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a.s.r. interim results 2015

Strong results create solid foundation for an independent future

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27 August 2015

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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:

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Key messages

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Results

- Net result increased to € 397 million (H1 2014: € 171 million), demonstrating a.s.r.'s financial resilience and readiness for independent private position in the Dutch insurance market
- Operating result (before tax) to € 280 million (H1 2014: € 221 million), thanks to better underwriting results

Solvency

- DNB Solvency I ratio strong at 297% (ultimo 2014: 285%)
- Solvency II ratio (standard model) at circa 185% (ultimo 2014: circa 175%)
- Ecap ratio according to proprietary model at circa 210% (ultimo 2014: circa 190%)

Gross written premiums

- Non-life segment: gross written premiums slightly decreased to € 1,375 million (down 3%)
- Combined ratio Non-Life improved to 92.5% (2014: 93.7%) and remains below 100% for all product lines
- Life segment: strong increase of gross written premiums to € 1,171 million (up 28%) due to a large pension buy-out

Operating expenses

- Operating expenses up to € 273 million (H1 2014: € 264 million). The rise is primarily due to an increase in operations after the acquisition of Van Kampen Groep and costs incurred for M&A transactions

M&A

- In May a.s.r. announced the acquisitions of pension insurer 'De Eendragt' and funeral insurer 'Axent'. These acquisitions are in line with a.s.r.'s strategy to selectively strengthen its position in these markets and benefit from the mix of longevity and mortality risk
- a.s.r. vastgoed ontwikkeling (real estate development) classified as 'held for sale' as per 30 June 2015

Accounting and presentation changes in H1 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 amortized cost
- Deferred acquisition costs (DAC) are directly charged to the income statement generally within one year, instead of being capitalised 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 € 10 million (H1 2014) and € 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 classified as ‘held for sale’ as per 30 June 2015. In the first half of 2015, net result was impacted by € -92 million due to additional provisions and valuation according to net realizable value. Net result of real estate development 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

Strong increase in Operating result

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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*

Operating result (€m)	H1 2015	H1 2014	Delta
IFRS profit before tax	**575**	**226**	**349**
-/- investments related	281	108	173
IFRS profit before tax – adjusted for investments	**294**	**118**	**176**
-/- incidentals *	14	-103	117
Operating result	**280**	**221**	**59**

Notes

* The incidentals improved by € 117 million, from € -103 million to € 14 million. This increase is primarily caused by a one-off benefit related to the settlement of ‘current account’ balances in H1 2015 (€ +25 million), effects of the own pension scheme (€ +52 million) primarily related to one-off provisions and settlement of accounts in 2014, and an additional loss provision for real estate development project in H1 2014 (€ 33 million)

Key figures

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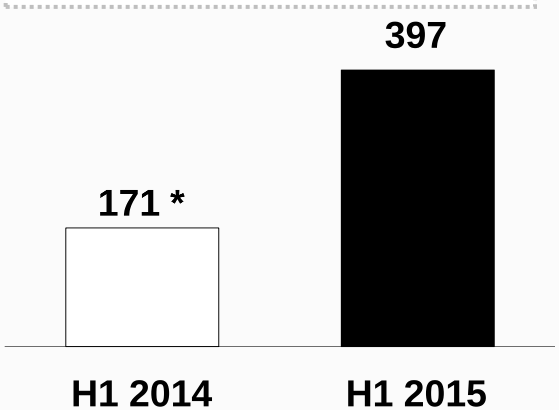
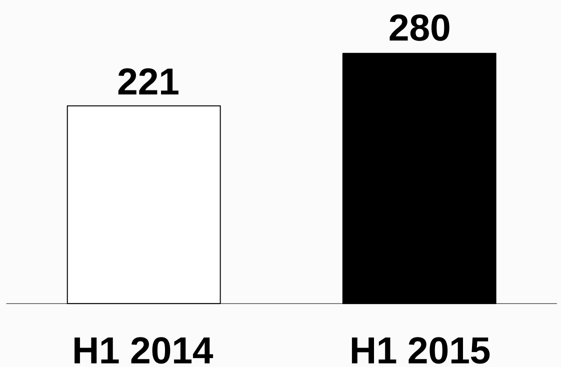
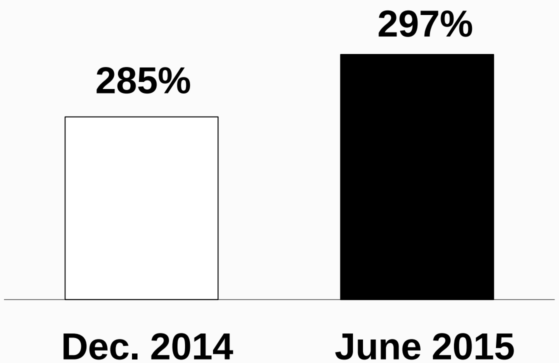
Net result (€m)



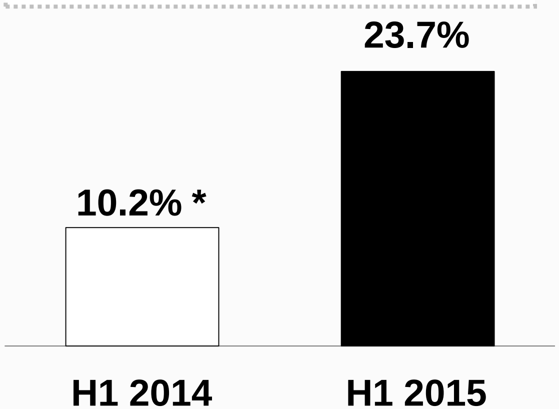
Operating result (€m)



