

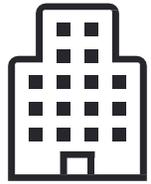
Focus on value over volume

Chris Figeer, CFO

London, 25 & 26 September 2018
BoAML Financials CEO Conference



a.s.r. at a glance



Founded in 1720; deeply rooted in Dutch society

#3

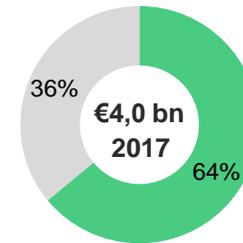
Leading market positions and strong #3 overall

a.s.r.



Multi-brand and multi-channel distribution; focus on intermediaries

Business mix by GWP (EUR billion)



■ Non-life
■ Life

3,500

Employees (fte)



+40

Net Promotor Score



value over volume
key strategic principle

organic & inorganic
growth to enhance
capital generation

2008

nationalized; no state
aid received

2016

successful IPO

2017

Privatization
completed

Strategy to create value for customer and shareholder



Meeting customers' needs



Excellence in pricing,
underwriting and claims
handling



Cost effectiveness



Solid financial framework

*Our principles
drive value in our
business portfolio*



Stable cash flows and value
generating businesses

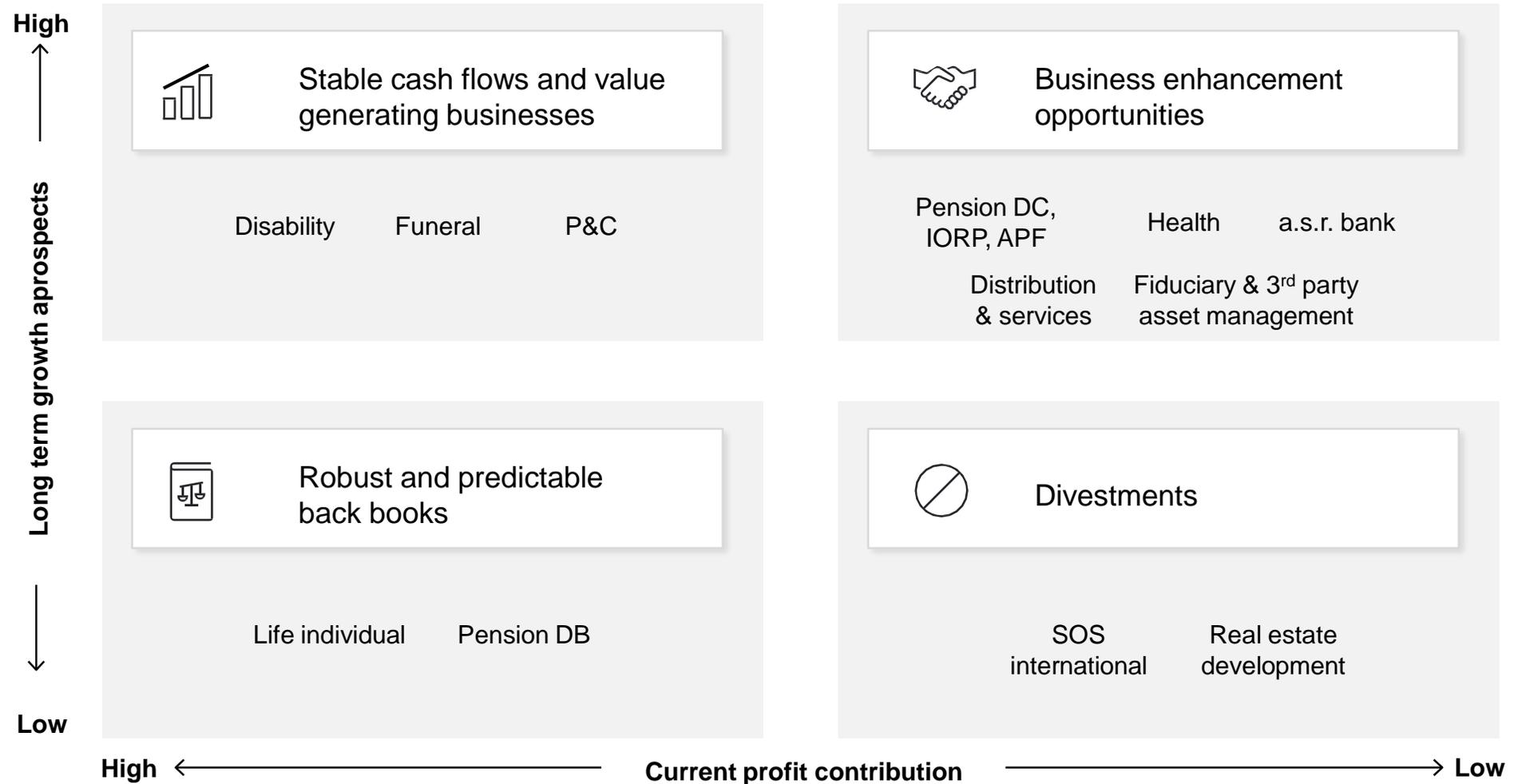


Robust and predictable back
books



Business enhancement
opportunities

Optimal and balanced business mix



Generating attractive capital returns to shareholders

Dividends

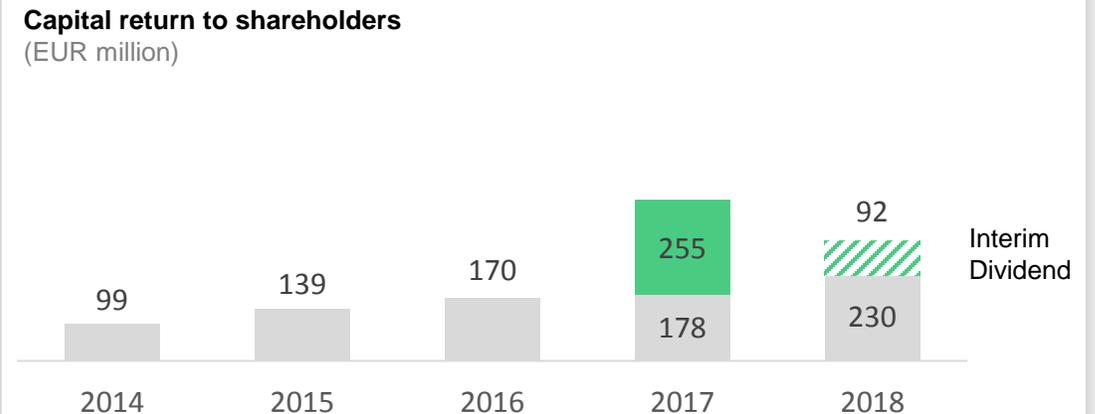
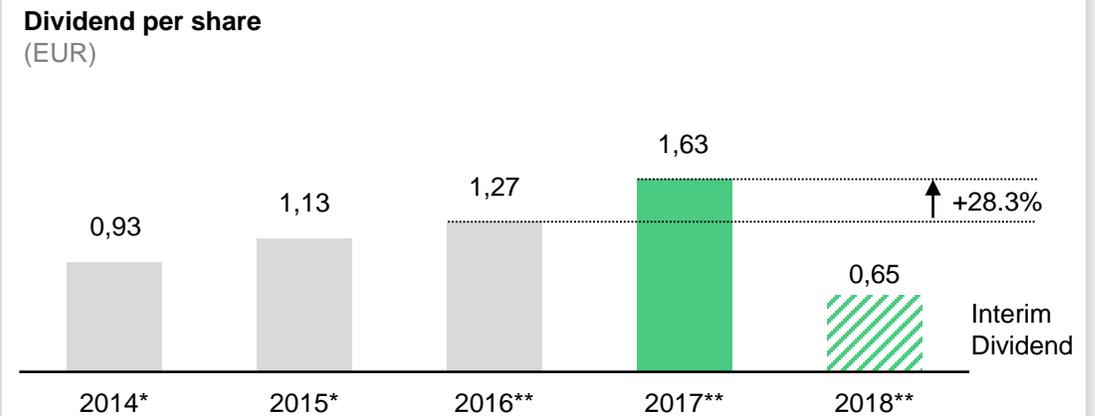
- Ambition to offer a growing dividend per share
- Payout 45-55% of net operating result after cost of hybrids
- Interim dividend introduced in 2018, 40% of prior year's dividend

