a.s.r. capital management considerations

November 2015

Agenda

1. **a.s.r. introduction**
2. Financial framework
3. Solvency II
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Introduction to a.s.r.

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

a.s.r profile

- a.s.r. is a multi-line 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.
- 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

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

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)

Market position

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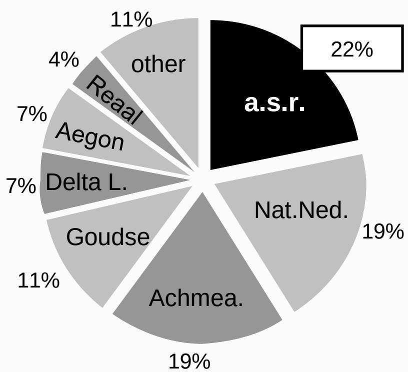
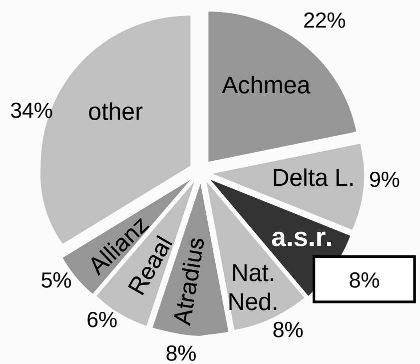
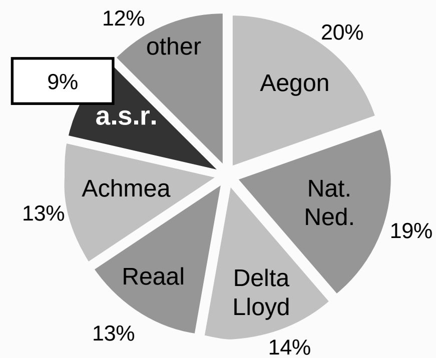
de nederlandse verzekerings maatschappij voor alle verzekeringen

market shares 2014

Disability | **P&C** | **Life**



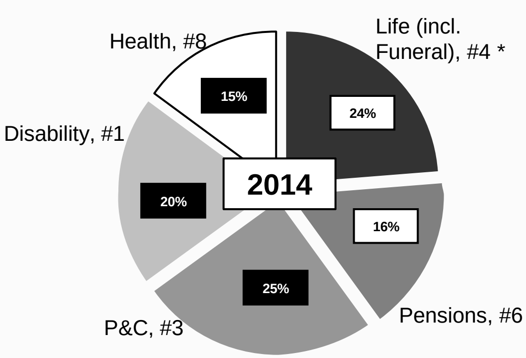




Source: company analysis

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

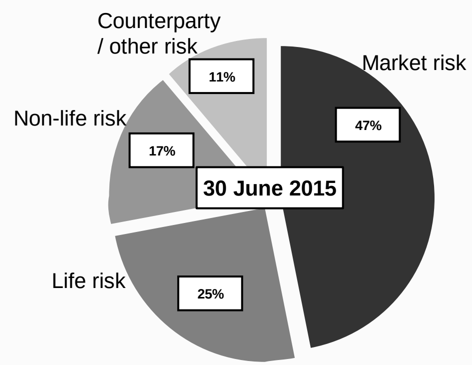
Diversification top 6

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

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Focus on efficiency, profitability and solidity

