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de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

annual results 2015

Strong result for a.s.r. in 2015

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Disclaimer

Cautionary note regarding forward-looking statements

This presentation contains certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors. If a change occurs, our business, financial condition, results of operations, liquidity, investments, share price and prospects may vary materially from those expressed in our forward-looking statements. Some of the factors that could cause actual results to vary from those expressed in our forward-looking statements and other risks and uncertainties to which ASR Nederland N.V. is subject include, but are not limited to:

(i) changes in general economic conditions, in particular economic conditions in the group’s core markets in the Netherlands, (ii) changes in the performance of financial markets, (iii) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, (iv) the frequency and severity of insured loss events, (v) changes affecting mortality and morbidity levels and trends, (vi) changes affecting persistency levels, (vii) changes affecting interest rate levels or currency exchange rates, (viii) changes in the valuation of assets, (ix) changes affecting investor, customer, policyholder, regulator and shareholder behaviour, (x) changes in the competition landscape, including competition from existing or new market entrants and self-insurance, (xi) the inability to successfully implement the group’s strategy and investment policies and objectives, (xii) changes in law and regulations, including Solvency II and IFRS, or changes in policies of governments and/or regulatory authorities, (xiii) adverse developments in legal and other proceedings, (xiv) a downgrade (or threatened downgrade) of the credit and financial strength ratings of a member of the group, (xv) adverse developments related to dependency on counterparties for contracted services, including the termination of or changes to relationships with principal intermediaries or partnerships, (xvi) flaws in the group’s underwriting (including assumptions used), operating controls or ICT systems, including a failure to prevent cybercrime or fraud, and (xvii) adverse developments related to conduct and reputational risk, and (xviii) conclusions with regard to accounting assumptions, expert judgements and methodologies.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Neither ASR Nederland N.V. nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. We qualify any and all of our forward-looking statements by these cautionary factors.

Key messages

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Results

- Operating result (before tax) increased to € 521 million (2014: € 417 million), due to better underwriting results in both Life and Non-Life
- Net result increased to € 601 million (2014: € 423 million), due to improvement in operating result and capital gains and fair value increases, demonstrating a.s.r.'s financial strength
- Combined ratio Non-Life stable at 95.0% (2014: 94.8%) and remains below 100% for all product lines

Solvency ratio

- Group Solvency II ratio within the range of 175%-195% using standard model (midpoint estimate: 185% after proposed dividend). 2014 after proposed dividend approx. 170%
- ECAP ratio according to proprietary model at approx. 205% after dividend and ultimo 2014 approx. 185%
- DNB Solvency I ratio strong at 305% (ultimo 2014: 285%)

Gross written premiums

- Non-life segment: gross written premiums remained stable at € 2,350 million
- Life segment: strong increase of gross written premiums to € 1,828 million (up 18%, all single premiums) due to a large pension buy-out and the inclusion of premiums of acquired entities

Operating expenses

- Operating expenses up to € 575 million (2014: € 524 million), primarily due to acquisitions, new initiatives and various one-off costs, regulatory driven projects and M&A execution

Step up in strategic portfolio and balance sheet optimisation

- Recent acquisitions of De Eendragt, AXENT, Nivo, Van Kampen Groep, Dutch ID and BNG Asset Management support a.s.r.´s strategy
- Successful placement of new hybrid loan in capital markets in 2015; used to redeem the credit facility of € 250 million, fund M&A transactions and optimize our balance sheet
- Double leverage ratio improved to 102% (2014: 121%)

Strong increase in Operating result

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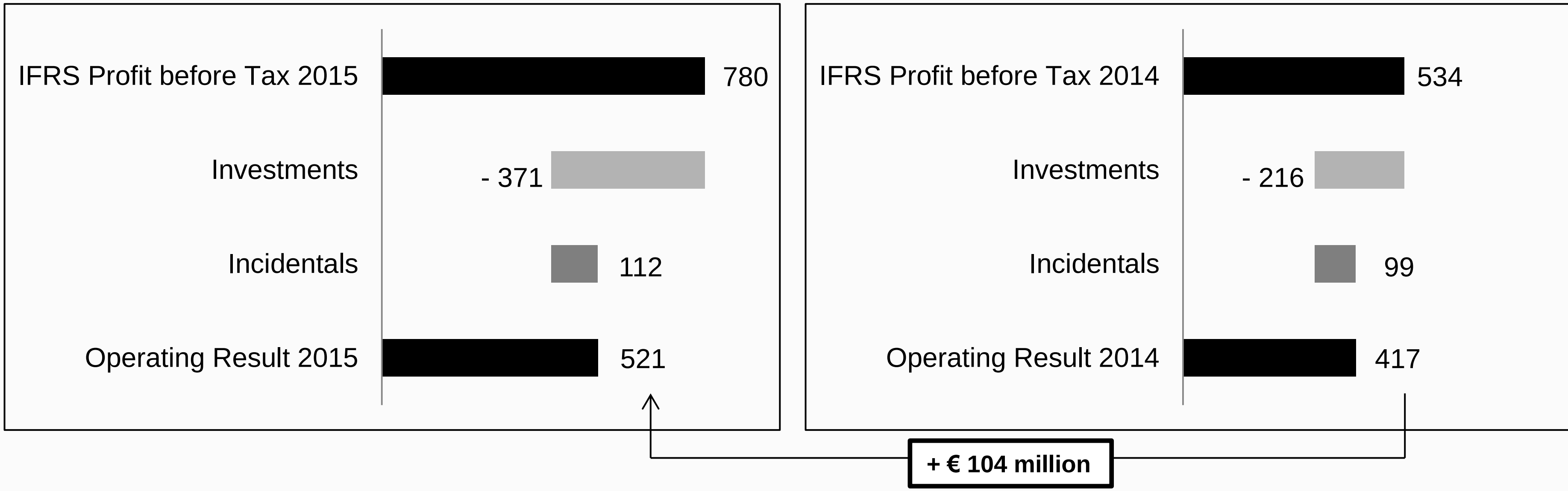
Operating result increased by € 104 million to € 521 million across all segments: Non-Life segment (€ 14 million), Life segment (€ 85 million) and other segments (€ 5 million)



<u>Adjustments to bridge IFRS result to operating result</u>

- The increase of investments (included in incidental items) was mainly caused by higher realized capital gains on equities and debt securities in 2015 in comparison to FY2014 and unrealized gains and losses on the investment property portfolio
- The incidentals 2015 mainly include an additional loss provision of € -91 million for projects of real estate development
- The incidental items for 2014 include amongst other a € -93 million impairment on the ‘Value of Business Acquired’ (VOBA) of previously acquired unit-linked insurance portfolios

Key figures

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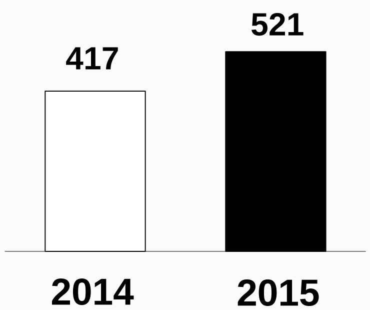
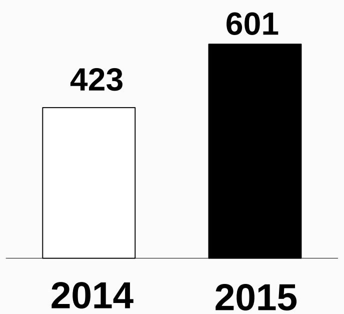
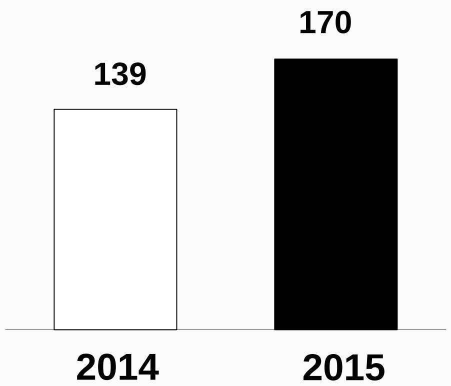
Operating result (€m)



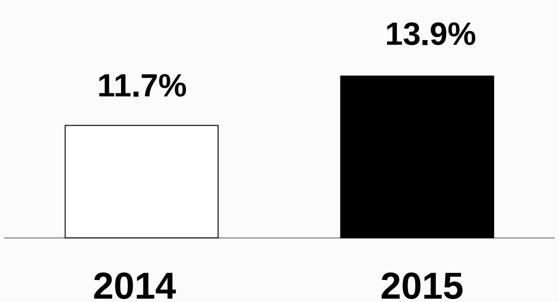
Net result (€m)



Dividend (€m)

