

a.s.r. half-year 2025 pre-close group call sellside analysts

8 July 2025

This document has been created and published specifically to assist the sellside analyst community in its preparations for the upcoming earnings season and in determining the estimates for a.s.r.'s financial results. The information in this document has either been published before or pertains to publicly available information and market observable movements (such as interest rates, equity markets and other instruments in the financial markets), including:

- i) relevant incidental or extraordinary developments in the comparative and prior period
- ii) sensitivity analysis

Following the pre-close group call, a.s.r. collects the estimates of sellside analysts. The simple average of the collected estimates represents the consensus estimates that a.s.r. publishes on its website.

Market movements over the period 31-12-2024 to 30-06-2025;

Subject	Item	Delta
Interest rate movements	Parallel shift: 20y EUR swap rate	+45bps
	Steepening: Difference 20y and 30y EUR swap rate	+16bps
Spread movements	Government bond spread	-14bps
	Corporate bond spread	-8bps
	EIOPA VA	-3bps
	Mortgage spread (high-level proxy)	-6bps
Other market movements	Equity market	+6.5%
	Real estate market (high-level directional indication)	small positive
	Inflation: 10y EUR swap inflation rate	+7bps

Solvency II sensitivities as reported per FY 2024

Subject	Scenario	Impact SII ratio
Interest rate movements	Parallel shift +50bps	-1%-p
	Parallel shift -50bps	+1%-p
	Steepening +10bps	-1%-p
Spread movements	Government bond spread +50bps	-5%-p
	Corporate bond spread +75bps	0%-p
	EIOPA VA -10bps	-4%-p
	Mortgage spread +50bps	-8%-p
Other market movements	Equities -20%	+3%-p
	Equities +20%	-2%-p
	Real estate -10%	-9%-p
	Inflation +30bps	-1%-p

Solvency II ratio

Solvency II ratio stood at 198% per end of December 2024. For HY2025, please note the following items;

- **Impact from market movements;**
 - The tables above provide an overview of selected estimated market movements based on market observable indicators and a.s.r.'s sensitivities. Please see the appendix for more information on these indicators.
 - Please note that by adding the estimated impact from real estate and equity market sensitivities on top of absolute € OCC estimate in the Solvency II ratio bridge, there is double counting for the indirect return assumption¹. To adjust for this, the correction is approx. -2%-p Solvency per half-year period.
- **OCC;**
 - The targets presented at the Capital Markets Day in June 2024 are expected to contribute positively to OCC (a.o. **Aegon NL cost synergies, re-risking** and **growth** targets).
 - As a reminder, Non-life H2 OCC is not representative for H1 since Q4 Non-life OCC is typically impacted by seasonal movements from primarily the new business of Group disability.
 - The debt items mentioned below under **capital management** impact OCC.
 - The disclosed **OCC sensitivity** to +50bps interest rates is € -10m annualised.
- **Capital management;**
 - **Debt;**
 - Issuance: € 500m RT1 (6.5%) issued start of April 2025
 - Redemption: € 412m Tier 2 (5.125%) called at start of April 2025
 - **Dividend;** interim dividend over 2025 will be deducted from the HY25 Solvency II ratio as foreseeable dividends. The interim dividend amounts to 40% of the total dividend for the previous year (€ 654m).
 - **Share buy-back;** the € 125m SBB announced at 19 February 2025 has been completed in May 2025 and will be deducted from the HY25 Solvency II ratio.
- **Re-risking;** during the CMD we presented re-risking plans that would cost approximately 5-10%-p of Solvency, spread out over the duration of the 2024-2026 plan period. In the Solvency II ratio per FY 2024, approx. 5%-p was already included.
- **Pension buy-outs;** a.s.r. presented a growth target for the pension buy-out market of € 8bn AuM cumulatively until 2027. As a rule of thumb, the impact on our SII ratio per € 1bn AuM would be in between 1-2%-p, amongst other depending on the use of longevity re-insurance. In HY 2025, a total of € 2.9bn AuM of pension buy-outs is added to the balance sheet. So far, no re-insurance transactions have taken place.
 - SPT (€ 1.6bn): announced in December 2024 and added to the balance sheet in May 2025.
 - SPBAT (€ 0.6bn): announced and added to the balance sheet in May 2025.
 - SPS (€ 0.7bn): announced and added to the balance sheet in June 2025.