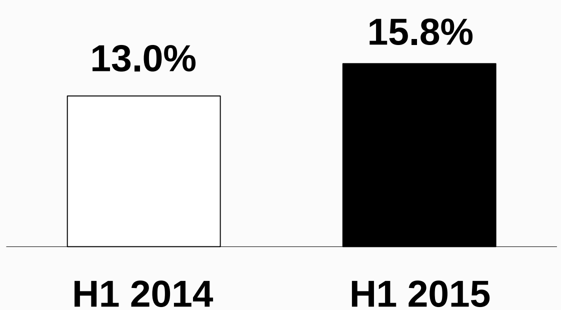
DNB Solvency I ratio



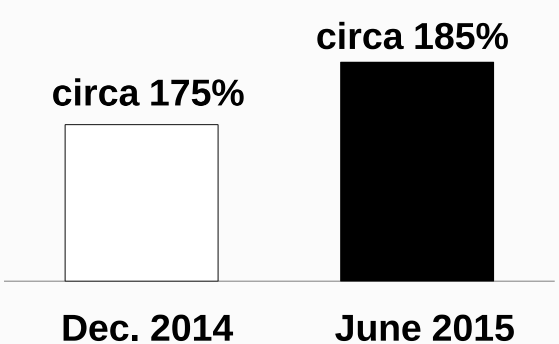
ROE



Operating ROE



Solvency II ratio (standard model)



* Restated due to accounting changes

Continued containment of underlying cost base

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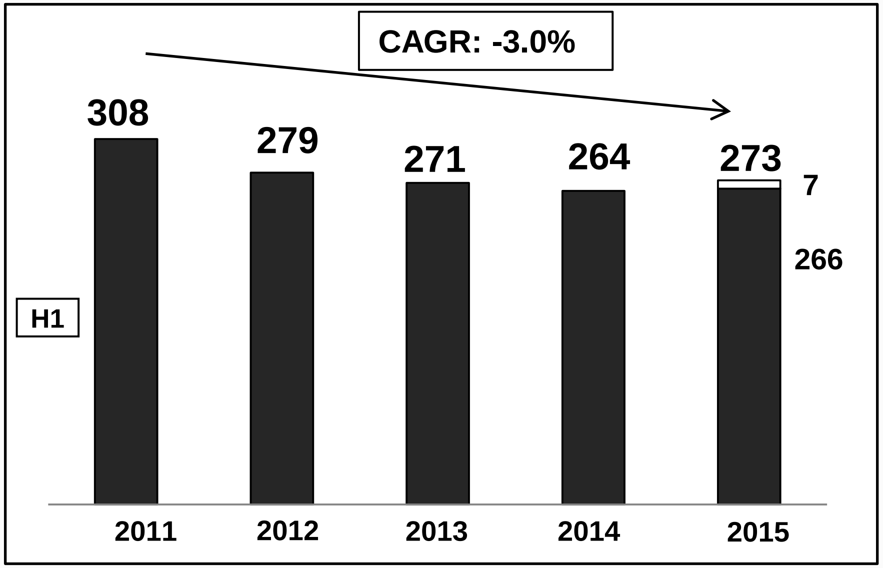
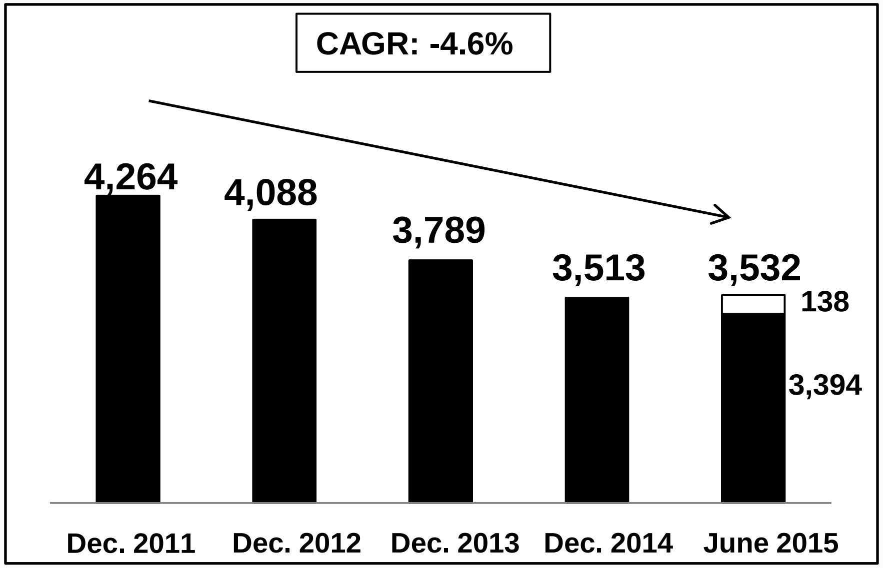
Operating expenses (€m)*
(exclusive of provision for restructuring expenses)



- Reduction of 11% in period 2011-2015
- In H1 2015 3.6% increase in operating expenses to € 273 million due to advisore fees related to acquisitions announced in May and the inclusion of Van Kampen Groep (€ 7 million), which was acquired at the end of 2014

Number of internal employees (FTEs)



- Reduction in headcount of internal employees by 732 FTEs, i.e. 17%, between 2011 and H1 2015
- Increase in FTE of internal employees by 19 FTEs to 3,532 in H1 2015 due to Van Kampen Groep (138 FTEs). Disregarding Van Kampen Groep, internal employees decrease by 119 FTEs

** Operating expenses exclusive for real estate development (2011-2015)*

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

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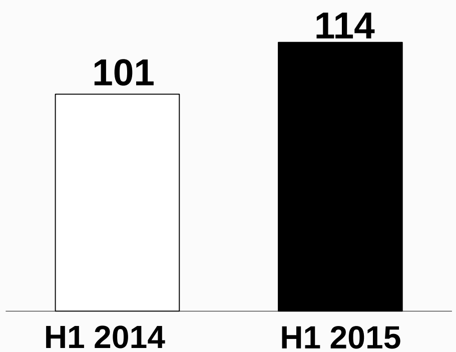
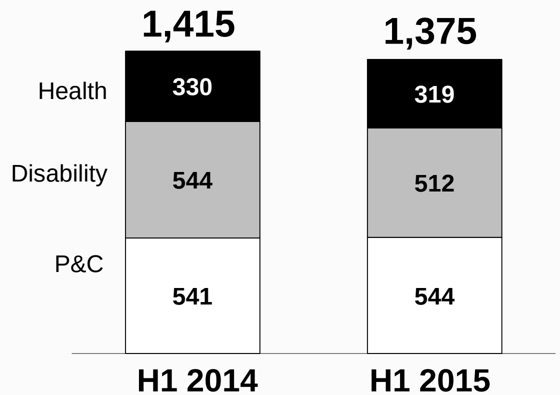
Combined ratio below 100% for all non-life product lines