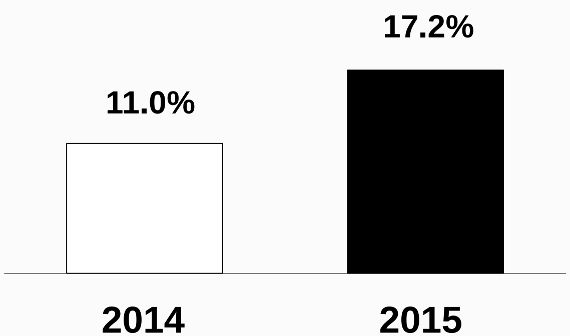


Operating ROE *

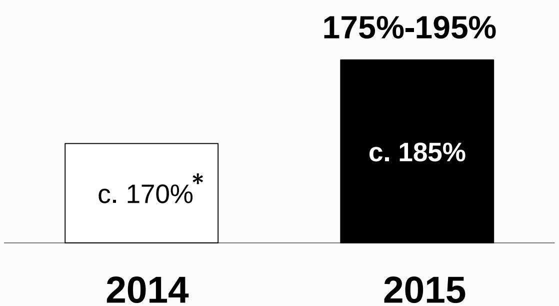


* Calculation of the Oparting ROE,see slide 35

ROE



Solvency II ratio (standard model) **



* Not comparable to 2015 due to changes in regulations

** Midpoint est. after deduction of proposed dividend

Continued containment of underlying cost base

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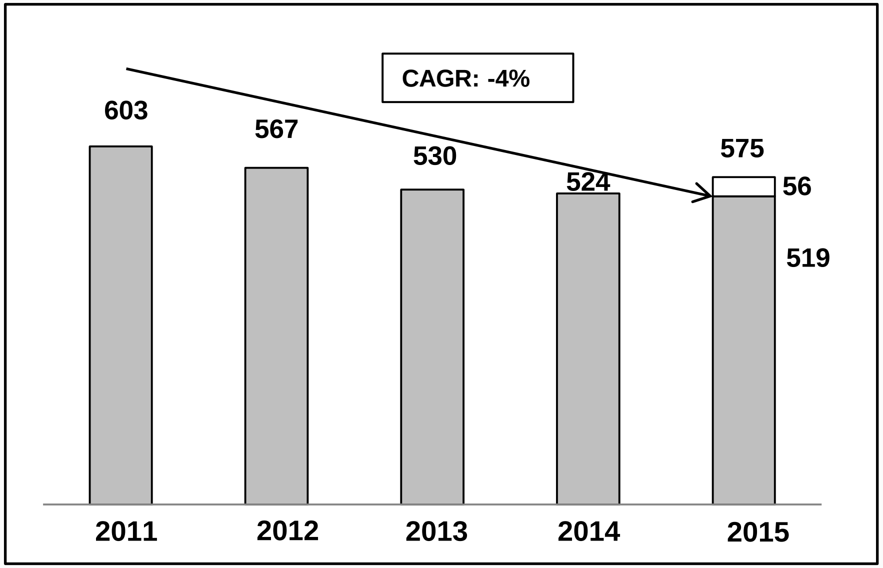
Operating expenses (€m)*

(exclusive of provision for restructuring expenses)



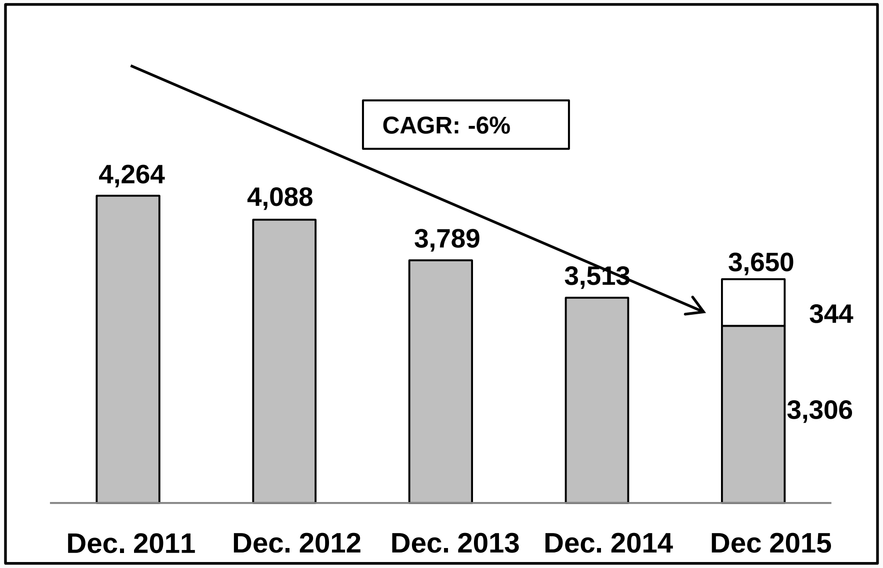
- Decrease in operating expenses of 5% from € 603 million in 2011 to € 575 million in 2015
- Excluding the add-on's: -14% from € 603 million in 2011 to € 519 million in 2015

Add-on's 2015: € 56 million

- Acquisitions/ new activities € 32 million
- Incidentals and one-offs € 24 million

Operating expenses excluding SOS International and Real Estate Development (discontinued part)

Number of internal employees (FTEs)**



- Reduction of internal employees by 614 FTEs (-14%), between 2011 and 2015
- Increase in internal FTE's with 344 due to acquisitions (VKG, De Eendragt, AXENT, Dutch ID)
- Excluding these acquisitions the reduction is 22%, from 4,264 FTEs to 3,306 FTEs

** *Number of FTE's including SOS International and Real Estate Development (discontinued part)*

Strong development of net result and operating result

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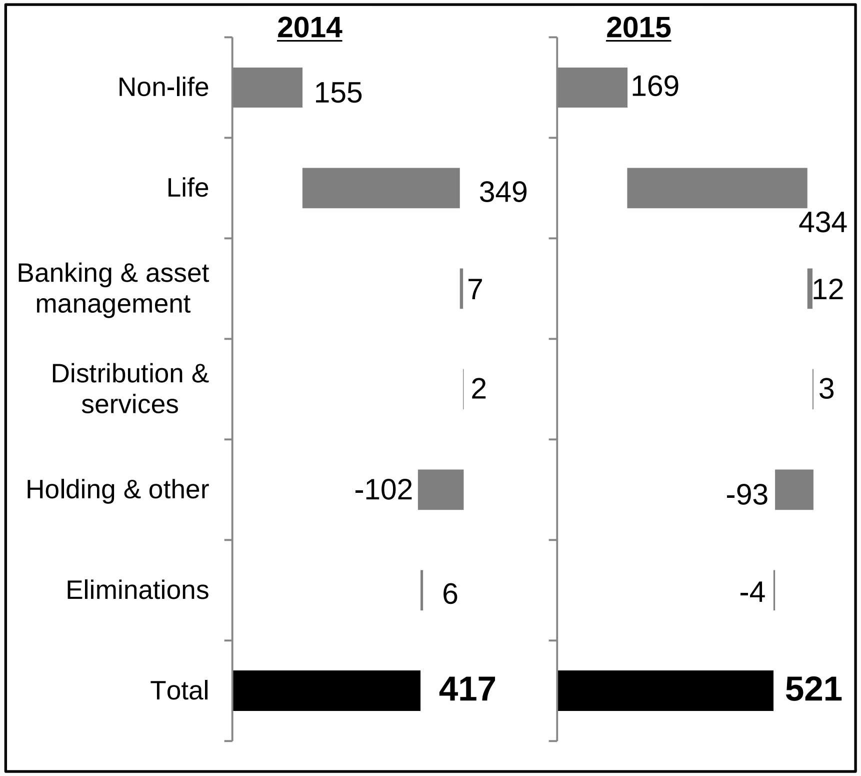
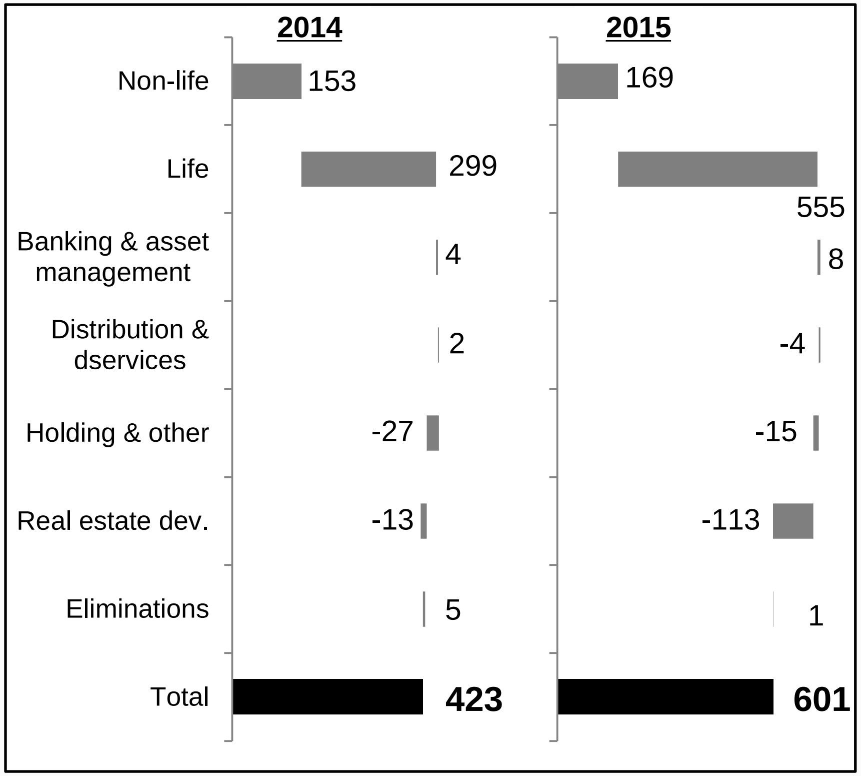
Operating result (before tax) (€m)



Net result (€m)



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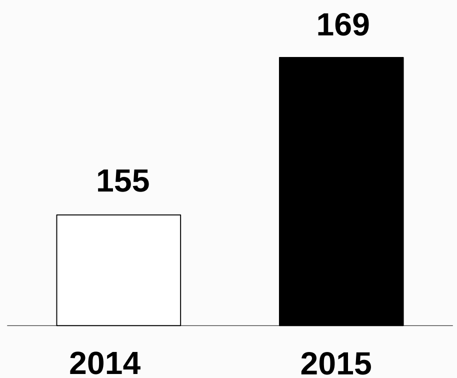
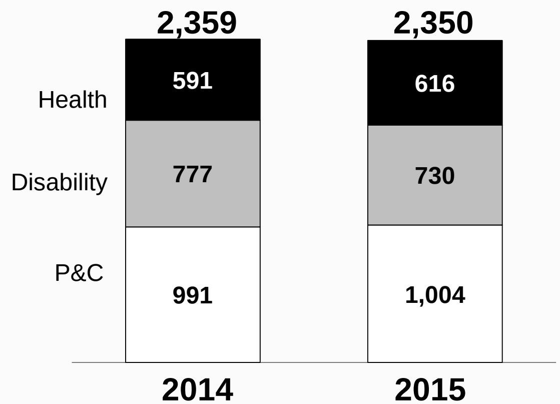
Non-life segment: increasing operating result due to improving claims handling process and lower operating expenses

