulation AuM increased to € 26.7bn from net inflow and positive market revaluations

DC accumulation AuM (in €bn)



Annuities

Annuities inflow (in €m)

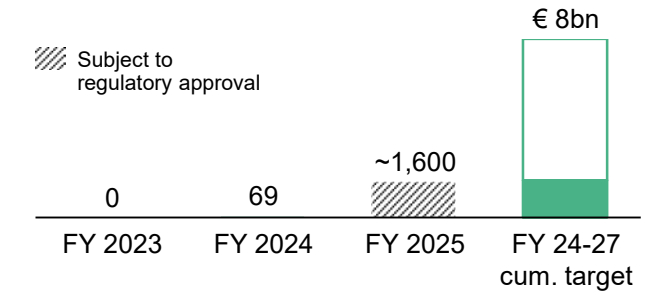


- Annuity inflow increased to € 581m, benefiting from Aegon NL addition and increased conversion from DC accumulation
- Majority of annuities inflow from conversion of 'expiring' DC assets, complemented by external inflows

~90% of inflow in fixed annuities

Pension buy-outs

Pension buy-outs AuM inflow (in €m)



- Announcement of buy-out deal of € 1.6bn in Q4 2024, subject to regulatory approval in Q1 2025. Hence not part of FY24 balance sheet and OCC
- In 2024 two deals announced; promising pipeline; cumulative target for 2027 affirmed

Largest buy-out deal in the Netherlands in 2024



Strong improvement in fee-based businesses

Business highlights

Segment Asset management

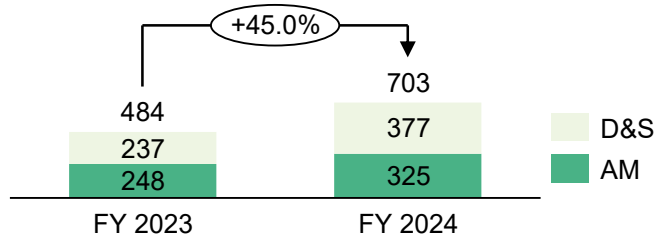
- Retained market leading position among Dutch insurers in mortgage origination. Increased production driven by the contribution of Aegon NL and increasing demand in the housing market
- Higher fee income from increased AuM for third parties. Mostly driven by positive revaluations, also in real estate, and net inflows in the DC products

Segment Distribution & Services

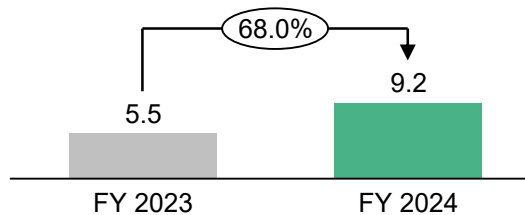
- Multiple smaller bolt-on acquisitions in D&S in 2024. All combined in the D&S holding, facilitating efficient acquisition and integration processes
- The D&S holding combines the distribution entities to focus on a joint strategy and ambition, further strengthening market position and enhancing efficiency

Business KPIs

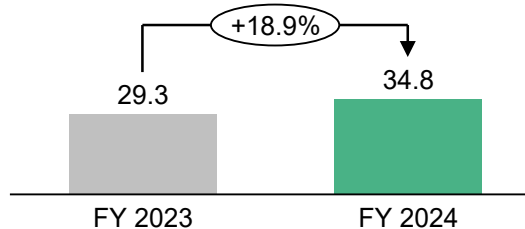
Fee income (in €m)



Mortgage production (in €bn)

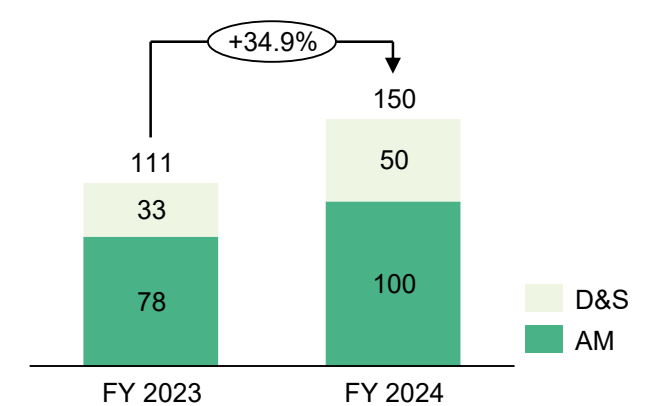


Third party AuM (in €bn)



Operating result

Operating result (in €m)



- Operating result exceeded the 2026 target of € 140m as a result of strong business performance and the incidental classification of TKP investments within D&S
- Going forward, operating result is expected to remain stable, by enhanced business performance offsetting the transfer of Knab mortgages to BAWAG in 2026

Significant value creation drives attractive capital returns

✓ Profitable growth and capital accretion leads to increased capital returns

✓ Total FY 2024 dividend of € 3.12 per share (€ 1.96 final dividend); 8% DPS increase

✓ Completion of € 125m SBB on 6 May 2025; on top of the € 100m in Q4 2024

✓ Plan period: mid-to-high single digit progressive dividend and SBB of € 175m and € 225m in 2025 and 2026 respectively

✓ Intention to participate if/when Aegon Ltd. initiates a sell-down

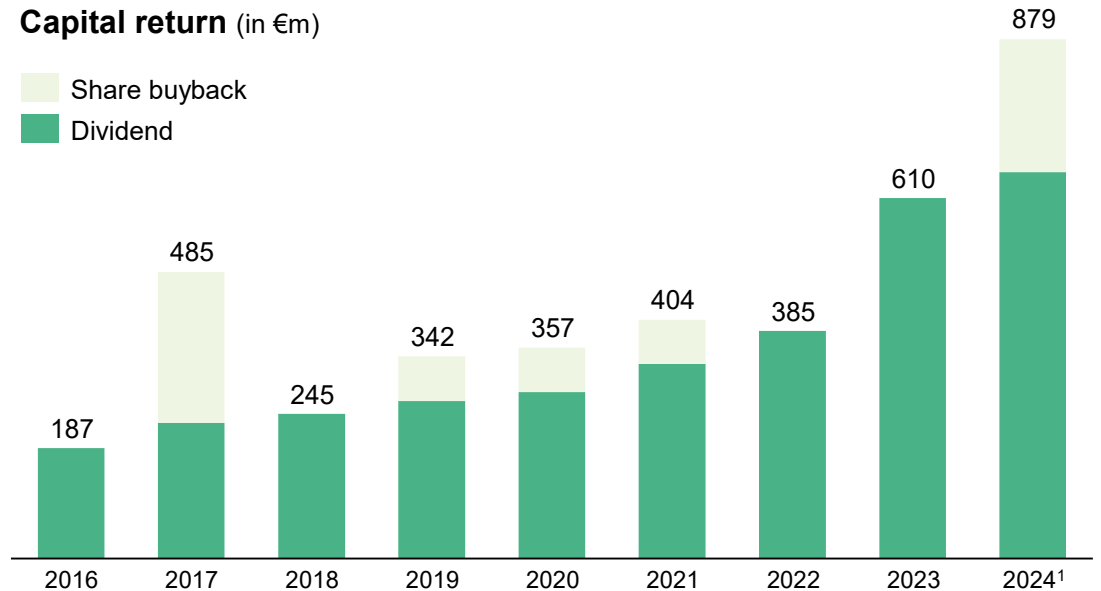
Total capital return since IPO

€ 3.9bn

Cumulative dividends: € 3.2bn
Cumulative share buybacks: € 0.7bn

Capital return (in €m)

Share buyback
Dividend



¹ Including € 125m share buyback, completed on 6th of May 2025 (in line with the medium-term targets as presented at the 2024 Capital Markets Day)

Dividend proposal 2024



€ 3.12 DPS

- 8% increase compared to 2023
- Final dividend of € 1.96 per share, taking into account the interim dividend of € 1.16 per share distributed in September 2024



€ 879m

- Total dividend and SBB over the year 2024 amounts € 879 million (dividend: € 654 million; SBB: € 225 million)
- The dividend proposal is consistent with ambition of mid-to-high single digit growth until 2026

Key messages

- ▶ Solid performance in all business segments bolstered by the contribution of Aegon NL; OCC on track to achieve medium-term target of € 1.35bn in 2026
- ▶ Strong commercial results driven by both organic and inorganic growth. Delivering on growth targets and a solid base for medium-term growth targets – a.o. from the largest buy-out deal in the Netherlands in 2024
- ▶ Robust SII ratio of 198%, reflecting strong OCC and strengthened by sale of Knab
- ▶ Integration of Aegon NL is well on track and set to deliver on synergy targets



Creating a
leading insurer in
the Netherlands



2α Q&A

Annual Report 2024





2b

Report of the Supervisory Board
(for discussion)

Annual Report 2024
Section 5.2



2b Q&A

Report of the Supervisory Board





2c

Corporate Governance

(for discussion)

Annual Report 2024

Chapter 5.1



2c Q&A

Corporate Governance





2d

Remuneration report

(for advisory vote)

Gisella Eikelenboom

Chair of the Remuneration Committee



2d

Remuneration report

Annual Report 2024

Chapter 5.3



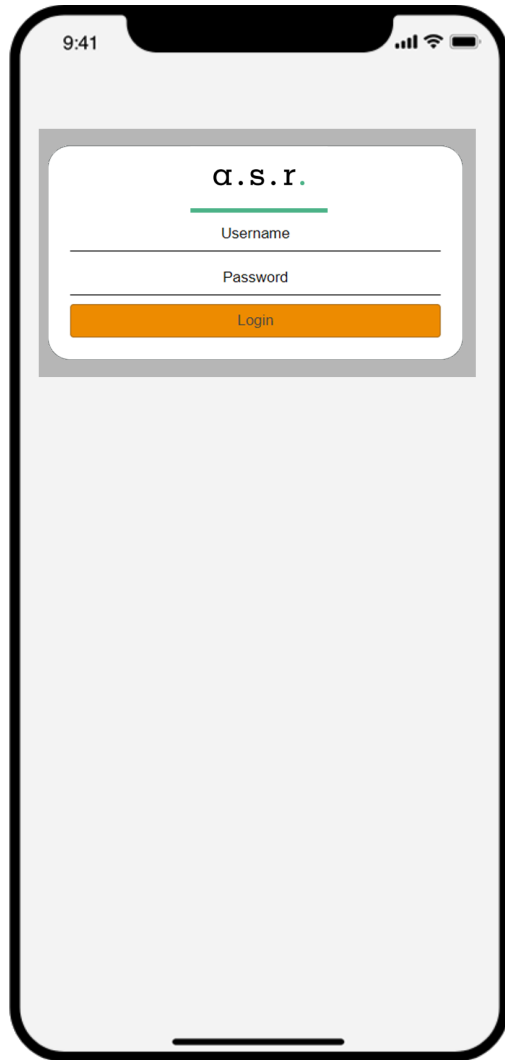
2d Q&A

Remuneration report



Voting instructions

- ▶ Electronic voting
- ▶ Number of shares entitled to vote



Test voting

Is tomorrow a Thursday?

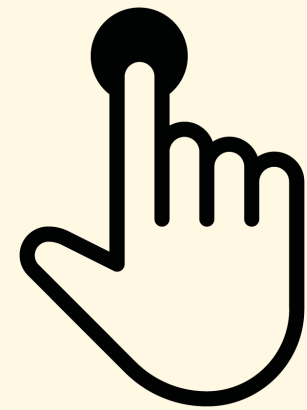
Choose your answer

- 1 For
- 2 Against
- 3 Abstained

2d

Remuneration report (for advisory vote)

Advisory vote to adopt the 2024
remuneration report



Agenda item 2d

2024 remuneration report

For 163,858,777

Against 7,085,276

Abstained 2,614,717

For  95.86%

Against  4.14%



3

Financial statements & dividend 2024 (for vote)

Sonja Barendregt

Chair of the Audit & Risk Committee



3

Financial statements & dividend

2024

Annual Report 2024

Chapters 5.2 & 7



3

Financial statements & dividend

2024

Ton Reijns

Partner at KPMG



AGM ASR Nederland N.V.

Presentation audit 2024

21 May 2025



Our 2024 audit

01. Our reports



Financial statements (FS)

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

Sustainability statements in Annual Report

- First year CSRD/ESRS
- Limited assurance engagement
- Unqualified conclusion
- 3 emphasis of matters (market consistent)

05. Communication



- Frequent communication with Executive Board and (Audit & Risk Committee of) Supervisory Board
- 3 Key Audit matters:
 - Valuation of insurance contract liabilities and related assets
 - Valuation of hard-to-value assets
 - Sale of KNAB (Aegon Bank N.V.)
- Next years' audit (2025)
 - Our expected audit approach for 2025 is in line with the approach for 2024
 - Hand-over from Ton Reijns to Peti de Wit as "de externe accountant".



02. Materiality



Materiality of EUR 120 million (2023: EUR 120 million)

- Approx. 1.2% based on total equity
- Misstatements in excess of EUR 6 million are reported to the Audit & Risk Committee (ARC)

03. Group audit



- COS 600R applied which emphasizes the role and responsibilities of the group auditor
- Involvement of component auditors; in supervising and directing in work we a.o. held meetings, send out instructions, shared risk assessment, set performance materiality and inspected work performed
- We have performed procedures for 99% of total equity, 96% of total assets and 99% of total revenues.

04. Risk assessment



Audit response to:

- Going concern risks; no going concern risks identified
- Climate-related risks: our risk assessment procedures did not result in the identification of a risk of material misstatement.
- Fraud risks: presumed risk of management override of controls and presumed risk of fraudulent revenue recognition identified and incorporated in our audit response
- Non-compliance with laws and regulations (NOCLAR): no reportable risk of material misstatements related to NOCLAR identified.



3 Q&A

Financial statements & dividend

2024



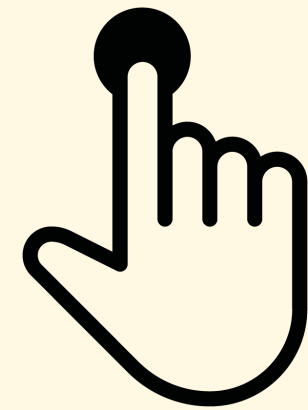


3α

Financial statements & dividend

2024 (for vote)

Proposal to adopt the financial statements
for the financial year 2024



Agenda item 3a

Proposal to adopt the financial statements for the 2024 financial year

For 172,542,678

Against 39,953

Abstained 975,999

For  99.98%

Against | 0.02%

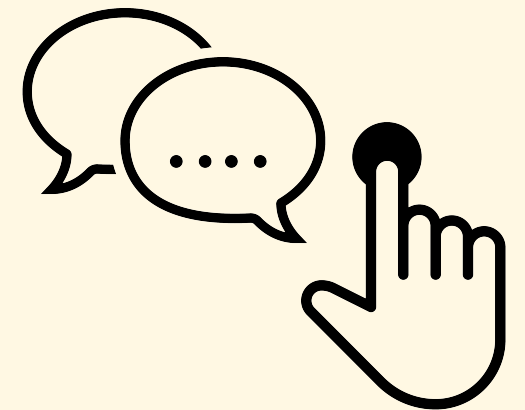


3b

Explanatory notes on reserve
and dividend policy (for discussion)

3c

Dividend 2024
(for vote)



Agenda item 3c

Proposal to pay dividend

For 173,546,701

Against 11,166

Abstained 803

For  >99.99%

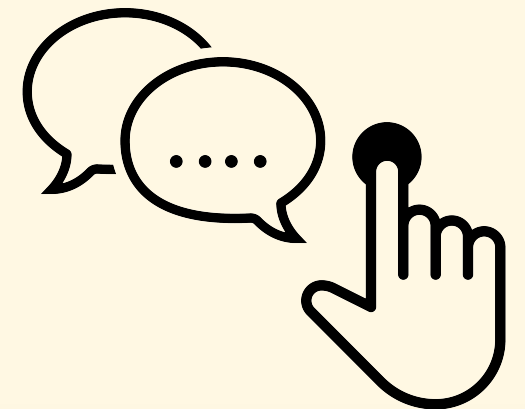
Against | <0.01%

4a

Discharge Executive Board

(for vote)

Proposal to grant discharge to the members of the Executive Board for the 2024 financial year



Agenda item 4a

Proposal to grant discharge to the members of the Executive Board for the 2024 financial year

For 170,422,664

Against 2,392,956

Abstained 743,050

For  98.62%

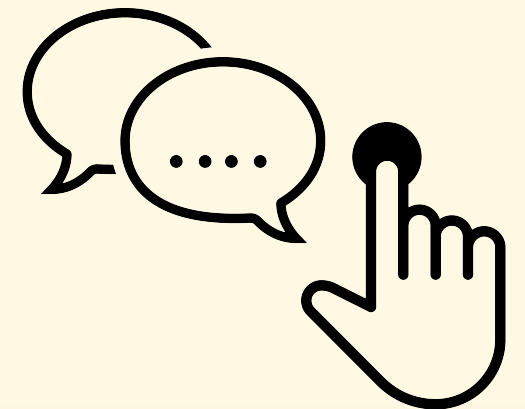
Against  1.38%

4b

Discharge Supervisory Board

(for vote)

Proposal to grant discharge to the members of the Supervisory Board for the 2024 financial year




Agenda item 4b

Proposal to grant discharge to the members of the Supervisory Board for the 2024 financial year

For 170,533,577

Against 2,692,088

Abstained 333,005

For  98.45%

Against  1.55%



5

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



5α

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

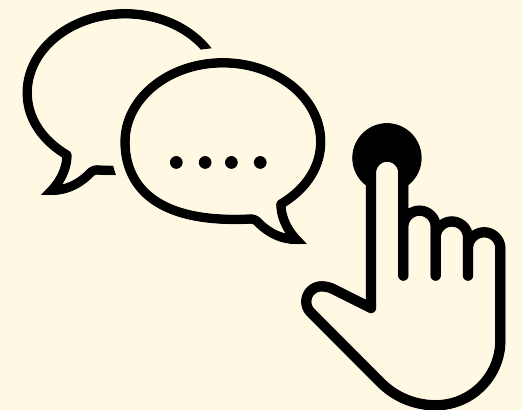
Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or grant the right to subscribe for ordinary shares

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

5α

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



Agenda item 5a

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

For 172,721,461

Against 835,515

Abstained 1,694

For  99.52%

Against | 0.48%

5b

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

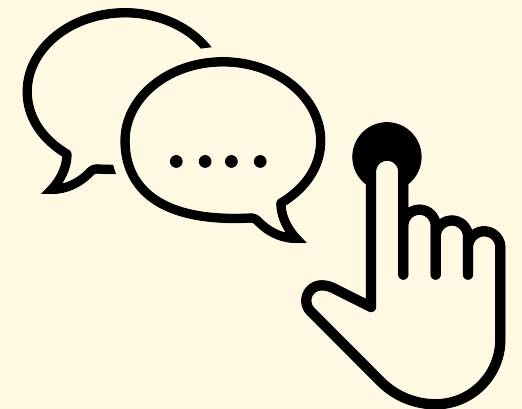
- In connection with the issue authorisation granted under agenda item 5a
- For a period of 18 months
- Subject to approval of the Supervisory Board



5b

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




Agenda item 5b

Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory preemptive rights

For 172,429,294

Against 1,125,766

Abstained 3,610

For  99.35%

Against | 0.65%



5c

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

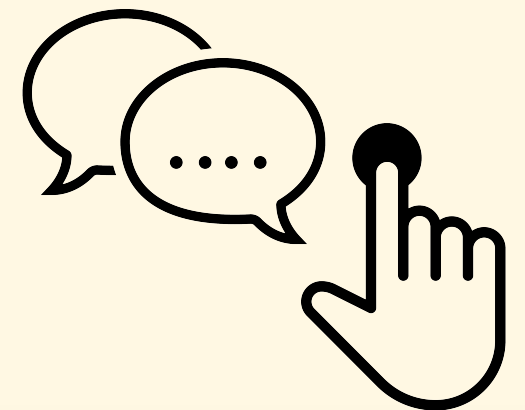
Proposal to authorise the Executive Board to acquire the company's own shares

- For a period of 18 months
- 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
- Subject to approval of the Supervisory Board

5c

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

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




Agenda item 5c

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

For 171,953,384

Against 1,506,143

Abstained 99,143

For  99.13%

Against  0.87%



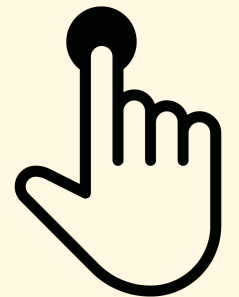
6a

Cancellation of shares

(for vote)

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

- a.s.r. acquired 2,213,413 shares in its own capital between 7 November 2024 and 11 December 2024
- It is proposed to cancel these 2,213,413 shares
- This will reduce the issued share capital from 211,326,978 shares to 209,113,565 shares
- Purpose of the cancellation is to simplify the capital structure



Agenda item 6a

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

For 173,064,298

Against 491,990

Abstained 2,382

For  99.72%

Against | 0.28%



7α

Composition of the Executive Board (for discussion)

Intention to reappoint Ewout Hollegien as
member of the Executive Board





8

Questions



α.s.r.

Annual
General
Meeting
2025