Operating result (€m)

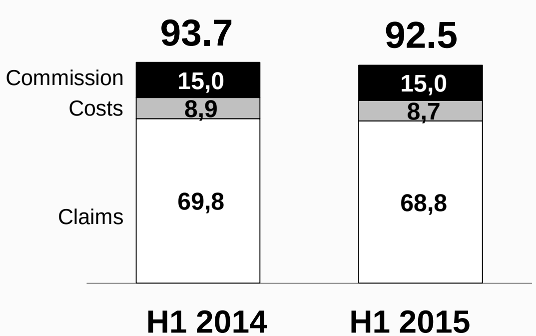


Net result: 92 122

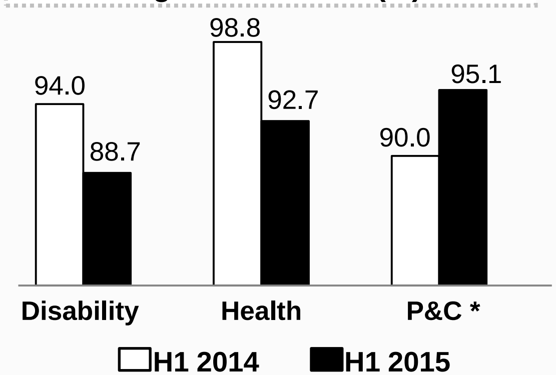
Gross written premiums (€m)



Combined ratio (%)



Combined ratio segment Non-Life (%)

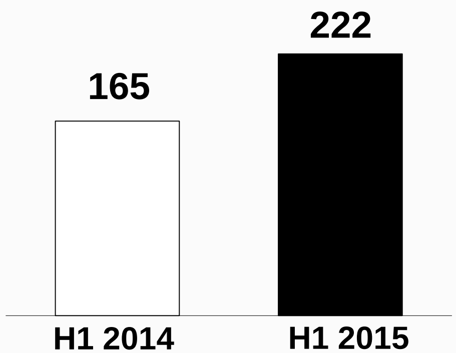


* Including travel and leisure insurance

- Operating result increased due to improved underwriting result and lower costs
- Recent DNB analyses shows that Disability strengthened its market leadership further in 2014
- Gross written premiums almost stable when adapted for a large single premium at Disability in H1 2014
- Gross written premium of P&C increased 1%, Health decreased 3%
- Improvement in combined ratio from 93.7% to 92.5% due to focus on claims handling processes and operating expenses
- Combined ratio P&C up from exceptional strong H1 2014 to a sustainable profitable level
- ‘Absolute return’ style result due to continued pricing discipline and focus on value creation

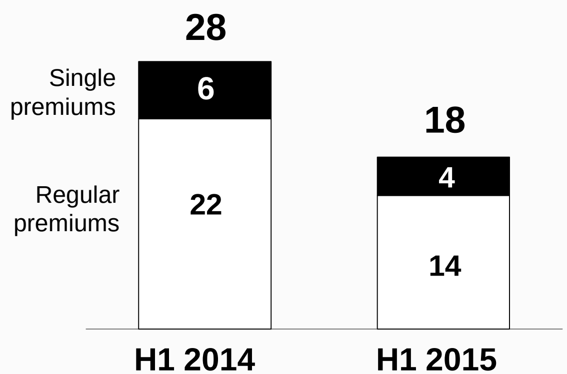
Life segment: operating result and GWP improved

Operating result (€m)

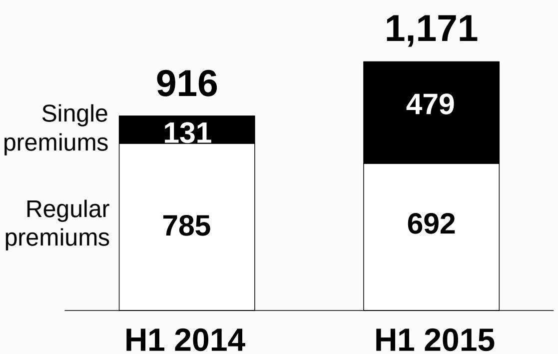


Net result:	172	351

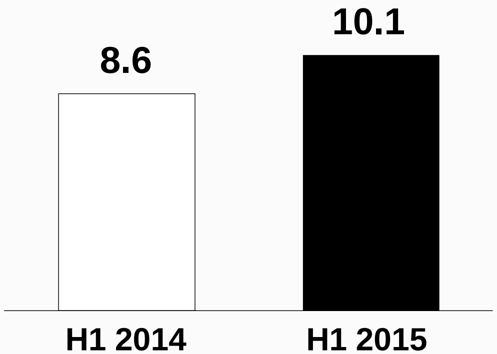
New production (€m APE)



Gross written premiums (€m)



Cost ratio (% APE)



- Operating result increased € 57 million to € 222 million due to lower additions to technical provisions
- Decrease in new production (APE) in line with market developments and due, in part, to timing effects in renewal of pension contracts
- Focus on value over volume
- Increase in GWP driven by the buy-out of Chevron pension contract (single premium of € 370 million)
  - Excluding this contract GWP decreased with 13% in line with market
- Cost ratio (as percentage over APE) increased to 10.1%, due to restrained underwriting in new production and one-off pension related transition and outsourcing costs
  - Excluding these one-off costs, the cost bases is stable

Strategy is supported by recent M&A transactions

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Pensions

a.s.r. acquires De Eendragt
a.s.r. acquired 100% of the shares in De Eendragt. a.s.r. has the ambition to further shore up its position in the pension market. One way to achieve this is through strategic acquisitions.