Combined ratio below 100% for all Non-life product lines

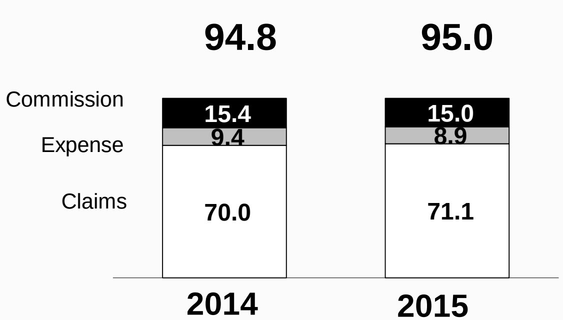
Operating result (€m)



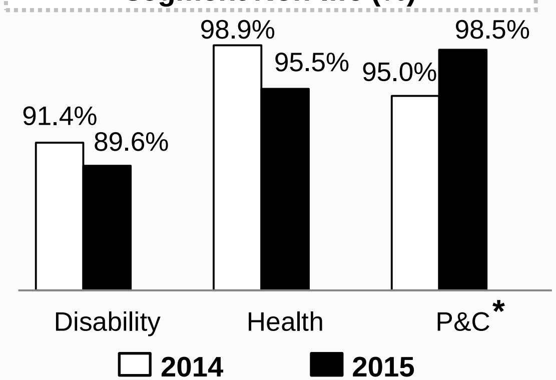
Gross written premiums (€m)



Combined ratio (%)



Combined ratio segment Non-life (%)



* Including travel and leisure insurance

- Strong operating result. Increase due to improved underwriting result, especially in Disability and lower operating expenses
- Stable and healthy Combined ratio at 95.0% for the Non-life segment
- Combined ratio for Disability and Health improved. P&C well below 100% whilst achieving premium growth
- Net result up € 16 million to € 169 million (2014: € 153 million)
- Gross written premiums stable at € 2,359 million. Growth in the P&C-business (1%) and Health (4%). Premiums in Disability were lower in 2015 due to a one-off single premium in 2014

See Appendix for combined ratios per productline and underlying calculations

Life segment: operating result and GWP improved

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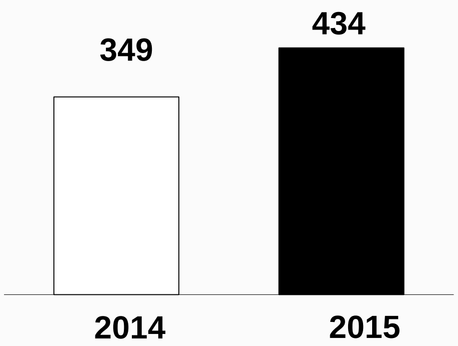
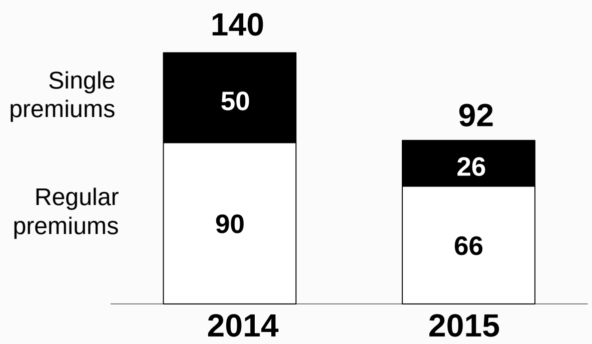
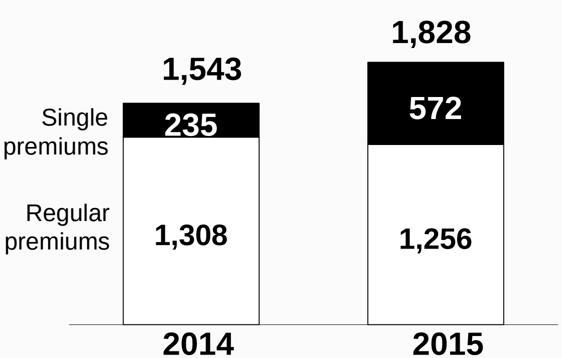
Operating result (€m)



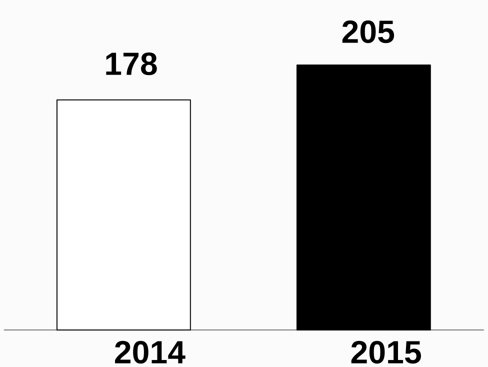
New production (€m APE)



Gross written premiums (€m)



Operating expenses (€m)



- Operating result increased € 85 million to € 434 million. Mainly due to non-recurring one-off negatives in 2014
- Net result up € 256 million to € 555 million (2014: € 299 million) thanks to higher level of capital gains on equity investment portfolio
- Decrease in new production (APE) in line with market developments and due, in part, to timing effects in renewal of pension contracts and continued focus on value over volume
- Increase in GWP driven by acquisitions (De Eendragt, AXENT) and the buy-out of a pension contract (single premium of € 370 million)
- Excluding this contract GWP decreased with 6%
- Operating costs increased € 27 million due to the acquisitions and one-off pension related transition- and outsourcing costs

Strategic acquisitions

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Inorganic growth / scale in pensions & funeral business

Natural hedge of mortality and longevity risk

De Eendragt (pensions)
a.s.r. acquired 100% of the shares in De Eendragt.

Announced: 22 May 2015; closed:17 July 2015, included in 2015 figures

AuM: € 1.8 billion
GWP: € 44 million

AXENT (funeral)
a.s.r. acquired 100% of the shares in AXENT,

Announced: 26 May 2015; closed: 25 August 2015, included in 2015 figures

AuM: € 1.7 billion
GWP: € 55 million

Nivo (funeral)
a.s.r. acquires Nivo

Announced: 11 December 2015; closed: expected in H1 2016, not included in 2015 figures

Discontinued operations

(part of) Real Estate Development Held for Sale

Classified as 'held for sale' as per 30 June 2015. Divestment proces in progress

Asset management

Strengthens a.s.r.'s distribution position

Skill and scale focus

BNG
a.s.r. acquired BNG Vermogensbeheer,

Announced: 22 January 2016; closed: expected in H1 2016, not included in 2015 figures

VKG
a.s.r. acquired Van Kampen Groep

Announced: 18 December 2014; closed: 22 January 2015, included in 2015 figures

Dutch ID - Boval
a.s.r. acquired Dutch ID

Announced: 30 Octobre 2015; closed: 19 November 2015, included in figures as per November 2015

Discontinued operations

SOS International disposed

Announced: 22 January 2016; closed: expected in H1 2016, included in 2015 figures

Non-Insurance activities

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With effect as of 1 January 2015, a.s.r. changed its segment Other into four separate non-insurance segments

Banking and Asset Management

- Operating result before tax developed from € 7 million in 2014 to € 12 million in 2015
- Net result increased from € 4 million in 2014 to € 8 million
- Growth in savings deposits at a.s.r. bank, despite low interest rates, due to growth in 'Lijfrente spaarrekening' (annuity savings account). The savings deposits increased by 14% in 2015 to € 1,174 million
- a.s.r. originated € 1,355 million of mortgages in 2015; the group wide mortgage portfolio has grown to over € 6.5 billion

Distribution and Services

- Operating result increases to € 3 million (2014: € 2 million)
- Net result decreased to € -4 million (2014: € 2 million), mainly due to an impairment following the classification of SOS International as 'discontinued operations'. Continued operations within this segment presented a positive net result
- In 2015 a.s.r. acquired all shares in Van Kampen Groep and Dutch ID, both financial advisers in The Netherlands active in partnership with, collectively, over 150 financial institutions
- Significant growth in both total income and operating expenses in this segment, mainly due to the inclusion of Van Kampen Groep and Dutch ID

Holding and Other

- Operating result before tax improved from € -102 million in 2014 to € -93 million in 2015, in particular due to lower costs related to the pension scheme for employees
- Net result (including eliminations) improved from € -27 million to € -15 million, mainly due to an increase in the operating result
- The operational expenses increased from € 62 million in 2014 to € 81 million in 2015, in particular due to expenses related to specific projects related to regulatory developments, M&A and strategic programs

Real Estate Development

- As of 31 december 2015 a.s.r. Real Estate Development is split into 'continuing' operations and 'held for sale' operations
- Net result was down to € -113 million from € -13 million in 2014, primarily due to additional provisioning as part of the de-risking policy in the real estate development business

Non-Insurance results

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	Bank & Asset Management (€m)	Distribution and Services (€m)	Holding and Other (€m)	Real Estate Development (€m)	Non Insurance (€m)
Operating result – Continued operations	2014: 7 2015: 12	2014: 2 2015: 3	2014: -102 2015: -93		2014: -93 2015: -78
Net result (IFRS) – Run-off				2014: -7 2015: -94	2014: -7 2015: -94
Net result (IFRS) – Discontinued operations		2014: 1 2015: -7		2014: -6 2015: -19	2014: -5 2015: -26

Robust and well-diversified investment portfolio

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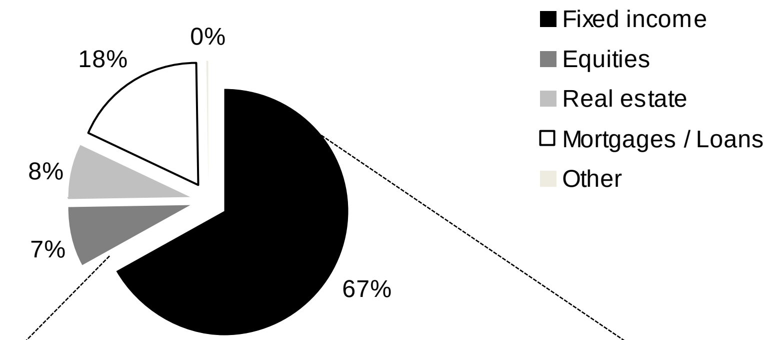
Assets (€ billion, fair value) *	Dec. 2015	Dec. 2014
Fixed income	24.5	24.1
Equities	2.7	2.0
Real estate	2.8	3.0
Mortgages / other loans	6.5	5.6
Other **	0.1	0.1
Total investments	**36.7**	**34.8**
Investments on behalf of policyholders	7.9	8.0
Other assets	8.8	9.0
Total balance sheet a.s.r.	**53.3**	**51.7**

