

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

Strong performance in H1 2019

Jos Baeten, CEO
Chris Figeo, CFO

Analyst conference call
23 August 2019



Strong performance in H1 2019

- Record operating result of € 459m, up 21.0%, resulting in an operating RoE of 16.8%, well above target of 12-14%
- Strong combined ratio at 93.5%, ahead of target range of 94-96%, driving an excellent operating result for Non-life
- Solvency II ratio (SF) remains robust at 191% (after interim dividend)
- Increase in OCC to € 189m is driven by strong underwriting performance, partly offset by impact from lower interest rates
- Financial leverage at 30.4% well below target <35%, high financial flexibility remains

Operating result € 459m +21.0% <small>(H1 2018² : € 380m)</small>	Solvency II (SF)¹ 191% -6% pts <small>(FY 2018: 197%)</small>	Interim dividend € 0.70 +7.7% <small>(H1 2018: € 0.65)</small>
Operating RoE 16.8% Target 12-14% <small>(H1 2018: 15.0%)</small>	Financial leverage 30.4% max. 35% <small>(FY 2018: 26.7%)</small>	Operating expenses € 304m +3.7% <small>(H1 2018²: € 293m)</small>
IFRS net result € 540m +46.5% <small>(H1 2018: € 368m)</small>	Organic capital creation € 189m +5.6% <small>(H1 2018: € 179m)</small>	Combined ratio³ 93.5% Target 94-96% <small>(H1 2018: 96.7%)</small>

Solid progress in executing our strategy in H1 2019

Portfolio matrix

A **Non-life business domains with growth potential**

- Acquisition of Veherex¹; an income insurer for personnel of railway affiliated companies. GWP of 2018 amounted to € 15m. Will be integrated into Loyalis to leverage capability of servicing semi-public companies
- Combination of Loyalis, Veherex¹ and Vitality partnership strengthens client proposition in business domain of sustainable employability
- Strong Non-life organic GWP growth of 3.3%, including the impact of restructuring the Generali Nederland portfolio

B **Robust and predictable service books**

- Successful migration of Generali Nederland Individual life books
- Acquisition of VvAA Levensverzekeringen N.V. (“VvAA”)¹. The acquisition comprises a GWP of € 28m and technical provisions of € 430m

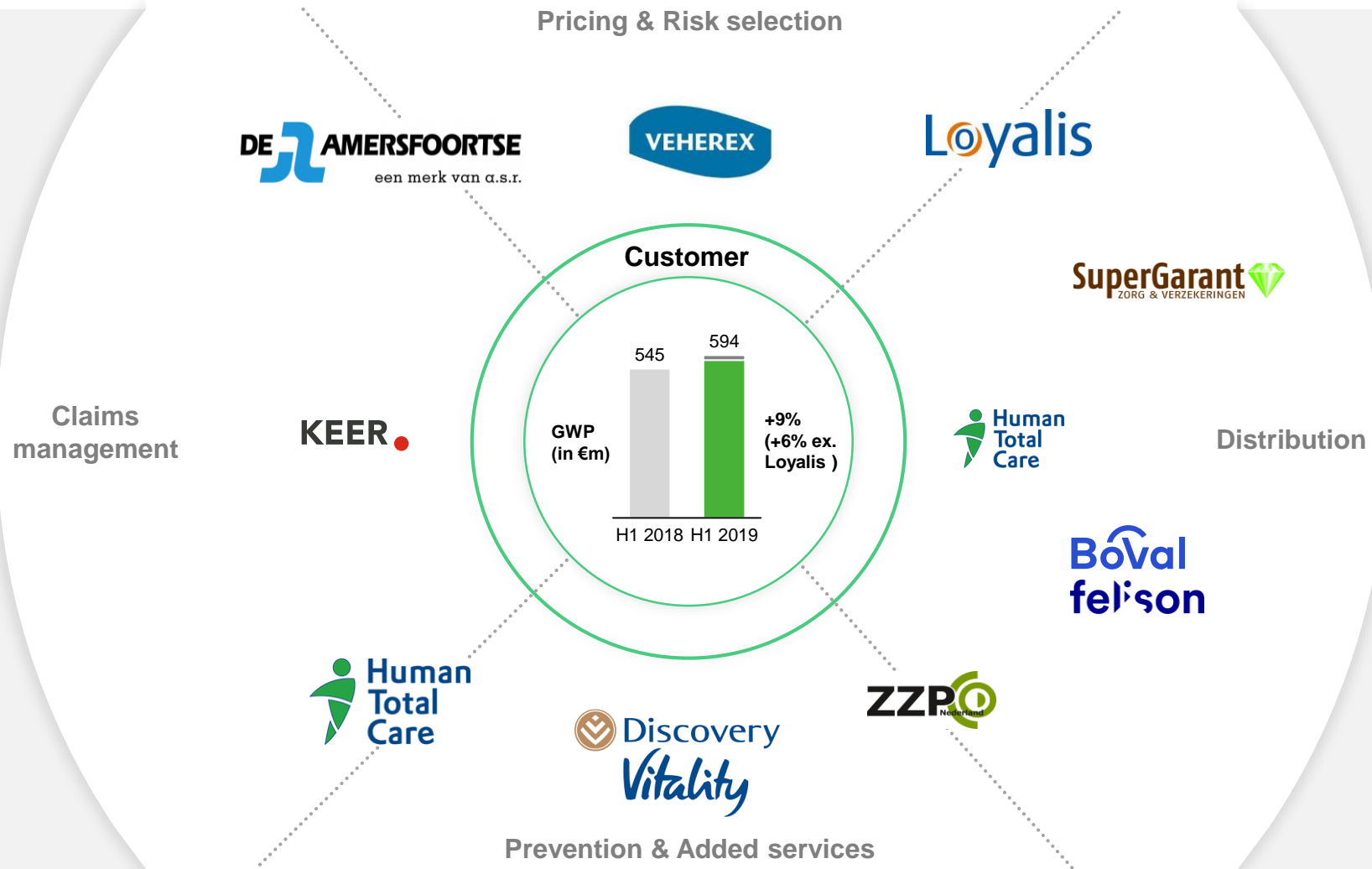
C **Asset management related growth business**

- Assets under Management (“AuM”) for third parties increased by € 3.3bn to € 19.3bn
- Dutch Science Park Fund as a fourth sector fund, with which a.s.r. expands its real estate fund offering to drive recurring fee income
- Strong growth of new DC pension sales (+55% GWP) and DC AuM increased to over € 1bn

D **Divestments**

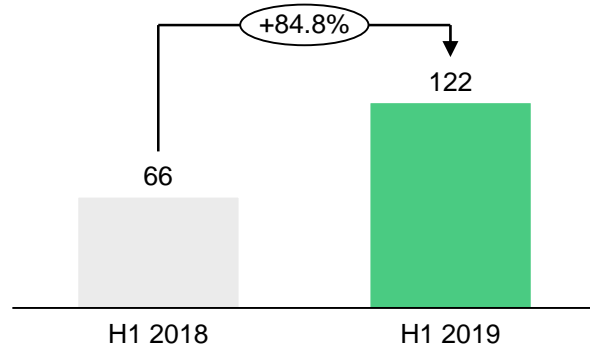
- Savings portfolio and the related mortgage portfolio of a.s.r. bank was sold in H1 2019¹ to Achmea bank, closing expected in H2 2019

Sustainable employability: further enhancing our unique platform

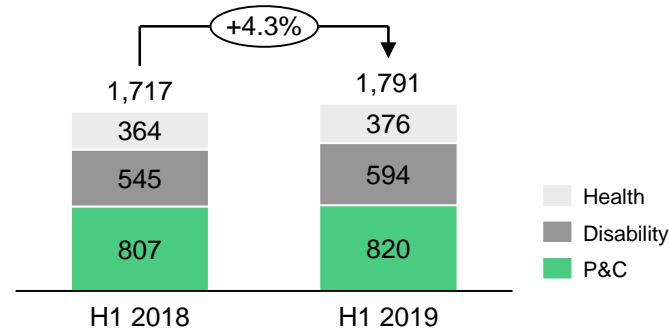


Non-life: record operating result and solid organic growth

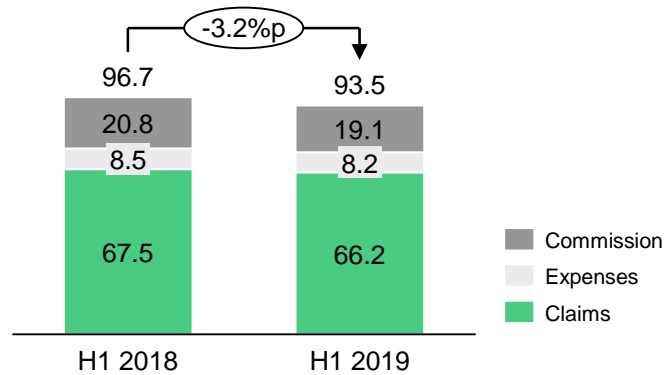
Operating result (in €m)



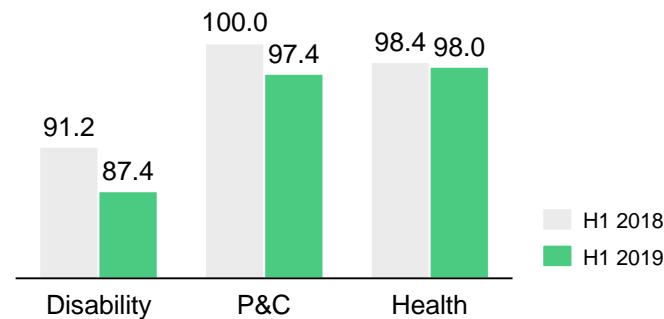
Gross written premiums (in €m)



Combined ratio¹ (in %)



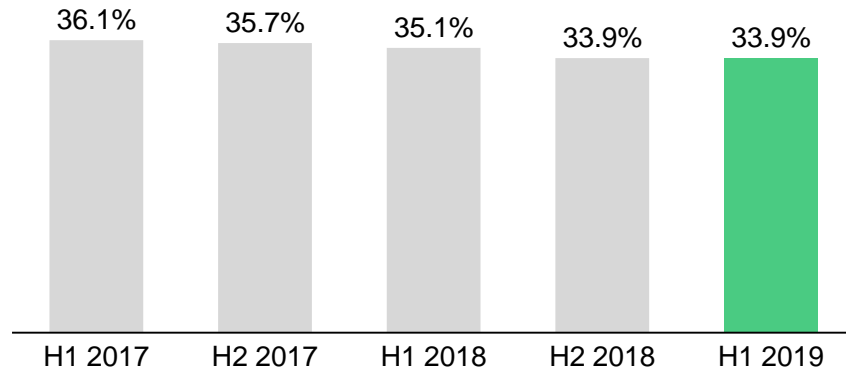
Combined ratio by product line (in %)