Announced: 22 May 2015; closed:17 July 2015, not included in H1 2015 figures

De Eendragt adds volume / scale to a.s.r.'s pensions business from available cost synergies

AuM: € 1.7 billion
GWP: € 44 million

Life

a.s.r. acquires AXENT
a.s.r. acquired 100% of the shares in AXENT, a strong Dutch insurance company with a portfolio of 2.2 million term insurance policies. Inclusion will strenghten a.s.r.'s leading position in this market. The acquisition of AXENT and that of De Eendragt, which are complementary, allow a.s.r. to maintain its robust capital position, while adding €3.5bn to its asset base

Announced: 26 May 2015; closed : 25 August 2015, not included in H1 2015 figures

AXENT adds volume / scale to a.s.r.'s life business from available cost synergies

AuM: € 1.8 billion
GWP: € 55 million

Almost complete natural hedge of mortality and longevity risk

Distribution

a.s.r. acquires VKG shares
a.s.r. invested in a successful and profitable business with a good outlook. VKG will continue to play a key role in the rapidly changing distribution landscape, as an independent operator

Announced: 18 December 2014; closed: 22 January 2015, included in H1 2015 figures

VKG strengthens a.s.r.'s position in distribution and adds specific skills

- **The two complementary acquisitions of AXENT and De Eendragt combine an almost equal amount of mortality and longevity risk, enabling the acquisition of circa € 3.5 billion AuM; an impact of less than 5%-points on Solvency II (standard model)**
- **a.s.r. is focused on selective add-on acquisitions that support its business growth and add value**
- **a.s.r. is committed to maintaining its current risk profile and will not undertake opportunities that would detriment its overall credit strength**

Non-Insurance activities

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

Banking and asset management
- Net result remained stable at € 4 million in the first half of 2015 compared to the first half of 2014
- Operating result before tax developed from € 7 million in H1 2014 to € 5 million in H1 2015
- 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 with 8% in the first six months of 2015 and amount to € 1,119 million
- a.s.r. originated for more than € 400 million of mortgages in the first half year of 2015; the mortgage portfolio has grown over € 5,8 billion

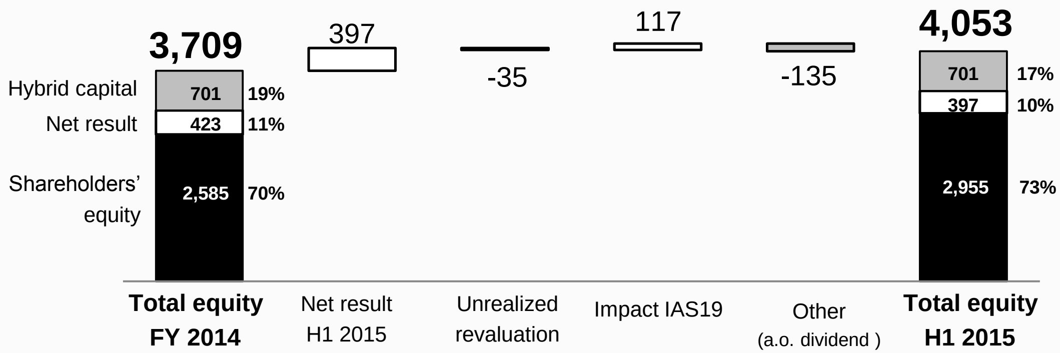
Distribution and services
- Net result improved to € 3 million (H1 2014: € 2 million), due to the acquisition of Van Kampen Group (VKG)
- Operating result improved to € 4 million (H1 2014: € 3 million)
- As of 22 January 2015, a.s.r. acquired all shares in VKG, based in Hoorn. VKG keeps records for more than 3,000 financial advisers in the Netherlands and works in partnership with over 150 financial institutions
- Significant growth in both total income and operating expenses in this segment, mainly due to the inclusion of VKG

Holding and other
- Net result (including eliminations) improved from € -92 million to € 15 million, in particular due, to an incidental income item as a result of own pension scheme and an impairment for real estate in 2014
- Operating result before tax lowered from € -56 million in H1 2014 to € -61 million in H1 2015
- The operational expenses remain at the same level as in 2014

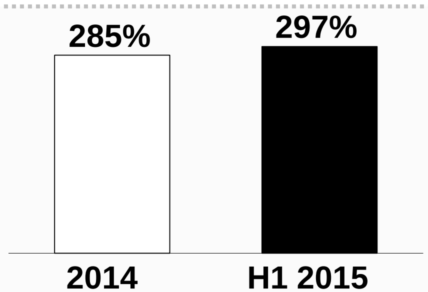
Real estate development
- a.s.r. vastgoed ontwikkeling is classified as ‘held for sale’ as per 30 June 2015
- Net result was down to € -95 million from € -7 million in the first half of 2014 and is accounted for in ‘discontinued operations’
- The de-risking policy in the real estate development business was continued in 2015, leading to various property developments being further scaled down and now valued at sale value
- Total assets fell by 35% to € 94 million per 30 June 2015 (31 December 2014: € 142 million)

Solvency remains strong under DNB Solvency I and Solvency II (standard model)

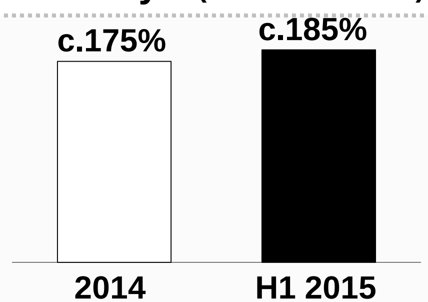
Development of Total equity



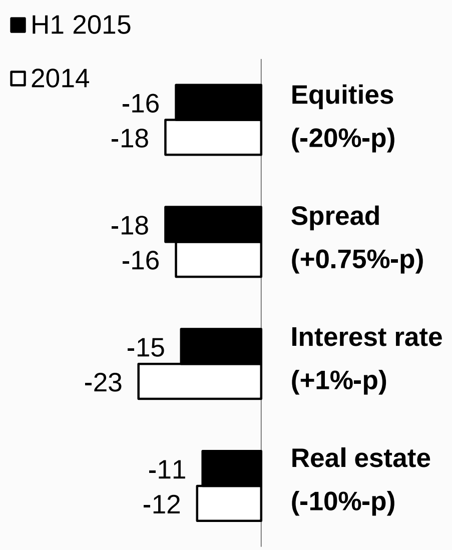
DNB solvency I



Solvency II (standard model)



Sensitivities solvency I (%-p)

