

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

Sustainable value creation

October 2021



‘a.s.r.’s purpose is to help customers share risks and accumulate assets for later, using sustainable solutions to benefit people, the environment, society and future generations.’

Jos Baeten

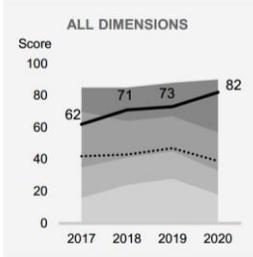
CEO and Chairman of the Executive Board

Annual report 2020, page 12

Recognition in ESG benchmarks and ratings



World insurance ranking: # 10



Score

ALL DIMENSIONS

82



World insurance ranking: # 1

Low Risk



10.0



European insurance ranking: # 5

ESG PERFORMANCE (/100)



61



A

Scale: CCC – AAA



C

Scale: D- – A



C (Prime)

Scale: D- - A+



#3

Dutch Association of Investors for Sustainable Dev.



#1

Dutch Fair Insurance Guide

Contents

▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37

a.s.r. at a glance - deeply rooted in Dutch society

1720

Founded in 1720

4,042

employees (fte)



#3

Leading market positions and #3 overall

Multi-brand and multi-channel distribution

g.s.r.
de nederlandse
vermogens
beheerders



Ditzo

Loyalis
een merk van a.s.r.