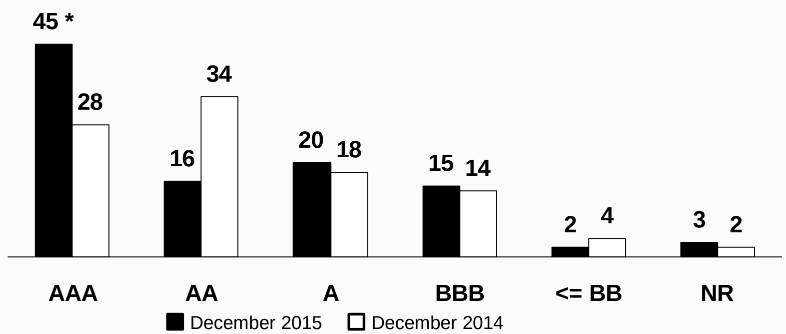
* Rounding differences appear

** 'Other' mainly represents equity associates

Composition investment portfolio Dec. 2015



Rating diversification fixed income portfolio (excl. derivatives)



* Increase mainly due to upgrade of the Netherlands

Continuous high-quality of fixed-income portfolio at current low interest rates

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Key highlights

- De Eendragt and AXENT portfolios are incorporated and aligned with the a.s.r investment policy. Increase in assets partly offset by higher interest rates and widened spreads
- The core of our portfolio consist of AAA government bonds, with selective peripheral sovereign exposure
- Increased our exposure to less liquid assets through additional allocation towards corporates and mortgages and realised a controlled increase in exposure towards US dollar
- Maintained our stringent hedging policy toward interest rate sensitivities and reduced the sensitivity based on the regulatory curve
- Mortgage portfolio growth in low LtFV or in government-guaranteed mortgages (NHG) loans
- High quality mortgage portfolio with credit losses < 1 bps

Mortgages (€m, book value) *	Dec. 2015	Dec. 2014	*Delta*
LtFV < 75%	1,160	965	*20%*
LtFV < 100%	574	565	*2%*
LtFV < 125%	675	514	*31%*
LtFV > 125%	72	60	*20%*
NHG	4,041	3,421	*18%*
Total	**6,522**	**5,525**	***18%***

* Loan to Foreclosure Value at originated value, no index applied

Fixed income (€m)	Dec. 2015	Dec. 2014	*Delta*
Government	12,390	11,681	*6%*
Financials	4,897	4,944	*-1%*
Structured	402	556	*-28%*
Corporate	5,014	3,844	*30%*
Derivatives	1,788	3,035	*-41%*
Total	**24,491**	**24,060**	***2%***

Governments (€m)	Dec. 2015	Dec. 2014	*Delta*
Netherlands	3,584	3,452	*4%*
Germany	5,205	4,158	*25%*
Austria	606	652	*-7%*
Belgium	653	756	*-14%*
Supranationals	333	467	*-29%*
France	830	799	*4%*
Periphery	636	716	*-11%*
Other	543	682	*-20%*
Total	**12,390**	**11,682**	***6%***

Further diversification of equities portfolio and good performance of real estate portfolio

Key highlights

Equities

- Equities increased as the portfolios of De Eendragt and AXENT were integrated, and due to rising stock markets
- Further diversification, mainly by adding US and Swiss equity and continued our hedging strategy through the use of put options

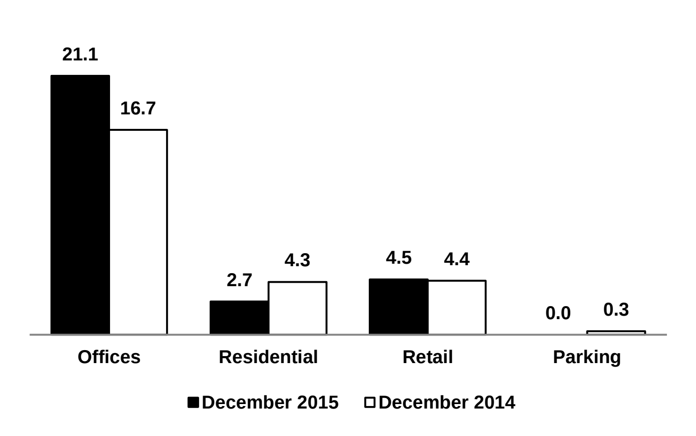
Real estate

- Transition in H1 to Fair Value accounting
- Reduction in exposure by successful real estate fund placements
- 5th and 6th placement of Dutch Prime Retail Fund, in 2015: € 222 million and 4 placements by the Dutch Core Residential Fund, in 2015 € 147 million
- Improved market circumstances (Rural and Residential) and selective investments in rural properties added to the total value of the portfolio
- Increasing vacancy rate of Offices, primarily by offices formerly in own use

Equities (€m) *	Dec. 2015	Dec. 2014	Delta
Equities	2,278	1,745	*31%*
Private equities	76	87	*-13%*
Hedge funds	1	1	*-24%*
Other funds	321	172	*86%*
Derivatives	31	17	*81%*
Total	**2,706**	**2,022**	***34%***

Real estate (€m)	Dec. 2015	Dec. 2014	Delta
Offices	173	169	*2%*
Residential	681	781	*-13%*
Retail *	603	759	*-21%*
Parking	41	54	*-24%*
Projects	12	40	*-70%*
Total real estate (excl. rural & own use)	**1,510**	**1,803**	***-16%***
Rural	1,154	1,029	*12%*
Total real estate (excl. own use)	**2,664**	**2,832**	***-6%***
Offices own use	153	133	*15%*
Total real estate	**2,817**	**2,965**	***-5%***

Real estate vacancy rates



Key messages Solvency and Balance Sheet management

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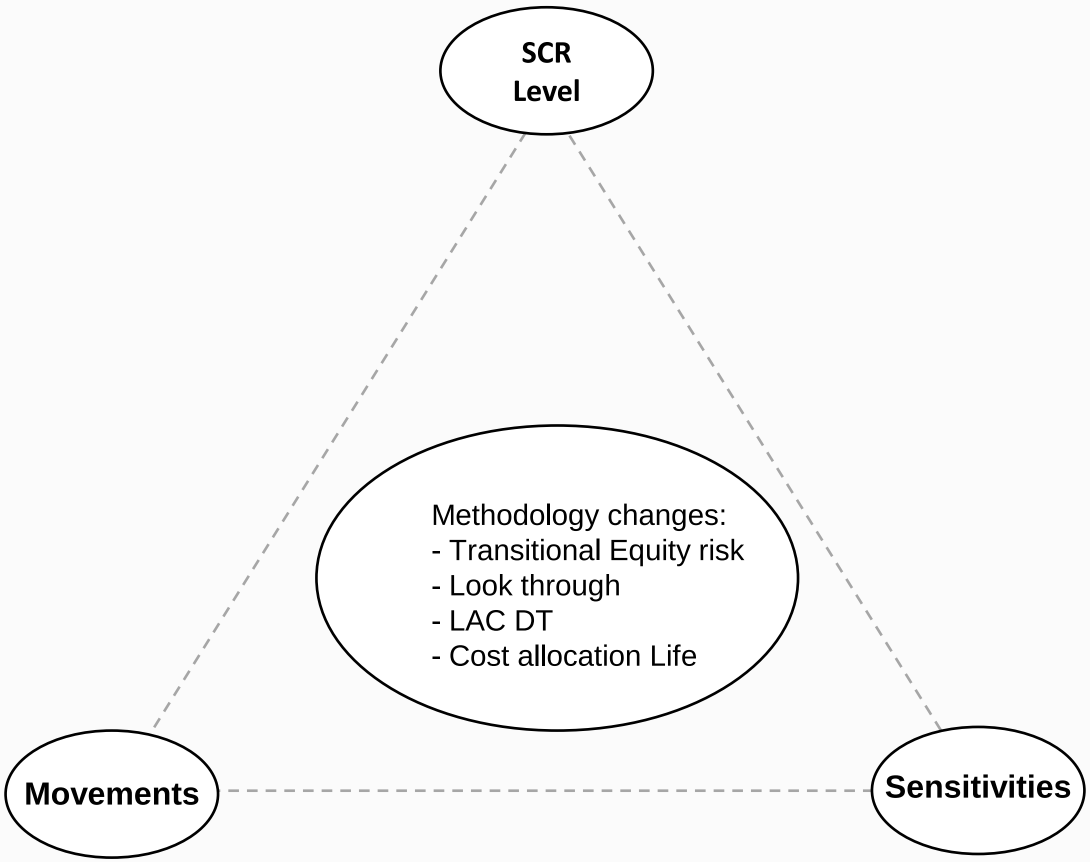

SCR Level:
- Group solvency ratio midpoint estimate of 185% (after proposed dividend) using standard model

Movements:
The group solvency ratio increased due to:
- Business performance
- Transitional measure in equity risk
- Issuance hybrid capital

The ratio was negatively impacted by:
- Adjustment of cost assumptions
- Mark down of LAC DT contribution

Sensitivities:
- Decrease of UFR to 3.2%
- Equities: -20%
- Real estate: -10%
- Credit spread: +75 bps
- Interest rate: +100bps or -100bps