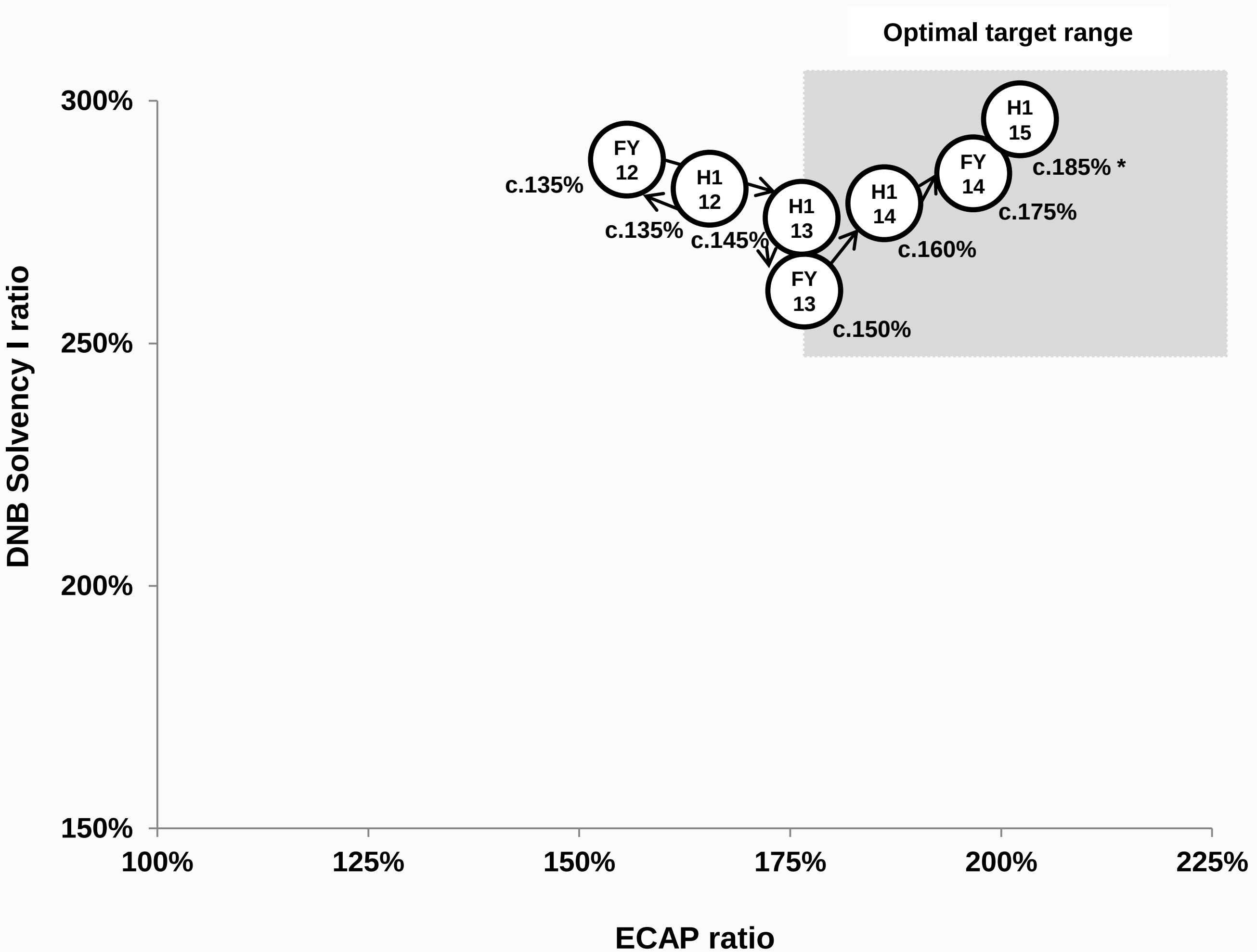


Key developments

- a.s.r. is well capitalized under both solvency regimes: DNB solvency I, Solvency II (standard model)
- DNB solvency I ratio improved to 297%. Excluding the UFR effect DNB solvency I ratio at 224%. The impact of the UFR is calculated at a constant 30 year zero rate as means to extrapolate the curve
- DNB solvency I was influenced by:
  - Organic capital generation thanks to strong operating results H1 2015
  - Increased revaluations of equities and mortgages, lower revaluations of fixed income investments due to increased interest rates
- Solvency II ratio (standard model) improved from circa 175% (ultimo 2014) to circa 185% per 30 June 2015

Development of solvency

DNB solvency I ratio versus Economic Capital ratio

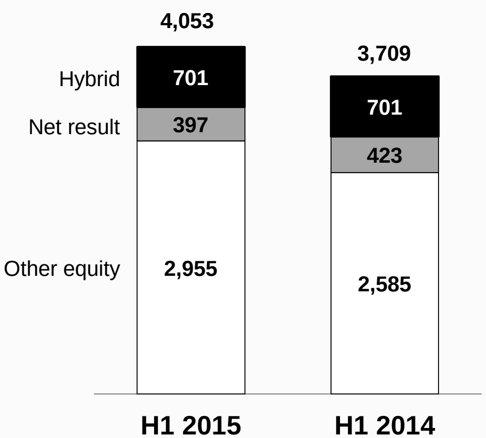


- Emerging SCR 'management' range:
  - **120%**: risk appetite (minimum level)
  - **140%**: dividend paying ability
  - ➢ **160%**: optimal range

* Development of Solvency II ratio (SCR, standard model), 'c.' stands for 'circa'

a.s.r. remains well capitalised and strong under Solvency I & II

Total IFRS equity (€ m)



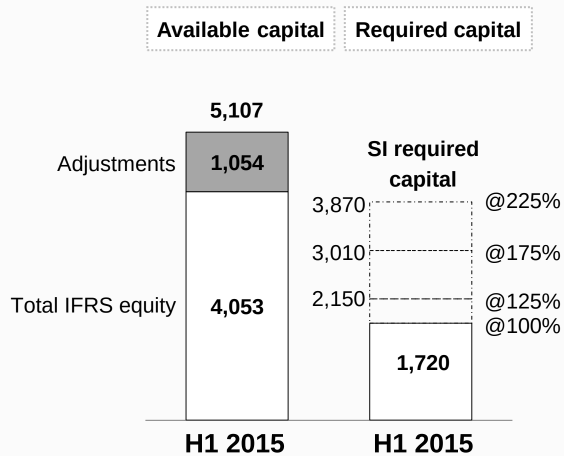
IFRS ROE:

H1 2015:	23.7%
H1 2014:	10.2%

Operating ROE:

