



ASR Nederland

Net result of € 317 mln

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Agenda

Key messages

Update on strategic goals

Financial results Full Year 2010

Concluding remarks

Key messages

- Improvement of net result to € 317 mln (2009: € 255 mln)
- Total equity € 3.5 bln, including revaluation of real estate (2009: € 3.0 bln)
- Regulatory solvency 221% (2009: 232%)
- Gross earned premiums down 4% to € 4.7 bln (2009: € 4.9 bln)
- Overall cost premium ratio down 0.6%point
- Cost reductions neutralized by investments in banking activities
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Customers interest

- Client satisfaction component in reward system management
- Active approach customers investment insurance compensation deal
- More Next Generation products launched
- First time right percentage of 95% for our Client Contact Centre
- Opex institutionalized throughout the company

Financially stable

- Regulatory solvency 221% (2009: 232%)
- Buffer capital 262% (2009: 293%)
- Sensitivities slightly increased due to interest rate development
- Diversification benefits due to legal restructuring
- Risks further reduced in our investment portfolio
- New framework integral risk management

Efficient market player

- Complexity programme offers insight in cost reduction potential
- Costs Non-life segment strongly reduced (-11%)
- Label Falcon Life integrated in label ASR Verzekeringen
- Housing programme on track, seven offices closed down

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Key financials

€ mln

	FY10	FY09	Change
Gross earned premium *	4,738	4,914	-4%
• Life	2,514	2,692	-7%
• Non-life	2,310	2,346	-2%
Net result	317	255	24%
Operational expenses	-672	-652	3%
• Insurance	-541	-572	-5%
• Other	-131	-80	75%
Cost premium ratio **	12.7%	13.3%	-0.6%p
New production APE (Life)	196	188	4%
Combined ratio	100.3%	101.4%	-1.1%p
Total equity ***	3,493	2,975	17%
Regulatory solvency	221%	232%	-11%p
• ASR Levensverzekering N.V.	258%	277%	-19%p
• ASR Schadeverzekering N.V.	325%	295%	30%p
Buffer capital (IFRS)	262%	293%	-31%p

* Excluding pension premium for ASR Nederland personnel

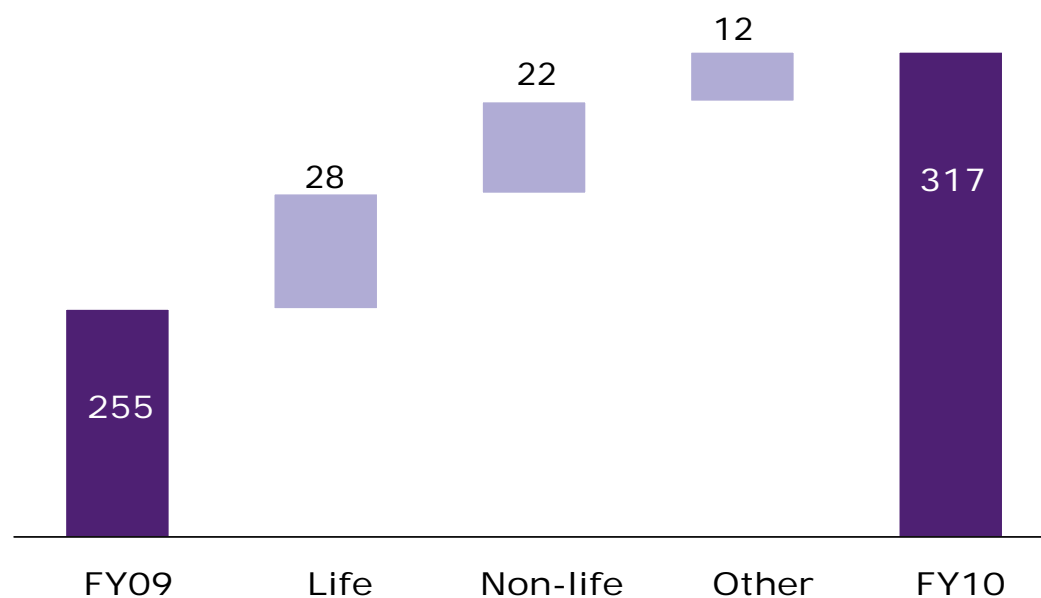
** Operating costs divided by gross regular premiums plus 10% of single premiums for Life and by net earned premiums for Non-life

*** Total equity including net unrealized revaluation of the real estate portfolio

Net result improved to € 317 mln, up 24%

€ mln

- Increase of net result mainly due to incidental investment gains in Life and Non-life net result