SCR Level

Capital development

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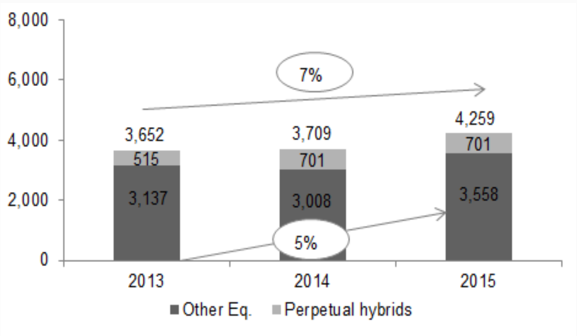
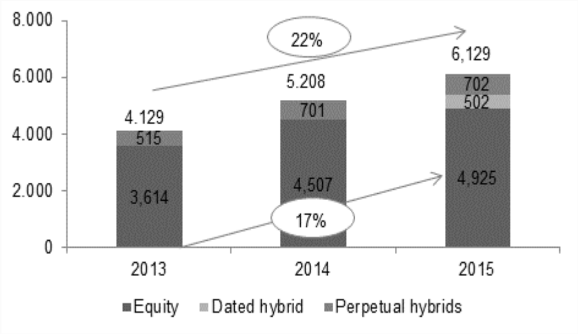
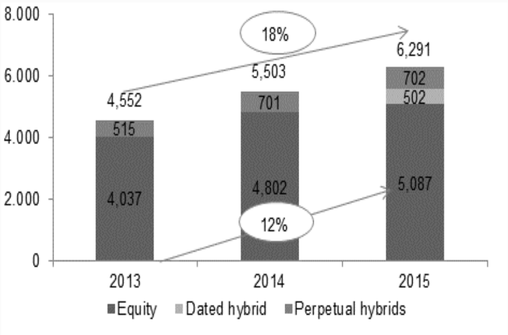
IFRS Equity



SCR EOF after deduction dividend



ECAP EOF after deduction dividend



IFRS Equity increased

- IFRS net profit
- IAS 19 actuarial gains and losses
- Issuance hybrid perpetual tier 2 loan 2014

SCR Eligible Own Funds increased

- Based on midpoint estimate of 185%
- Organic capital creation
- Issuance hybrid perpetual tier 2 loan 2014
- Issuance hybrid dated tier 2 loan 2015
- Market developments
- Conservative methodology changes
- Revaluation IAS 19 provision

ECAP Eligible Own Funds increased

- Organic capital creation
- Issuance hybrid perpetual tier 2 loan 2014
- Issuance hybrid dated tier 2 loan 2015
- Market developments

SCR Level

Solvency II key figures 2015

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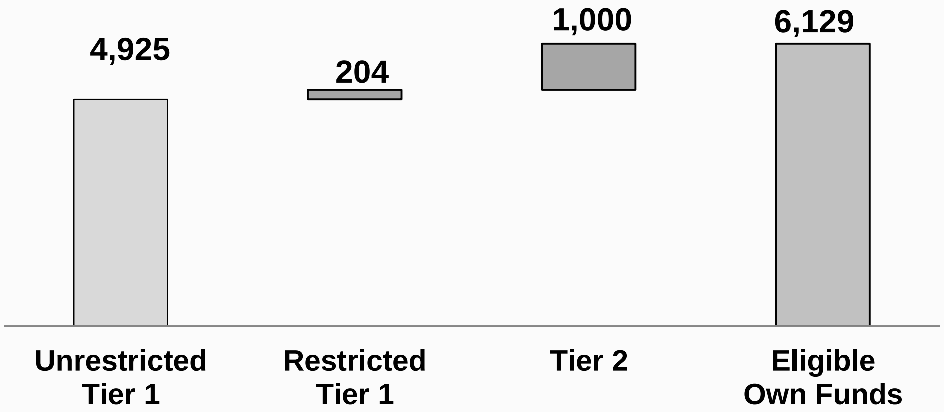
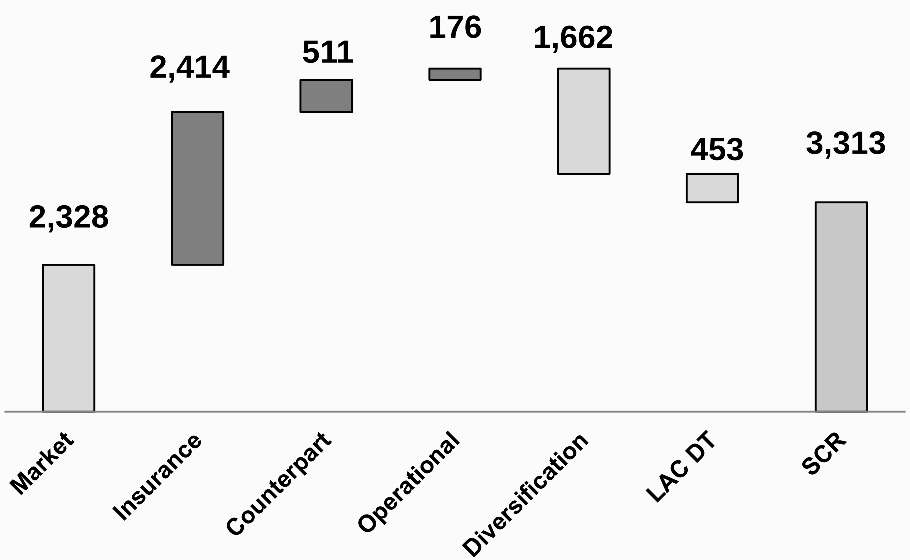
Own funds



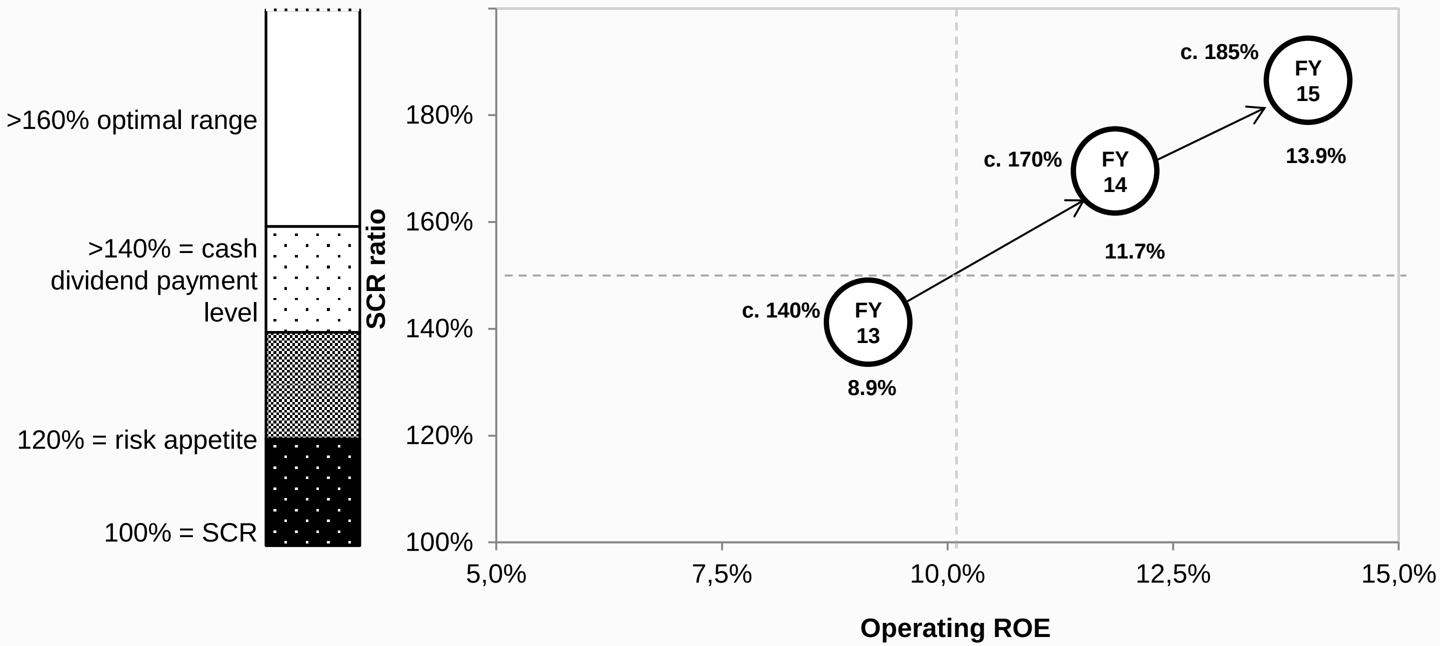
Required capital



- The movement of own funds and required capital is based on the midpoint estimate of the group solvency II ratio of 185% (based on standard model, after proposed dividend)
- Tier 1 capital comprises 84% of total own funds
- Tier 1 capital alone represents 155% of SCR
- Significant headroom available for additional restricted capital
  - T1: € 1,027 million
  - T2: € 656 million
- Restricted Tier 1 capital grandfathered under Solvency II
- Own funds do not contain Tier 3 capital
- Market risk is less than 50% of pre-diversification required capital