Other distributions

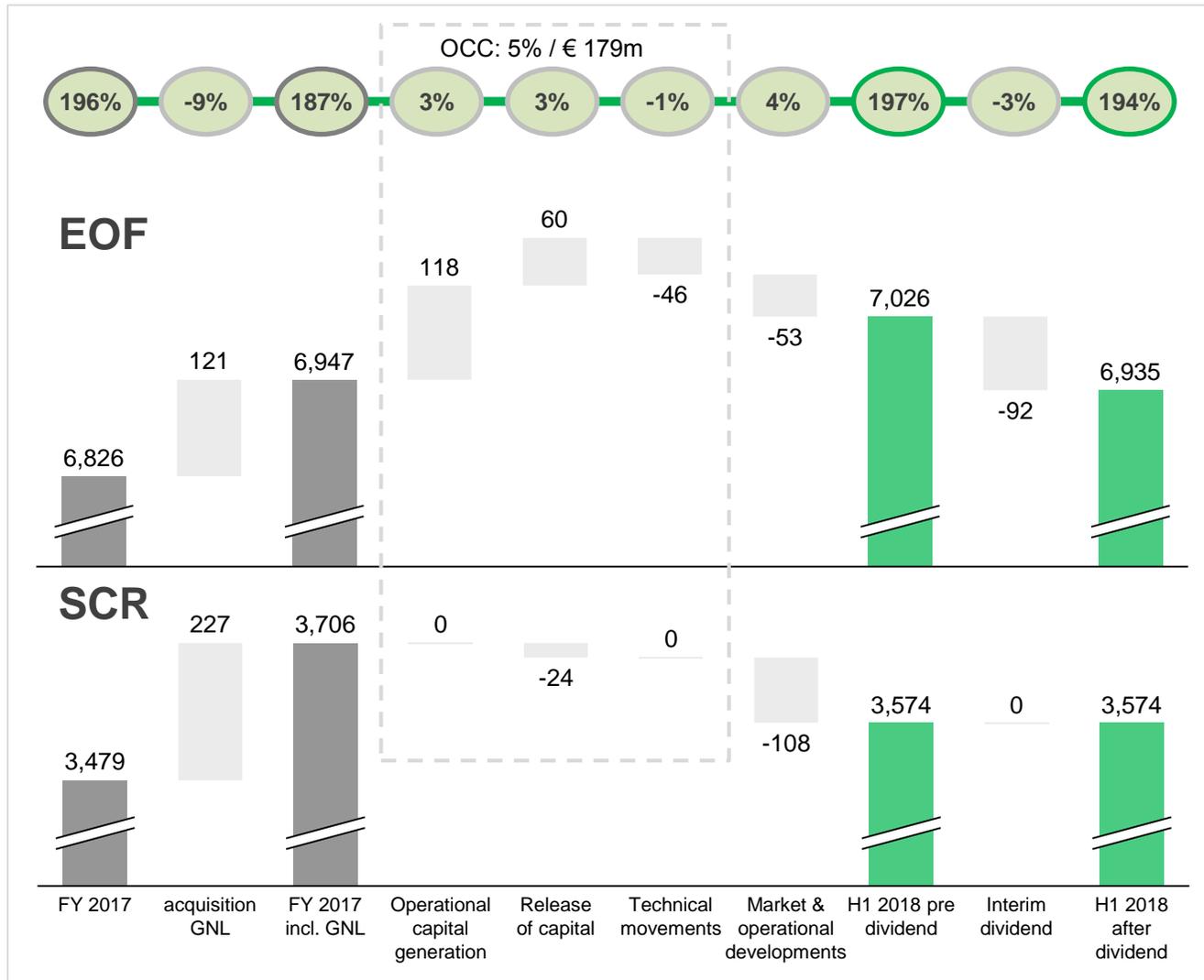
- A total of 9 million own shares were purchased for an amount of € 255m to support the sell-down of the Dutch government
- Since IPO in June 2016, € 764m of capital has been returned to shareholders