AEX

Listed company since 2016

>1.5mIn

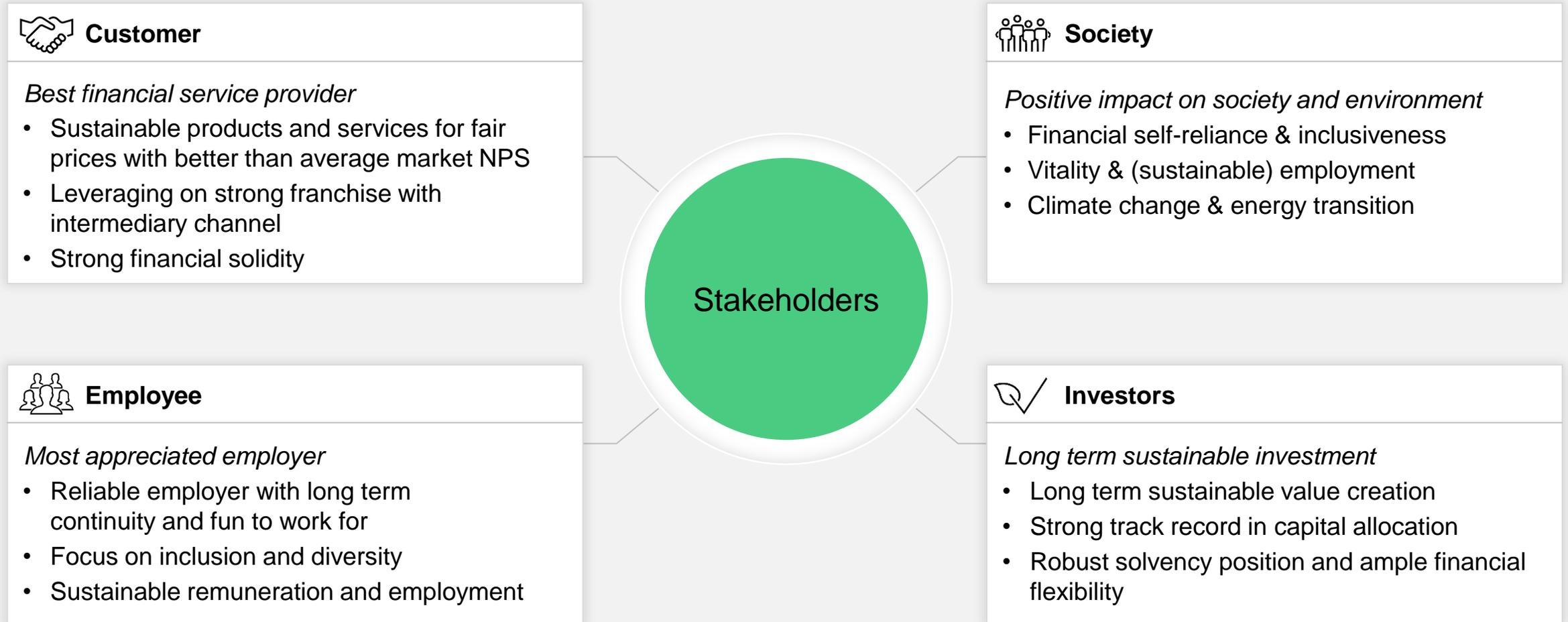
Customers



ESG approach in sustainable value creation

	E Respecting nature and environment	S Being a socially relevant insurer	G Applying strong governance
KEY PRINCIPLES	<ul style="list-style-type: none"> • Efficient use of natural resources • Take conscious action on waste management, mobility, energy saving and CO₂ emissions • a.s.r. expects its employees to take ownership in this regard 	<ul style="list-style-type: none"> • Earning our 'social license' to operate and putting the customer at the center of our strategy • Leading in sustainable business practices in the financial service sector • Employees encouraged to engage in social projects 	<ul style="list-style-type: none"> • Protecting the integrity and reputation of a.s.r. requires a strong corporate culture and governance framework at all levels of the organization. Policies, procedures, codes of conduct and internal controls are continuously reviewed for effectiveness
KEY POINTS	<ul style="list-style-type: none"> ✓ Target for measuring carbon footprint of our investment portfolio ✓ a.s.r is CO₂ neutral for its operations scope 1 & 2 ✓ Low carbon product ESG funds ✓ Paris pledge for action signatory 	<ul style="list-style-type: none"> ✓ Target for customer satisfaction ✓ Target for employee contribution to local society ✓ Sustainable employability ✓ UN Global Compact signatory ✓ UN Principles for Sustainable Insurance signatory 	<ul style="list-style-type: none"> ✓ Two-tier board ✓ Independent Supervisory Board members ✓ 100% free float ✓ One share one vote ✓ Socially responsible remuneration ✓ Board diversity > 30% threshold

Sustainability at the core of our multi stakeholder approach



Societal impact along three sustainability themes

1 Financial self-reliance & inclusiveness



- Societal challenge: 1 in 5 households have (high-risk) debts, insurability of vulnerable target groups
- Our added value: enable people, including vulnerable groups, to take responsible risks and make well-considered financial choices
- Examples of products & services: Platform 'Ik denk vooruit', AOV Langer mee, 'Startershypotheek'

2 Vitality & (sustainable) employment



- Societal challenge: rising healthcare costs, structural health challenges (e.g. obesity), rising retirement age
- Our added value: prevention of and dealing with illness, absence and disability in order to stimulate sustainable employment
- Examples of products & services: the 'Doorgaan' Insurance, reintegration support, a.s.r. Vitality

3 Climate change & energy transition



- Societal challenge: urgent action is needed to mitigate and adapt to climate change and foster the energy transition
- Our added value: helping clients with the prevention or reduction of climate risks and enable the energy transition by our investments and products and services
- Examples of investments, products & services: Sustainability covers in home insurances, sustainable repair service, the 'Verduurzamings-hypotheek', Impact Investments

Sustainable Development Goals applicable to a.s.r.



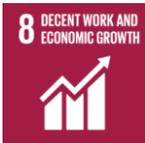
The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs)

a.s.r. has identified five sustainable development goals in connection with its integrated business strategy, to which it has most to contribute as a sustainable insurer, investor, employer and socially engaged business partner

Financial self-reliance and inclusiveness



Economic growth must be inclusive to provide sustainable jobs and promote equality

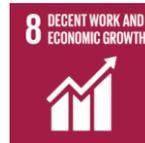


Promote inclusive and sustainable economic growth, employment and decent work for all

Vitality and (sustainable) employment



Ensure healthy lives and promote well-being at all ages



Promote inclusive and sustainable economic growth, employment and decent work for all

Climate change and energy transitions



Ensure access to affordable, reliable, sustainable and modern energy



Take urgent action to combat climate change and its impacts

Targets for the period 2019 – 2021

Financial group targets

Solvency II
Standard Formula

FY 2020: **199%**

Substantial capital for entrepreneurship:
160%

Operating return on equity

FY 2020: **15.3%**

Annual operational return on equity:
12-14%

Organic capital creation
€ million

FY 2020: **500**

To be realised in 2021: **>500**

Dividend pay-out ratio
% of net operating result after hybrid expenses

FY 2020: **45%**

Target range: **45-55%**

Financial leverage

FY 2020: **28.3%**

<35%

Rating
(Standard & Poor's)

FY 2020: **Single A**

Single A

Non-Financial targets

Sustainable investments
% carbon footprint

FY 2020: **93%**

 Target carbon footprint:
% measured of investment
portfolio **95%**

Employee contribution to local society (in no. of hours)