¹ OCC methodology contains total return assumptions for equities (6.6% pre-tax) and real estate (5.5% pre-tax), which consists out of direct and indirect return assumptions.

Operating result

- The targets presented at the Capital Markets Day in June 2024 are expected to contribute positively to the Operating result (a.o. **Aegon NL cost synergies, re-risking and growth targets**).
- **Segment Non-life combined ratio**
 - **P&C**; 2024 had very benign weather related claims and no recorded storms. Additionally, H2 2024 was supported by a lower number of large claims.
 - **Disability**; no extraordinary developments in the FY 2024 combined ratio.
- **Segment Life**; In H1 2024, a.s.r. reported a negative impact in the experience variance from transfers of collective pension entitlements (which had a contra entry in the CSM). This item was harmonised in 2024 and now this runs fully through CSM. The reported operating result in HY 2024 was somewhat deflated as a consequence and inflated in the second half of the year.

Investor Relations contact details

Tel: +31 (0)30 257 86 00

E-mail: ir@asr.nl

References

Link to financial publications:

<https://www.asrnl.com/investor-relations/financial-publications>

Link to investor presentations:

<https://www.asrnl.com/investor-relations/investor-presentations>

Appendix: additional information regarding the proxies used for market movements

Subject	Item	Proxy explanation
Interest rate movements	Parallel shift	Delta of 20y EUR swap rate
	Steepening	Delta of difference between 20y and 30y EUR swap rate
Spread movements	Government bonds	Delta of asset swap spread of 10+ Year AAA-A Euro Government bonds (f.e. EG97 Index)
	Corporate bonds	Delta of asset swap spread of Euro Corporate bonds (f.e. ER00 Index)
	EIOPA VA	Delta of VA, published monthly on EIOPA website
	Mortgages (high-level proxy)	Delta of gross mortgage spread of: 1) average top 3 Dutch mortgage tariffs for 15y annuity with 100% Market Value ² , over 2) 8y EUR swap rate (based on average duration)
Other market movements	Equity markets	Movement of MSCI Europe index
	Real estate markets (high-level directional indication)	a.s.r. Real Estate portfolio exists of 50% Dutch residential real estate. As an indication the development of Dutch housing prices ³ is used to indicate an expected positive or negative development in the overall real estate portfolio
	10y Inflation	Delta of 10y EUR swap inflation rate

² for instance Dutch website of 'hypotheekbond' - [link](#)

³ for instance Dutch Cadastre website - [link](#)

Disclaimer

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR Nederland N.V.'s legal vehicles and businesses operating in the Netherlands ('ASR Nederland'). Please read this Disclaimer carefully.

The information provided in this document and the pre-close group call is already publicly available and does not contain any new information nor can it be seen as updated earnings guidance. It is important to note that there are many factors (financial, business or otherwise) that may impact our financial and business performance, hence actual results may differ significantly from consensus expectations from analysts. Also, important to note is that the indicated financial market movements, and the benchmarks and proxies used, do not reflect our actual portfolio and are therefore prone to tracking error. While we aim to choose relevant and representative benchmarks and proxies, the various asset categories in our investment and/or liability portfolio will differ from these benchmarks and proxies. In addition, estimated market movements are based solely on publicly available information and therefore actual market movements could differ. For these reasons, these benchmarks, proxies and/or estimations are not indicative for the HY 2025 results.

ASR Nederland has taken all reasonable care in the accurateness of this document. Nevertheless, it is possible that information contained in this document is incomplete or incorrect. ASR Nederland does not accept liability for any damage resulting from this document in case the information in this document is incorrect or incomplete.