* Number of shares restated for 2014 & 2015 to 150 million shares

** Number of shares for 2016 is 147 million shares. Number of shares for 2017 is 141 million shares.
Treasury shares are not eligible for dividend

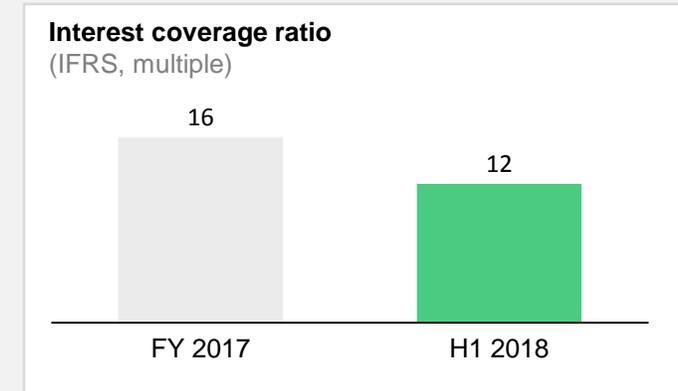
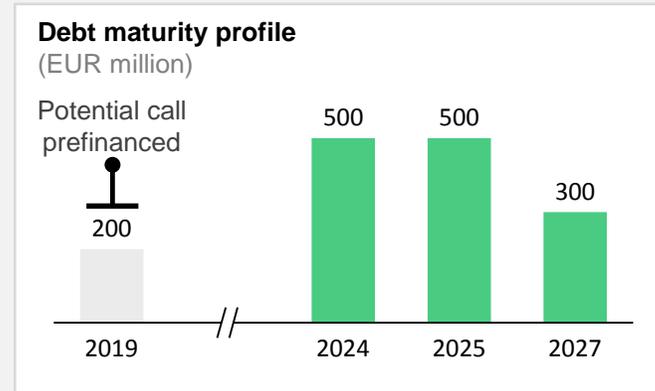
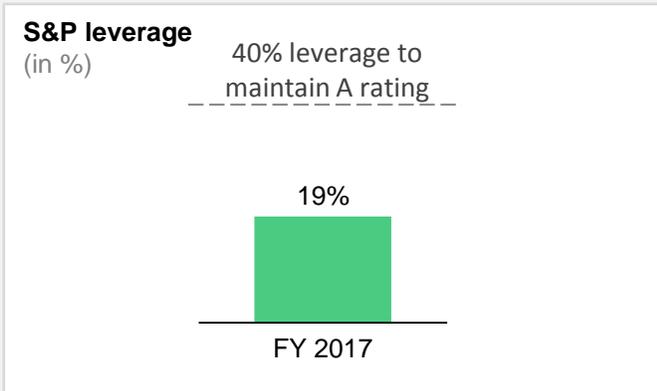
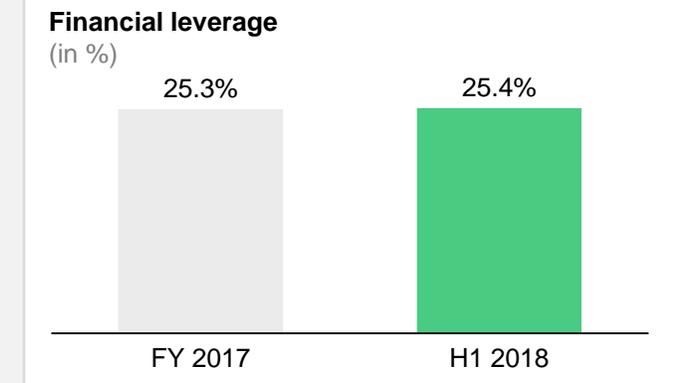
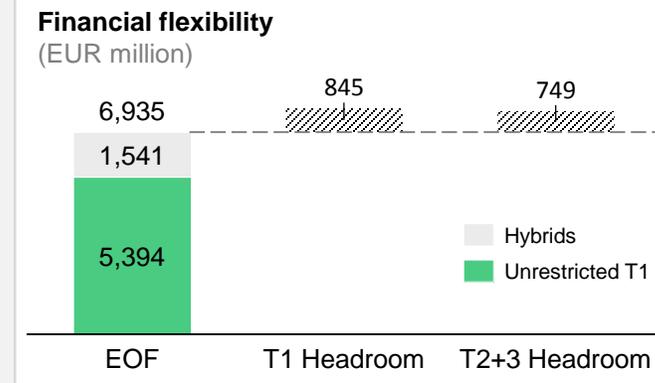
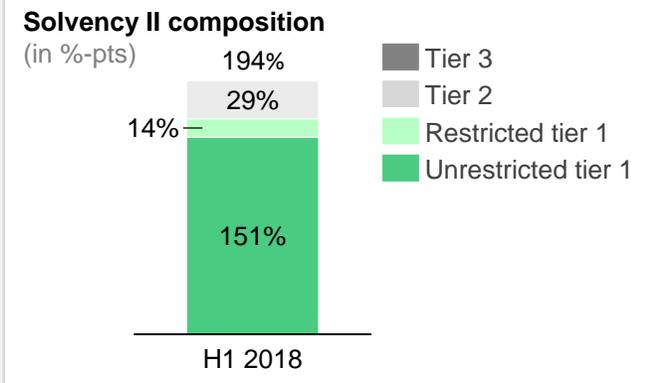