FY 2020: **-54%***

 Target per annum
for 2019 – 2021 **+5%**

Sustainable Investments
Impact investments

FY 2020: **€ 1.7 bn**

 Target impact investments
by 2021 **€ 1.2 bn**

Meeting Customer Needs
Net Promoter Score

FY 2020: **49**

 Target by
2021 **>44**

Contents

▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37

100% of investments are compliant with SRI policy

a.s.r.'s ESG investment policy

 policy	 exclusions	 positive selection	 active ownership	 impact investing
<ul style="list-style-type: none"> • Policy based on international standards and applied on all asset categories • Minimum requirements set for external managers • International Corporate Social Responsibility (ICSR) agreement for insurers 	<p>Companies</p> <p><u>Controversial activities:</u></p> <ul style="list-style-type: none"> • Weapons • Nuclear energy: >50% • Coal fired power production: >20% • Coal mining: >20% • Oil shale/tar sands: >20% • Gambling • Tobacco <p><u>Controversial behaviour:</u></p> <ul style="list-style-type: none"> • UN Global Compact violations <p>Countries</p> <ul style="list-style-type: none"> • Worst performers on environment, democratic freedom and corruption 	<p>Companies</p> <ul style="list-style-type: none"> • Above average ESG scores • Positive selection of companies performing well on ESG categories such as labour rights, environment, forward looking carbon data, corporate governance, human rights <p>Countries</p> <ul style="list-style-type: none"> • Positive selection of countries with high score - 1st quartile - in SDG-index 	<p>Companies</p> <ul style="list-style-type: none"> • Engagement for monitoring: continuous dialogue with management of companies • Engagement for influencing on topics such as global compact violations, living income, climate, biodiversity and deforestation, sound social management • Voting at AGMs (~ 97%) <p>Countries</p> <ul style="list-style-type: none"> • Engagement with governments on for example new legislation 	<ul style="list-style-type: none"> • Investments in sustainable sectors and companies aligned to the SDG mapping from the UN • For all asset classes, targeting at clean energy, clean tech, health, social enterprises, infrastructure projects • Impact investing year-end 2020: € 1.7 billion

NET ZERO ASSET MANAGERS INITIATIVE

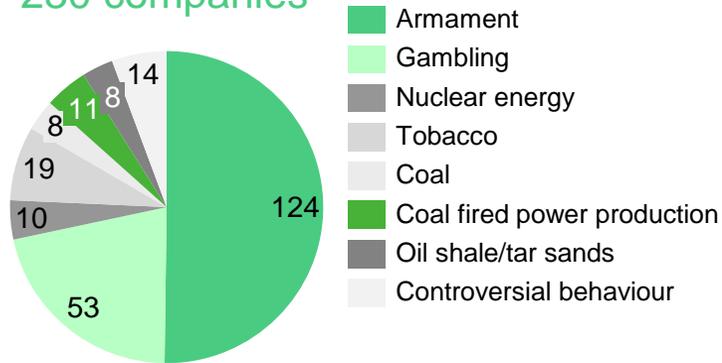
a.s.r. joined the **Net Zero Asset Management Initiative** to reduce greenhouse gas emissions by the year 2050 to net zero

- Intermediate target of the reduction of the carbon footprint of the investment portfolio for own account (sovereign bonds, corporate bonds and equities) by 50% in 2030 compared to 2015

Impact of a.s.r.'s ESG investment policy

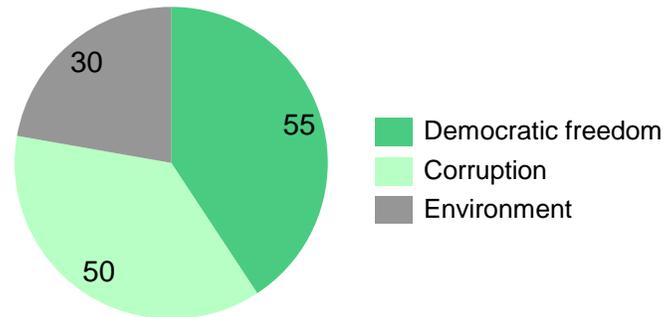
Exclusions companies (#, 2020)

230 companies

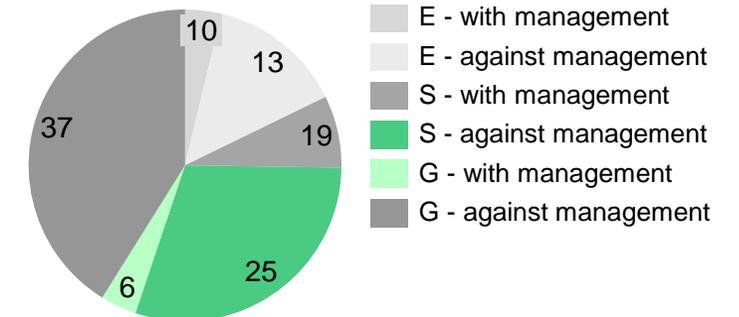


Exclusions countries (#, 2020)

81 countries



ESG voting (#, Q2 2020)



Voting rights exercised

97%

2019: 95%

Impact investments

€bn

1.7

2019: 1.2

Next steps in climate change investing



Continue reporting on TCFD in annual report 2020



Science based targets in preparation (currently pilot via SBTi)