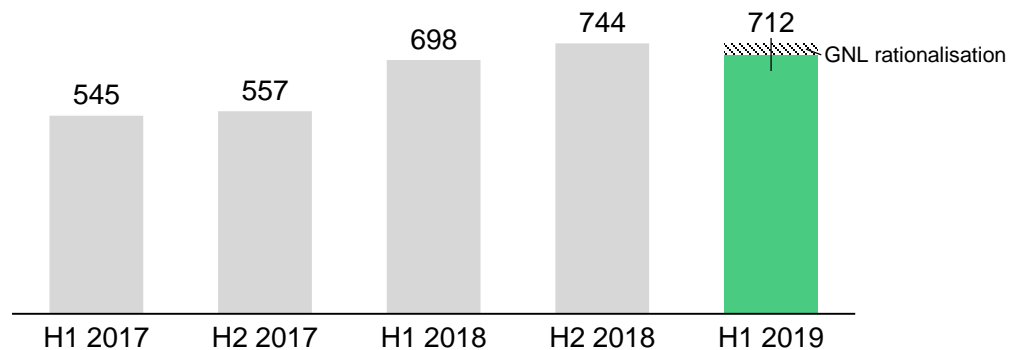
- Non-life operating result increased to € 122m due to both better underwriting results and lower costs
- Increase in GWP driven by solid organic growth within all business lines (€ 56m) and the acquisition of Loyalis (€ 18m)
- Combined ratio¹ of 93.5% ahead of target of 94-96%
- P&C combined ratio improved due to lower impact from calamities (€ 20m) and lower bulk claims partly offset by higher large claims (€ 12m)
- Combined ratio of Disability improved to 87.4%. Improvements within sickness leave reflect pricing measures
- Combined ratio including Health is 94.7%

P&C: increased efficiency and sustained profitable growth

Expense and commission (in %)



Net Earned Premiums (in €m)



Market dynamics

- Competitive landscape has evolved favourably over the last number of years. Consolidation has led to a decrease in the number of insurers. Top 3 insurers have approx. 70% market share¹
- Market has become more rational in P&C pricing. Improvements in P&C margin visible, focus on pricing Motor TPL going forward

Process & product optimisation

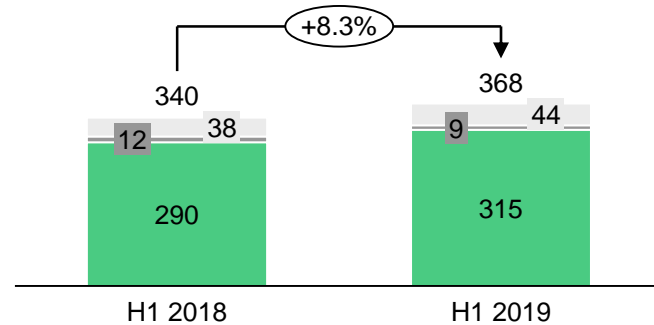
- P&C COR stands at 97.4% (H1 2018: 100.0%)
- Implementing new IT system (AXON). A SaaS platform with proven technology allowing for more efficient administration / claims handling
- Improving digital services to clients and intermediaries, and connecting with new business partners and ecosystems
- Product portfolio rationalised. SME has been completed, retail ongoing which is planned to be realised next year
- Enhanced efficiency together with scalable platform results in the ability to grow profitably

¹ Based on DNB 2017 data. a.s.r. is including Loyalis

Life: strong and sustainable increase in investment margin

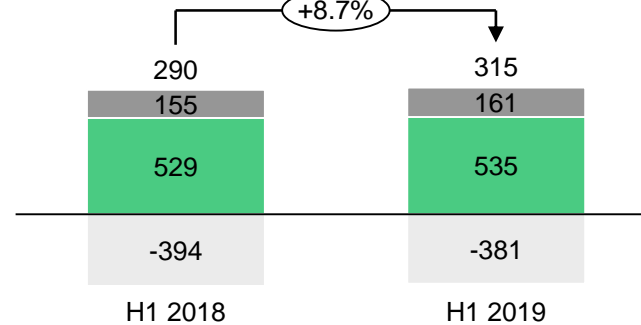
Operating result (in €m)

Investment margin Technical result
Result on costs



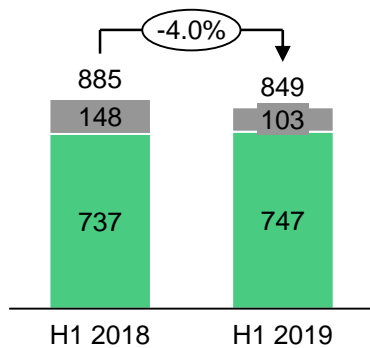
Investment margin (in €m)

Direct investment income Required interest
Amortised realised gains



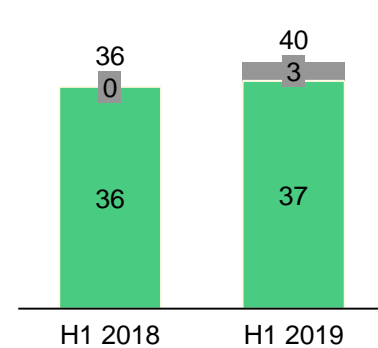
Gross Written Premiums (in €m)

Recurring Single



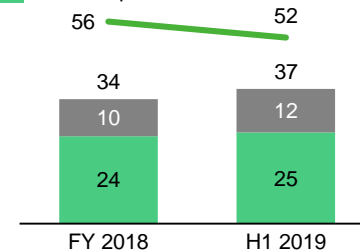
New business (APE) (in €m)

Recurring Single



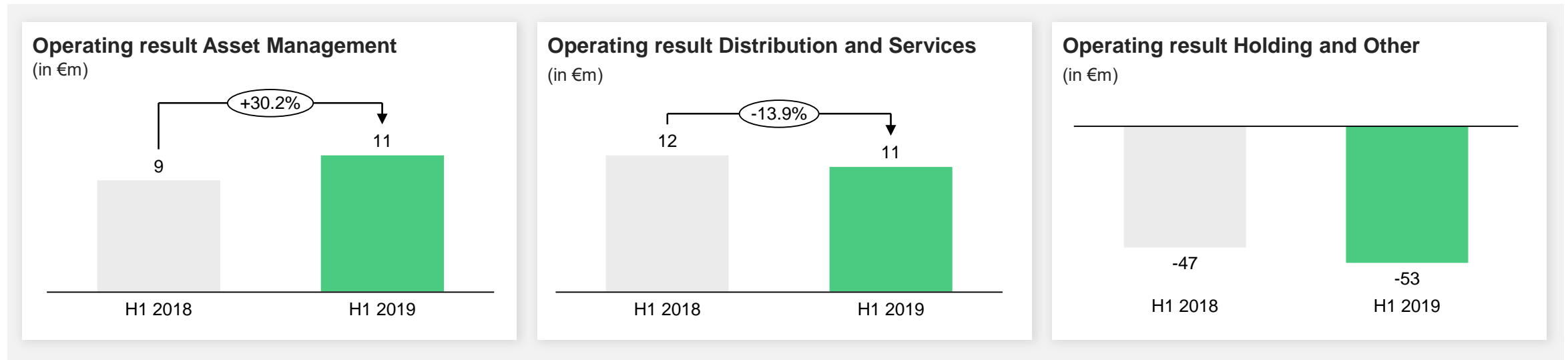
Life operating expenses (in bps of basic Life provision)

bps Life opex
UL provision in €bn
Nominal provision in €bn



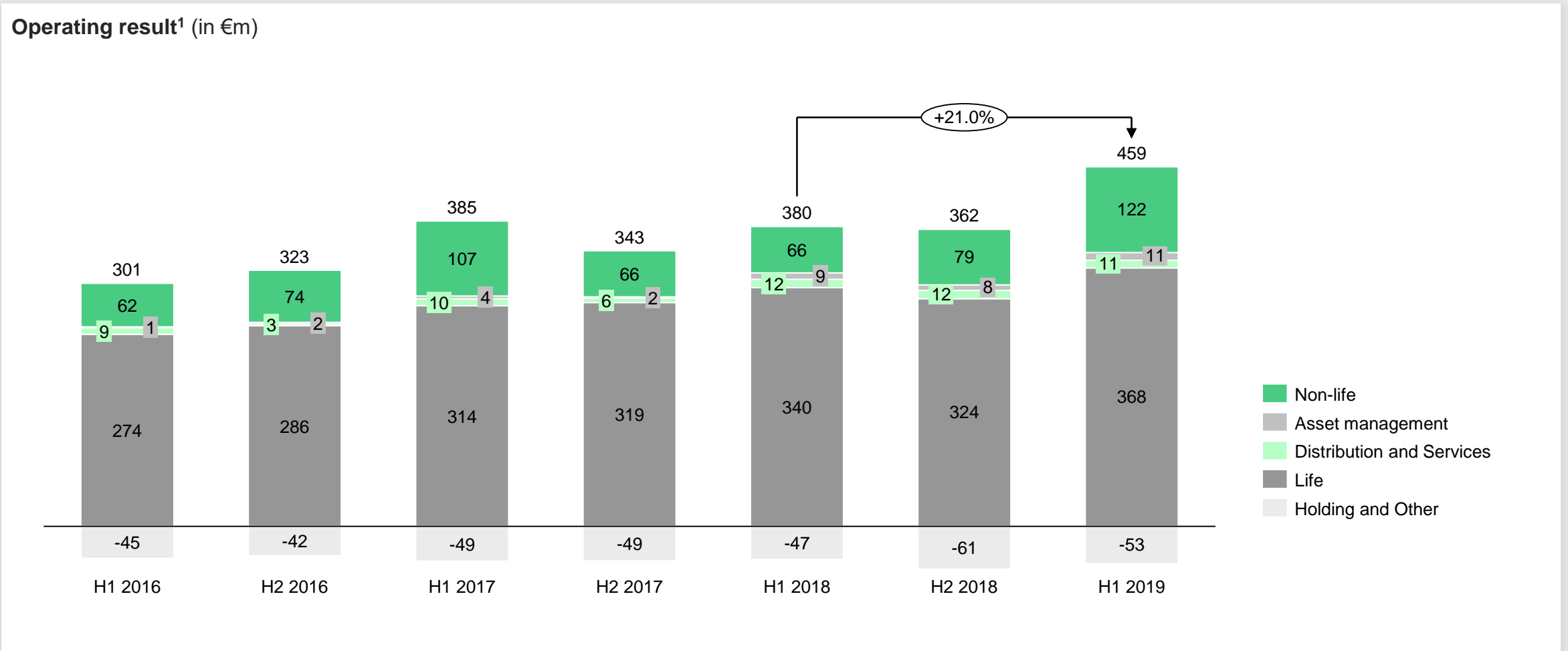
- Operating result of Life segment increased by 8.3% to € 368m, mainly driven by a higher investment margin
- Higher investment margin driven mainly by lower required interest (reflecting the decline of Individual life book) and higher direct investment income (a.o. Generali NL)
- Higher technical result reflect better than expected mortality results, partly offset by lower cost result
- Higher GWP within Pensions DC (+55%) and the inclusion of Loyalis being more than offset by a decline in GWP for Individual Life and Pensions DB
- AuM for DC pensions exceeds € 1bn (FY18: € 0.6bn)
- Life operating expenses expressed in basis points of basic Life provision amounts to 52bps and is within the medium-term target of 45-55bps