H1 2015:	15.8%
H1 2014:	13.0%

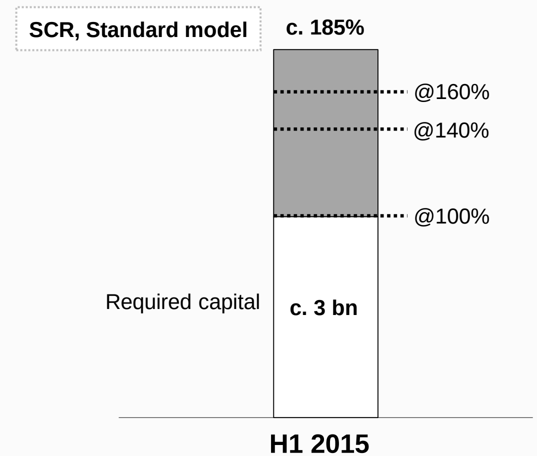
DNB Solvency I capital (€ m)



- Adjustments (conform regulatory framework) primarily relate to:
  - Intangibles
  - Positive liability adequacy test margins
  - Own employee pension contract

Available solvency I Capital:	€ 5,107m
Required SI Capital (100%):	€ 1,720m
DNB Solvency I ratio:	**297%**

Solvency II capital (€ bn)



- In addition to the Solvency II capital position at group level, a.s.r. manages the aggregate of individual OpCo capital positions over thresholds
- For each individual OpCo, a.s.r. determines the threshold based on the most constraining capital regime at Solvency I, Solvency II and/or Ecap
- The aggregate of the most constraining capital models determines the total fungible capital for the group

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

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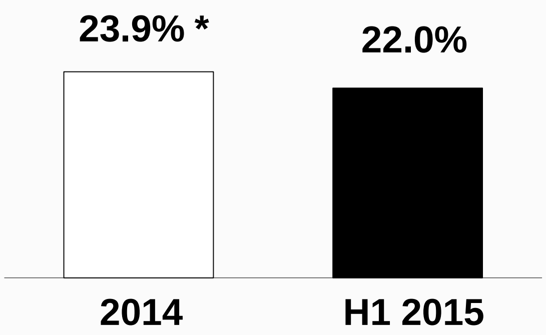
Financial leverage



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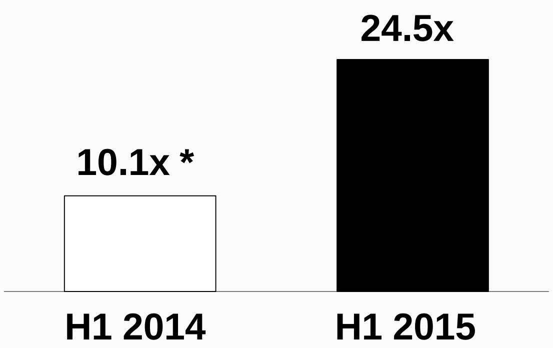
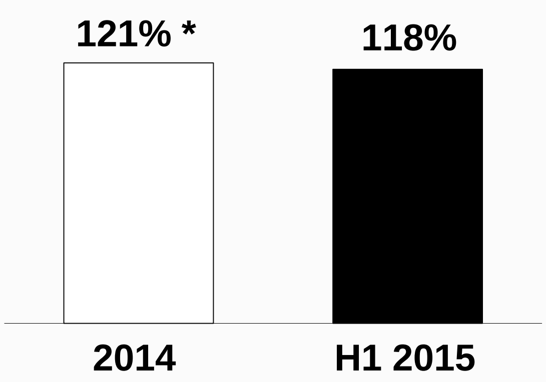
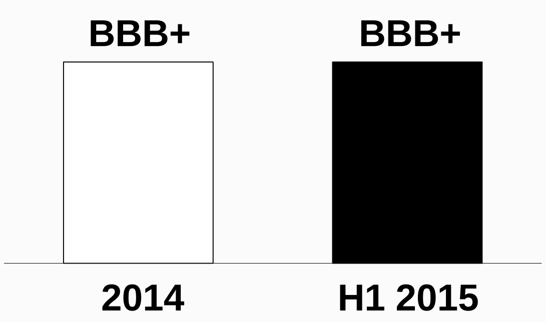


- Hybrid capacity headroom more than € 1 billion

Double leverage



S&P holding rating



* Restated due to accounting changes

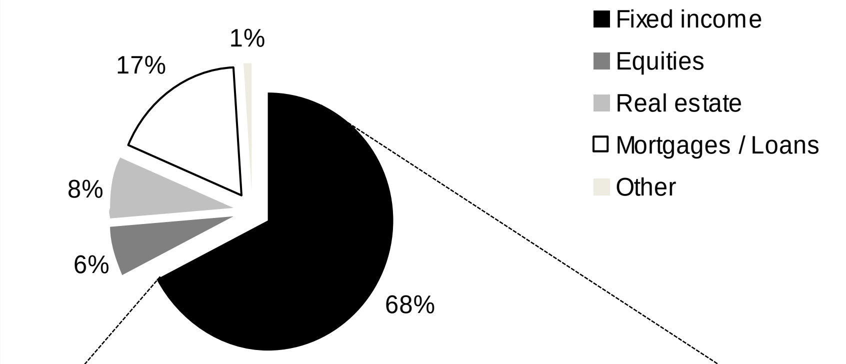
Strong and well-diversified investment portfolio

Assets (€ billion, fair value) *	June 2015	Dec. 2014
Fixed income	22.8	24.1
Equities	2.0	2.0
Real estate	2.8	3.0
Mortgages / other loans	5.8	5.6
Other **	0.1	0.1
Total investments	**33.5**	**34.8**
Investments on behalf of policyholders	8.5	8.3
Other assets	7.8	8.5
Total balance sheet a.s.r.	**49.8**	**51.6**

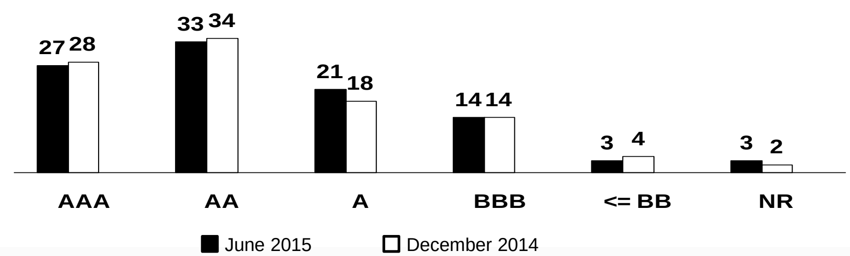
* Rounding differences may appear

** 'Other' represents equity associates and joint ventures

Composition investment portfolio June 2015



Rating diversification fixed income portfolio (excl. derivatives)