Development of SCR ratio vs Operating RoE

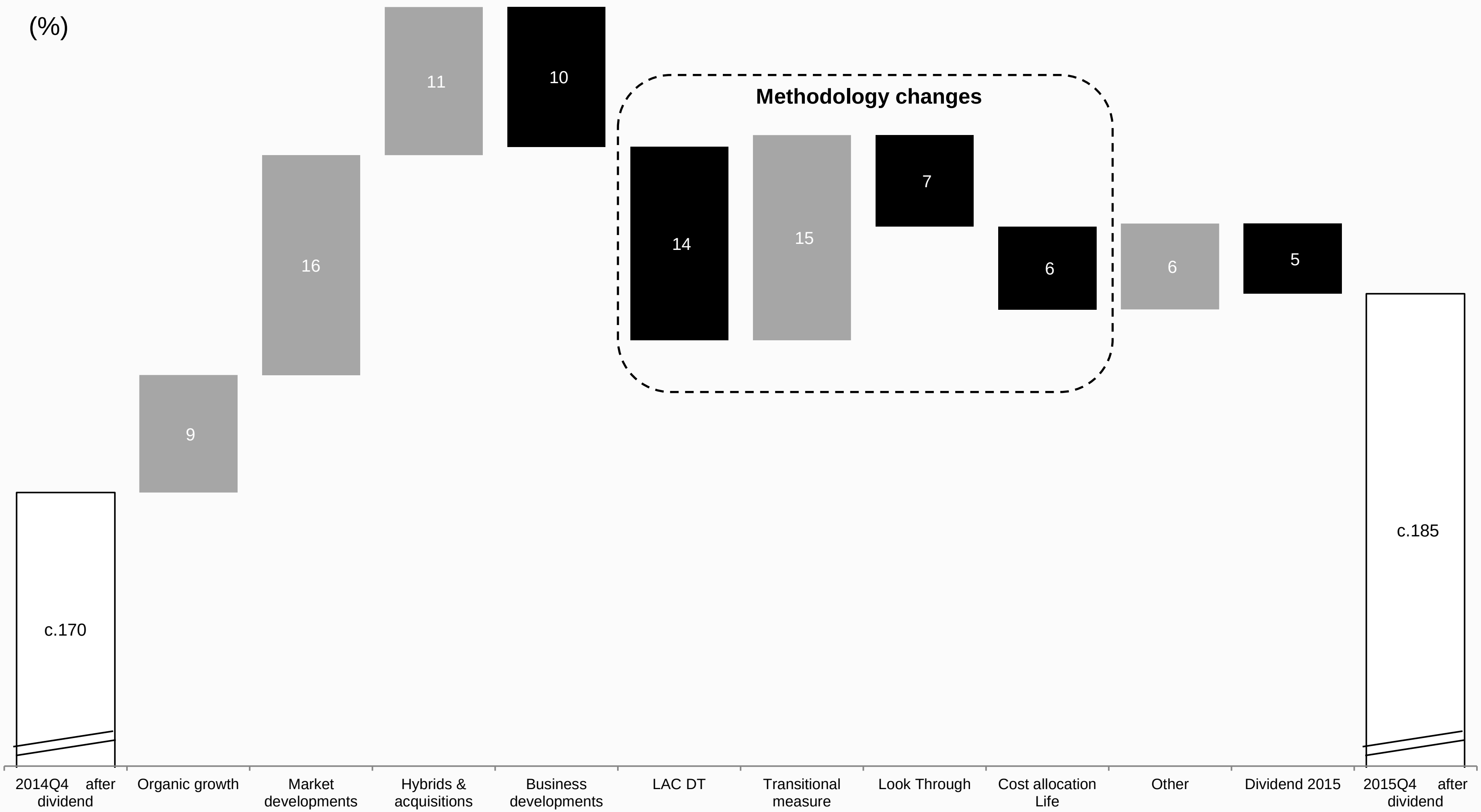
SCR ratio versus Operating ROE



- Solvency II ratios based on the midpoint estimates
- SCR developments:
  Due to change in regulatory changes the group solvency ratios for 2013 and 2014 are less comparable
- Solvency II ratio of 185% (midpoint estimate) is after deduction of proposed dividends

Movements

Group solvency ratio movement*



* Based on the midpoint estimate of 185%

Movements

Transitional measure equities risk and look through

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Transitional measure

- Solvency II allows for application of transitional rule for calculation of equity market shock for specific (sub)sets of equities
- The transitional rule defines a smaller downward shock of 22% that migrates in the next seven years to the full downward shock of 39% or 49% for different classes of equities plus symmetric adjustment
- Transitional rule can only be applied to equities held on 1 January 2016 or earlier
- a.s.r is fully compliant with conditions that are set for application of this transitional measure and has defined the relevant eligible equity portfolios
- The total impact of the transitional measure (based on midpoint estimate of 185%) is:

Impact Traditional measure	Impact SCR % a.s.r.
Type 1 equities	9%
Type 2 equities	6%
Total impact	15%

Look through approach

- Solvency II specifies an additional look through approach to investment funds. When funds are exposed to foreign currency investments, even if hedged, these foreign currency investments are subject to additional capital charges
- Look Through approach on investment funds can also lead to additional exposures in spread or equity risks
- If the look through is not applied, the underlying market values of these instruments are to be considered as type 2 equities
- Applying look through has an impact on the SCR (based on midpoint estimate of 185%) of:

Impact look through	Impact SCR % a.s.r.
Currency Risk	-2%
Spread Risk	-2%
Equities Risk	-3%
Total impact	-7%

Movements

Loss Absorbing Capacity of Deferred Taxes

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- Solvency II allows for inclusion of loss absorbing capacity of deferred taxes ('LAC DT') as deduction of required capital. The Solvency II standard formula does not recognize the concept of fiscal unity

- Deduction of required capital by LAC DT can be underpinned by 4 factors:
  - Component 1: deferred tax liability
  - Component 2: taxable profits previous year
  - Component 3: taxable profits current year
  - Component 4: potential for future taxable profits in post-shock environment

- a.s.r. defines LAC DT in buckets of 25%.

- a.s.r. has chosen to pursue a prudent approach with very limited reliance on component 4 (as per regulatory guidance) and rounded down to 50% LAC DT factor

- This lead to markdown of LAC DT % from 75% in 2015 to 50% for the Group. For individual OTSO's, LAC DT component may differ

	a.s.r.	a.s.r. Leven	a.s.r Schade	De Amersfoortse	Europeesche	Ziektekosten Basis	Ziektekosten Aanvullend	AXENT	De Eendragt
SCR LAC DT factor	50%	50%	75%	75%	25%	50%	75%	75%	0%

- Establishing deferred tax liability is a critical element in providing further back up and/or allowing for increase in LAC DT factor

Movements

Processing expenses in technical provisions Life

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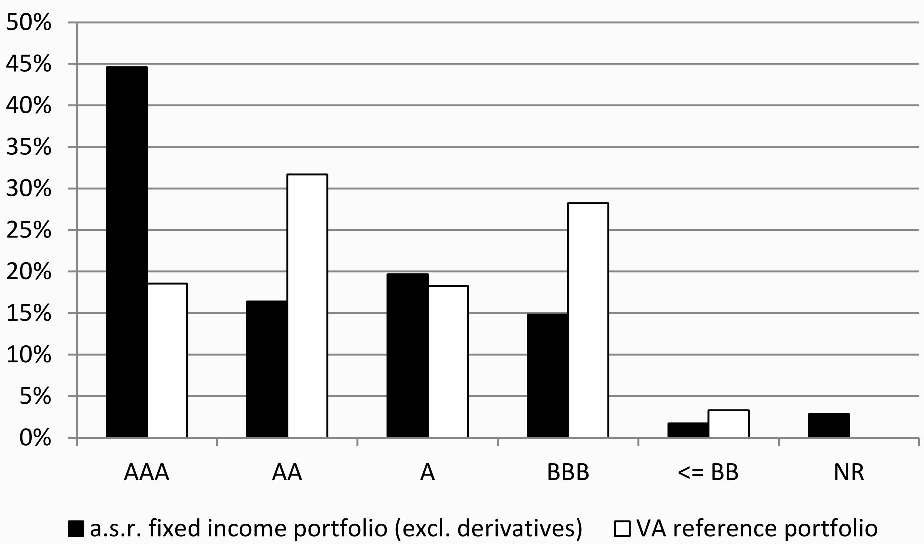
- In estimating the best estimate liabilities, insurers should also take into account the costs that are made to service these policies in the future (‘all expenses that will be incurred in servicing insurance and reinsurance obligations’, article 78 of DIRECTIVE 2009/138/EC)
- If and when the existing (life) books decline in volume this creates a question on the variability of these costs; can insurers scale down these costs with the volume of the books
- Imperfect variability needs to be reflected in the long term cost outlook and therefore in the best estimate liabilities
- a.s.r. has taken a series of steps to increase the direct variability of the cost-per-policy of the various life books
- Nevertheless, as part of a conservative approach, a.s.r. has assumed some of the costs will remain fixed, certainly in the medium term
- For life, the fixed cost component in the current per-policy expected to remain stable for the next 10 years, for pensions the fixed cost component is expected to double and for funeral the fixed cost component are assumed to triple relative to the current fixed cost element in the cost per policy. This is a conservative approach in estimating future cost flexibility
- Any cost per policy synergies from the acquisitions of De Eendragt and AXENT have not been included

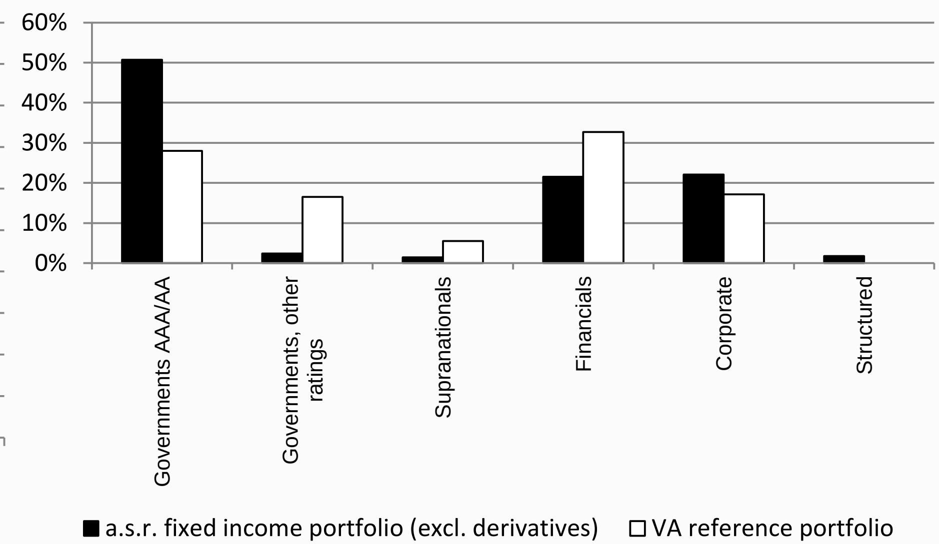
Sensitivities

Volatility Adjustment

- The VA was introduced to the solvency II framework as an add-on to the discount curve. The VA is designed to 'prevent pro-cyclical investment behavior' and 'mitigate the effect of exaggerations of bond spreads'
- The VA currently (as of 2015 Q4) stands at 0.22%, which is added to the Solvency II discount rate up to the 20-year point (and then included in the extrapolation to the UFR)
- Relative to the VA reference portfolio, a.s.r. is overweight in AAA rated European government bonds, non-financial corporate bonds and is underweight in peripheral government bonds and financials
- This provides additional support to a.s.r.'s solvency in a 'flight to quality' scenario when the VA spread can be expected to widen more than that of a.s.r.'s actual bond holdings

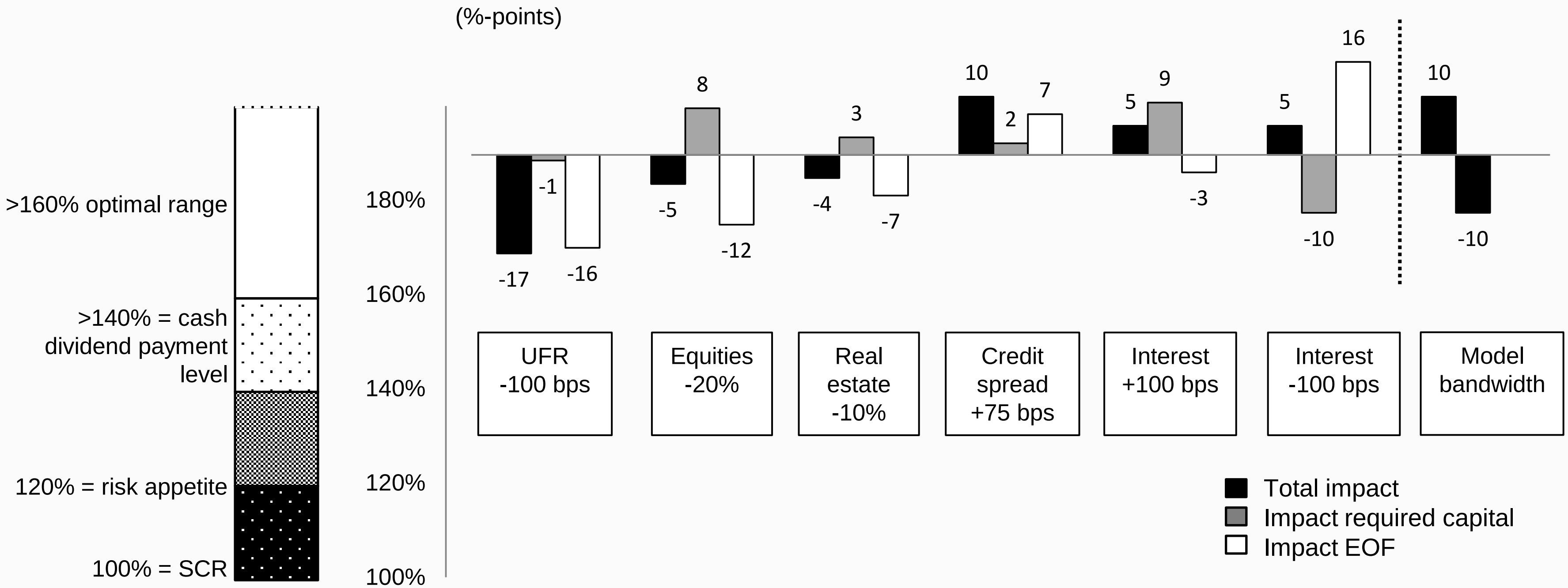


Date: 31 December 2015



Date: 31 December 2015

Sensitivities* group solvency ratio



• UFR -100bp: a UFR equal to 3.2% is applied instead of 4.2%	Total impact:	-17%-p
• Equities -20%: immediate decrease equal to 20%	Total impact:	-5%-p
• Real Estate -10%: immediate decrease equal to 10%	Total impact:	-4%-p
• Credit spread +75bp: spread + 75bp and VA increase +21bp	Total impact:	+10%-p
• Interest rate +100bp/-100bp: market curve is shocked and then UFR is applied	Total impact in both cases:	+5%-p
• Model bandwidth: bandwidth refers to the interpretation of the Delegated Acts	Total impact:	-10%-p to +10%-p

* Sensitivities to the Solvency II ratio based on the midpoint estimate of 185% as per 31 December 2015

Balance sheet management

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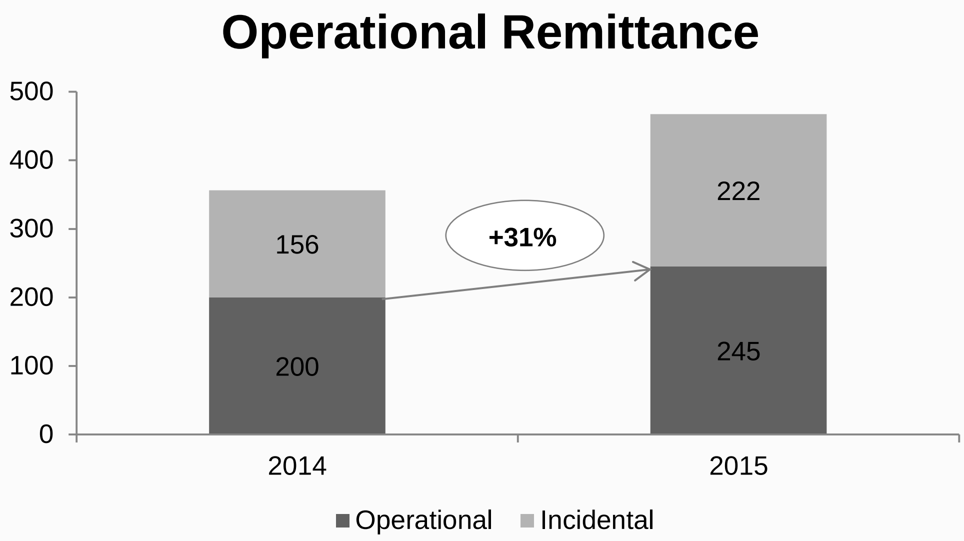


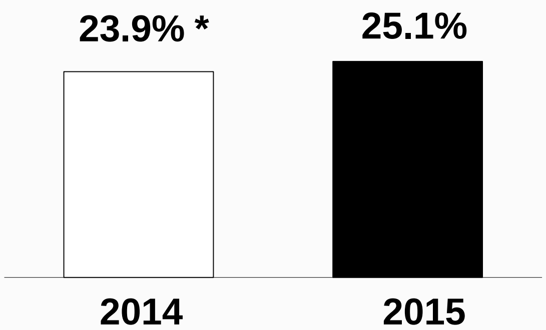
	Target SCR *	Target ECAP	Meet Target SCR	Meet Target ECAP
a.s.r.	**140**	**160**	✓	✓
a.s.r. Non-life	130	150	✓	✓
a.s.r. Life	140	160	✓	✓

- As an illustration in 2014 and 2015 a.s.r. remitted resp. € 356 million and € 467 million of capital to the holding company; after this current solvency levels still exceed management targets
- Operational remittance contains: finance holding / dividend / coupon on hybrids
- Incidental upstream for increasing holding equity (2014) and M&A (2015)
- At the end of 2015 all segments had solvency levels that safely exceeded the management target solvency levels, giving headroom for future remittance

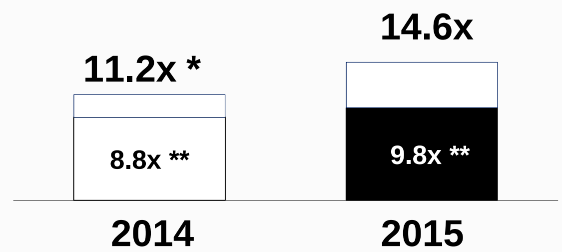
* Target SCR for remittance is a threshold for cash dividend payment

a.s.r.'s financial risk indicators remain at a strong level

Financial leverage

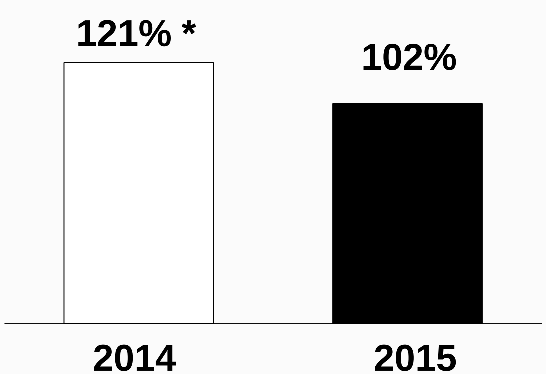


ICR

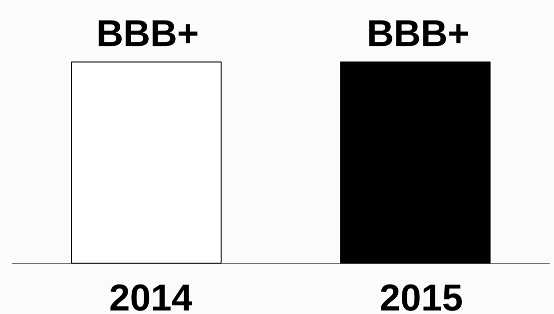


- Hybrid capacity headroom more than € 1 billion

Double leverage



S&P holding rating



For calculation of the ratio's, see the website, asrnl.com

* Restated due to accounting changes

** Operating ICR based on operating result

2015 objectives and achievements

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Objective: further improve and differentiate on financial performance

- Very strong financial result; a.s.r. delivered € 521 million operating profit and 13.9% Operating ROE. IFRS ROE grew to 17.2%
- Dividends paid to shareholder grew further 22% to € 170 million
- Strongly enhanced financial disclosure with new segmentation and additional details on Solvency II

Objective: strengthen competitive position

- Continuation of organic reduction of internal work force (internal FTEs excluding acquisitions reduced by 207 FTE)
- Significant new business initiatives, e.g. reinsurance on pension buy out contracts, further decentralization and empowerment of a.s.r. business lines, achieved top line growth in P&C whilst writing 98% COR business

Objective: optimize balance structure and enhance capital management

- Solvency II standard formula very strong at midpoint estimate 185% after proposed dividend
- Economic Capital at approx. 205% after dividend (approx. 210% before deduction of proposed dividend)
- Balance sheet further optimized
  - Issued € 500 million Tier 2 hybrid capital instrument
  - Financial leverage at 25.1%; Operating interest cover at 9.8x
  - Double leverage reduced to 102%