Solvency ratio movement in H1 2018

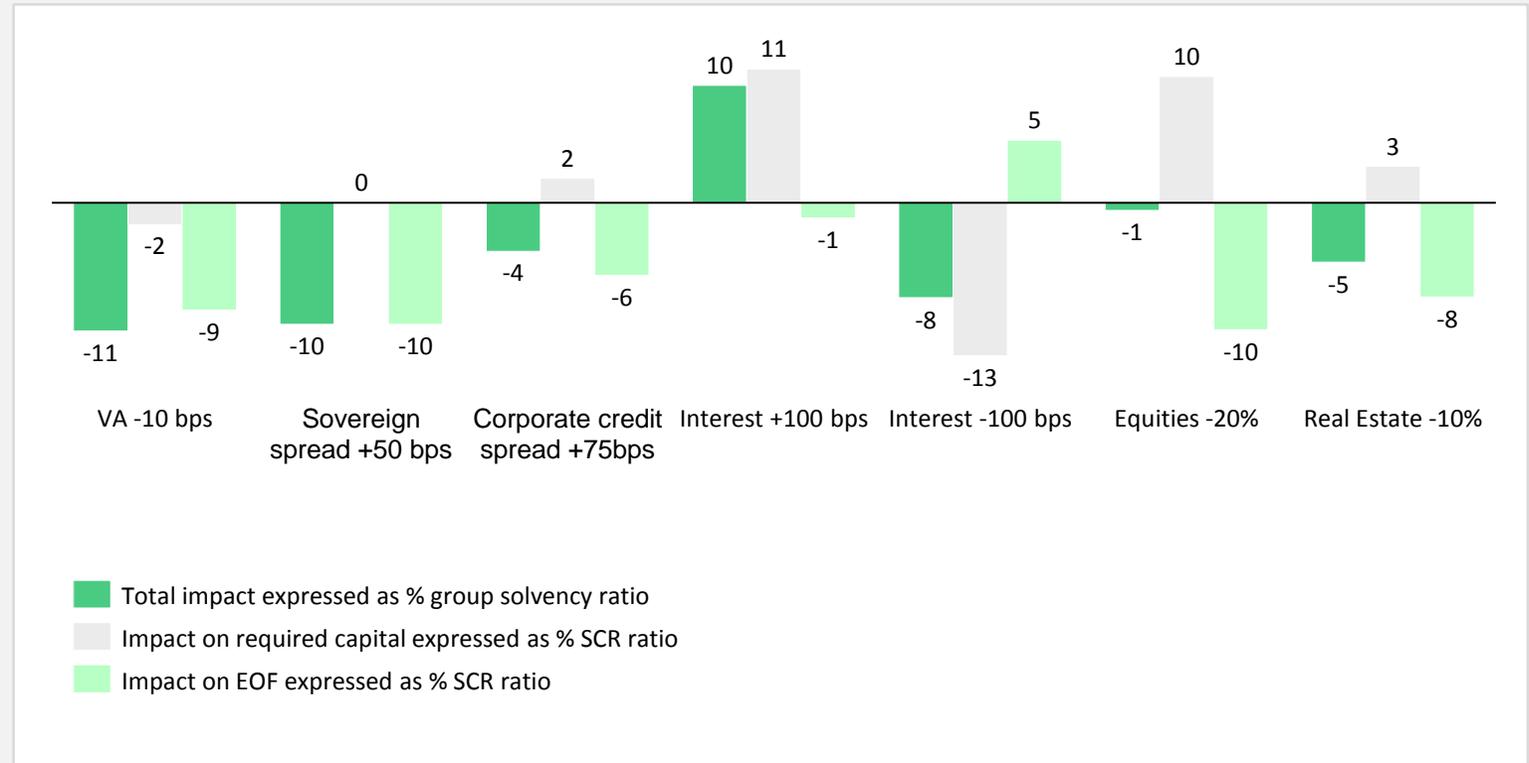
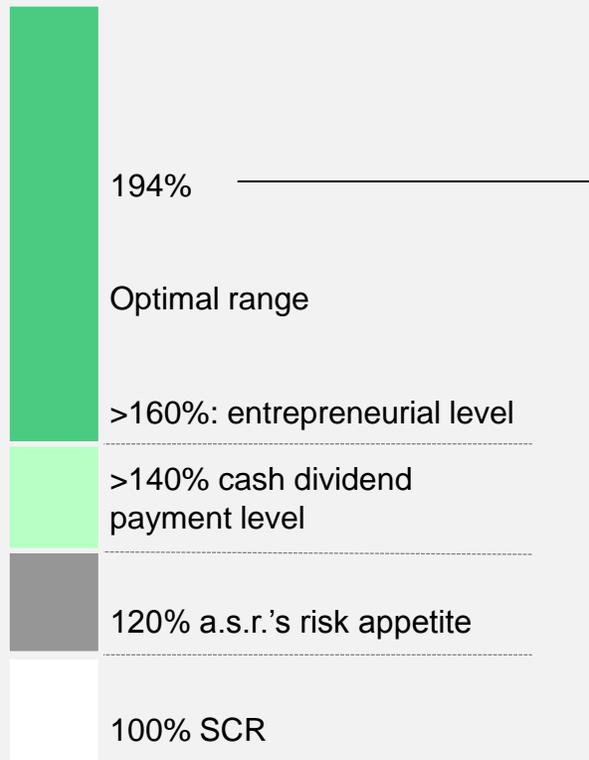