Operating result other business segments on track to achieve targets



- Fee-based business operating result amounts to € 22m for H1 2019
- Operating result of Asset Management increased to € 11m driven by an increase in fee income from higher asset base and external mandates
- Third-party assets increased to € 19.3bn (FY18: € 16.0bn). The mortgage fund had an inflow of € 0.8bn of AuM in H1 2019. The ESG fund increased by € 0.4bn
- Operating result of Distribution & Services decreased, as was expected, due to lower fees for mandated brokers, partly offset by organic growth
- Decrease in operating result of Holding and Other is mainly driven by the increase in interest expenses (€ 3m) from the € 500m Tier 2 subordinated liability placed in April

Non-life performance H1 2019 drives record operating result

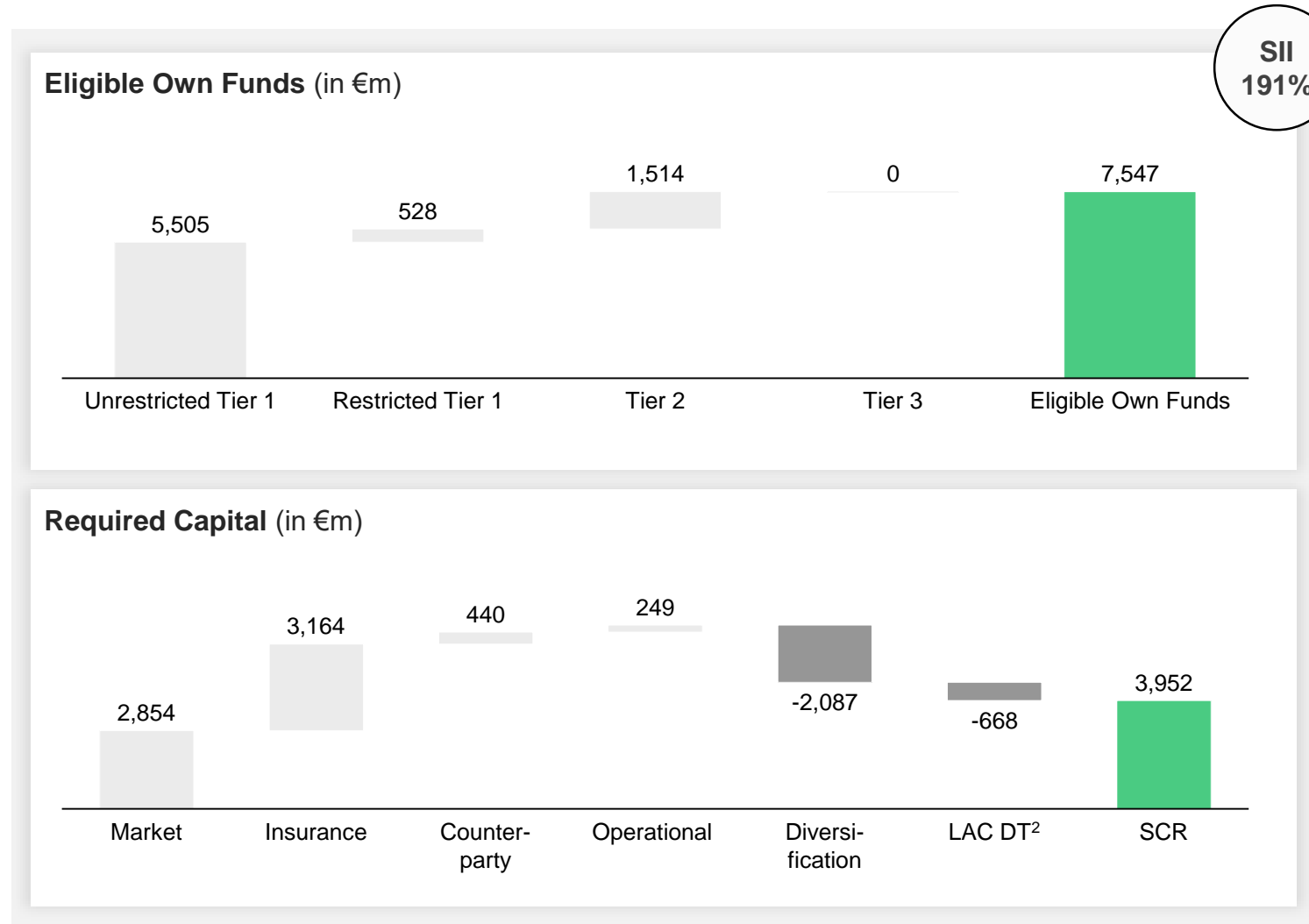


¹ Figures are restated for the discontinued classification of a.s.r. bank

▶ Solvency and capital position

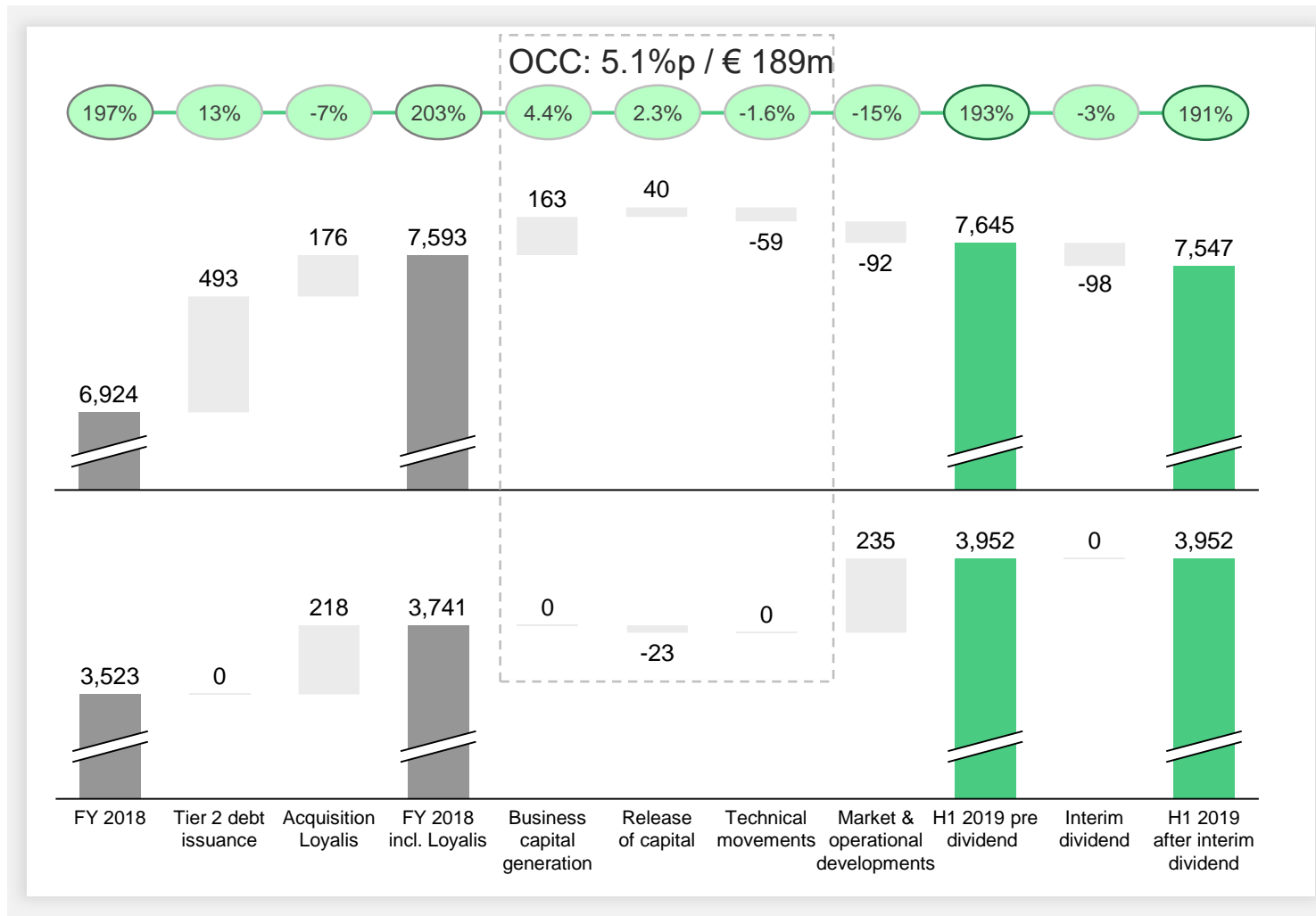
Chris Figuee, Chief Financial Officer

Solvency II: high quality balance sheet



- Solvency II ratio 191% based on standard formula¹
- Unrestricted Tier 1 capital increased by € 126m to € 5,505m: 73% of total own funds and 139% of SCR, absorbing reduction of the UFR to 3.9% and VA
- UT1 increased by € 555m when excluding the impact of UFR reduction, lower VA and Loyalis acquisition
- Ample headroom available within SII framework:
 - RT1: € 848m
 - T2 & T3: € 462m
- No use of Tier 3 capacity
- Market risk at 43%, well under the soft limit of 50% of required capital (pre-diversification and LAC DT)