Objective: strengthen business portfolio of the group

- Added additional scale in life & pensions segment whilst maintaining longevity / mortality balance (AXENT, Nivo, Eendragt)
- Boosted scale in Distribution and services segment (VKG, Dutch ID)
- Strengthened third party asset management skills in run-up to APF as business model
- Divested business where a.s.r. is not the best owner (SOS International)

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Appendix

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A. Financial ratio's

B. Combined ratio's per Product Line

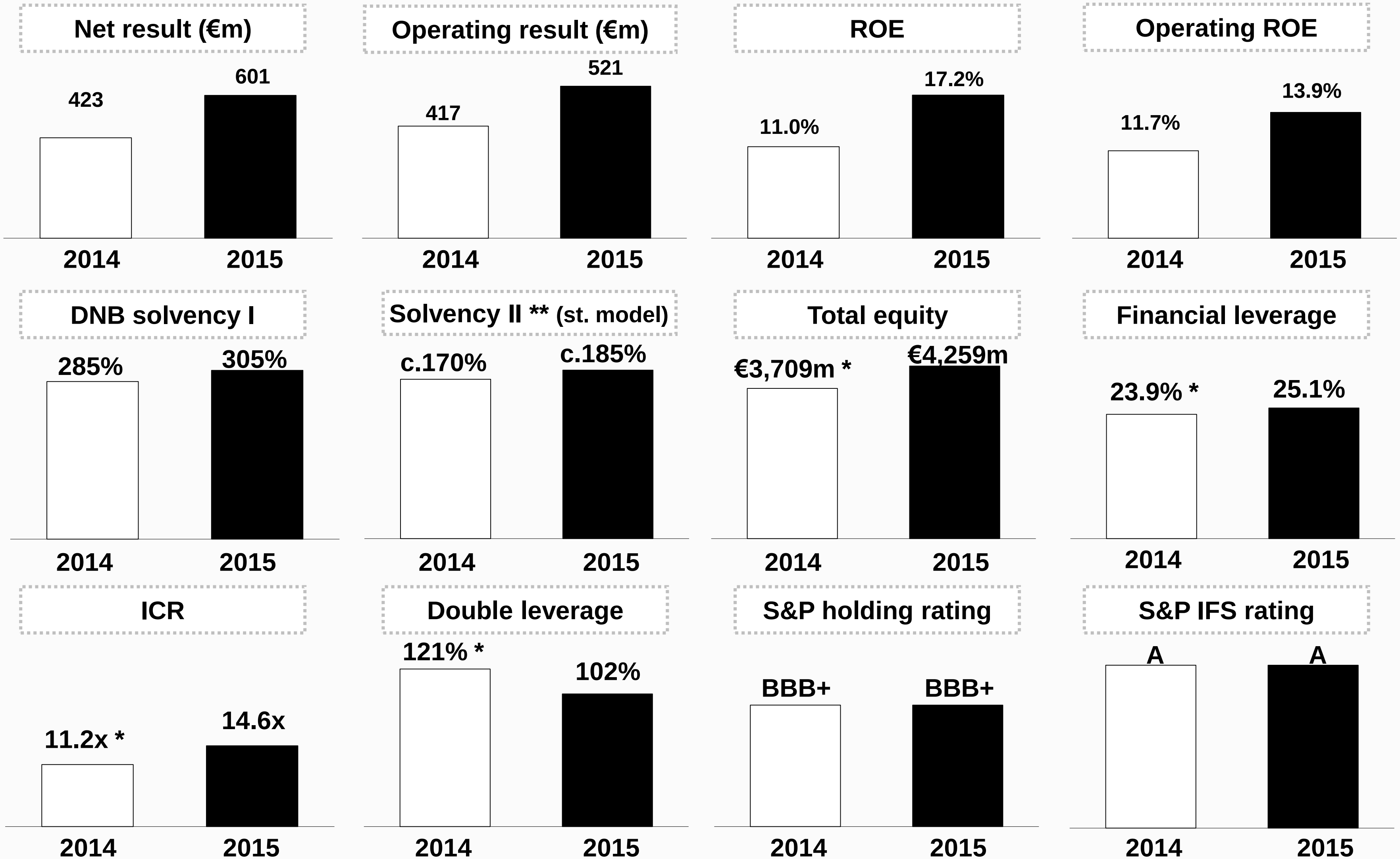
C. Operating result per segment

D. Calculation of the combined ratio

E. Calculation of the operating RoE

F. Accounting and presentation changes in 2015

A. Financial ratios



* Restated due to accounting changes

** After deduction of proposed dividend

B. Combined ratio per product line

		Dec. 2015	Dec. 2014
Segment Non-Life	Claims ratio	71.1%	70.0%
	Expense ratio	8.9%	9.4%
	Commission ratio	15.0%	15.4%
	Combined ratio	**95.0%**	**94.8%**
Disability	Claims ratio	69.6%	71.0%
	Expense ratio	8.7%	8.3%
	Commission ratio	11.3%	12.0%
	Combined ratio	**89.6%**	**91.3%**
Health	Claims ratio	89.4%	91.5%
	Expense ratio	5.2%	5.9%
	Commission ratio	0.9%	1.5%
	Combined ratio	**95.5%**	**98.9%**
Property & Casualty	Claims ratio	60.6%	56.3%
	Expense ratio	11.3%	12.3%
	Commission ratio	26.6%	26.4%
	Combined ratio	**98.5%**	**95.0%**

C. Operating result per segment

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Operating result: *profit before tax*

adjusted for *(i) investment income of an incidental nature (including realized capital gains, impairment losses and realized and unrealized changes in value)*

and *(ii) incidental items not relating to ordinary activities as a result of accounting changes, consulting fees for acquisitions, restructuring expenses, start-up costs, privatization expenses and shareholder-related expenses*

	2015				2014			
	IFRS PROFIT BEFORE TAX	INVESTMENT RELATED	INCIDENTALS	OPERATING RESULT	IFRS PROFIT BEFORE TAX	INVESTMENT RELATED	INCIDENTALS	OPERATING RESULT
Segment Non-life	217	-63	14	**169**	199	-58	14	**155**
Segment Life	709	-287	12	**434**	373	-122	98	**349**
Segment Banking and Asset Management	10	1	1	**12**	6	-	1	**7**
Segment Distribution and Services	4	-	-1	**3**	1	1	-	**2**
Segment Holding and Other	-67	-18	-8	**-93**	-40	-36	-26	**-102**
Segment Real Estate development	-93	-2	95	**-**	-12	-	12	**-**
Eliminations	-	-2	-2	**-4**	7	-1	-	**6**
Total	**780**	**-371**	**112**	**521**	**534**	**-216**	**99**	**417**

D. Calculation of the combined ratio

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(€ million)	2015	2014
Net insurance premiums Non-life	**2,235**	**2,225**
Net insurance claims and benefits	- 1,666	- 1,659
Compensation capital gains (Disability)	18	39
Interest accrual on provisions (Disability)	62	62
Prudence margin (Health)	- 3	-
Total corrections	77	101
Net insurance claims and benefits (after corrections)	**- 1,589**	**- 1,558**
Fee and commission income	26	23
Acquisition costs	-361	-367
Commission	**-335**	**-344**
Operational expenses	-207	-215
Correction made for investment charges	8	7
Operational costs (after corrections)	**-199**	**-208**
Claims ratio	71.1%	70.0%
Commission ratio	15.0%	15.4%
Expense ratio	8.9%	9.4%
Combined ratio	**95.0%**	**94.8%**

E. Calculation of Operating Return on Equity

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€ in millions	Dec. 2014	Dec. 2015
Operating result (before tax)	417	521
Minus: Interest on hybrid instruments[1]	43	45
Operating result after hybrid costs (before tax)	374	476
Tax effect (25% tax rate)	94	119
Operating results after hybrids costs (net of taxes)	**280**	**357**

€ in millions	Dec. 2013	Dec. 2014	Dec. 2015
Equity attributable to shareholder	3,160	3,028	3,574
Minus: Unrealized gains and losses reserve[2]	581	737	686
Minus: IFRS Equity Real estate developments and SOS	45	33	9
Adjusted IFRS equity	2,534	2,258	2.879
Average adjusted IFRS equity		**2,396**	**2,568**

Operating RoE	**11.7%**	**13.9%**
Dividend		**€ 170 million**

[1] Interest on hybrid instruments is deducted to show the return to equity shareholders after hybrid costs. Interest on hybrid instruments does not include € 65 million (gross of taxes) penalty interest on the FY14 hybrid redemption as this is a one-off and not a regular interest item

[2] Unrealised revaluation reserves are excluded as the Operating results adjusts all capital gains and losses

[3] Real estate development and SOS's equity are excluded from calculation as these items are also excluded from the operating result due to their 'held for sale' classification

F. Accounting and presentation changes in 2015

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Accounting changes with retrospective effect as from 1 January 2014

- ‘Investment property’ and ‘property for own use’ are valued at fair value instead of at amortized cost
- Deferred acquisition costs (DAC) are directly charged to the income statement generally within one year, instead of being capitalized and amortized. All previously capitalized DAC have been amortized directly in Total equity
- These changes result in an increase of:
  - Total equity of € 642 million (1 January 2014) and € 682 million (31 December 2014)
  - Net result of € 42 million (FY 2014)

Presentation changes

- Segment Other is split into four segments:
  1. Banking and asset management
  2. Distribution and services
  3. Holding and other
  4. Real estate development (‘held for sale’)
- Real estate development is partially classified as ‘held for sale’ as per 31 December 2015. Net result of Real estate development is partly accounted for in ‘discontinued operations’
- SOS International is classified as ‘held for sale’ as per 31 December 2015. Net result of SOS International is accounted for in ‘discontinued operations’
- Introduction of ‘operating result (before tax)’ adjusting for incidental investment returns, incidental gains and losses with no relation to regular business, accounting changes and incidental costs

More information

- More information in the press release interim results 2015 and interim report 2015