Stable and high-quality fixed-income portfolio in changing interest rate environment

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Key highlights

- Value fixed income portfolio decreased due to higher interest rates and widened spreads
- Reduction peripheral sovereign exposure and a controlled increase in foreign exchange exposure
- Shift to higher yielding less liquid assets through further investments in corporate bonds and mortgages
- Continuation of policy of hedging interest rate sensitivities
- Growth mortgage portfolio predominately in government-guaranteed mortgages (NHG)
- Realized credit losses on mortgages < 1 bps

Mortgages (€m, book value) *	**June 2015**	**Dec. 2014**	***Delta***
LtFV < 75%	974	965	*1%*
LtFV < 100%	561	565	*-1%*
LtFV < 125%	550	514	*7%*
LtFV > 125%	61	60	*2%*
NHG	3,602	3,421	*5%*
Total	**5,748**	**5,525**	***4%***

* Loan to Foreclosure Value at origination, no index applied

Fixed income (€m)	**June 2015**	**Dec. 2014**	***Delta***
Government	10,810	11,681	*-7%*
Financials	4,962	4,944	*0%*
Structured	540	556	*-3%*
Corporate	4,731	3,844	*23%*
Derivatives	1,707	3,035	*-44%*
Total	**22,750**	**24,060**	***-5%***

Governments (€m)	**June 2015**	**Dec. 2014**	***Delta***
Netherlands	3,134	3,452	*-9%*
Germany	3,916	4,158	*-6%*
France	766	799	*-4%*
Belgium	731	756	*-3%*
Austria	577	652	*-12%*
Periphery	627	716	*-12%*
Supranationals	402	467	*-14%*
Other	657	682	*-4%*
Total	**10,810**	**11,681**	***-7%***

Reduction in equity portfolio and stable performance real estate portfolio

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Key highlights

Equities

- Sale of equities to reduce market risk, as portfolio increased in value beyond risk tolerance levels. Equity portfolio remained at € 2 billion due to value increases
- Hedging policy of illiquid part of the equity portfolio continued

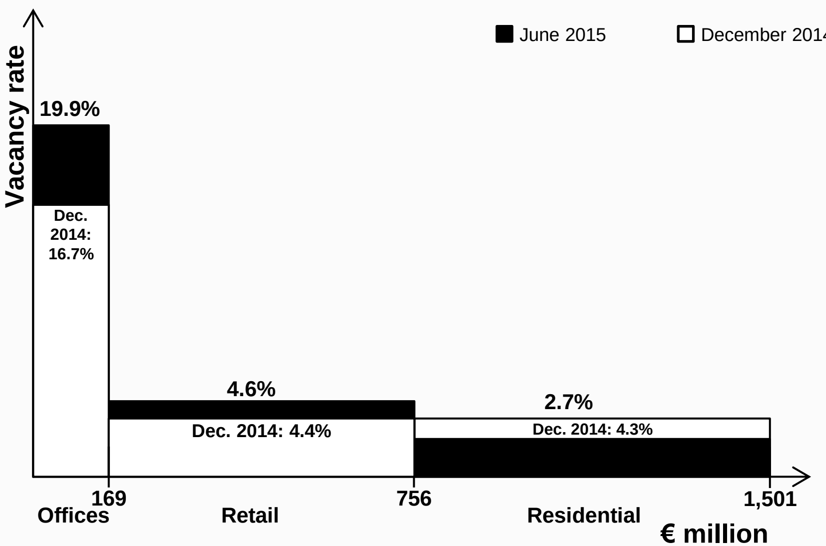
Real estate

- Transition to Fair Value accounting
- Reduction in real estate due to sales of participations. Externally placed is € 785 million of € 1.3 billion for the Dutch Prime Retail Fund, and € 80 million of € 0.8 billion for the Dutch Prime Residential Fund
- Strong increase in investments in rural properties
- Increasing vacancy rate for Offices to 19.9% mainly caused by two locations

Equities (€m) *	June 2015	Dec. 2014	Delta
Equities	1,643	1,745	*-6%*
Private equities	69	87	*-21%*
Hedge funds	1	1	*0%*
Other funds	205	172	*19%*
Derivatives	36	17	*112%*
Total	**1,954**	**2,022**	***-3%***

Real estate (€m)	June 2015	Dec. 2014	Delta
Offices	169	169	*0%*
Retail	587	759	*-23%*
Residential	745	781	*-5%*
Parking	54	54	*0%*
Projects	7	40	*-83%*
Total real estate (excl. rural & own use)	**1,562**	**1,803**	***-13%***
Rural	1,072	1,029	*4%*
Total real estate (excl. own use)	**2,634**	**2,832**	***-7%***
Offices own use	150	133	*13%*
Total real estate	**2,784**	**2,965**	***-6%***

Real estate vacancy rates



Key messages

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Results
- Net result increased to € 397 million (H1 2014: € 171 million), demonstrating a.s.r.'s financial resilience and readiness for independent private position in the Dutch insurance market
- Operating result (before tax) to € 280 million (H1 2014: € 221 million), thanks to better underwriting results

Solvency
- DNB Solvency I ratio strong at 297% (ultimo 2014: 285%)
- Solvency II ratio (standard model) at circa 185% (ultimo 2014: circa 175%)
- Ecap ratio according to proprietary model at circa 210% (ultimo 2014: circa 190%)

Gross written premiums
- Non-life segment: gross written premiums slightly decreased to € 1,375 million (down 3%)
- Combined ratio Non-Life improved to 92.5% (2014: 93.7%) and remains below 100% for all product lines
- Life segment: strong increase of gross written premiums to € 1,171 million (up 28%) due to a large pension buy-out

Operating expenses
- Operating expenses up to € 273 million (H1 2014: € 264 million). The rise is primarily due to an increase in operations after the acquisition of Van Kampen Groep and costs incurred for M&A transactions

M&A
- In May a.s.r. announced the acquisitions of pension insurer 'De Eendragt' and funeral insurer 'Axent'. These acquisitions are in line with a.s.r.'s strategy to selectively strengthen its position in these markets and benefit from the mix of longevity and mortality risk
- a.s.r. vastgoed ontwikkeling (real estate development) classified as 'held for sale' as per 30 June 2015

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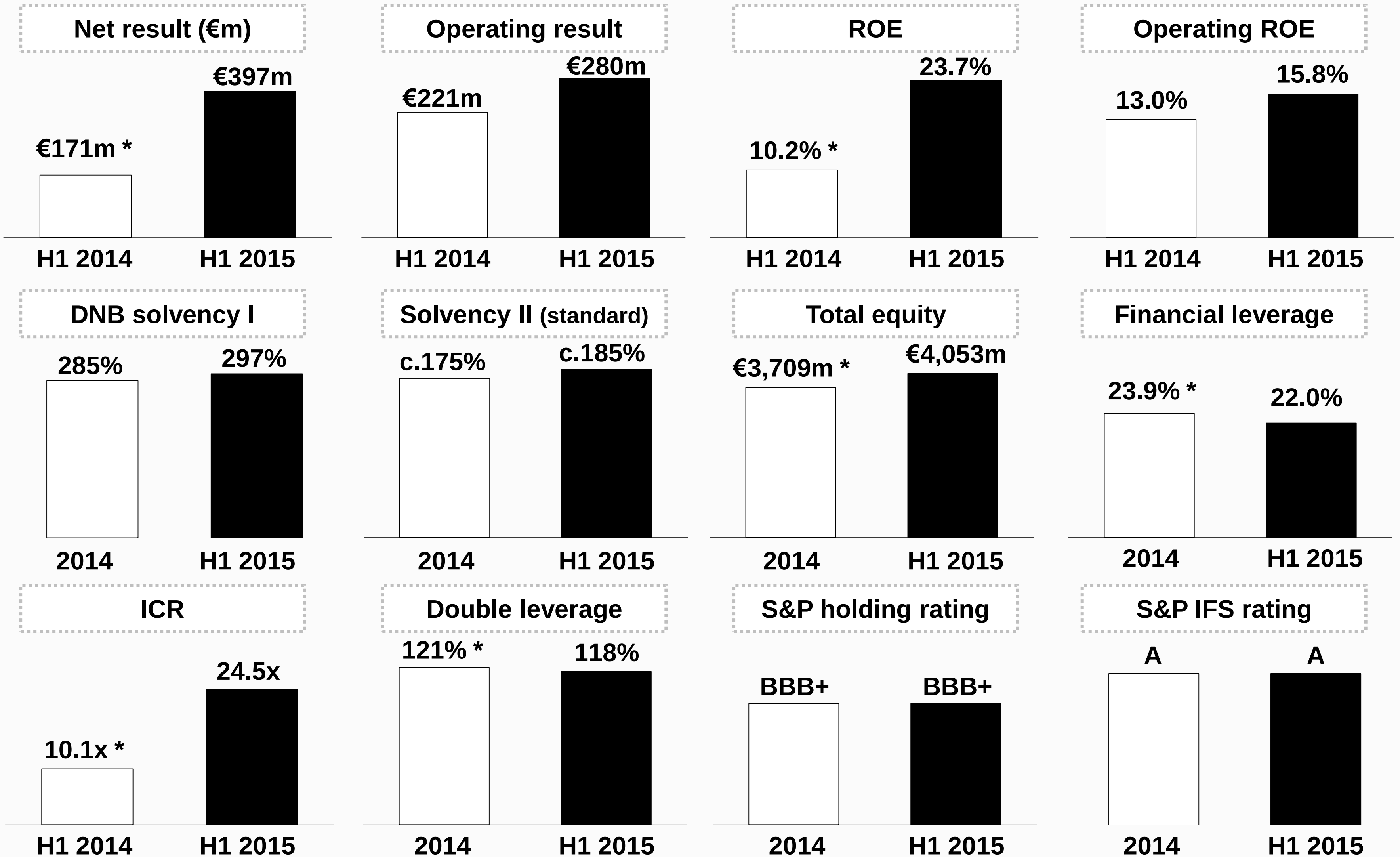
Appendix

- **Financial ratio's**
- **Operating result per segment**
- **Calculation of the combined ratio**

a.s.r. financial ratio's

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



* Restated due to accounting changes

Operating result per segment

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verzekeringen

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*

	H1 2015				H1 2014			
	IFRS PROFIT BEFORE TAX	**INVESTMENT RELATED**	**INCIDENTALS**	**OPERATING RESULT**	**IFRS PROFIT BEFORE TAX**	**INVESTMENT RELATED**	**INCIDENTALS**	**OPERATING RESULT**
Segment Non-life	155	-46	5	**114**	120	-27	8	**101**
Segment Life	442	-197	-22	**223**	222	-62	5	**165**
Segment Banking and asset management	5	-1	-	**4**	6	-	1	**7**
Segment Distribution and services	4	-	-	**4**	3	-	-	**3**
Segment Holding and other	-27	-37	2	**-61**	-125	-19	89	**-55**
Eliminations	-4	-	-	**-4**	-	-	-	**-**
Total	**575**	**-281**	**-14**	**280**	**226**	**-108**	**103**	**221**

Calculation of the combined ratio

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(€ million)	H1 2015	H1 2014	Source interim report 2015
Net insurance premiums Non-life	**1,115**	**1,152**	page 24-25
Net insurance claims and benefits	-808	-855	page 24-25
Compensation capital gains (Disability)	11	18	additional disclosure
Interest accrual on provisions (Disability)	31	30	additional disclosure
Prudence margin (Health)	-1	2	additional disclosure
Total corrections	41	50	
Net insurance claims and benefits (after corrections)	**-767**	**-805**	
Fee and commission income	13	13	page 24-25
Acquisition costs	-180	-186	page 24-25
Commission	**-167**	**-173**	
Operational expenses	-101	-105	page 24-25
Correction made for investment charges	4	3	additional disclosure
Operational costs (after corrections)	**-97**	**-102**	
Claims ratio	68.8%	69.8%	
Commission ratio	15.0%	15.0%	
Cost ratio	8.7%	8.9%	
Combined ratio	**92.5%**	**93.7%**	