- Strong organic capital creation of 5%-pts SII (€ 179m), which absorbed the January storm. GNL contributed € 7m to organic capital creation
- Impact of the acquisition of GNL represents the adjustment after legal merger and includes among other things the acquisition price and capital synergies
- Solvency II-ratio slightly up to 197% pre-dividend and 194% after interim dividend
- Main factors impacting the SII ratio include the acquisition of GNL, lowering of the UFR to 4.05%, widening of credit spreads, negative impact from interest rates as well as model and assumption changes
- These effects were more than compensated by the organic capital creation, widening of the VA, spread tightening on sovereign bonds and a decrease in interest rate risk due to hedging
- Interim dividend of € 92m represents 3%-pts of SII

Strong balance sheet with ample financial flexibility



Robust Solvency II and benign risk profile



Strong 1H18 – delivering on ambitious targets

Solvency II
(SF)

194%*

>160%
medium-term target

Financial flexibility
(EUR million)

14.7%

Up to 12%
medium-term target

Financial leverage
(in %)

Single A

Single A
medium-term target

Combined ratio Non-life

97.1%

<97%
medium-term target

Operating expenses
(EUR million)

299

absorbing cost base of acquisitions;
on track for medium-term target of
€ 50m reduction

Financial leverage

25.4%

<30%
medium-term target

* Excluding a.s.r. Bank and after proposed interim dividend

Q&A

Disclaimer

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a.s.r.

de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen