

a.s.r. acquires Generali Nederland

13 September 2017

Pursuing strategy for sustainable value creation

Transaction highlights

- Bolt-on acquisition in line with a.s.r.'s strategy and commitment to deploy capital for sustainable value creation. Compelling opportunity to further consolidate the Dutch insurance market
- Transaction strengthens a.s.r.'s overall #3 position in the Dutch insurance market; transaction adds 2.1% market share in Non-life and 0.8% market share in Life².
- Business synergies, diversification benefits and elimination of capital tiering restrictions generate significant synergy potential
- Cash consideration € 143m; expected fungible capital deployment approx. € 200m; attractive return of investment (>12%)
- Capitalization of Generali Non-life and Life entities to 130%. Pro forma Group Solvency II ratio³ of 185% after closing including dilution

Notes:

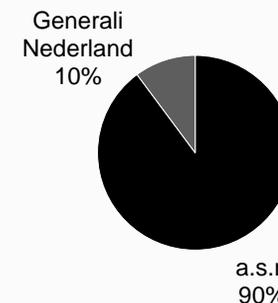
- 1 Acquisition of 98.56% of Generali Nederland
- 2 Market shares based on DNB data. Non-life market share excluding health insurance
- 3 Based on 2017HY disclosed Solvency II ratio
- 4 Adjusted for intragroup lending
- 5 Balance sheet and profit figures based on scope of transaction, which excludes the current quota share contract between Generali Nederland and Generali Group
- 6 Excluding eliminations

Generali Nederland – overview

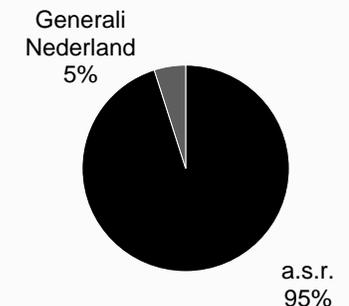
# Policies	1.5m
# Internal FTE	350
GWP 2016	€ 379m
GWP Non-life 2016	€ 275m
GWP Life 2016	€ 104m
Technical reserves 2016 ⁵	€ 3.2bn
IFRS Equity 2016 ⁴	€ 388m
IFRS Profit Non-life 2016 ⁵	€ 4m
IFRS Profit Life 2016 ⁵	- € 13m

Combined - business mix (pro forma)

Non-life - €2,708m GWP in 2016⁶



Life - €2,117m GWP in 2016⁶



Transaction characteristics

Transaction structure and process	<ul style="list-style-type: none">• 100% cash deal financed from existing resources for 98.56% of the Generali Nederland shares<ul style="list-style-type: none">• a.s.r. to explore alternative financing opportunities to further optimize capital structure• Transaction approved by Generali Group with the full support of the Generali Nederland Board, the a.s.r. Board and both local workers councils
Integration planning	<ul style="list-style-type: none">• Generali Netherlands management and employees to be relocated to a.s.r.'s headquarter in 2018• Plan to merge Life entities in 2018. Non-life entities to be merged at the latest in 1H 2019• Cost synergy potential representing at least 50% of Generali Nederland cost base¹ (2016)• Main drivers of cost synergies:<ul style="list-style-type: none">• Relocation of employees of Generali Nederland and closure of its head office• IT migration• Scale advantages in Non-life, Life and Group functions• 2/3 of total cost synergies to be realized by the end of 2020 and remaining by 2021
Next steps	<ul style="list-style-type: none">• Transaction is subject to approval of the Dutch Central Bank and the Dutch competition authority ACM• Closing expected in 1Q 2018

Note:

¹ Generali Netherlands 2016 expenses amounted to € 46m

Higher earnings, dividends and capital creation¹

Expected Return on Investment ¹	> 12%	<ul style="list-style-type: none">Return on Investment of >12% based on operational and capital synergies
Net synergy potential ¹	> € 17m	<ul style="list-style-type: none">Cost synergies to enhance earnings and capital generationEPS and capital generation accretion exceeds impact of € 200m buy back
Contribution to net operating result ¹	~ € 30m	<ul style="list-style-type: none">Diversification benefits and usage of a.s.r.'s capital tiering headroom result in significant and certain capital synergies
Contribution to capital generation ¹	~ € 25m	<ul style="list-style-type: none">Total expected capital deployment of c. € 200m; ~6%pts of SCR.
Total capital deployment ¹	-6%-pts	<ul style="list-style-type: none">Difference between net capital deployment and cash purchase price represents gross capital injections, offset by cost and capital synergies²
- of which cash purchase price	-4%-pts	

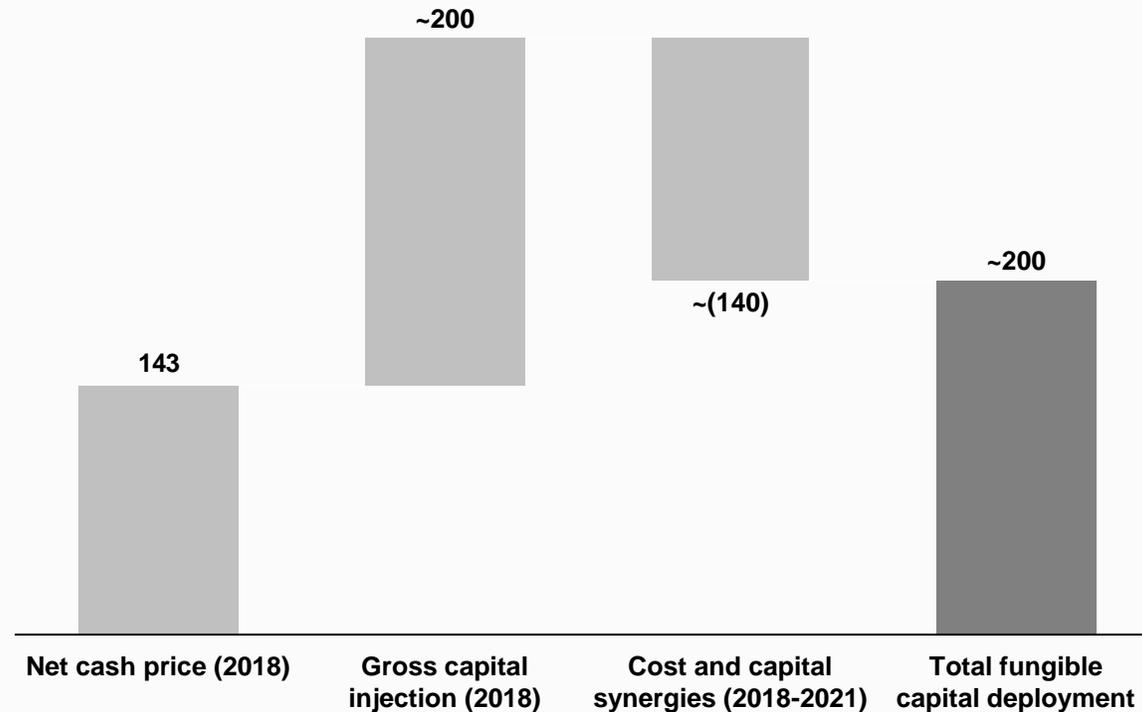
Note:

1 Numbers are per 2021 and include cost and capital synergies

2 Realization of capital synergies: 2/3 realized upon legal merger of entities in 2018/2019; 1/3 realized upon completion of integration by 2021

a.s.r. capital investment to transaction

in € mln



- Pro forma Group Solvency II at closing 185%, reflecting net cash price, gross capital injection and dilution
- Total expected fungible capital deployed approx. € 200m, after realization of synergies including restructuring expenses

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