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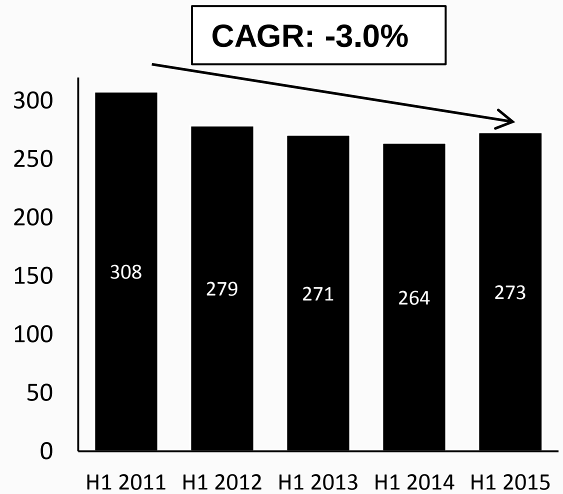
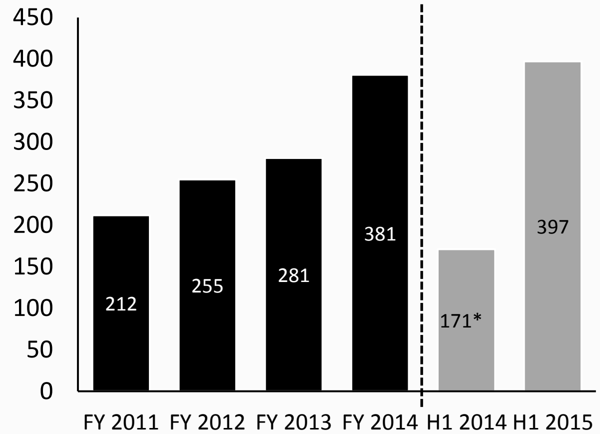
Cost reduction – operating expenses (€ mln)



Profitability – net results (€ mln)



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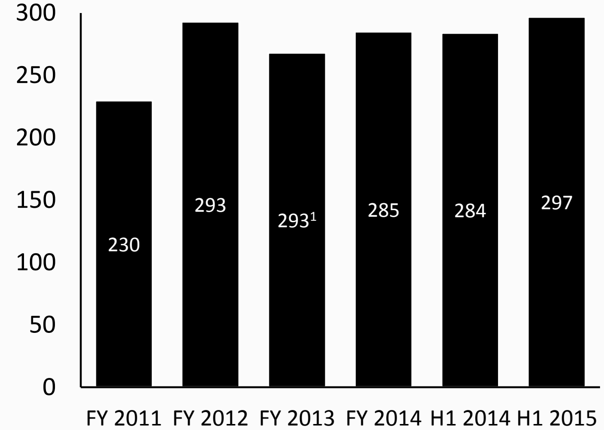
Solvency (%)



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

Financial risk indicators at a strong level

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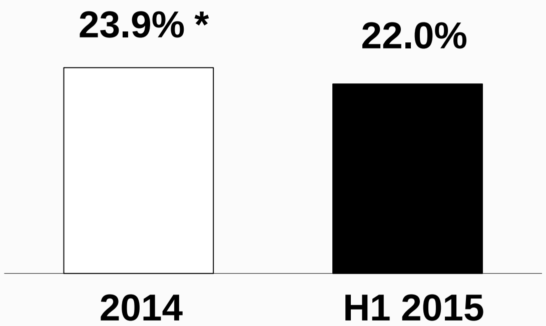
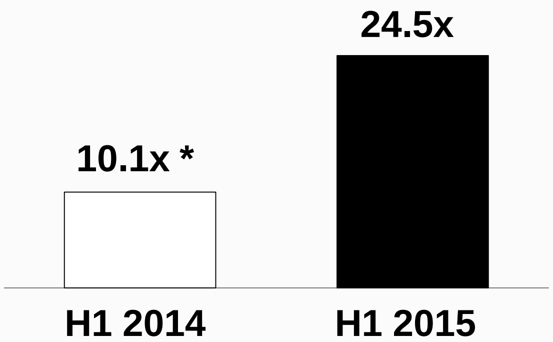
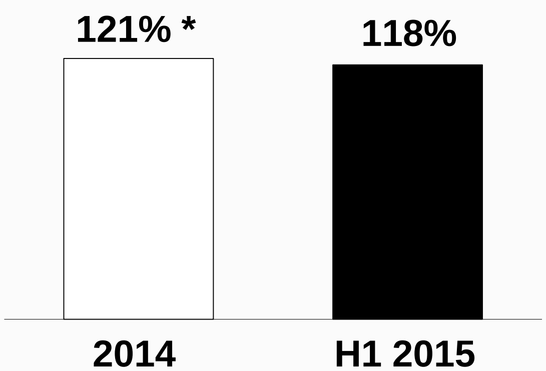
Financial leverage



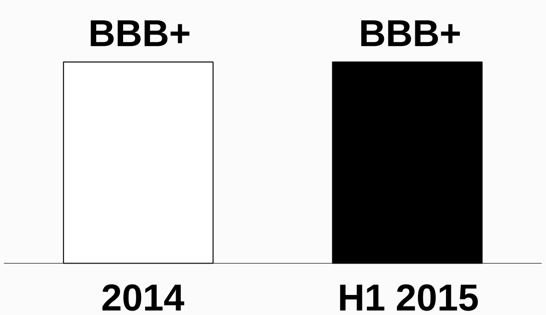
ICR



Double leverage



S&P holding rating



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Capital employed for selective M&A transactions

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Pensions

Acquisition of 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

Acquisition of 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

Acquisition of Van Kampen Group
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

Acquisition of Dutch ID
Dutch ID is the parent company of Boval, an independent consultancy and financial services broker and Felison Assuradeuren, a service provider.

Announced: 30 October 2015; closed: 30 October 2015

VKG and Dutch ID strengthen 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

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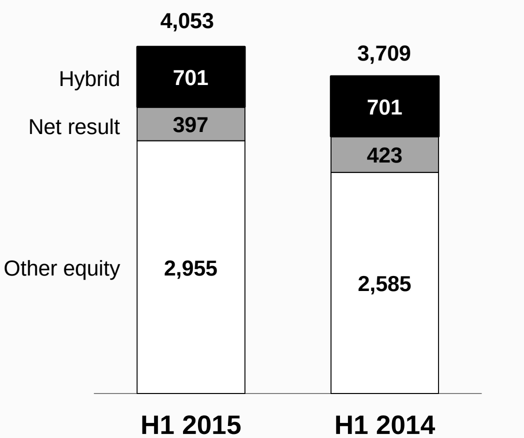
a.s.r. is well capitalised and strong under both Solvency I & II

Total IFRS equity (€ m)



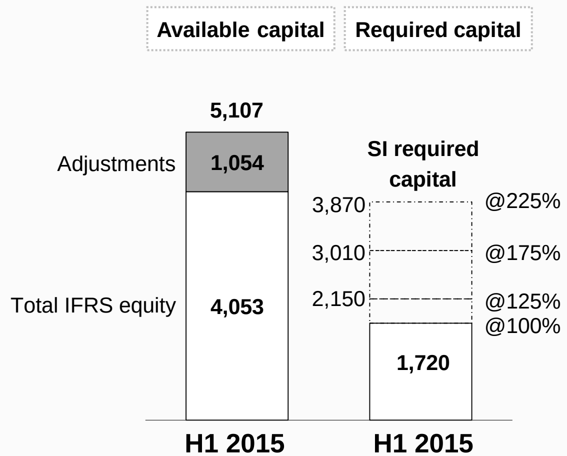
IFRS ROE:

H1 2015:	23.7%
H1 2014:	10.2%

Operating ROE:

H1 2015:	15.8%
H1 2014:	13.0%

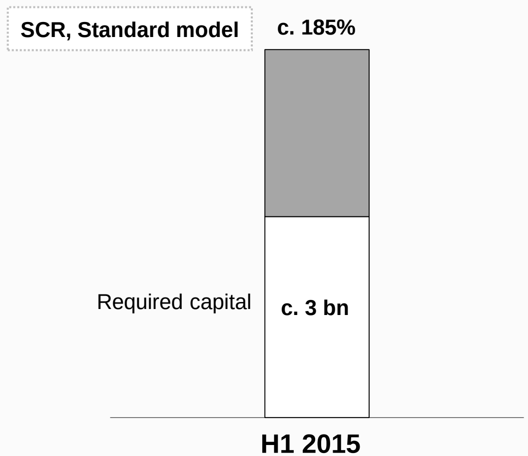
DNB Solvency I capital (€ m)



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

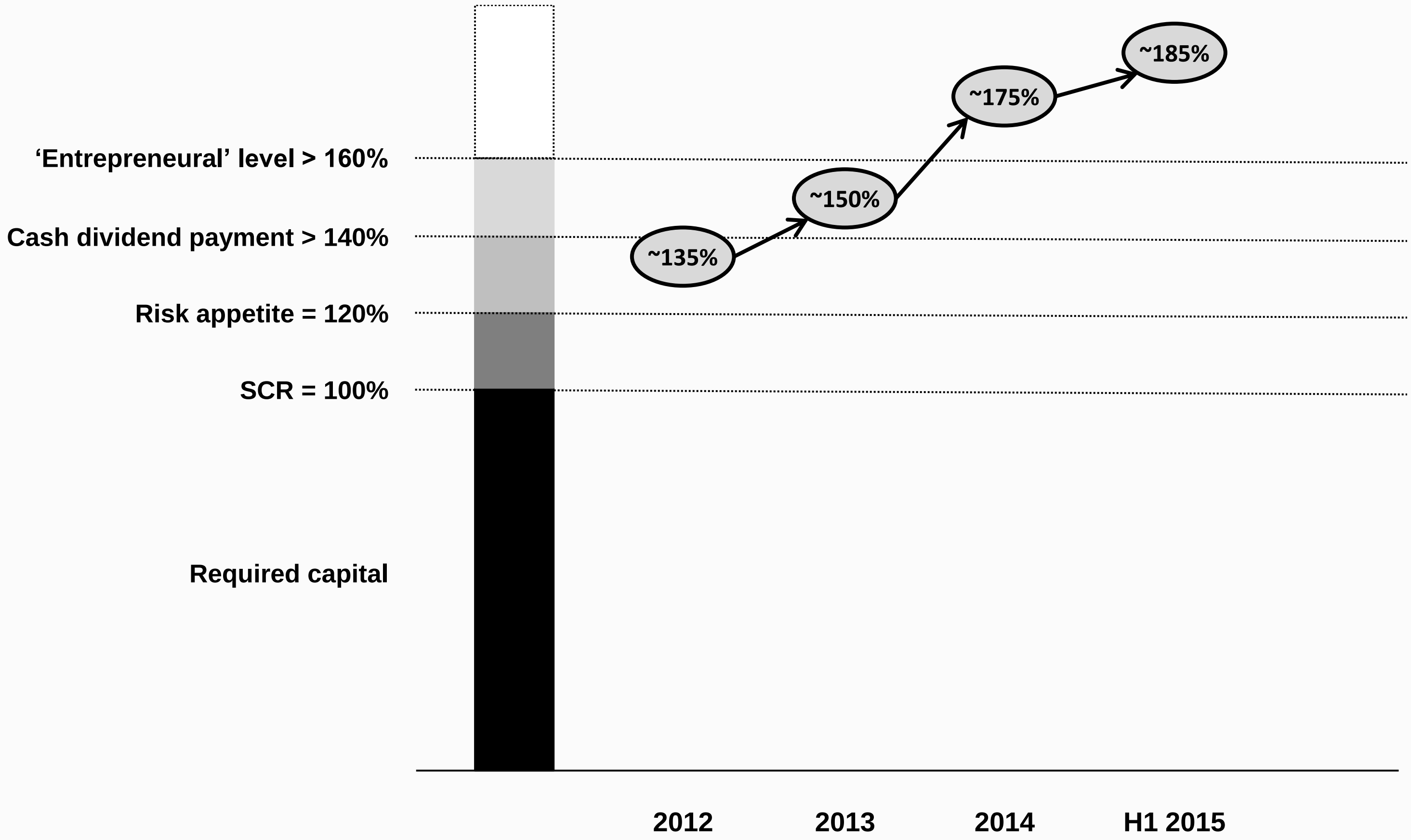
Available solvency I Capital:	€ 5,107m
Required SI Capital (100%):	€ 1,720m
DNB Solvency I ratio:	**297%**

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

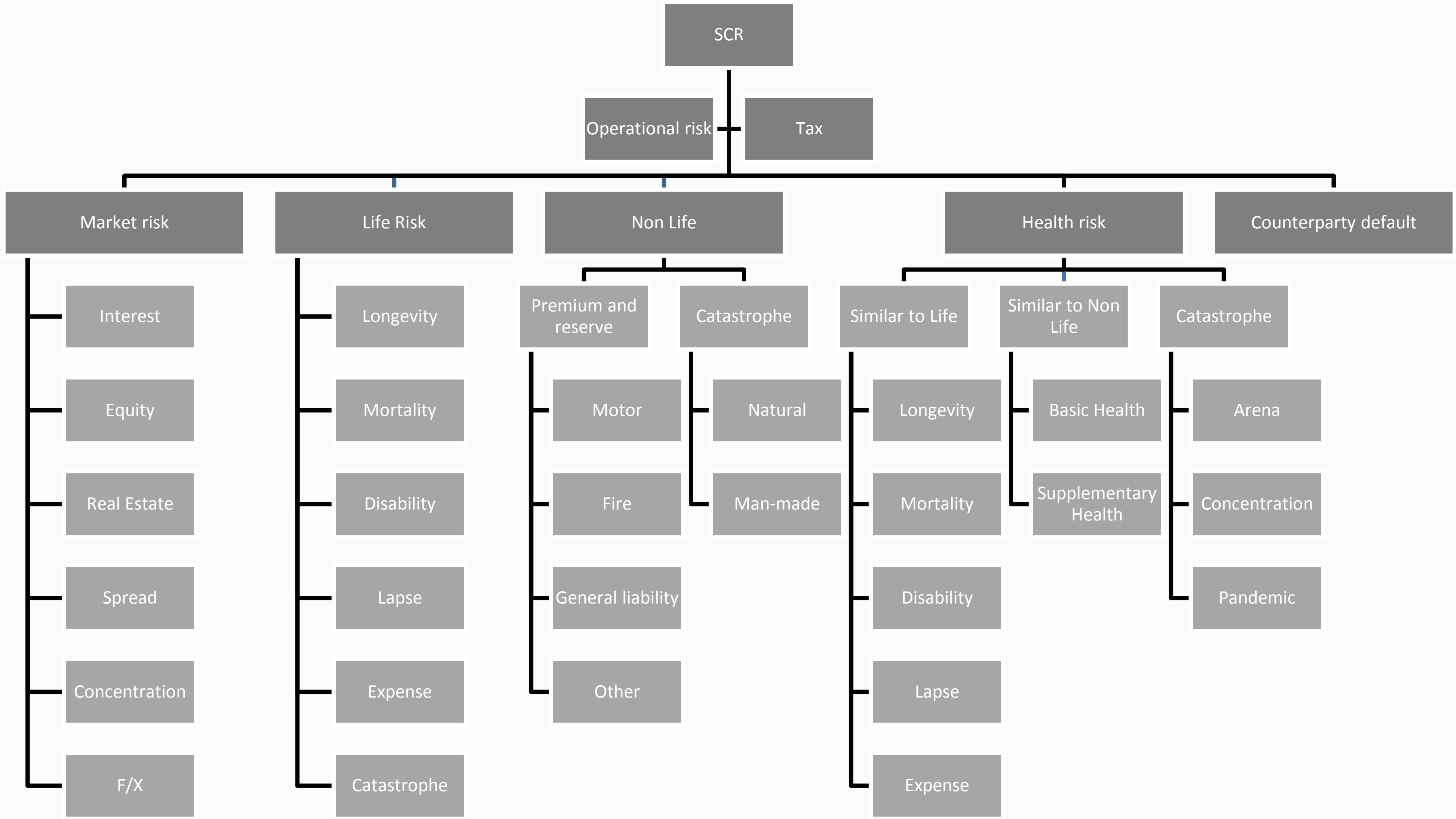
Development of Solvency II ratio and ‘ladder of intervention’



- Strong solvency is the result of prudent and solid risk management
- Standard model only
- Prudently established Solvency II figures
  - IFRS/WFT LAT surpluses
  - No transitional measures applied
- Tier 2 headroom available under Solvency II of about € 500 million (as per 30 June 2015)

SCR overview for a composite insurer

Variety of products and product lines lead to diversification of risks



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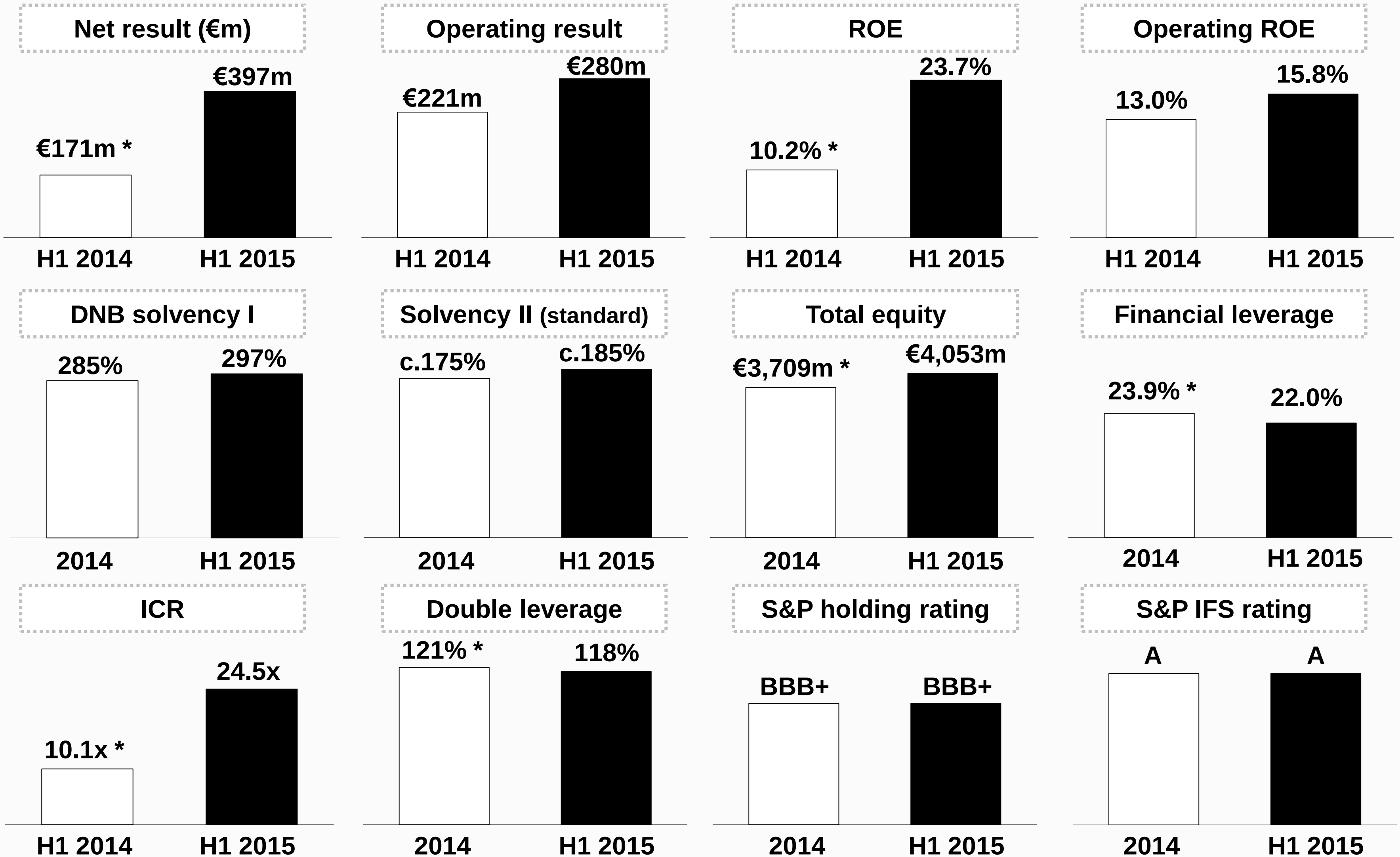
a.s.r. financial ratio's

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



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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.

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