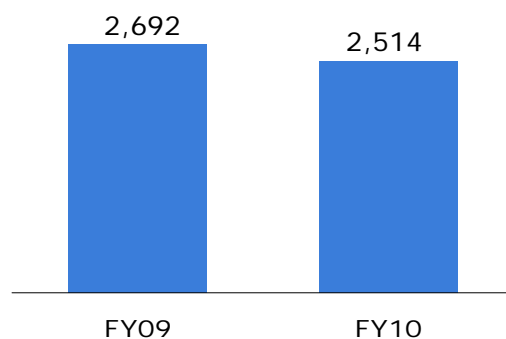


	Life	Non-life	Other	Total
Net result FY10	276	104	-63	317
Net result FY09	248	82	-75	255
Change	+28	+22	+12	+62

GEP Life down, Production APE and Net result up

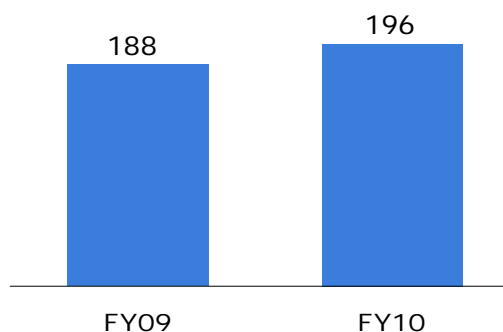
€ mln

Gross earned premiums



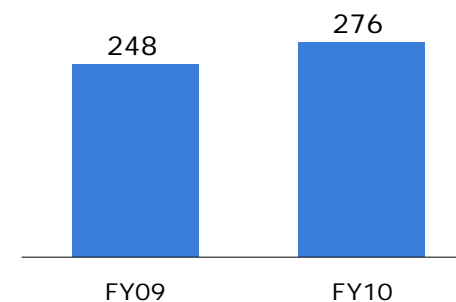
- GEP Life decreased (7%), due to tariff adjustments in single premiums
- Regular premiums down with 6%, while single premiums were down 8%
- ASR Nederland focuses on long term value creating

New production (APE)



- Production (APE) higher (+4%) especially due to Group Life and Mortgage linked Life production
- Market share increased in Individual Life, especially in Mortgage and Funeral business
- Active retention policy leads to retention rate for Group Life of 96%

Net result

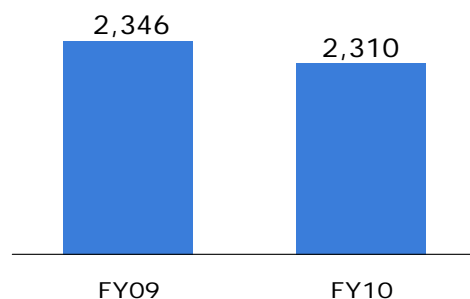


- Net result of Life business improved with 11%, due to higher investment results
- ASR Nederland adopted the most recent mortality tables. These tables reflect the trend in mortality

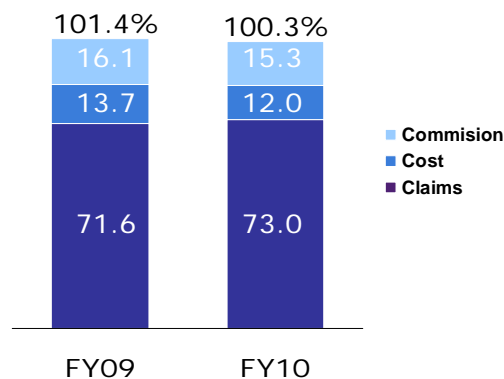
GEP Non-life down, CoR improved, Net result up

€ mln

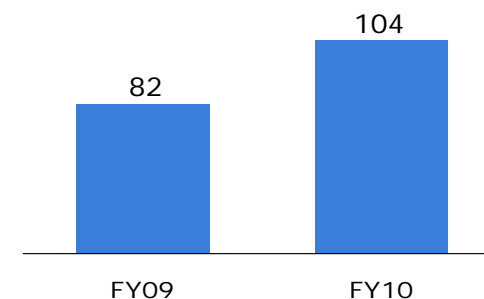
Gross earned premiums



Combined ratio



Net result



- The Non-life market is a mature market, characterized by fierce price competition
- GEP down 1.5%, mainly due lower premiums in AOV, in which ASR is market leader, while premiums in Non-life Other (Motor, Fire, Liability) increased

- Effect of the cost savings programme is reflected in a lower cost ratio; from 13.7% to 12.0% (-1.7%p)
- The claims ratio increased from FY09 to FY10 (+1.4%p), due to higher claims at Disability, Motor and Travel & Leisure

- Net result increased by an improved combined ratio and higher investment results

Investment portfolio

€ bln, fair value

Assets	Dec. 2010	%	Dec. 2009	%
Fixed income	18.4	44%	17.6	43%
Equities	2.1	5%	1.7	4%
Real estate	3.5	8%	3.6	9%
Mortgages / other loans (book value)	2.4	6%	2.1	5%
Other *	0.2	0%	0.3	1%
Total Investments **	26.5	63%	25.3	62%
Investments on behalf of policyholders	9.5	23%	8.8	22%
Other assets	6.1	14%	6.7	16%
Total assets ASR Nederland	42.1	100%	40.8	100%
Correction fair value vs. book value (real estate & loans)	-1.5		-1.5	
Total balance sheet ASR Nederland	40.6		39.3	

* 'Other' mainly represents equity associates

** Including separated accounts

Fixed income portfolio

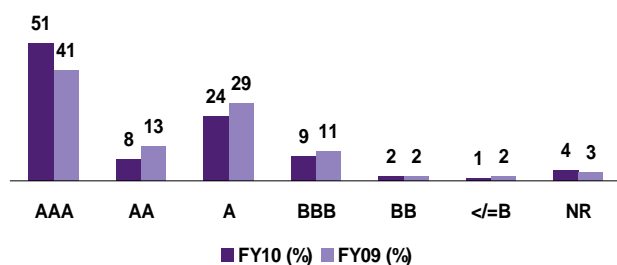
€ mln, fair value

Sector	Dec. 2010	change
Governments	8,292	18%
Financials	6,693	-11%
Structured	626	-18%
Corporates	2,331	12%
Derivatives	489	62%
Total fixed income	18,431	4%

Governments	Dec. 2010	change
Netherlands	3,719	56%
France	1,489	-24%
Germany	1,564	108%
Austria	409	16%
Belgium	190	-60%
PIIGS	164	-73%
Other	758	49%
Total governments	8,292	18%

PIIGS	Dec. 2010	change
Portugal	12	-20%
Italy	123	-49%
Ireland	0	0%
Greece	15	-81%
Spain	14	-95%
Total PIIGS	164	-73%

Rating diversification of Fixed Income portfolio



Note: ASR Nederland has a relatively limited exposure in PIIGS countries in investments on behalf of policyholders with guarantees

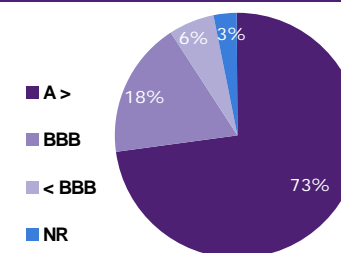
Financials	Dec. 2010	change
Senior	3,243	-4%
Tier 2	2,117	-11%
Tier 1	1,126	-25%
Other *	208	-3%
Total financials	6,693	-11%

* Includes Preferred securities & Convertible bonds

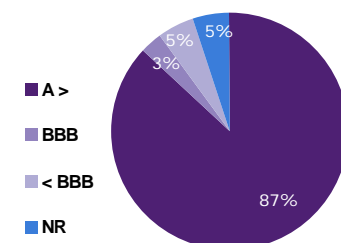
Structured	Dec. 2010	change
CDO	191	-40%
ABS	95	6%
MBS *	273	-1%
SFI	67	-20%
Total structured	626	-18%

* Includes € 181 mln Dutch MBS

Financials per rating



Structured per rating



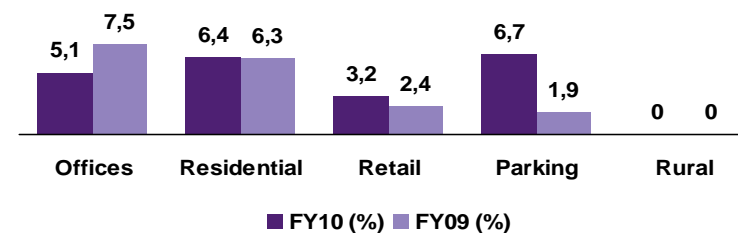
Equity and Real estate portfolio

€ mln

Equities	Dec. 2010	change
Shares	1,690	30%
Private equities	98	26%
Hedge funds	140	-10%
Other funds	183	2%
Derivatives	7	n.a.
Total equities	2,118	23%

Real estate	Dec. 2010	change
Offices	271	-8%
Residential	1,008	-12%
Retail	1,006	-11%
Parking	48	-19%
Projects	101	36%
Total real estate (excl. rural & own use)	2,434	-10%
Rural	848	8%
Total real estate (excl. own use)	3,282	-6%
Offices own use	186	-9%
Total real estate	3,468	-6%

Real estate vacancy rate



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2011 Financial calendar and contact details

Calendar

Event	Date
1H11 results	19 August 2011

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