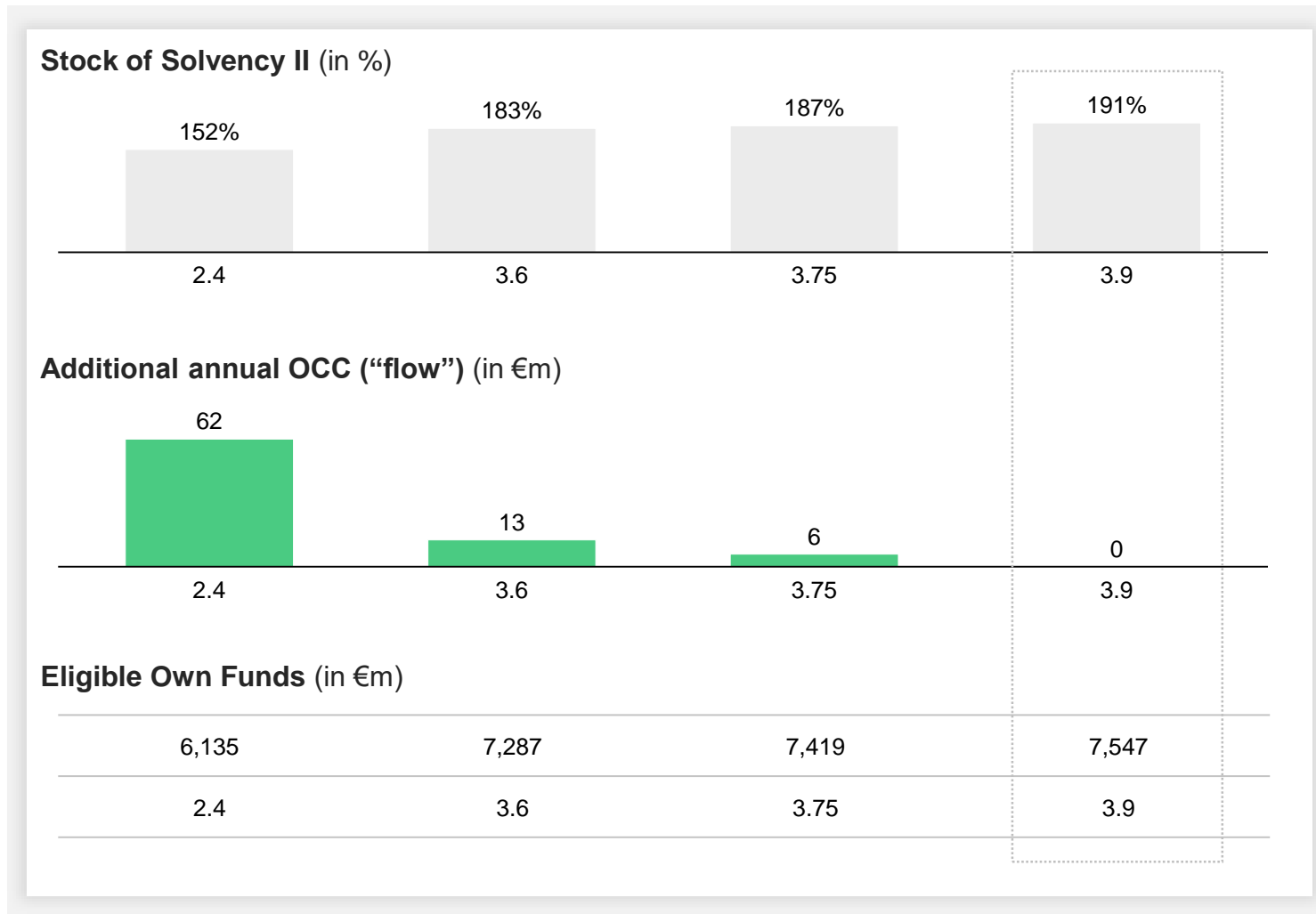
Solvency II ratio¹ movements in H1 2019



- Solvency II ratio remained robust at 191% after interim dividend and 193% pre dividend
- Organic capital creation of € 189m (H1 2018: € 179m) equals 5.1% pts of required capital. Business capital generation increased by € 33m, offsetting € 13m higher UFR unwind
- OCC would be approx. € 50m higher if a total return assumption of 5% were used on equities and real estate and if market observable spreads (including VA) were used
- Impact of the acquisition of Loyalis represented primarily the acquisition price and capital synergies (-7%p)
- Market developments which include: the reduction of the VA (-15bps), lower interest rates, reduction of UFR and widening of mortgage spreads resulted in a negative impact

¹ Excluding a.s.r. bank and a.s.r. asset management

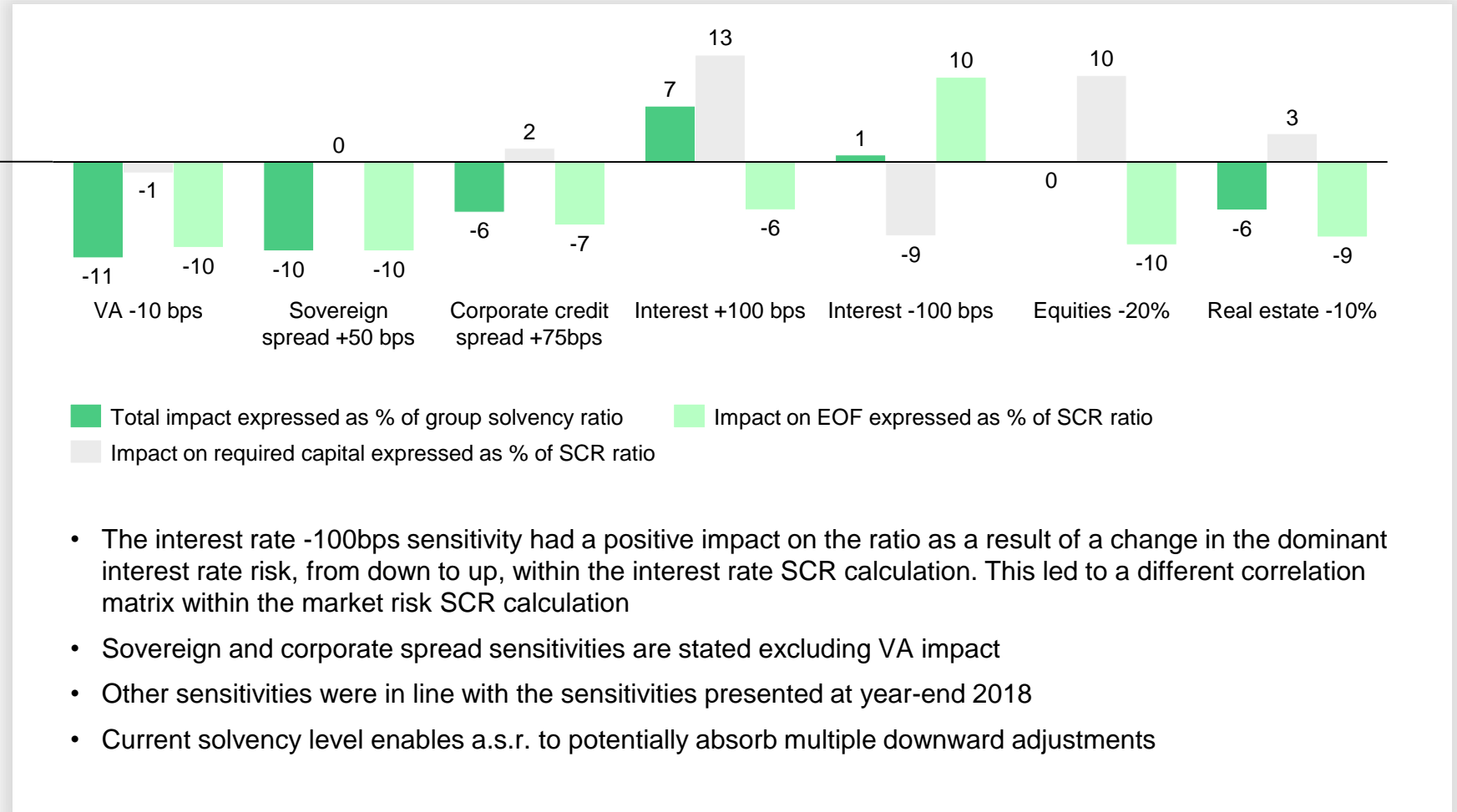
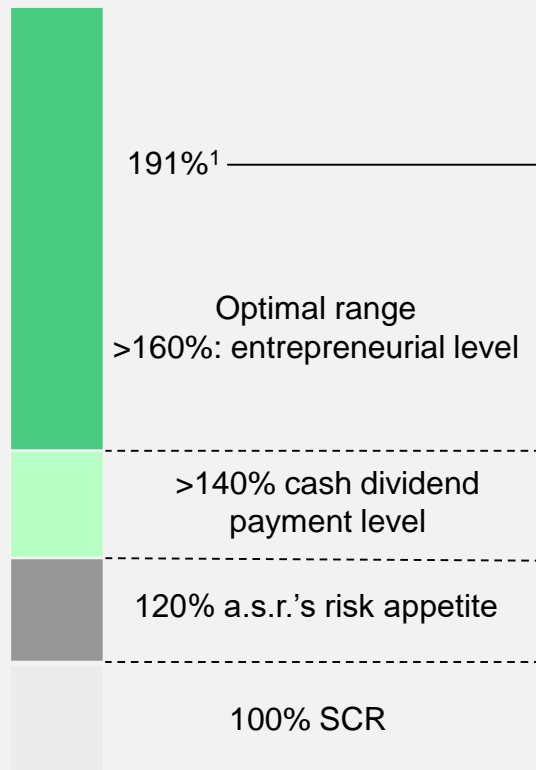
Sensitivity of Solvency II ratio¹ to UFR



- Economically, a UFR that is in line with long-term investment returns would be an optimal way to measure capital stock (compared to >100% threshold or >120% risk-appetite)
- a.s.r. currently applies an economic UFR of 2.4%
- EIOPA intends to lower the UFR towards the current target of 3.55% in steps of max. 15 bps per annum
- Lowering UFR would lead to lower 'stock' of capital but would increase organic capital creation because of reduced UFR unwind
- Solvency II ratio at UFR 2.4% amounted to 152% as at H1 2019 (FY 2018: 156%)

¹ Excluding a.s.r. bank and a.s.r. asset management

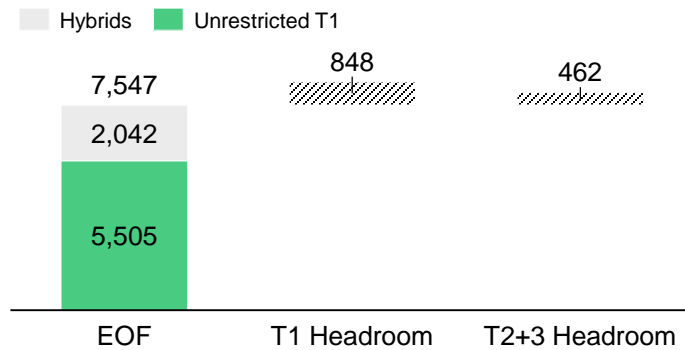
Sensitivities Solvency II ratio



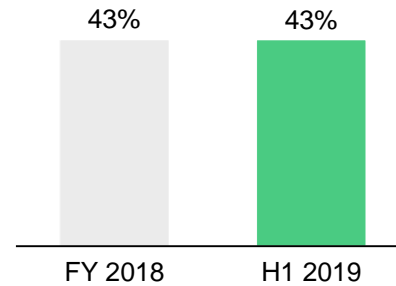
¹ Calculation based on standard model, excluding a.s.r. bank and a.s.r. asset management

Strong balance sheet with ample financial flexibility

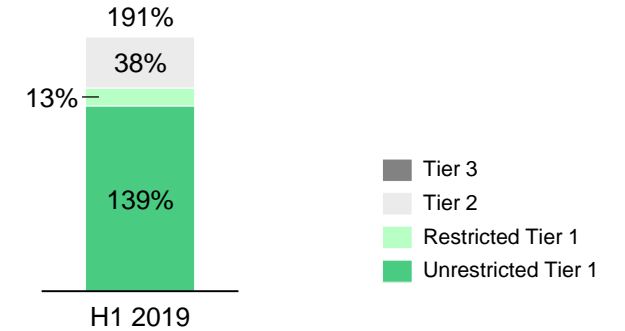
Financial flexibility (in €m)



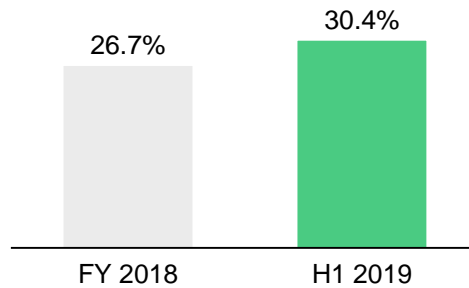
Market risk as % of total BSCR¹



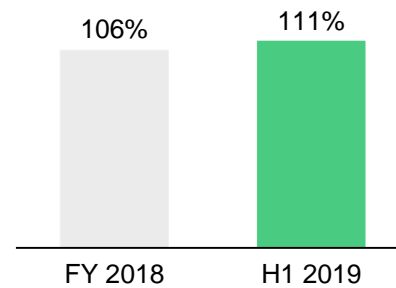
Solvency II composition (in % pts)



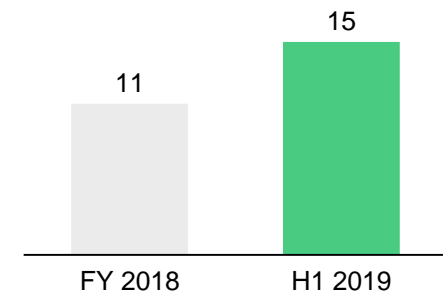
Financial leverage (in %)



Risky assets² as % of Unrestricted Tier 1

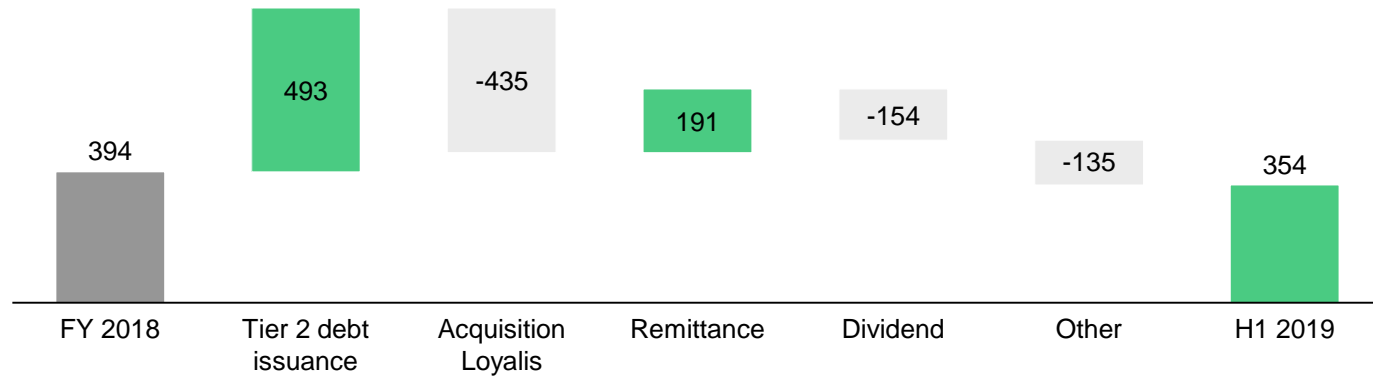


Interest coverage ratio (IFRS, multiple)

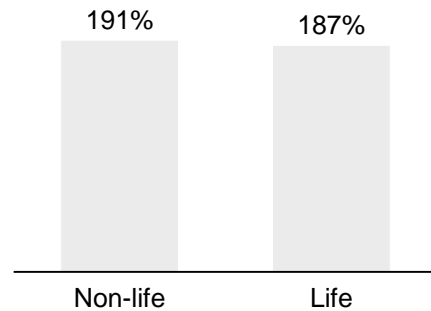


Robust solvency and cash supports our businesses and dividends

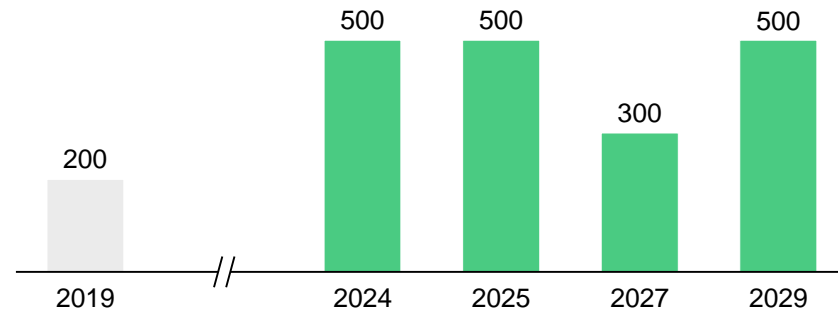
Holding cash (in €m)



Solvency II ratio entities¹



Debt maturity profile (in €m)



- Holding cash at H1 2019 stood at € 354m, in line with a.s.r.'s policy to maintain cash at operating companies. Upstreaming of cash to cover dividends, coupons and other Holding expenses for the current year
- Cash remittance was mainly from the Life entity (€ 181m)
- Non-life Solvency II ratio was temporary elevated as a result of including Loyalis as a strategic participation under Solvency II. This did not have an impact on H1 group solvency figures. Non-life SII ratio is expected to be 174% after legal merger (FY18: 154%)
- Life Solvency II ratio remained robust despite lowering of the UFR to 3.9% and tightening of the VA

▶ Wrap-up

Jos Baeten, Chief Executive Officer

Key take-aways

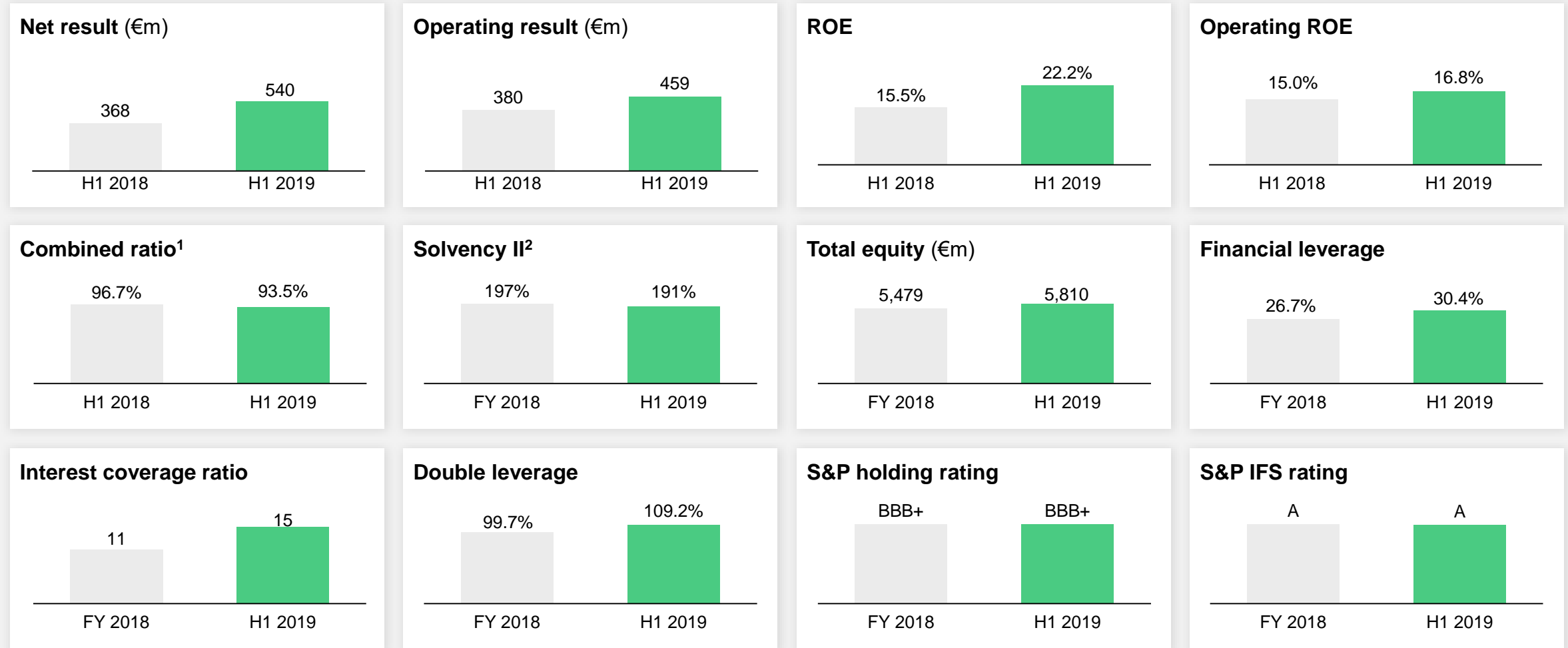
- ▶ Strong performance, record operating result in H1 2019
- ▶ Solid progress in executing our strategy
- ▶ Strong balance sheet, robust high quality solvency with ample financial flexibility
- ▶ Well positioned to pursue profitable growth

Appendices

Appendices

- A. Financial ratios
- B. Combined ratio per product line
- C. Calculation of operating ROE
- D. IFRS profit vs. operating result per segment
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- Q. Medium-term business targets (2019 – 2021)
- R. Medium-term non-financial objectives (2019 – 2021)

A. Financial ratios



B. Combined ratio per product line

		H1 2018	H1 2019
Non-life segment	Net earned premiums (in €m)	1,456	1,518
	Claims ratio	73.7%	72.7%
	Expense ratio	7.4%	7.2%
	Commission ratio	16.1%	14.8%
	Combined ratio	97.1%	94.7%
Disability	Net earned premiums (in €m)	414	452
	Claims ratio	71.8%	70.4%
	Expense ratio	7.8%	8.0%
	Commission ratio	11.6%	9.0%
	Combined ratio	91.2%	87.4%
Health	Net earned premiums (in €m)	344	355
	Claims ratio	93.6%	93.8%
	Expense ratio	3.9%	3.4%
	Commission ratio	0.9%	0.8%
	Combined ratio	98.4%	98.0%
Property & Casualty	Net earned premiums (in €m)	698	712
	Claims ratio	64.8%	63.6%
	Expense ratio	8.9%	8.3%
	Commission ratio	26.3%	25.5%
	Combined ratio	100.0%	97.4%

C. Calculation of operating ROE

(in €m)		H1 2018		H1 2019
Operating result (before tax, annualised)		759		919
Minus: Interest on hybrid instruments through equity ¹		59		59
Operating result after hybrid costs (before tax, annualised)		699		860
Tax effect (25% tax rate)		175		218
Operating result after hybrid costs (net of taxes)		525		641
(in €m)	FY 2017	H1 2018	FY 2018	H1 2019
Equity attributable to shareholders	4,432	4,493	4,478	4,809
Minus: Unrealised gains and losses reserve ²	869	805	586	873
Minus: IFRS equity discontinued ³	127	125	115	99
Adjusted IFRS equity	3,436	3,563	3,777	3,837
Average adjusted IFRS equity		3,500		3,807
Operating ROE		15.0%		16.8%

¹ Interest on hybrid instruments is deducted to show the return to equity shareholders after hybrid costs

² Unrealised revaluation reserves are excluded as the operating result adjusts all capital gains and losses

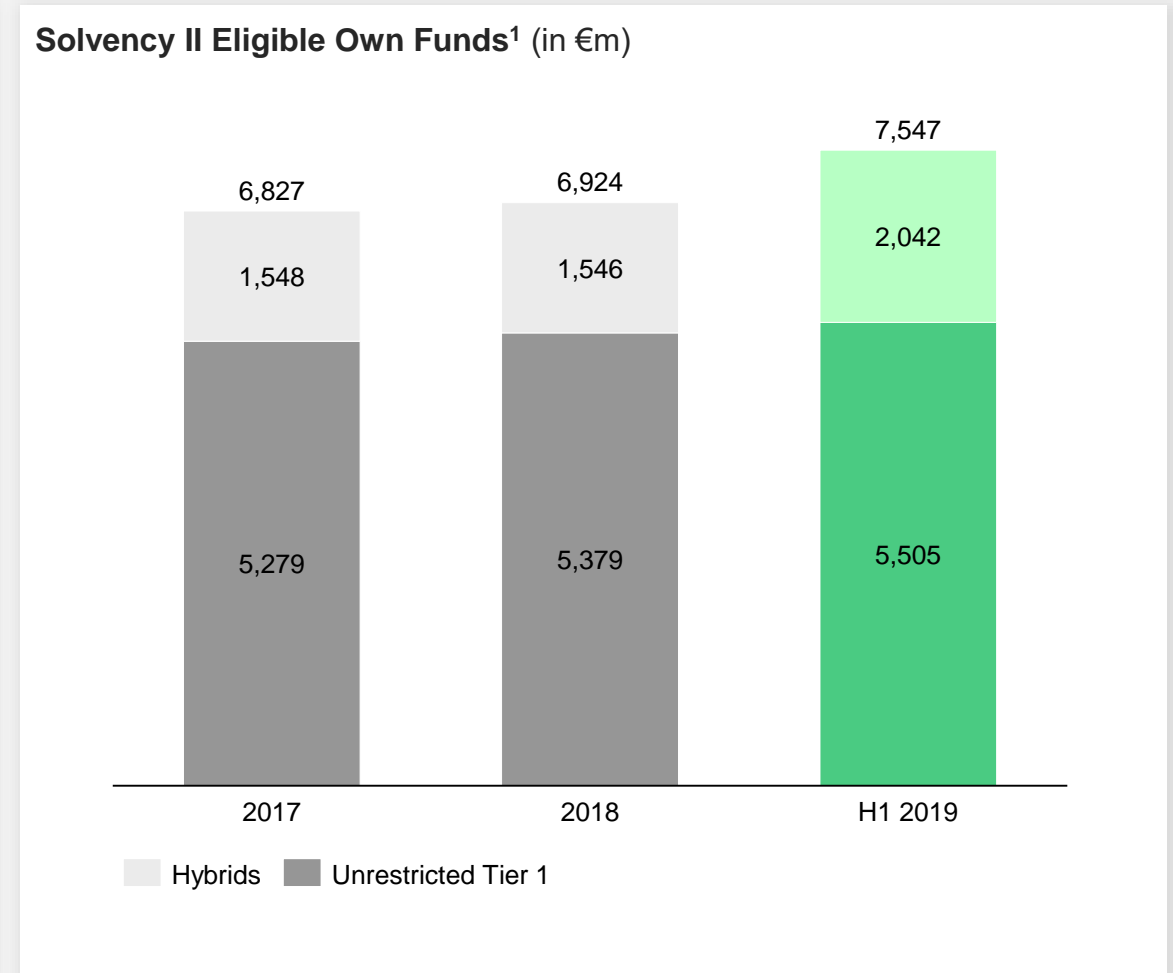
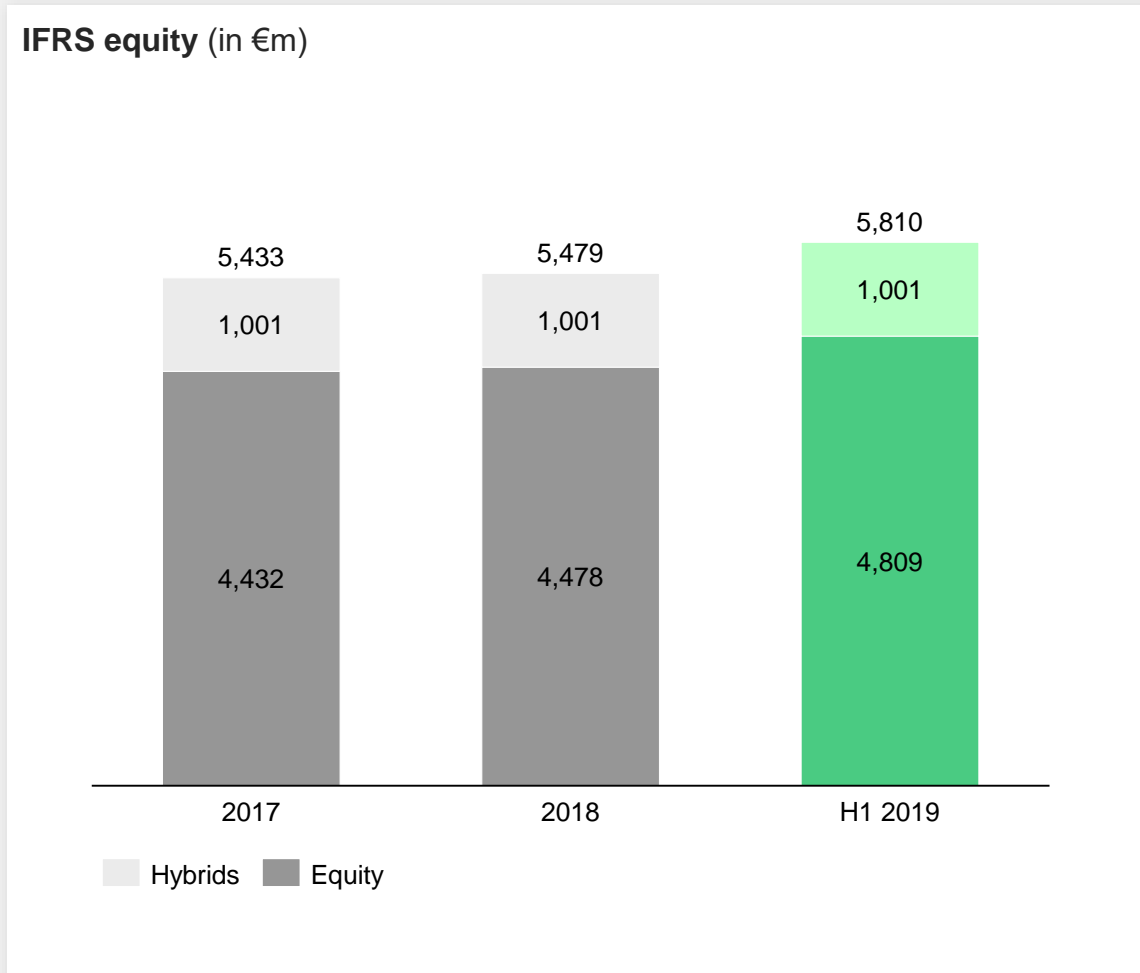
³ Discontinued equity (Real Estate Development and Bank) is excluded from the calculation as it is also excluded from the operating result due to its 'non on-going' classification

D. IFRS profit vs. operating result per segment

	IFRS profit before tax	Investment related	Incidentals	Operating result		IFRS profit before tax	Investment related	Incidentals	Operating result
	H1 2018 (restated) ¹ (in €m)					H1 2019 (in €m)			
Non-life	77	13	-2	66		173	67	-16	122
Life	440	97	4	340		465	101	-4	368
Asset Management	8	0	-1	9		11	0	-1	11
Distribution and Services	13	0	1	12		11	0	0	11
Holding and Other / Eliminations	-57	3	-13	-47		21	2	72	-53
Total	482	113	-11	380		680	170	51	459

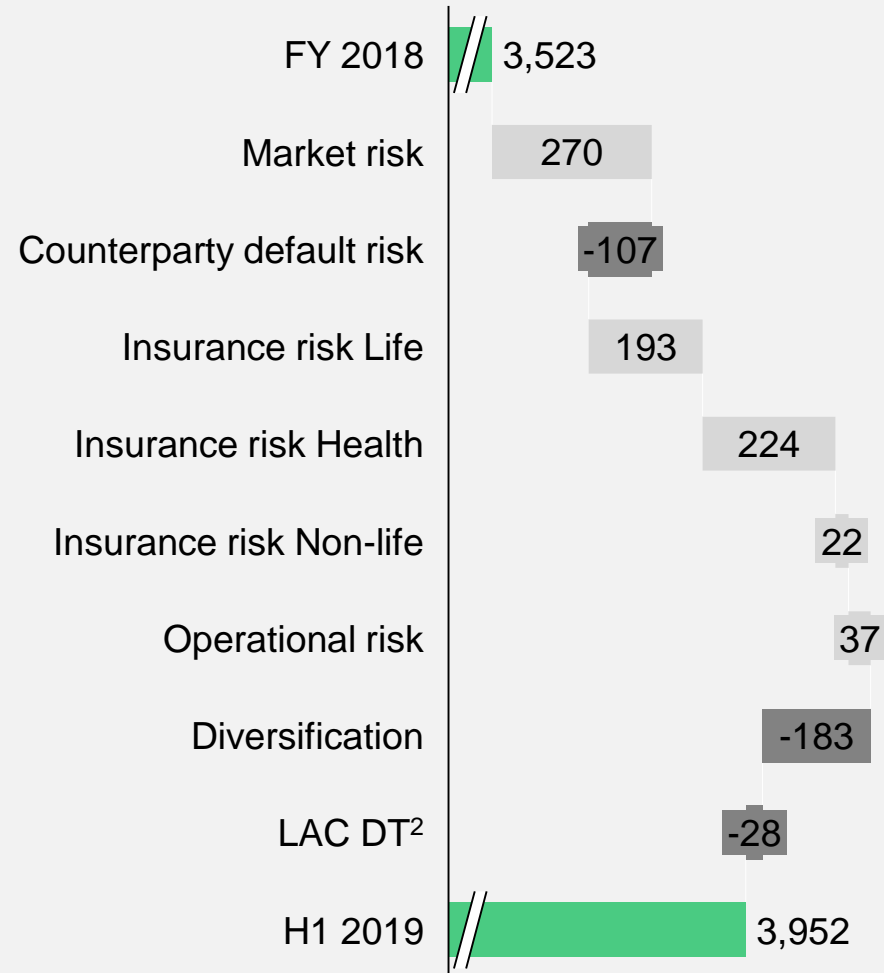
¹ Restated for discontinued classification of a.s.r. bank and Real Estate Development is no longer a separate segment but is reported within the Holding and Other segment

E. IFRS equity and Solvency II EOF multi-year development



¹ After deduction of proposed (interim) dividend payments and excluding a.s.r. bank

F. SCR movement in H1 2019¹ (in €m)



▼ SCR decreases in

Market risk:

- Interest rate risk
- Concentration risk

Counterparty default risk

Insurance risk Life:

- Lapse risk

Diversification

LAC DT

▲ SCR increases in

Market risk:

- Equity risk
- Real estate risk
- Spread risk

Insurance risk Life:

- Longevity & mortality risk
- Expense risk

Insurance risk Health:

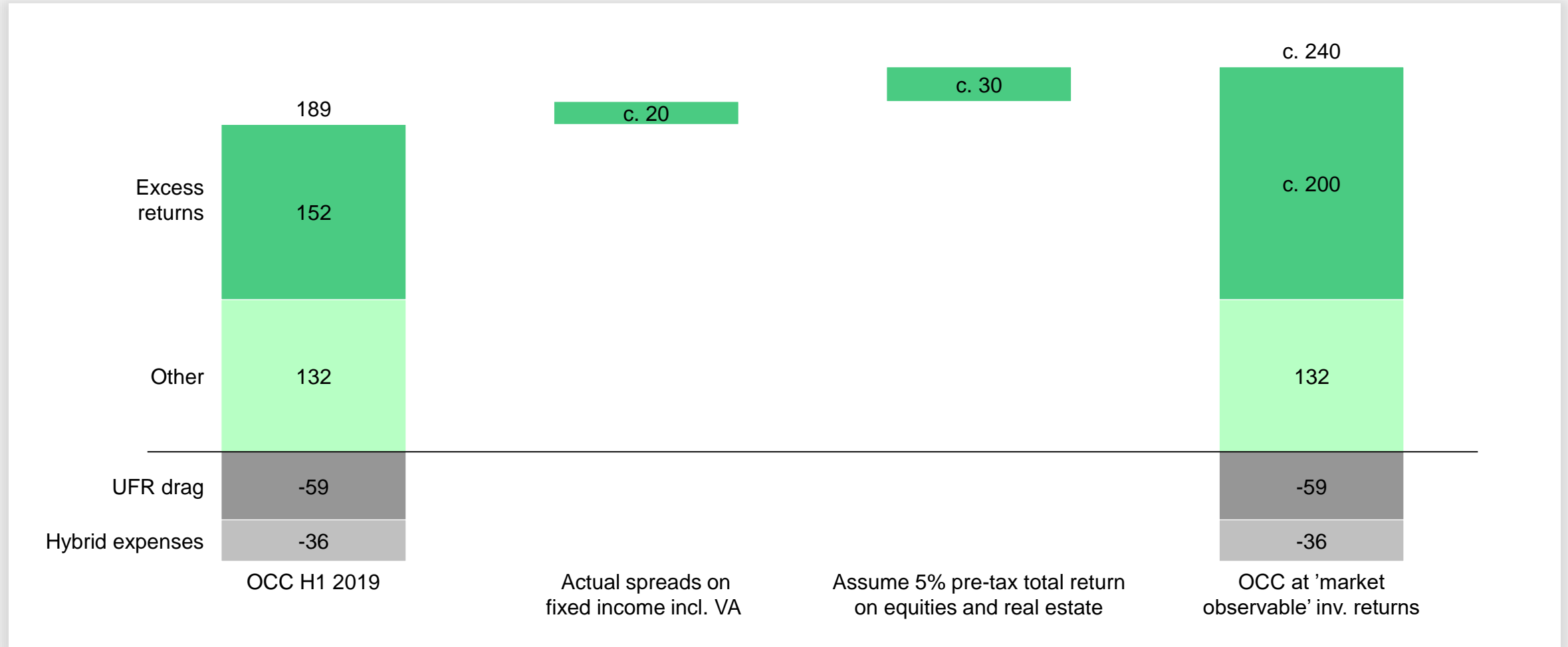
- HSLT risk and HNSLT risk

Insurance risk Non-life:

- Premium reserve risk

Operational risk

G. What would 'market observable' OCC look like ...?



H. Investment portfolio

Assets (in €bn, fair value) ¹	FY 2018	2019 H1	Delta	% of total
Fixed income	26.4	32.3	5.9	68%
Equities	2.2	2.4	0.2	5%
Real estate	4.0	4.4	0.3	9%
Mortgages / other loans	6.7	6.8	0.1	14%
Cash (equivalents) for investments	1.1	1.8	0.7	4%
Other ²	0.1	0.1	0.0	0%
Total investments	40.6	47.9	7.3	100%
Investments on behalf of policyholders	7.8	9.2	1.4	
Other assets ³	8.8	11.5	2.7	
Total balance sheet a.s.r.	57.2	68.5	11.4	

- Increase in total portfolio value, fixed income in particular, mainly due to the acquisition of Loyalis and market effects
- Total increase in real estate portfolio mainly as a result of several participations in non-listed real estate funds and revaluations
- Level of participations in a.s.r. real estate funds remained unchanged
- Mortgage exposure further increased. High quality mortgage portfolio further improved credit performance with improved arrears positions and foreclosure losses incurred < 1 bps
- Swap spread exposure for core government bonds has continued to decrease somewhat and remained low

I. Details of fixed-income portfolio

- The core of the portfolio consists of AAA government bonds, with selective peripheral sovereign exposure
- The increase in value of the fixed income portfolio is mainly due to revaluations and the acquisition of Loyalis. The acquisition added around € 2.6bn in total assets.
- Swap spread exposure for core government bonds remained low
- High quality mortgage portfolio with credit losses < 1 bps
- Exposure of structured instruments increased only as a result of Loyalis acquisition

Fixed income (in €m)	FY 2018	2019H1	Delta
Government	12,296	14,147	15.1%
Financials	5,992	7,277	21.4%
Structured	131	625	377.8%
Corporate	5,531	5,615	1.5%
Derivatives	2,459	4,681	90.4%
Total	26,408	32,346	22.5%

Mortgages (in €m, book value) ¹	FY 2018	2019 H1	Delta
NHG	3,073	2,942	-4.3%
LtMV < 55%	1,155	1,360	17.8%
LtMV < 65%	349	352	0.9%
LtMV < 85%	795	1,024	28.7%
LtMV < 95%	467	431	-7.6%
LtMV < 110%	766	658	-14.0%
LtMV > 110%	109	58	-46.8%
Total	6,713	6,825	1.7%

Governments (in €m)	FY 2018	2019H1	Delta
Netherlands	2,909	3,114	7.0%
Germany	2,714	3,133	15.4%
Belgium	1,415	1,552	9.7%
France	1,185	1,317	11.1%
Austria	939	1,019	8.5%
Spain	664	802	20.8%
Ireland	463	620	33.8%
Finland	455	484	6.5%
Other	1,552	2,107	35.8%
Total	12,296	14,147	15.1%

¹ Loan to Market Value at originated value, no index applied

J. Fixed income portfolio government credit rating

Market value governments ¹ (in €m)	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total	Delta
AAA	666	309	462	572	1,237	1,280	2,647	53	7,226	769
AA	240	695	460	416	825	681	626	981	4,924	615
A	51	47	122	237	187	138	92	27	902	151
BBB	271	20	6	529	199	33	33	0	1,092	317
BB	0	0	0	0	0	0	0	0	0	0
B or below	0	0	0	0	0	0	0	0	0	0
Not rated	0	0	0	0	0	0	0	0	0	0
Total	1,227	1,071	1,051	1,755	2,448	2,133	3,399	1,061	14,144	1,852

¹ Excluding € 3m of preference shares

K. Fixed income portfolio corporates and financials credit rating

Market value credits (in €m)	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total	Delta
AAA	515	156	163	150	196	87	0	0	1,268	671
AA	175	77	108	377	423	214	0	0	1,373	81
A	343	247	640	1,330	2,015	389	4	0	4,968	513
BBB	295	365	414	1,133	1,710	292	0	0	4,208	379
BB	52	57	9	54	79	0	0	0	250	42
B or below	12	2	0	0	11	0	0	0	25	-1
Not rated	20	1	1	8	1	0	0	4	36	-4
Total	1,411	906	1,336	3,051	4,434	982	4	4	12,128	1,680

Table contains Financials, Structured and Corporates from slide I.
 Details of fixed-income portfolio totalling € 13,517m. Excluded are:

- Preference shares € 310m
- Fixed income funds € 1,079m

Fixed income funds contain, on a look through basis:

- RMBS € 566m
- Investment grade (>BB) € 87m
- Not rated € 295m¹
- High yield € 132m

¹ Management estimates 50% of not rated bonds and 50% of derivatives

L. Details of equities portfolio and real estate portfolio

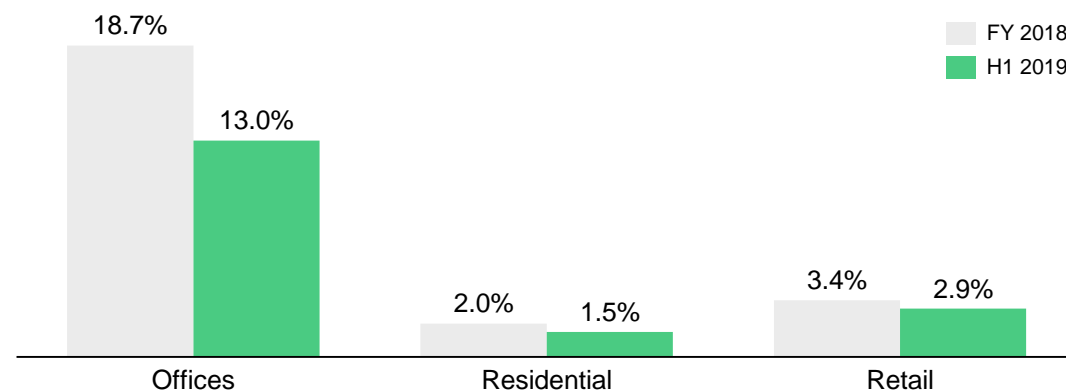
Highlights

- | | |
|--------------------|---|
| Equities | <ul style="list-style-type: none"> • During H1 2019, multiple trades took place and overall, equity markets rose, resulting in an overall increase in equity exposure • Continuation of the active hedging policy for the illiquid part of the portfolio |
| Real estate | <ul style="list-style-type: none"> • Total increase of 8% in real estate portfolio mainly as a result of the acquisitions of several participations in non-listed real estate funds, as part of the Loyalis take-over, and revaluations as a result of quarterly external valuations • Level of participations in a.s.r. real estate funds remained unchanged • Vacancy rates of Offices decreased due to the sale of the vacant Generali Nederland office in 2019 |

Equities (in €m)	FY 2018	H1 2019	Delta
Equities	1,803	1,976	9,6%
Private equities	80	89	10,1%
Hedge funds	0	0	0,0%
Other funds	335	371	10,6%
Derivatives	26	6	-76,5%
Total	2,245	2,441	8,7%

Real estate (in €m)	FY 2018	H1 2019	Delta
Offices	116	113	-2,5%
Retail	221	251	13,7%
Rural	1,474	1,535	4,1%
Parking & other	78	49	-37,3%
Total real estate (excluding funds & own use)	1,889	1,948	3,2%
ASR Dutch Prime Retail Fund	666	663	-0,4%
ASR Dutch Core Residential Fund	940	1,008	7,2%
ASR Dutch Mobility Office Fund	72	73	1,7%
Other Funds	321	529	64,9%
Total real estate (excluding own use)	3,888	4,222	8,6%
Offices in own use	146	143	-2,1%
Total real estate	4,033	4,365	8,2%

Real estate vacancy rates (%)¹



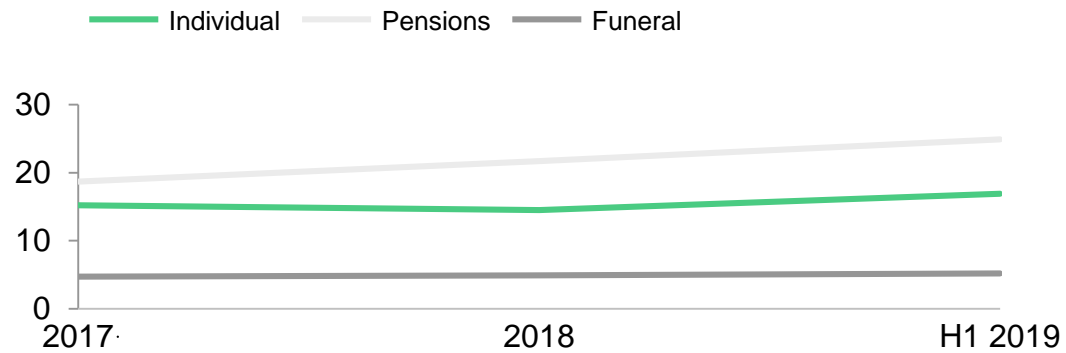
¹ Excluding Other Funds and Offices in own use

M. Calculation of asset leverage

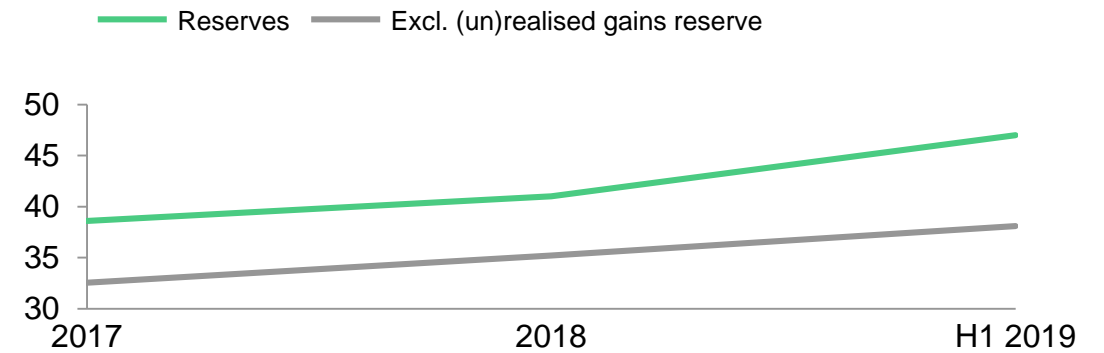
Risky assets (€m)	FY 2018	H1 2019
Equities	2,245	2,441
Real estate ¹	2,414	2,687
BB bonds or below	274	311
Preference shares	308	313
Fixed income funds (not rated & high yield)	329	280
Mortgages with LtMV >110%	109	58
Total risky assets	5,678	6,090
Unrestricted Tier 1	5,379	5,504
Asset leverage	106%	111%

N. Life segment book development

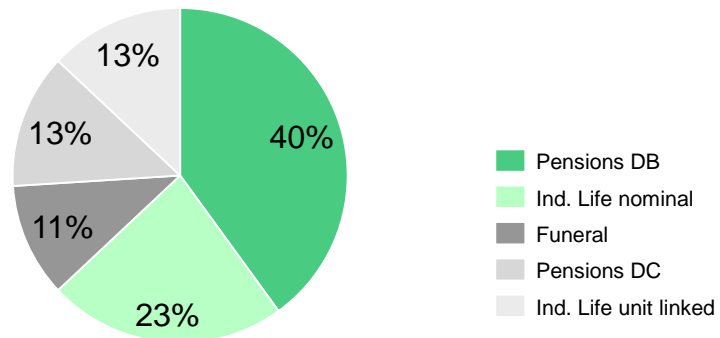
Life reserves development (in €bn)



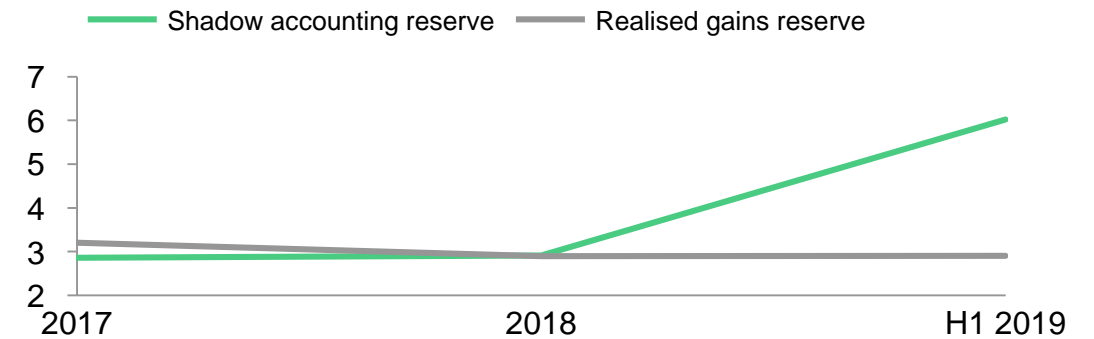
Life reserves (in €bn)



Reserves – H1 2019 (€ 47bn)



(Un)realised reserves development (in €bn)



O. Life segment investment contribution

In €m	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
Direct investment income ¹	513	479	529	519	535
Amortisation of realised gains reserve	161	161	155	159	161
Total investment contribution	674	640	684	678	696
Required interest on liabilities ²	-411	-389	-394	-421	-381
Investment margin	263	251	290	257	315
Shadow accounting reserve (Life)	2,507	2,858	2,841	2,914	6,018
Realised gains reserve (Life)	3,437	3,203	3,083	2,897	2,906
Basic provision (Life)		22,020		24,179	25,200

α . S . I . ¹ This line item differs from "investment income" in the Annual Report due to (i) interest expenses on derivatives and (ii) savings mortgages (offset by technical provisions)

² Including other components such as profit sharing

P. Medium term group targets (2019 – 2021)

Targets for the 2019 – 2021¹ period

Solvency II
(Standard formula)

> 160%

Substantial capital for
entrepreneurship

Operating return on equity

12-14%

Per annum

Dividend pay-out ratio
(% of net operating result after hybrid expenses²)

45-55%

Ambition to offer a stable to growing
dividend per share

Organic capital creation

> € 430m

To be realised in 2021

Financial leverage

< 35%

Rating
(S&P)

Single A

At least

Q. Medium-term business targets (2019 – 2021)

Targets for the 2019 – 2021¹ period

Non-life
(P&C and Disability)

94-96%

Combined ratio

Life operating result
(€ million)

Stable

Compared to
€ 633 million in 2017

Fee based businesses, operating result²

€ 40 million

5% growth
per annum thereafter

Non-life
(P&C and Disability)

GWP growth
(organic)

3-5%

Per annum

Life operating expenses


45-55 bps

On basic life provision

R. Medium term non-financial objectives


Targets for the 2019 – 2021¹ period

Meeting customer needs
(Net promoter score)



>44
by 2021

Sustainable investments

 Carbon footprint:
% measured of investment portfolio

95%

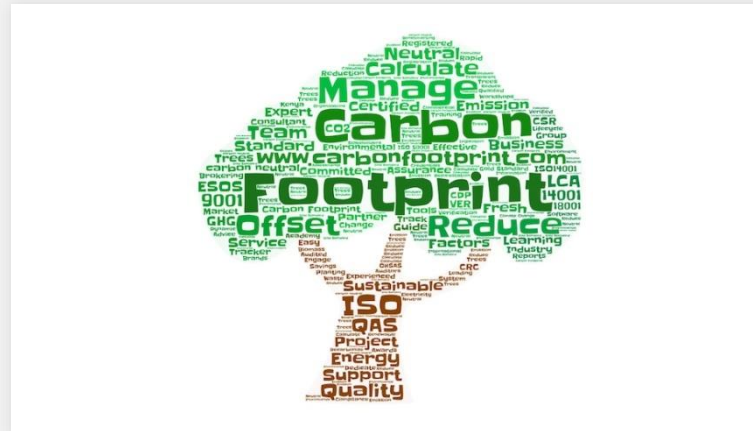
Impact investments
by 2021

€ 1.2bn

Employee contribution to local society
(in no. of hours)



+5%
Per annum



¹ Targets are based on the assumption of normal market, environmental and economic conditions and no material regulatory changes and on a stand-alone basis

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