a.s.r. investor presentation

September – October 2015

a.s.r. overview

- Diversified Netherlands based composite insurance group with leading positions in profitable market segments
- Well known brands in the Dutch market with a corporate history dating back to 1720
- Strategy focused on customer value creation, cost control and a solid financial framework with a execution oriented management style
- Strong profitability, also when compared to Dutch peers
- Strong financial position and performance:

DNB solvency I:	297%	(Dec 2014:	285%)
Solvency II:	c.185%	(Dec 2014:	c.175%)
RoE:	23.7%	(H1 2014:	10.2%*)
Combined ratio:	92.5%	(H1 2014 :	93.7%)
Life APE:	€ 18 million	(H1 2014:	€ 28 million)
AuM:	€ 42.0 billion	(Dec 2014:	€ 43.1 billion)
Balance sheet:	€ 49.8 billion	(H1 2014:	€ 45.5 billion)

- Currently owned by the Dutch state, following the Fortis Group nationalization. However, a.s.r. did not receive or require state aid, is not subject to any business limitation and is now on a dual track approach for privatization

* Restated due to accounting changes

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Company introduction

Introduction to a.s.r.

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

a.s.r profile

- a.s.r. is a multiple insurance company with a long history and has the number 4 position in the Dutch market by GWP. As a purely Dutch player, a.s.r. is represented in all major insurance segments for retail and SME/self-employed
- The history of a.s.r. dates back to 1720. The current company was created after merger of 'ASR Groep' and 'Fortis Amev' in 2000. Until 2008, a.s.r. was part of the Fortis concern, after which the Ministry of Finance acquired all Dutch entities of Fortis Holding including a.s.r. No state aid or capital support has been received by a.s.r.
- Over the years, a.s.r. has added several brands to its portfolio, e.g. Europeesche Verzekeringen (1920), De Amersfoortse (1938), Ardanta (1965), Falcon Leven (1981) and Ditzo (2007)
- a.s.r. has a balanced and diversified revenue stream arising from non-life and life business
    - Non-life business (54% GWP): property & casualty, disability, health insurance
    - Life business (46% GWP): life individual, funeral, bank, pensions
- a.s.r. is headquartered in Utrecht, the Netherlands and it has c. 3,500 employees

Source: Company data

Notes:
1. As reported by the company
2. Solvency includes UFR (Ultimate Forward Rate), which has been applied since 2012, as prescribed by the regulator (DNB)

Key financials[1] (€m)

	2011	2012	2013	2014	H1-14	H1-15
Gross written premium	4,437	4,290	3,923	3,787	2,250	2,476
Operating expenses (€m)	(621)	(587)	(547)	(541)	(264)	(273)
Net profit (€m)	212	255*	281	381	171	397
RoE	9%	14.1%*	10.6%	12.4%	10.2%**	23.7%
Total Equity (€m)	2,365	2,663	3,015	3,027	3,709**	4,053
Solvency I	230%	293%[2]	268%	285%	284%	297%

* Reported for 2012, before change in accounting policies under IAS19R
** Restated due to accounting changes

Key brands

Core brands

- a.s.r.: premium retail brand
- De Amersfoortse: premium SME brand
- Ditzo: challenger online-market

Market position a.s.r.

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maatschappij
voor alle
verzekeringen

Executive Board

CEO
Jos Baeten
(1958)

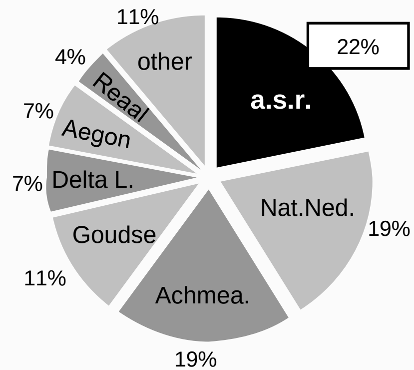
CFO
Chris Figee
(1972)

Member
Karin Bergstein
(1967)

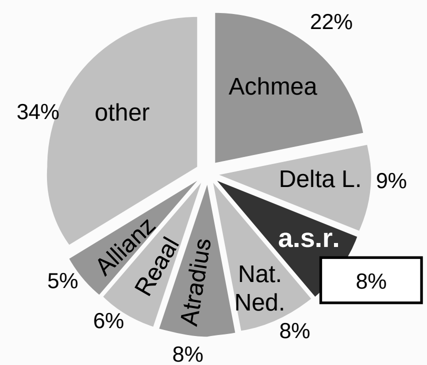
Member
Michel Verwoest
(1968)

market shares 2014

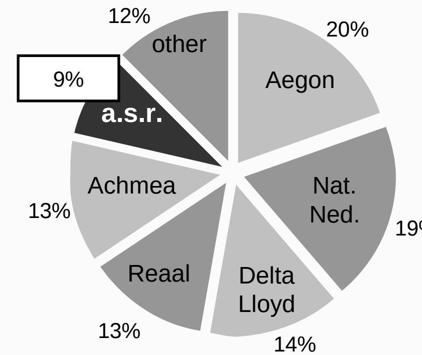
Disability



P&C



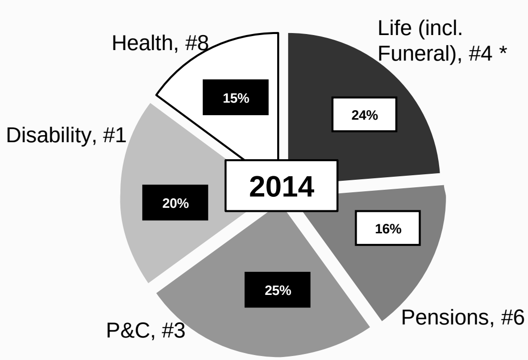
Life



Source: company analysis

a.s.r. has a well diversified insurance business mix vs peers

GWP: € 3,787 million



#: market position
* Funeral: #2 after the acquisition of AXENT

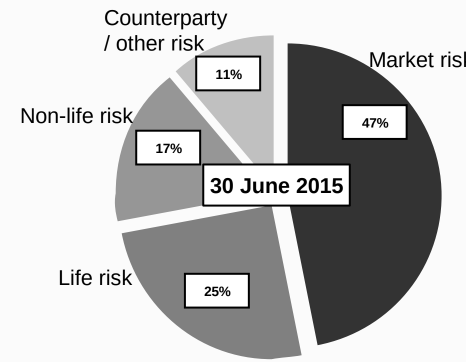
Diversification top 6

2014 *	Non-life	Life
a.s.r. **	**54%**	**46%**
Achmea	56%	44%
Aegon	16%	84%
Delta Lloyd	41%	59%
NN Group	34%	66%
SNS Reaal	23%	77%

* excluding Health
**including Health

Source: company analysis

SCR (standard model)

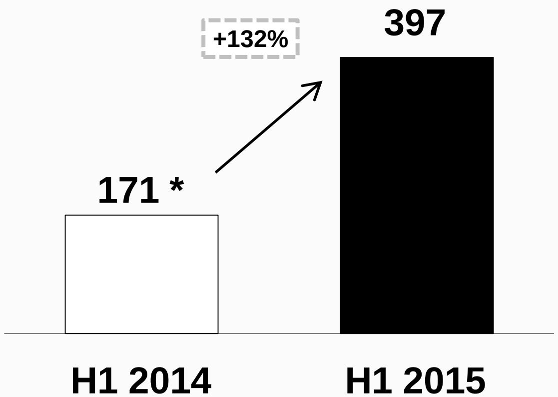


NB: division over risk categories based on pre-tax figures and pre-diversification and tax effects

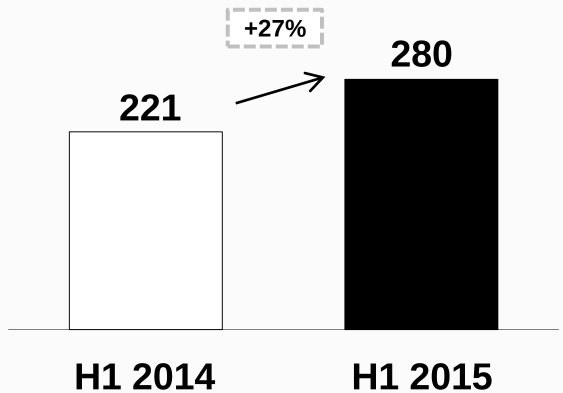
Key figures H1 (as per June 2015)

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

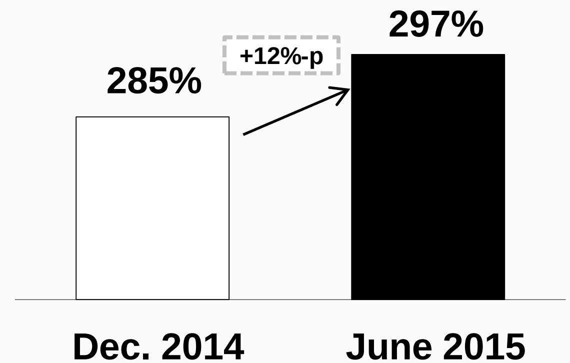
Net result (€m)



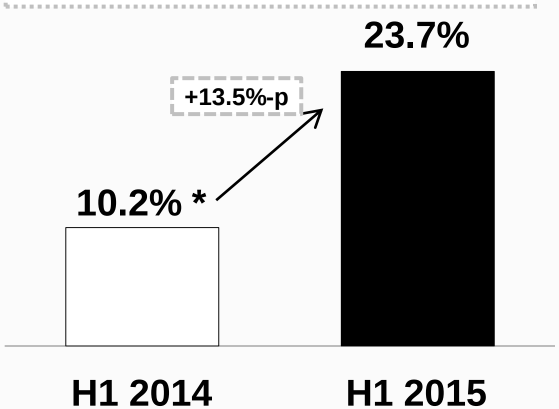
Operating result (€m)



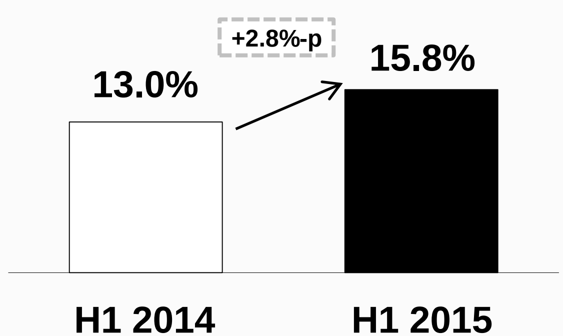
DNB Solvency I ratio



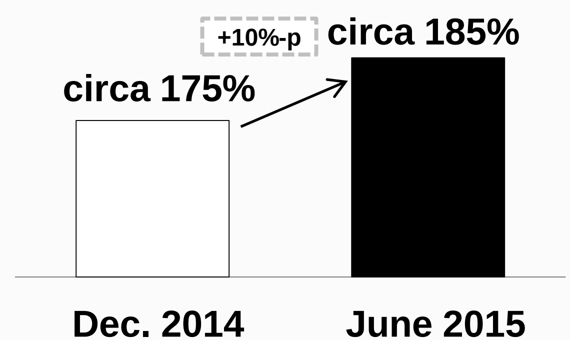
ROE



Operating ROE



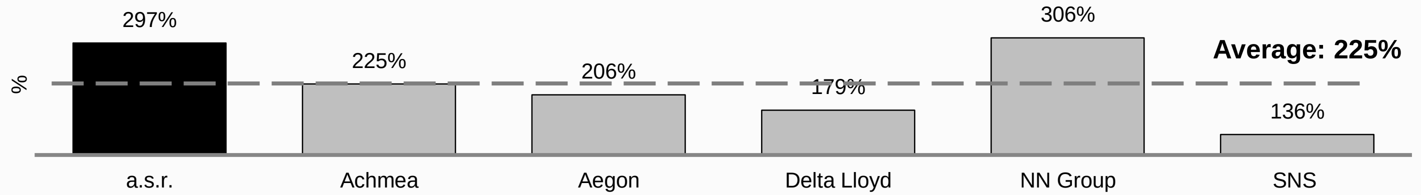
Solvency II ratio (standard model)



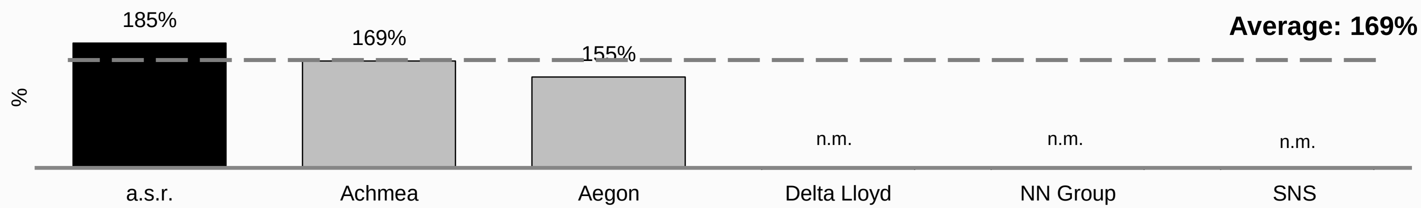
* Restated due to accounting changes

a.s.r. shows strong performance and capitalisation versus peers

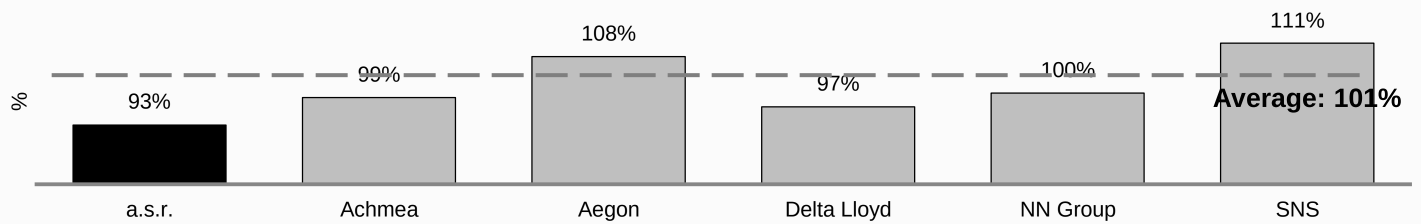
Solvency I



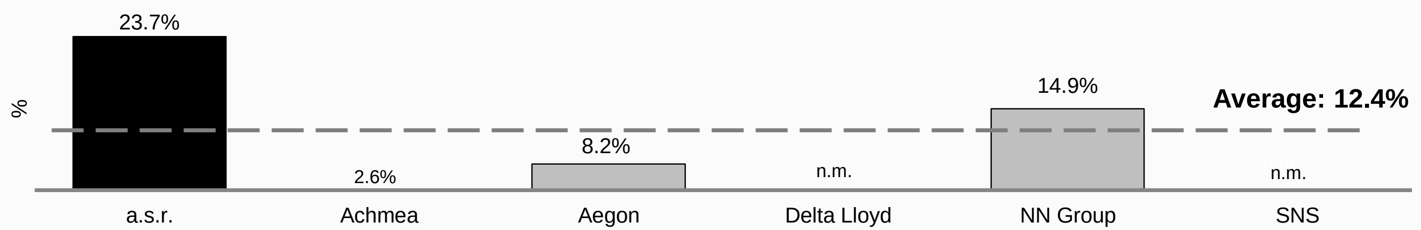
Solvency II



Non life Combined Ratio



RoE



Notes:
- a.s.r., Aegon, Delta Lloyd and NN Group: H1 2015 results. SNS FY 2014
- Achmea: Solvecny II number is pro-forma capital market transaction in February 2015
- Aegon: Solvency I and RoE number for the whole group. Solvency II is mid point between the 140-170 reported range
- NN Group: Solvency I and RoE number for the whole group
- Solvency II: presented is the standard formula

Group strategy

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

a.s.r.'s strategy focuses on customer value creation, cost control and a solid financial framework

Three pillars

Customer focus

- Focus on retail customers, self-employed and SME
- Simple and transparent products with efficient processes, high level of straight-through processing (STP)
- Excellent underwriting and claims handling, e.g. setting differentiated prices for risks
- Applying best-in-class investment knowledge for Life
- Multi-channel distribution

Cost control

- Efficient, simple processes (first time fix)
- Disciplined cost approach throughout the organisation
- Simple, lean organization. Focus on cost variability
- Effective use of outsourcing
- Execution oriented culture

Solid financial framework

- Solid, high-quality earnings supporting internal capital generation
- Strong underlying solvency and capitalisation
- Applying a conservative risk profile which meets risk appetite by:
  - Having a strict risk framework in place;
  - And supported with a robust investment policy

a.s.r. investment highlights

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Disciplined underwriting and delivery focused franchise, realising predictable (operating) earnings and robust dividend flows

1. a.s.r. has a well-diversified, resilient and profitable business in large AA rated market
2. a.s.r. has a scalable multi-channel distribution platform with strong brands
3. a.s.r.'s strategy centred around execution, delivery and client interests
4. a.s.r. has an effective, high performing, low cost asset management organisation
5. Experienced management with focus on execution, discipline and delivery
6. Strong capital management and risk management

Strong free capital generation

- **Organic free cash generation** (after holding and hybrid costs) over 2 times dividends
- **Strong solvency position** with robust organic capital generation
- Organic growth achieved on a Solvency II basis (SCR) of 1 – 1.5% per month

	30 June 2015
DNB Solvency I ratio:	297%
SCR (standard model):	c. 185%
ECAP ratio:	c. 210%

Operating RoE >10% on robust capital base

- Able to deliver on above industry-average solvency levels (SI, SCR and ECAP)
- Able to make robust capital base earnings returns safely and steadily above cost of capital

	30 June 2015
Return on equity	23.7%
Operating return on equity	15.8%

- Proven strong financial performance over last five years

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

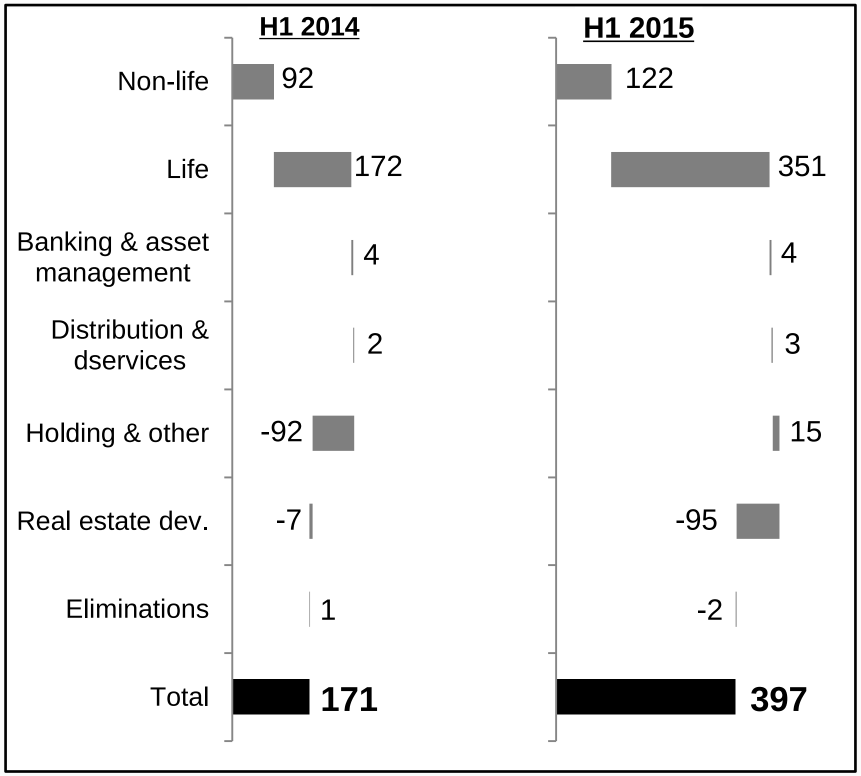
- **The two complementary acquisitions of AXENT and De Eendragt combine an almost equal amount of mortality and longevity risk, enabling the acquisition of circa € 3.5 billion AuM; an impact of less than 5%-points on Solvency II (standard model)**
- **a.s.r. is focused on selective add-on acquisitions 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**

Segmental business performance

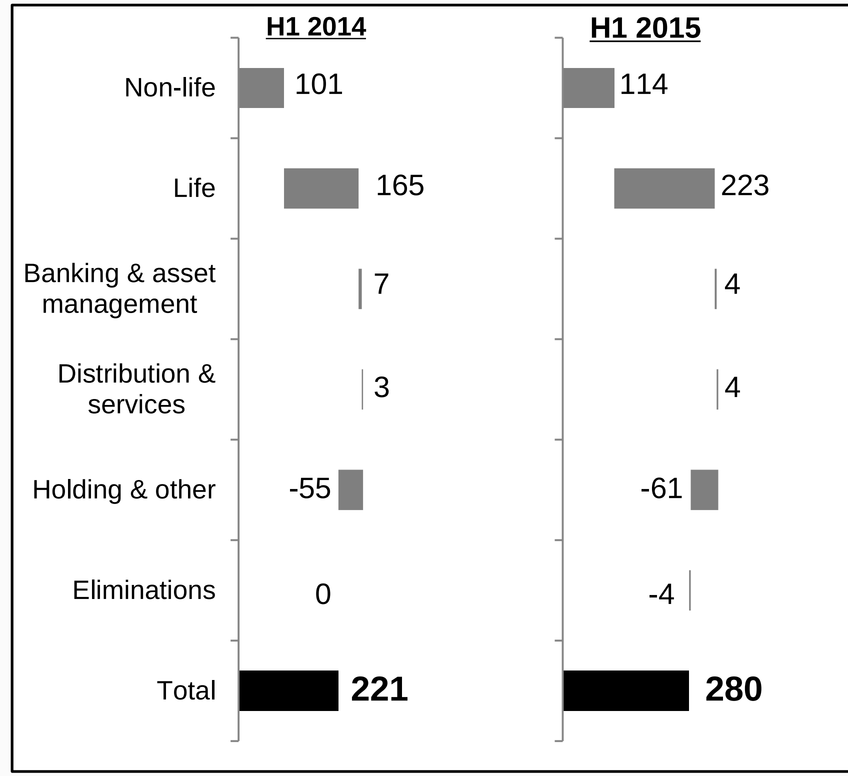
a.s.r. de nederlandse verzekerings maatschappij voor alle verzekeringen

Strong development of net result and operating result

Net result (€m)



Operating result (before tax) (€m)



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

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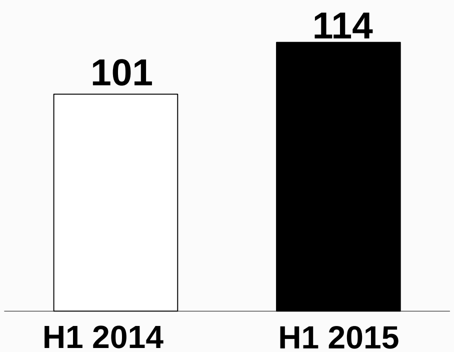
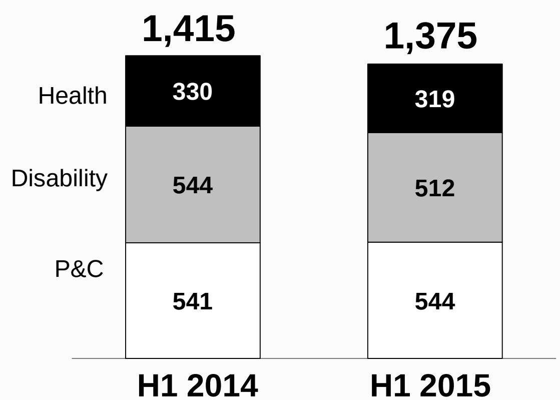
Combined ratio below 100% for all non-life product lines

Operating result (€m)

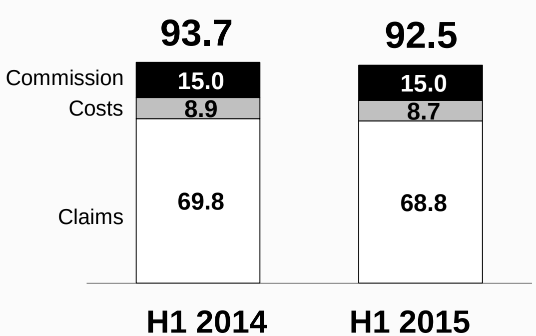


Net result:	92	122

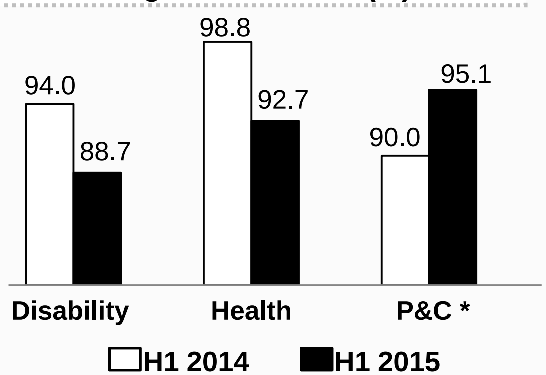
Gross written premiums (€m)



Combined ratio (%)



Combined ratio segment Non-Life (%)

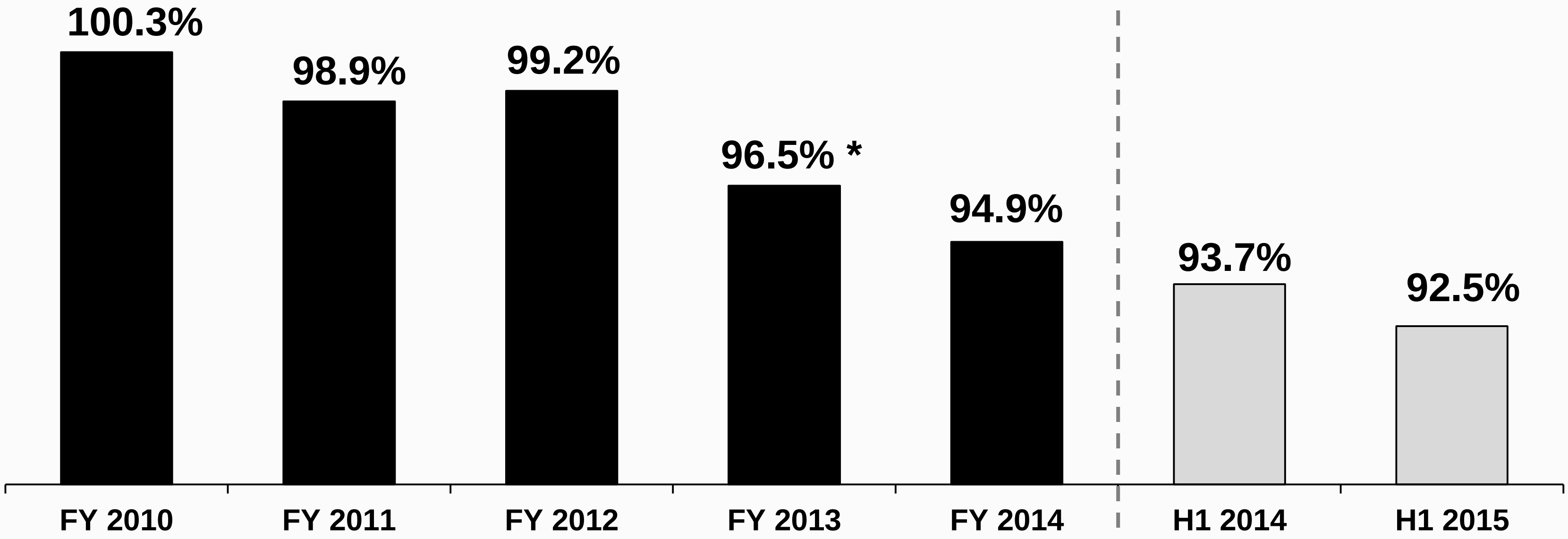


* Including travel and leisure insurance

- 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

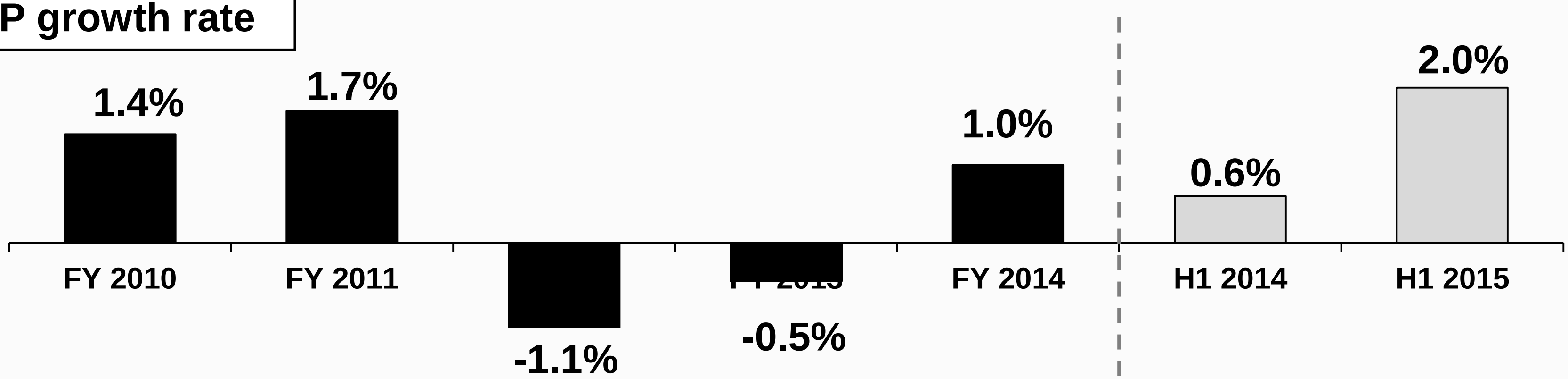
Non-life segment: absolute return style profit due to underwriting performance across the cycle

Combined ratio



* Excluding WGA-ER impact; including WGA-ER impact combined ratio FY 2013: 104.6%

GDP growth rate



Source: cbs.nl

Life segment: operating result and GWP improved

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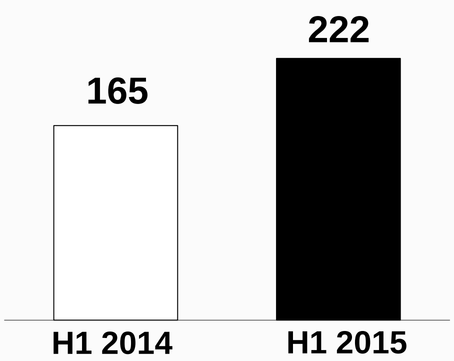
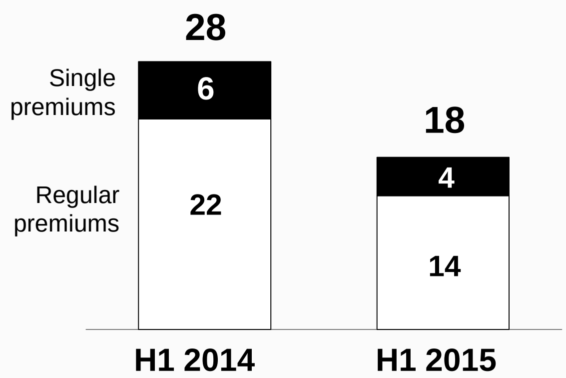
Operating result (€m)

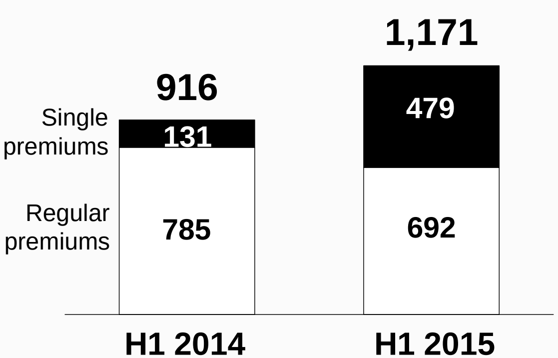


Net result: 172 351

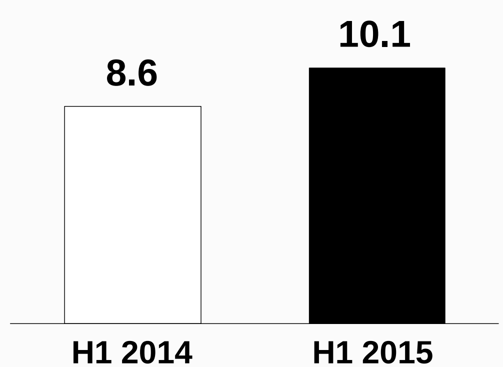
New production (€m APE)



Gross written premiums (€m)



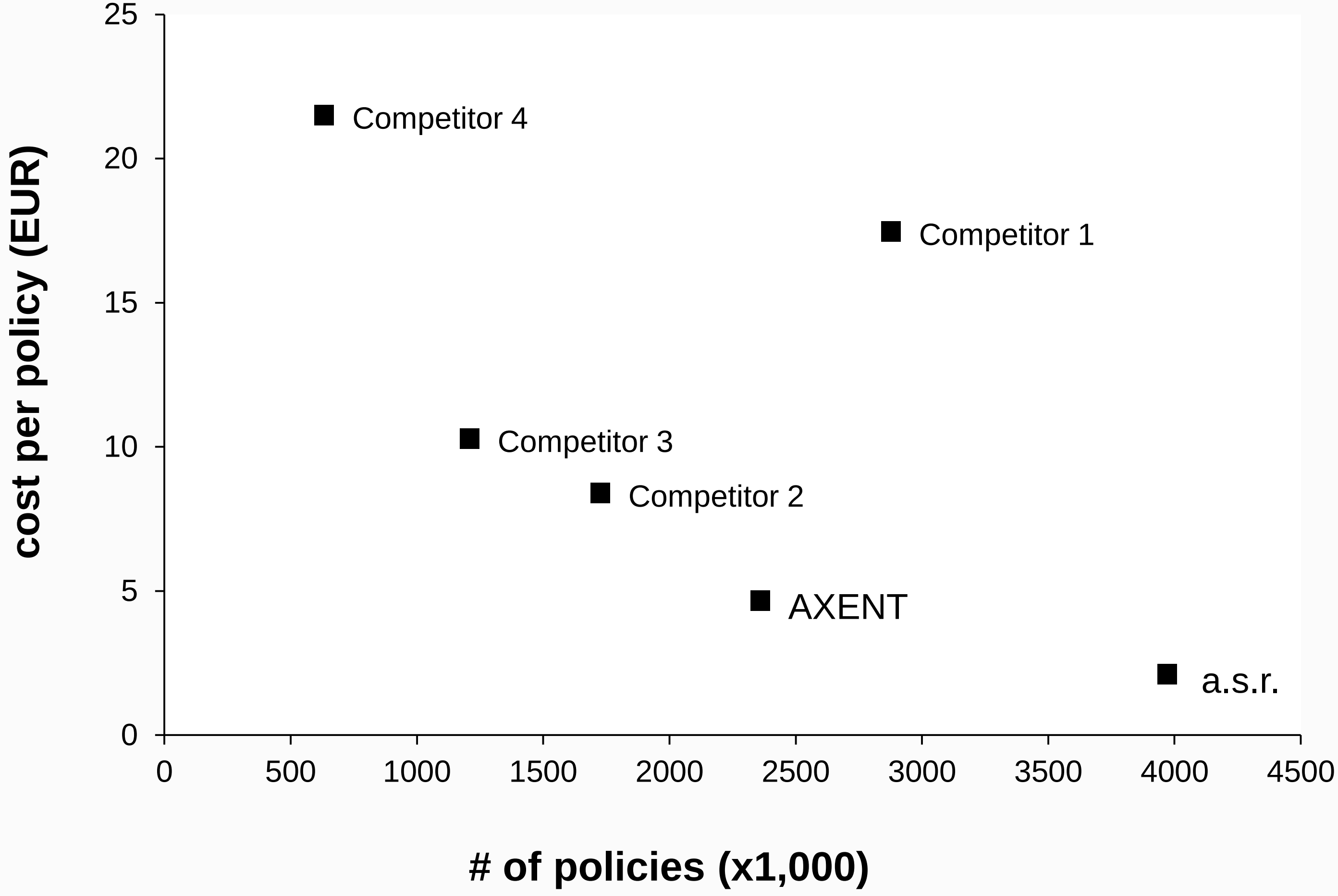
Cost ratio (% APE)



- 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

Top position strengthened in funeral insurance

a.s.r. and AXENT combine the lowest cost per policy in the market



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)

Key investment considerations

Consistently strong financial performance

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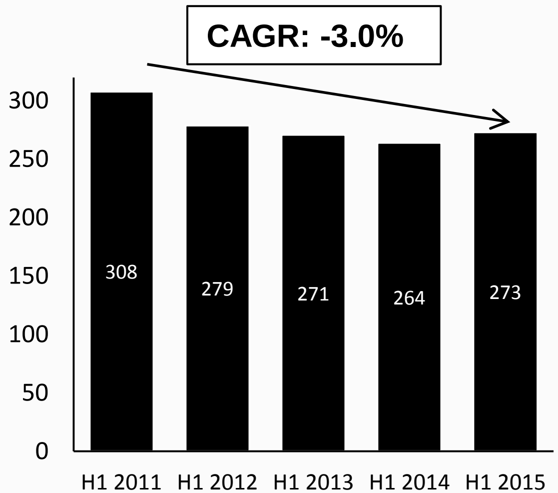
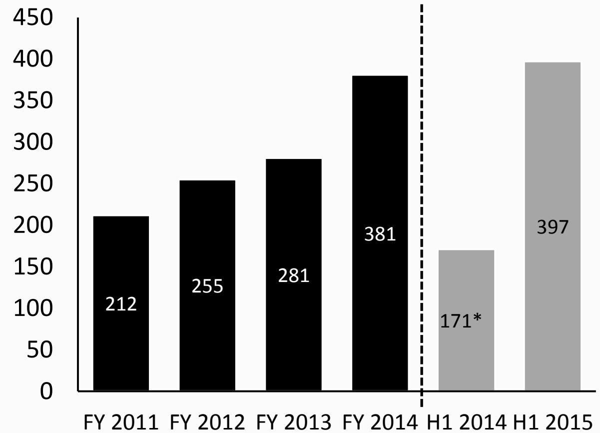
Cost reduction – operating expenses (€ mln)

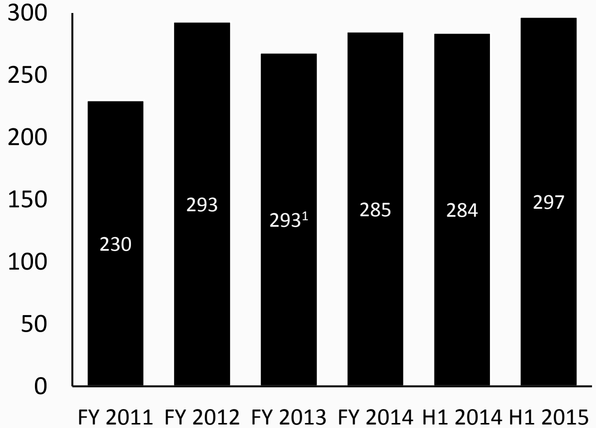


* Restated due to accounting changes

Profitability – net results (€ mln)



Solvency (%)



1 Since 2012 including UFR

Outlook

- Ongoing focus on cost reduction and a disciplined approach towards costs (reduction of 11% in period 2011-2015)
  - In H1 2015 3.6% increase in operating expenses to €273mn due to advisory fees related to acquisitions announced in ay and the inclusion of Van Kampen Groep (€7million), which was acquired at the end of 2014
- Continued robust underwriting performance
- Firm strategic commitment to maintaining strong solvency ratio on solvency I and economic capital basis
- Target IFS rating within ‘A' category

Solvency continually robust

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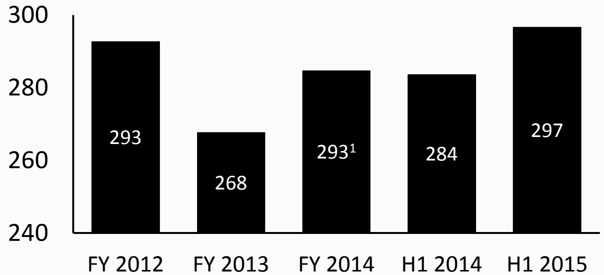
DNB solvency I

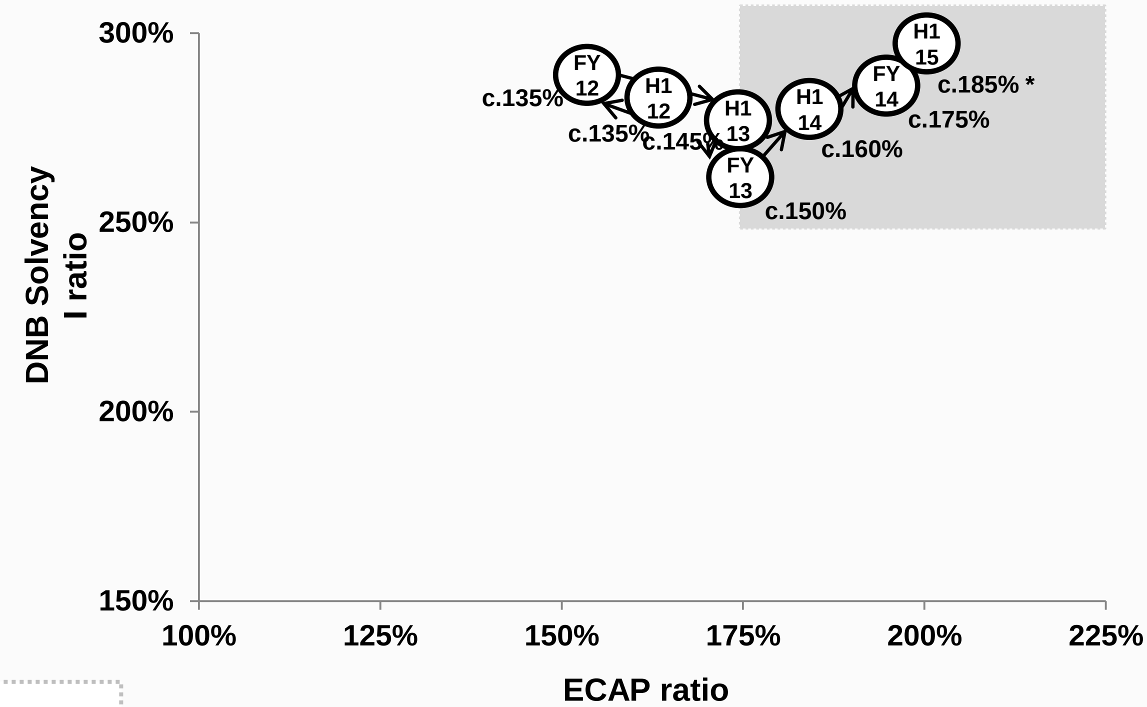


1 Since 2012 including UFR

Solvency II

(midpoint estimate) *	H1 2015
• **Solvency II ratio (SCR):**	**c.185%**
• **ECAP ratio:**	**c.210%**

* excl. impact dividend



* SCR ratio (Standard model)

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

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

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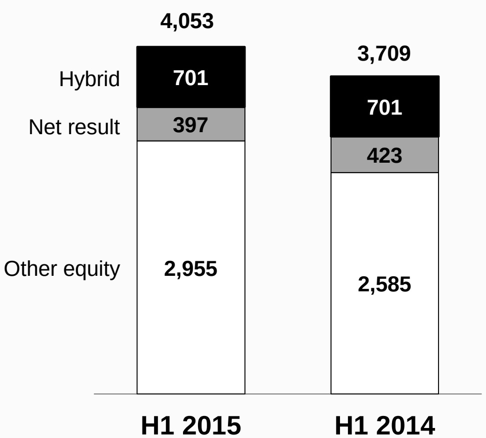
voor alle
verzekeringen

Total IFRS equity (€ m)



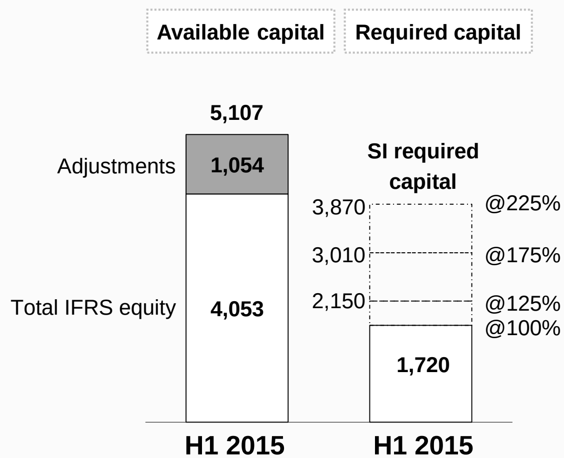
IFRS ROE:

H1 2015:	23.7%
H1 2014:	10.2%

Operating ROE:

H1 2015:	15.8%
H1 2014:	13.0%

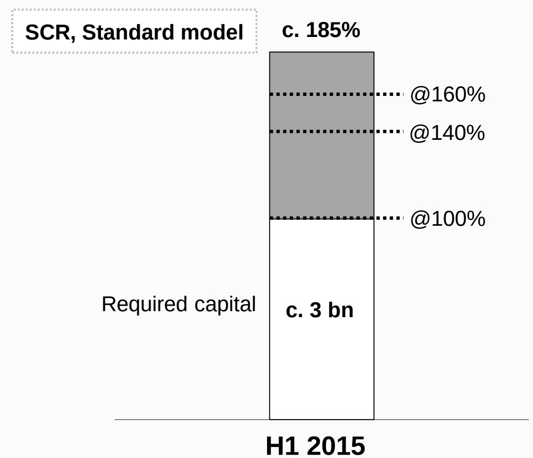
DNB Solvency I capital (€ m)



- 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)

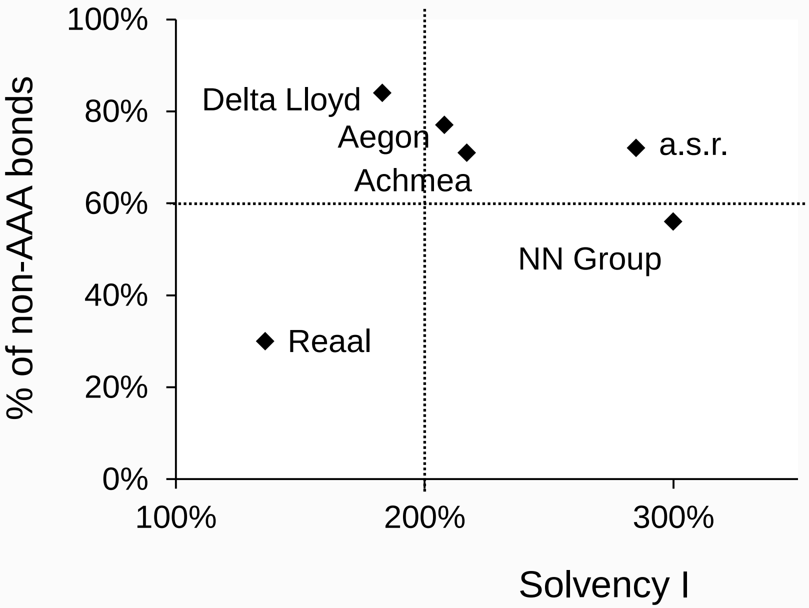


- In addition to the Solvency II capital position at group level, a.s.r. manages the aggregate of individual OpCo capital positions over thresholds
- For each individual OpCo, a.s.r. determines the threshold based on the most constraining capital regime at Solvency I, Solvency II and/or Ecap
- The aggregate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

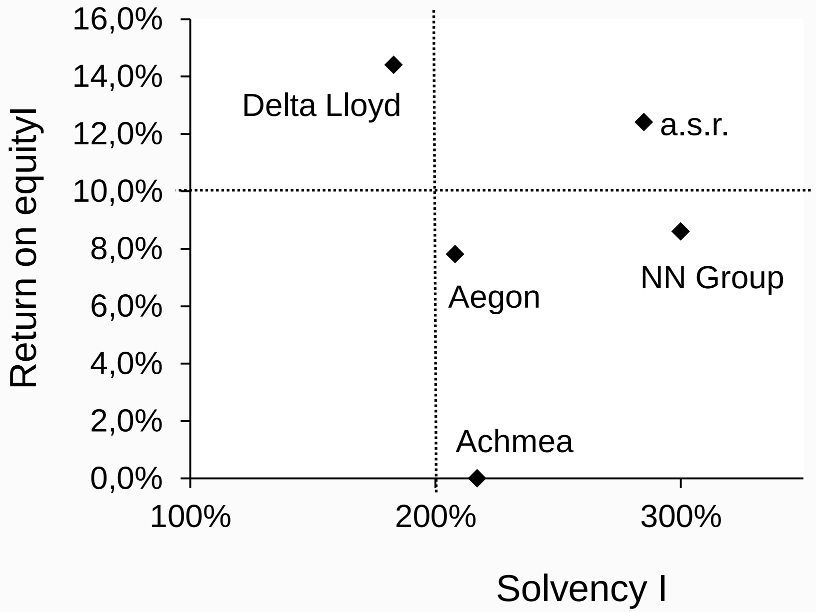
a.s.r . in a context regarding Solvency I

Strong capital base and ability to transform capital into earnings

a.s.r. is able to maintain a strong Solvency I ratio combined with a well positioned investment portfolio



a.s.r. is able to deliver high return on large capital bases



Note: n.m. Reaal

Source: company analysis

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

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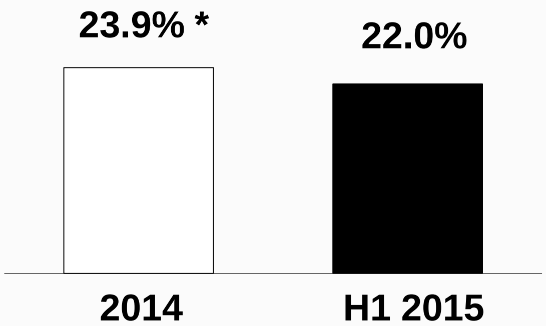
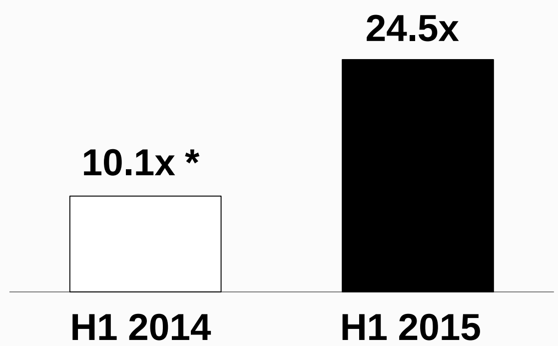
Financial leverage

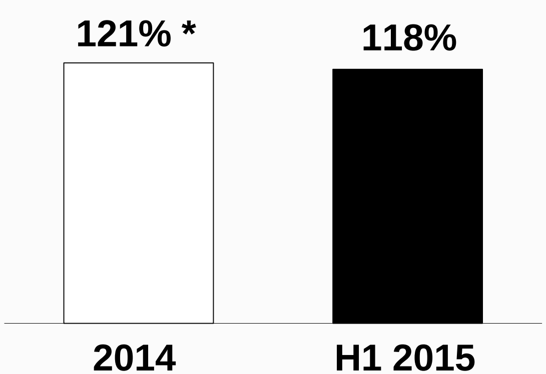


ICR

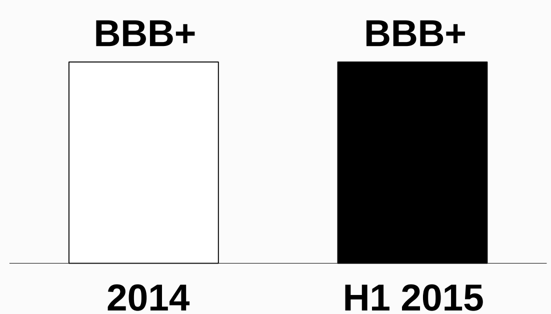


- Hybrid capacity headroom more than € 1 billion

Double leverage



S&P holding rating



* Restated due to accounting changes

a.s.r. financial ratio's

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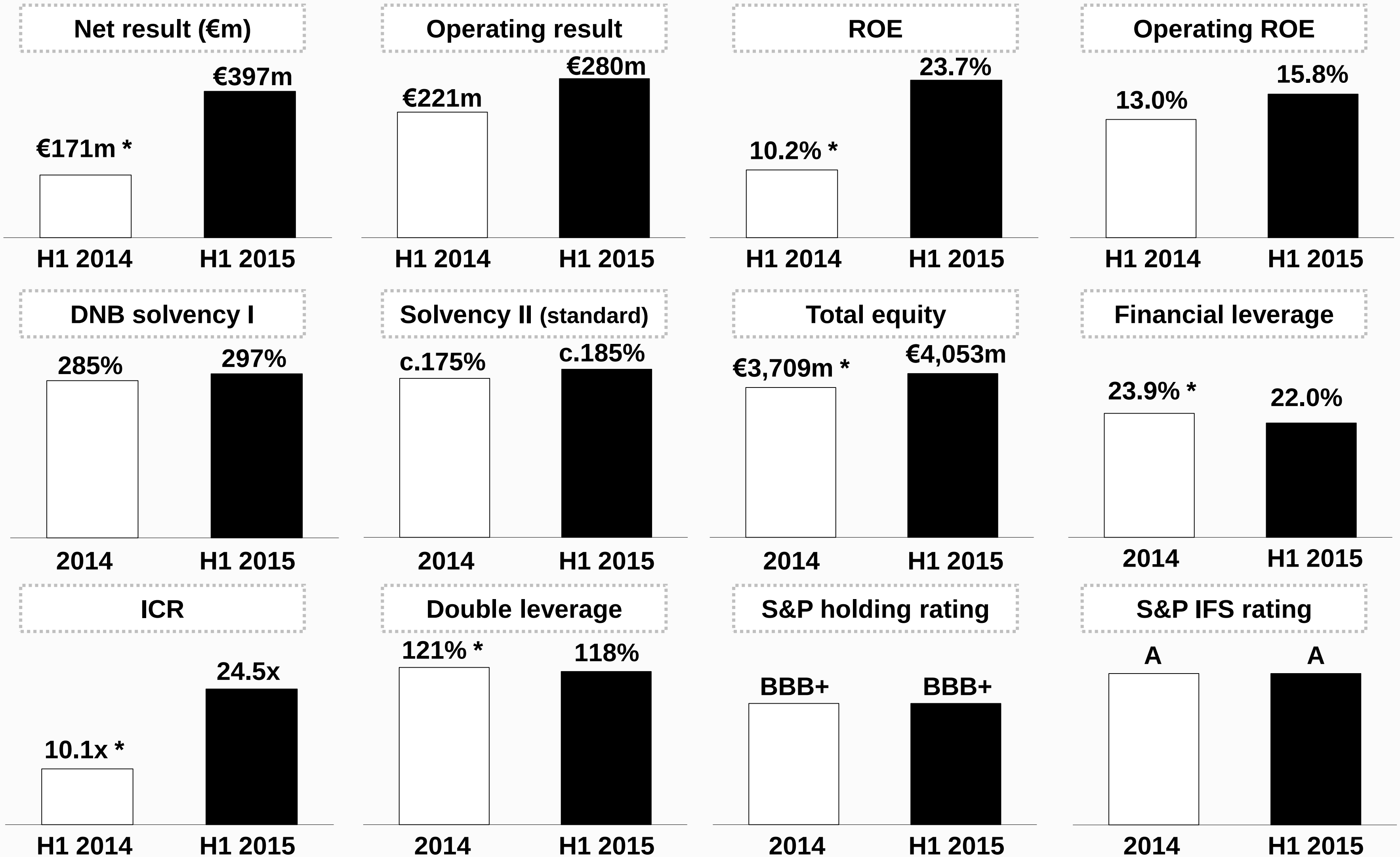
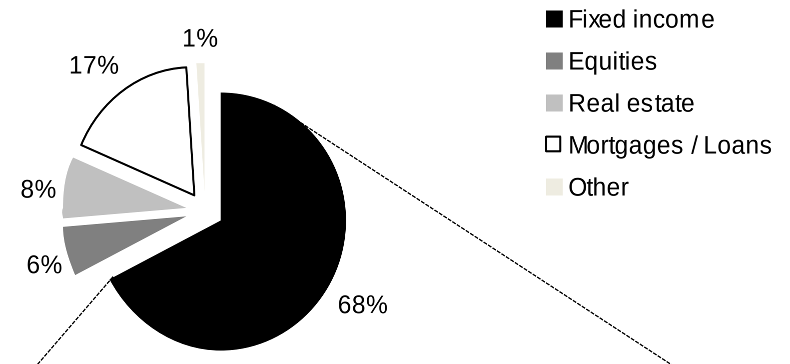


* Restated due to accounting changes

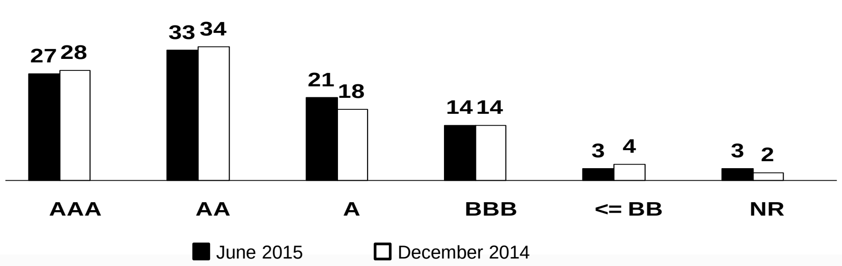
Strong and well-diversified investment portfolio

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**

Composition investment portfolio June 2015



Rating diversification fixed income portfolio (excl. derivatives)



* Rounding differences may appear

** 'Other' represents equity associates and joint ventures

Strong and Stable Credit Ratings

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Entity	Grade	Outlook
ASR Levensverzekering N.V.	A	Stable
ASR Schadeverzekering N.V.	A	Stable
ASR Nederland N.V. (holdco)	BBB+	Stable

Business Risk Profile: Strong

- Strong competitive position owing to the group's diverse position in the Dutch life and non-life markets.
- Low industry and country risk given the weight of Dutch non-life sales and a.s.r.'s shrinking life portfolio.

S&P
15-Aug-14

Financial Risk Profile: Strong

- Very strong capital and earnings. Capital is in the 'A' range at present. However, we believe capital and earnings will improve to the 'AA' range by 2016.
- We also anticipate that quality of capital will improve over time, with total adjusted capital continuing to rely mainly on shareholders' equity.

S&P
15-Aug-14

Other Factors

- We believe a.s.r. possesses exceptional liquidity owing to the strength of its available liquid resources.

S&P
15-Aug-14

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Key take-aways

a.s.r. investment highlights

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Disciplined underwriting and delivery focused franchise, realising predictable (operating) earnings and robust dividend flows

1. a.s.r. has a well-diversified, resilient and profitable business in large AA rated market
2. a.s.r. has a scalable multi-channel distribution platform with strong brands
3. a.s.r.'s strategy centred around execution, delivery and client interests
4. a.s.r. has an effective, high performing, low cost asset management organisation
5. Experienced management with focus on execution, discipline and delivery
6. Strong capital management and risk management

Strong free capital generation

- **Organic free cash generation** (after holding and hybrid costs) over 2 times dividends with further future upside
- **Strong solvency position** with robust organic capital generation
- Organic growth on a Solvency II basis (SCR) of 1 – 1.5% per month

	30 June 2015
DNB Solvency I ratio:	297%
SCR (standard model):	c. 185%
ECAP ratio:	c. 210%

Operating RoE >10% on robust capital base

- Able to deliver on above industry-average solvency levels (SI, SCR and ECAP)
- Able to make robust capital base earnings returns safely and steadily above cost of capital

	30 June 2015
Return on equity	23.7%
Operating return on equity	15.8%

- Proven strong financial performance over last five years

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Appendices

A1: further financial information

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)

Operating result per segment

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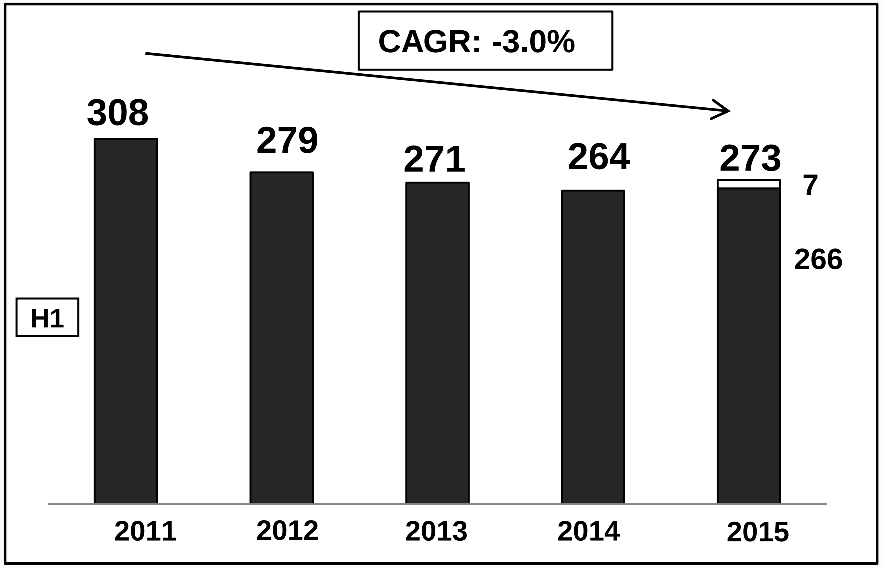
verzekeringen

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*

	IFRS PROFIT BEFORE TAX	INVESTMENT RELATED	INCIDENTALS	OPERATING RESULT	IFRS PROFIT BEFORE TAX	INVESTMENT RELATED	INCIDENTALS	OPERATING RESULT
	H1 2015				**H1 2014**			
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**

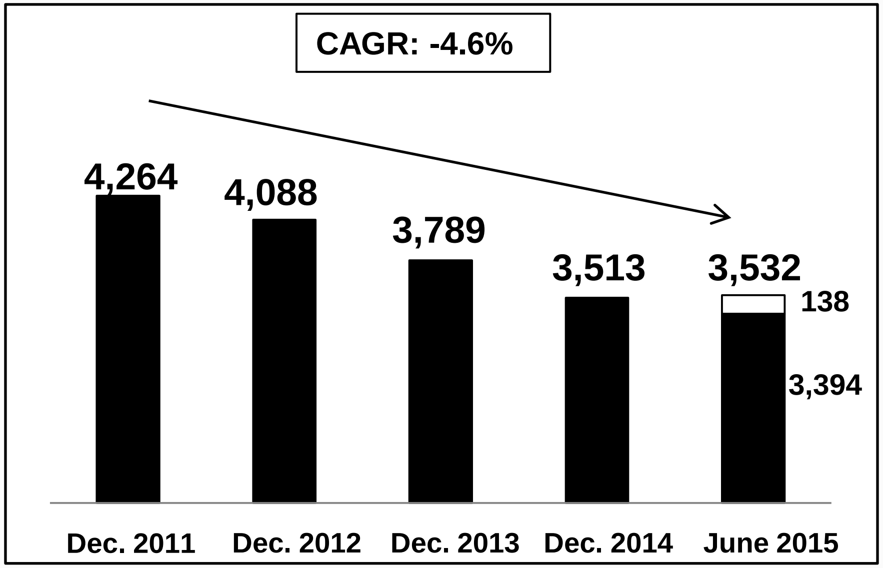
Continued containment of underlying cost base

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)*

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%**	

A2: further general information

a.s.r. history

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

- 1720: creation of 'Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam Anno 1720'

- Foundation of Fortis by a.o. Amev and VSB Bank

- Merger ASR Group and Fortis AMEV into Fortis ASR

ASR nederland

- Rebranding into a.s.r.

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

1720 1962 1990 2000 2008 2009 Becoming the new a.s.r. 2015

- Listing Stad Rotterdam

- Break up of Fortis, nationalization of Fortis Insurance Netherlands by the Dutch state

1. **Implementation of stringent risk management**
2. **Focus on cost control**
3. **Investment portfolio de-risked**
4. **Adequate provisioning policy**
5. **Increased customer focus**

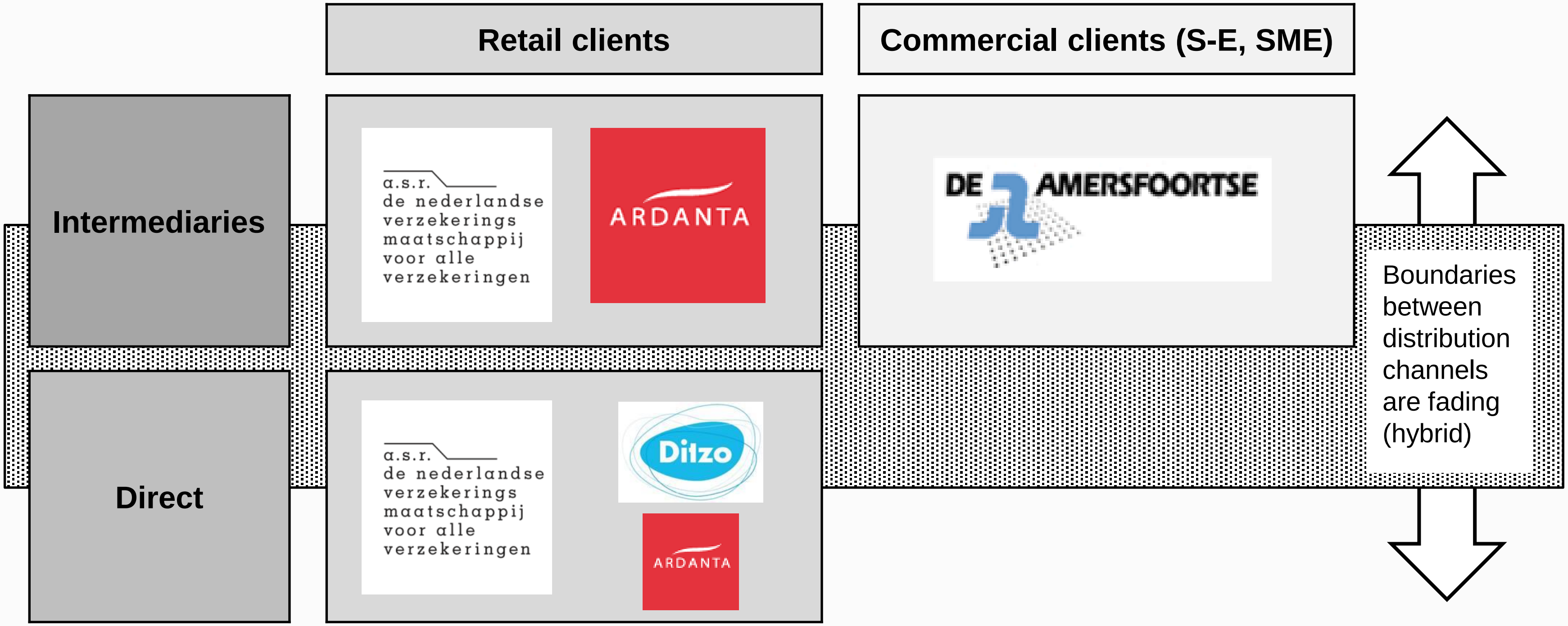
100% ownership by Dutch Government, but no state aid received

a.s.r. is on track for its forthcoming privatisation

Diversified, multichannel approach to distribution, underpinned by well-known brand names

Overall distribution strategy and brands

- a.s.r. has a strong position in the Dutch market and an extensive distribution platform based on its broker channel
- In the SME segment distribution mainly takes place via brokers, which allows a.s.r. to benefit from its strong position in the broker channel
- In the retail segment, the client's preference shows a shift to hybrid distribution (i.e. direct channel next to the broker channel)
  - In response to this hybrid distribution preference, a.s.r. has successfully positioned Ditzo



- **a.s.r.** Label for retail clients, distributed mainly via intermediaries
- **De Amersfoortse** Will transform from an income protection insurer to an insurer for commercial clients
- **Ardanta** Funeral insurer for retail market
- **Ditzo** On-line provider of P&C and health insurance for more price conscious clients
- **Europeesche Verzekeringen** Insurer for travel and leisure insurance

A3: investment portfolio breakdown

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

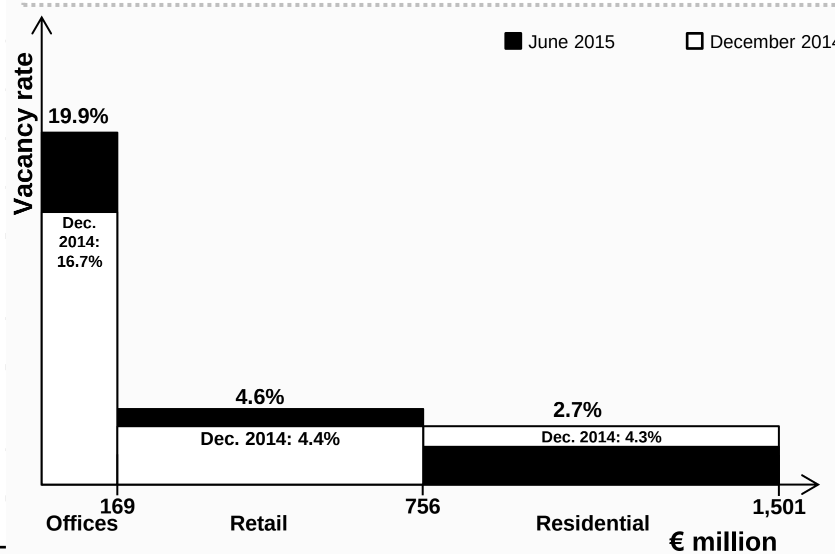
Real estate

- 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%***

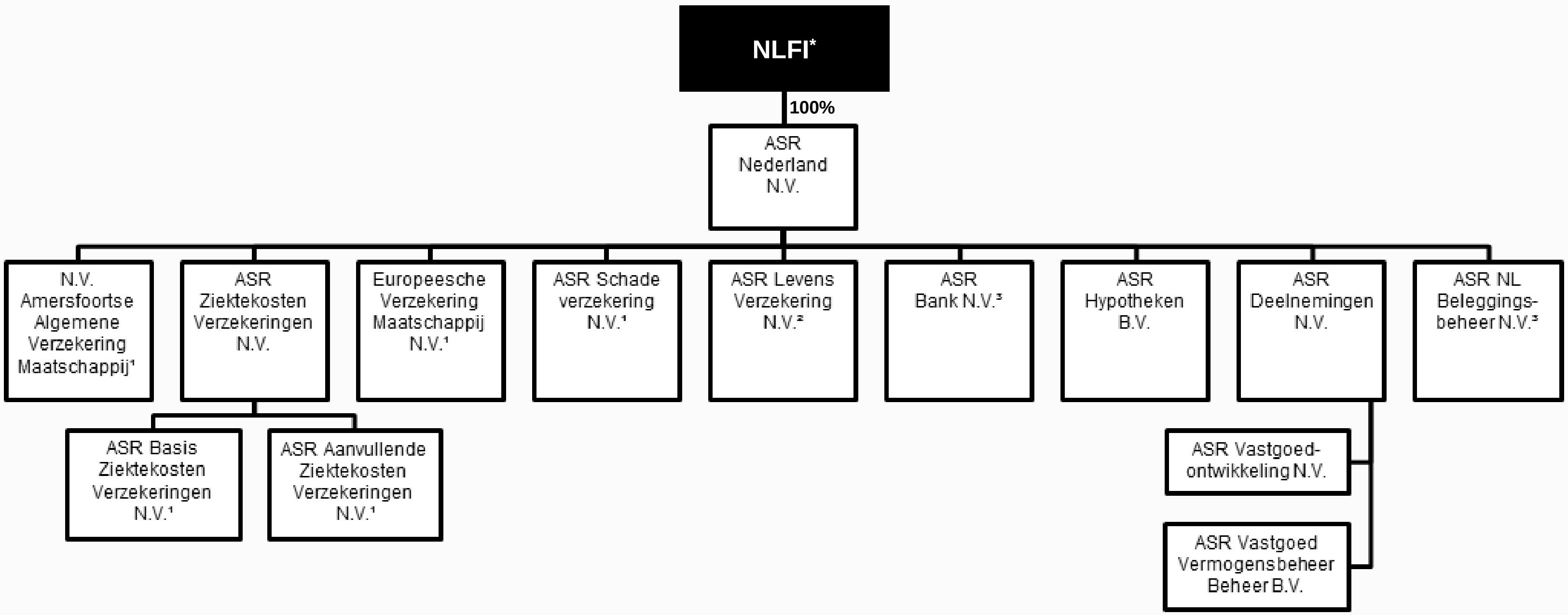
Real estate vacancy rates



A4: company structure and executive & supervisory board

Company structure

Condensed legal company structure



Notes:

* Nederland Financial Investments

1 Licensed insurance company, segment non-life

2 Licensed insurance company, segment life

3 Licensed bank/investment institution, segment banking & asset management

Executive and Supervisory Boards

Executive Board

J.P.M. (Jos) Baeten (1958)
CEO
Responsibilities: Human resources, Marketing, Integrity, Audit, Legal, Communication and Business Support

H.C. (Chris) Figee (1972)
CFO
Responsibilities: Finance, Accounting, Reporting & Control, Financial Markets, Risk Management

K.T.V. (Karin) Bergstein (1967)
Board member
Responsibilities: Individual Life, P&C, Europeesche, Funeral (Ardanta), Bank, Intermediary Distribution & Sales

M.H. (Michel) Verwoest (1968)
Board member
Responsibilities: Pensions, Disability, Health, Real Estate, IT

Supervisory Board

Dr. C. (Kick) van der Pol (1949)
Chairman
Chairman of the a.s.r. nederland Supervisory Board and member of Selection, Nomination and Remuneration Committee

Drs. C.H. (Cor) van den Bos (1952)
Board member
Chairman of the Audit & Risk Committee within the Supervisory Board

Ir A.P. (Annet) Aris (1958)
Board member
Chairman of the Selection, Nomination and Remuneration Committee and member of the Audit & Risk Committee within the Supervisory Board

Vacancy

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Cautionary note regarding forward-looking statements

Certain statements in this presentation that are not historical facts are “forward-looking statemtents”. 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 ASR Nederland N.V.’s core markets (ii) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, (iii) changes in the performance of financial markets (iv) consequences of a potential (partial) break-up of the euro, (v) the frequency and severity of insured loss events, (vi) catastrophes and terrorist related events, (vi) default by third parties owing money, securities or other assets on their financial obligations, (vii) changes affecting mortality and morbidity levels and trends, (viii) changes in investor, customer and policyholder behavior, (ix) changes affecting interest rate levels, (x) changes affecting credit spread levels, (xi) changes affecting currency exchange rates, (xii) changes in general competitive factors, (xiii) conclusions with regard to accounting assumptions and methodologies, (xiv) the termination of or changes to relationships with principal intermediaries or partnerships, (xv) the unavailability and/ or unaffordability of reinsurance, (xvi) general changes in the valuation of assets, (xvii) changes in law and regulations, including taxes, (xviii) changes in policies of governments and/or regulatory authorities, (xix) changes in ownership that could affect the future availability to us of net operating loss, net capital and built-in loss carry forwards, (xx) the results of our strategy and investment policies and objectives,(xxi) the risks and uncertainties as addressed in this document/statement?, the occurrence of which could cause ASR Nederland N.V.’s actual results and/or performance to differ materially from those predicted in such forward-looking statements and from past results and (xxii) the other risks and uncertainties contained in recent public disclosures made by ASR Nederland N.V. The forward-looking statements speak only as of the date hereof.

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.