Top-down integration of climate risks scenarios in strategic asset allocation

Bottom-up approach for portfolio construction

Recognition for a.s.r.'s ESG investment policy

- **# 3 position** as insurer by the Dutch Association of Investors for Sustainable Development (VBDO)
- a.s.r. as **best practice** in its rapport "Dutch institutional investors and climate change" by VBDO and World Wide Fund



- Peace organization PAX has made a.s.r. part of its Hall of Fame **for the 5th time**, as example of its policy against nuclear weapons

- Since 2014 **the # 1 sustainable investor** in the Dutch Fair Insurance Guide
 - a.s.r. is one of the **top 3 insurers** that takes affordable medicines into account and whether the pharmaceutical companies pay taxes in a fair manner by the Fair Insurance Guide
 - a.s.r. ranked as **one of the two insurers** with a lowest exposure to shale gas companies



- a.s.r. is recognized as **2019 Group Leader**, awarded to top 10% members of the UN PRI for external asset managers selection
- The Living Wage Financials Platform (PLWF), in which a.s.r. is a partner, won the UN PRI prize for best initiative in the field of socially responsible investment and active shareholding
- a.s.r. received the **highest score in by the UN PRI assessment**, with the highest possible score (A+) for its Strategy and governance and the ESG management of its equity investment

Real estate: sustainable value for investors, customers and society

- a.s.r. contributes to the environment and society by reducing its carbon footprint of its real estate portfolio and investing in neighborhoods
- a.s.r. real estate implements new developments e.g., solar parks, transforming vacant spaces and/or buildings, energy-neutral dwellings, charging points for electric cars and green rooftops



1,000 dwellings renovated from energy label F/G to A



Wonderwoods: 360 trees and 9,640 bushes will be added to the innercity of Utrecht



Founder of **Open Soil Index** improve the quality of Dutch agricultural soil

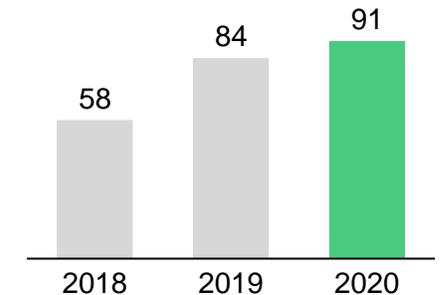
Energy use in shopping mall in Middelburg **reduced by 60%**



Asbestos

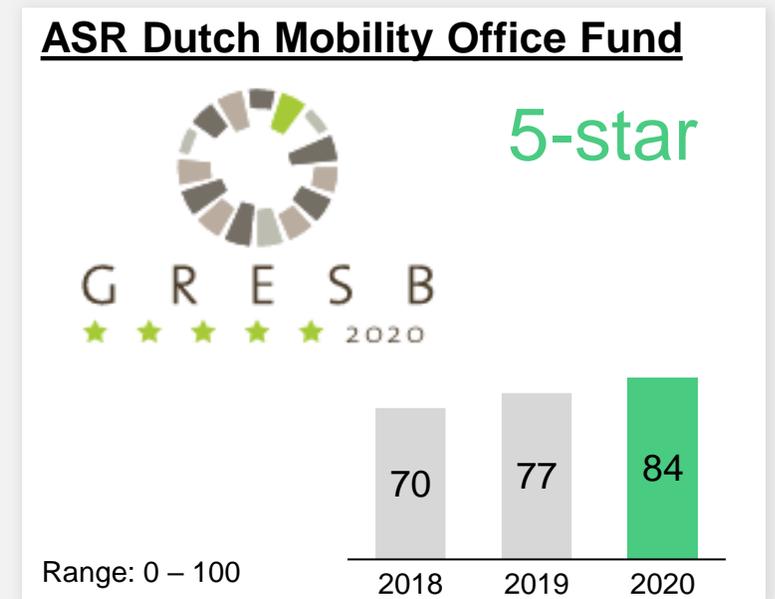
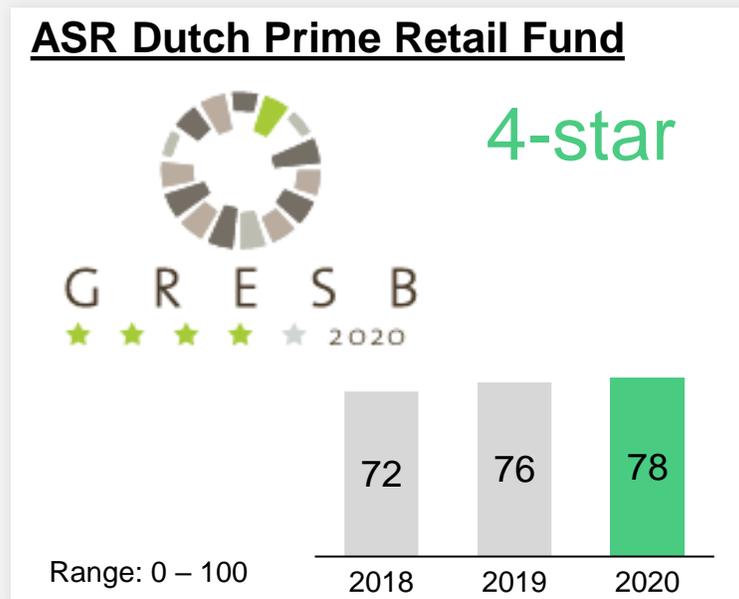
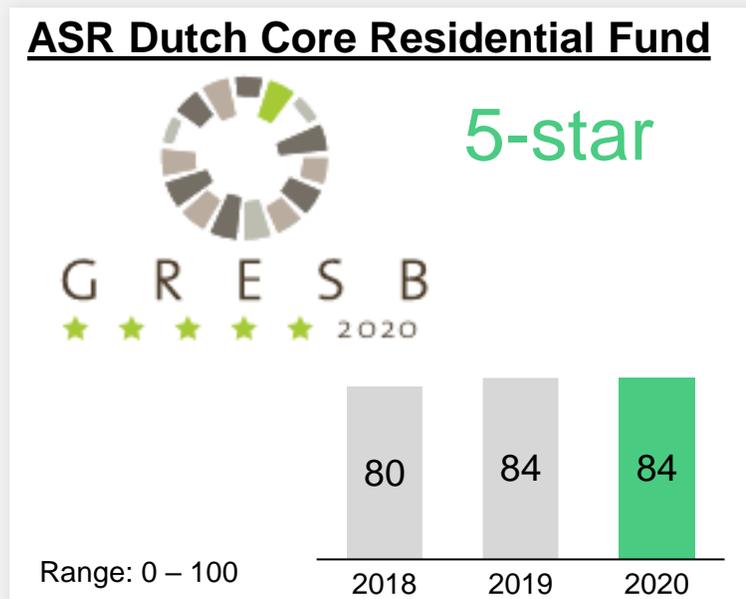
- a.s.r. aims to minimise asbestos in its existing Dutch real estate investments. The entire portfolio of retail, office and residential properties has been made asbestos free
- a.s.r. also aims to make its rural real estate portfolio fully free

Rural portfolio asbestos free (% of holdings)



Recognition for a.s.r. real estate funds

- a.s.r.'s real estate sector funds were assessed on their sustainability performance by GRESB, the global independent sustainability benchmark that assesses the sustainability policies of real estate funds and portfolios around the world
- The ASR Dutch Core Residential Fund and the ASR Dutch Mobility Office Fund have each been awarded the maximum score of five stars, which means that a.s.r. real estate's residential and office funds are among the top 20% best-performing GRESB funds worldwide
- The ASR Dutch Prime Retail Fund also saw an improved performance this year, scoring four stars. The results confirm a.s.r. real estate's continuous commitment to sustainability



Contents

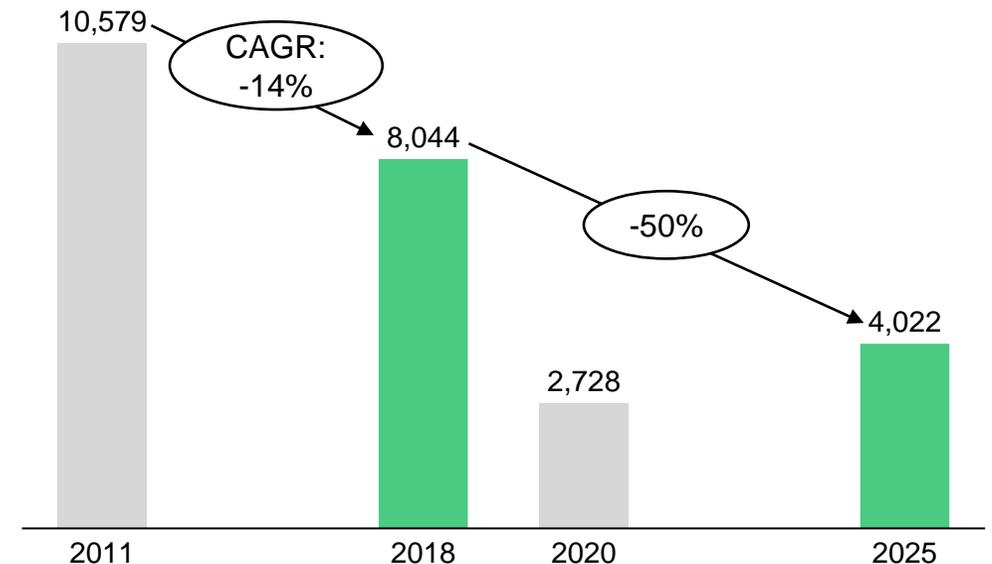
▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37

a.s.r. operates CO₂ neutral

Goal: reduce CO₂ in 2025 by 50% compared to 2018

- a.s.r. assumes that the COVID-19 pandemic will permanently change patterns of travel, which means more often working from home and less business travels
- The number of leased cars will go down and fossil-powered lease cars will be replaced by electric cars by 2025 at the latest. From 2021 onwards only full electric cars are allowed to further decrease the CO₂ emissions
- Renewable energy is obtained via solar panels and energy is saved via aquifer storage and recovery (thermal differences for summertime cooling for wintertime heating). The remaining part consists of zero emission wind energy
- Since September 2019, a.s.r. has stopped the use of natural gas

a.s.r.'s CO₂ emissions (tonnes)



Significant positive effect from COVID-19 on the carbon footprint of the own operations, the CO₂ emissions target achieved in 2020

a.s.r.'s headoffice is one of the most sustainable in the Netherlands



- **98%** of the **23,000** tonnes of demolition produced was **reused** during the renovation (2013-2015)
- Renewed head office has become **50%** more **energy-efficient** than before



- a.s.r.'s head office, 91,912 square meters, is one of the **most sustainable office buildings** in the Netherlands with an **energy label of A++**
- a.s.r. **stopped consuming gas** in mid-2019; its head office is now heated and cooled by means of a **heat pump**



- a.s.r.'s parking deck will have a roof full of **solar panels**
- With the possibility of up to **450 charging facilities**, this will be the largest bidirectional charging plaza in the world
- From 2021, every **new car lease contract** will be an **electric car**

Contents

▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37

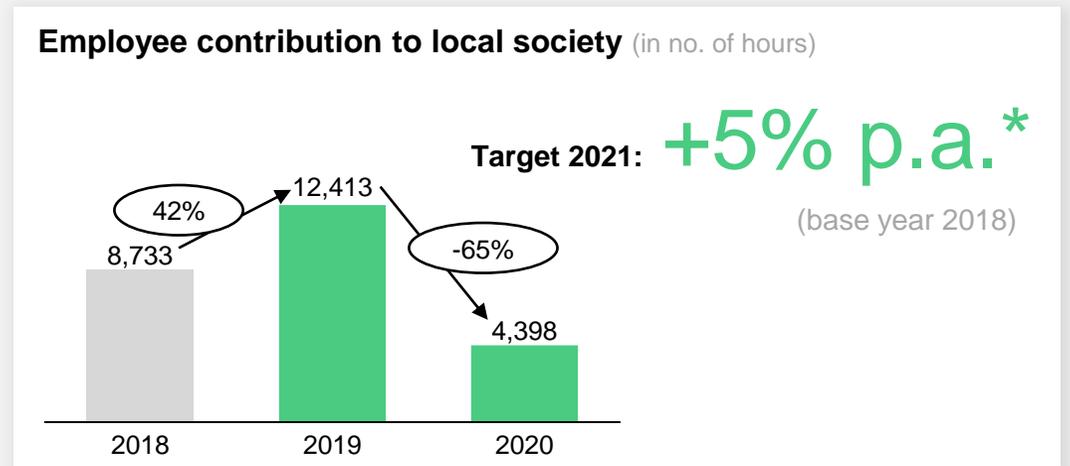
a.s.r. actively participates in society

a.s.r. encourages employees to contribute to society

- By setting aside time and financial resources on an annual basis
- a.s.r. initiates projects through the voluntary efforts of colleagues in relation to two themes:
 - Financial self-reliance: helping to prevent people from getting into debt or getting them out of debt through the voluntary commitment of employees
 - Helping by doing inspiring, motivating and mobilizing a.s.r. employees to engage in community activities in a broad sense

Contributing to prevent financial problems for customers

- In 2016, a.s.r. joined a group of companies committed to helping customers with late payments to proactively find a solution
- These companies have joined together in a coalition which has laid down ten rules of conduct in an Ethical Manifesto
- a.s.r.'s businesses have put the ten rules of the Ethical Manifesto into effect



a.s.r. is a socially responsible taxpayer



Tax objectives and strategy

- a.s.r. is a socially responsible taxpayer and is fully compliant with the tax law
- a.s.r. does not use any structures aimed at tax avoidance, nor will it allocate profits to jurisdictions with low tax regimes or make use of tax havens
- Also, a.s.r. has no products that help customers to avoid or evade taxes
- The basic premise is that a.s.r. acts in accordance with the spirit and letter of the tax legislation and regulations in the countries in which it operates
- In optimising the tax planning, business considerations are leading
- The Audit and Risk Committee (A&RC) supervises the tax policies pursued in line with the Dutch Corporate Governance Code
- In view of its open and transparent relationship with the tax authorities, a.s.r. proactively coordinates the tax consequences of various transactions in advance with the tax authorities

- In January 2013, a.s.r. and the Dutch tax authorities signed the Horizontal Monitoring Covenant that sets out how a.s.r. and the tax authorities will engage with one another: with mutual trust and in an open, transparent manner
- The Horizontal Monitoring Covenant has been further developed by the tax authorities into an Individual Monitoring Plan (IMP), and the IMP has replaced the covenant in 2020

(€m)	2020
Profit before tax	829
Corporation tax in P&L	172
Nominal tax burden	25%
Effective tax burden	21%
Effective tax burden (3y av.)	21%

a.s.r. creates sustainable value as an attractive employer



Positive employee experience

a.s.r. defines a positive employee experience as:

- Employees experiencing the freedom to take control and make choices in their work and career
- Employees enjoying their work, feeling connected and being physically and mentally healthy
- Employees feeling included, recognised and valued for who they are



Employee engagement

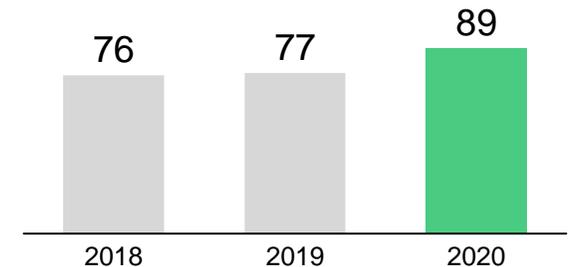
- Denison Organisation Success Survey is an annual survey measuring the success of an organisation in several areas, including employee engagement compared to a global benchmark of more than 1,200 large organisations
- Employee engagement is measured by means of **four** themes: vision, core values, empowerment and knowledge development



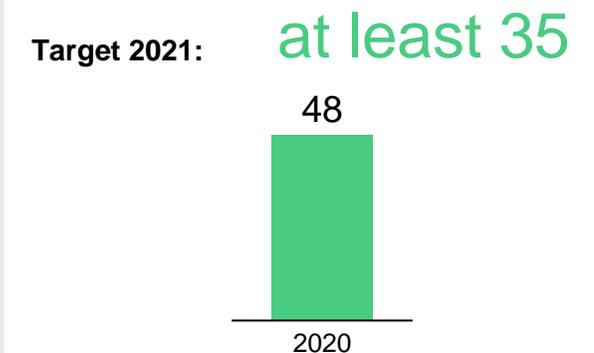
eNPS introduced in 2020

- Employee Net Promotor Score expresses the extent to which employees would actively recommend a.s.r. as an employer
- Within the insurance sector at large, the eNPS is around +35

Employee engagement – Denison scan (Percentile)



eNPS introduced in 2020



a.s.r. promotes a diverse and inclusive culture

Fundamental principles of a.s.r.'s diversity and inclusiveness policy:

- Objective to achieve a balanced workforce composition based on age, gender, cultural or ethnic origin, physical and mental capacity, beliefs and working styles
- Promotion of a balanced composition of management through a policy of gender and cultural diversity
- Equal development opportunities for all employees
- Participation of people with limited labour market potential

- At least 30% of the Supervisory Board, Executive Board and senior management to be female or male
- a.s.r.'s diversity policy is part of the recruitment process and the employee review, in which succession planning, among other things, is discussed
- In the Netherlands employers are prohibited by law from making a distinction based on nationality, religion, philosophy of life, political opinion, and sexual orientation

Gender diversity, 2020	Female	Male	Gross average hourly wages	Female	Male
Supervisory Board	33%	67%	Executive Board *	277	337
Executive Board	67%	33%	Senior management	107	106
Senior management	28%	72%	Management excl. sr. and jr. mngr	57	61
			Junior management	35	37
			Non-management	24	28



Differences in hourly wages between women and men shown are caused by the higher average number of years of service of men (3.6 years more than women), in which they have reached on average a relatively higher position on the salary scale for a given job

Recognition for diversity & inclusion



- **a.s.r. is #7 of 567 European companies and made the greatest progress over the period 2019-2020**
- European Women on Boards (EWOB) is a non-profit association with a focus on promoting gender equality in European decision-making and conducting research on gender diversity across the largest European corporations and disseminate best practices on corporate governance policies and measures which favor gender diversity
- The Gender Diversity Index is co-funded by the Rights, Equality and Citizenship Programme of the EU

Date: 21 January 2021



- **a.s.r. made it to the best 100 companies worldwide (#98), being the third Dutch company in this list**
- Equileap is an organisation providing data and insights on gender equality in the corporate sector that researched and ranked over 3,500 public companies around the world using a Gender Equality Scorecard across 19 criteria, including the gender balance of the workforce, senior management and board of directors, as well as the pay gap and policies relating to parental leave and sexual harassment

Date: 4 March 2021



- **a.s.r. is 'Best Employer' in the Netherlands**
- This quality mark by Effactory (formerly known as Best Employer) is the largest independent quality mark for good employment practices in the Netherlands and is based on the experiences of employees themselves
- With the highest score of all industry winners, a.s.r. has been proclaimed as the World-class Workplace in the Netherlands
- Effactory assesses employers in various industries with an employee questionnaire. The questions are about organizational direction, work pride and the use of talent

Date: 20 May 2021

Contents

▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37

Strong governance through a two-tier board structure

a.s.r. has a two-tier board

Supervisory Board

The task of the Supervisory Board is to supervise the policies of the Executive Board and the general state of affairs at a.s.r. Furthermore, the Supervisory Board provides the Executive Board with advice on all relevant topics



Joop Wijn
Dutch, 1969
Chairman



Herman Hintzen
Dutch, 1955
Vice-Chairman



Sonja Barendregt
Dutch, 1957
Member



Gerard van Olphen
Dutch, 1962
Member



Gisella van Vollenhoven
Dutch, 1970
Member

Works Council

Represents interests of all employees

Weighs up both the interest of the company and that of the employees

Advisory role in commercial and organisational issues, including M&A, integrations, divestments

Executive Board

The Executive Board is responsible for the realisation of corporate objectives, the strategy with its associated risks and the development of the results, taking the interests of the entire company into consideration



Jos Baeten
Dutch, 1958
CEO



Ewout Hollegien
Dutch, 1985
(Intended) CFO



Ingrid de Swart
Dutch, 1969
COO/CTO

Business Executive Committee (BEC)

- The BEC shares responsibility for the implementation of the business strategy and consists of:
 - Executive Board members
 - Chief Risk Officer
 - Senior business heads representing specific business areas
- The BEC supports the Executive Board, and is co-responsible for the implementation and realisation of the business strategy
- Only the members of the Executive Board have voting rights in the meeting of the BEC

Corporate governance framework in line with Dutch practice

ASR Nederland N.V.

ASR Nederland N.V. is the Group's holding company

Supervised insurance entities (OTSO's) are:

ASR
Levensverzekering N.V.
(life)

ASR
Schadeverzekering N.V.
(non-life)

ASR Basis
Ziektekostenverzekeringen N.V.
(health)

ASR Aanvullende
Ziektekostenverzekeringen N.V.
(supplementary health)

Stichting Continuïteit ASR Nederland ('Continuity Foundation')

- The Foundation has been formed under Dutch law
- The Foundation is an independent legal entity with an independent board consisting of three members
 - Herman Hazewinkel, chairman (Dutch, 1949)
 - Machtelt Groothuis (Dutch, 1970)
 - Louis Deterink (Dutch, 1949)
- Role of the Foundation is to promote and protect the interests of a.s.r., its businesses and its stakeholders
- Foundation is entitled to (temporarily) exercise a call option right on preference shares
- The Stichting Continuïteit is in line with Dutch practice for listed companies

a.s.r. shares

- ASR Nederland N.V. is listed on Euronext Amsterdam since 10 June 2016
- 137,928,303 shares outstanding per 31 December 2020
- Each share has one vote
- Free float of 100%

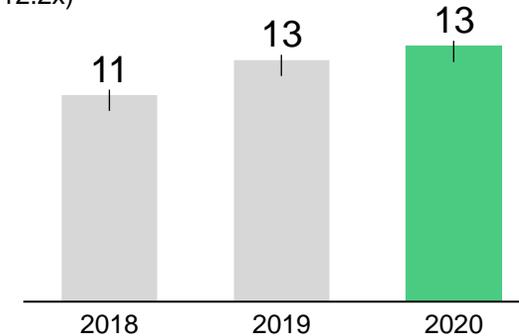
Socially responsible Executive Board remuneration policy

Elements of the remuneration policy

- Remuneration package include a fixed salary and does not include any form of a variable remuneration scheme
- In line with the other employees of a.s.r. the salary is plotted in salary scales and Executive Board members progress through the salary scales in the same way as the employees
- Employees receive an annual increase of 3%. For Executive Board members, the Supervisory Board has the option of adjusting this growth path slightly, upwardly or downwardly (increase of 0% to 6%)
- Executive Board salary scales determined by a comparison with a reference group consisting of Dutch financial and other listed companies with an ESG profile

CEO pay-ratio stands at 13.3x as per year-end 2020

(3-year average: 12.2x)



Dutch financial daily, FD.nl (5 April 2021): pay-ratio of CEOs of the 27 largest companies listed on Euronext Amsterdam rank between 137x and 6x, with an average of 49x

Shareholder alignment

- To assure alignment with shareholders' interest, the Supervisory Board made binding agreements with the individual Executive Board members on the ownership of a.s.r. shares. These agreements are not part of the remuneration policy
- The CEO is required to hold shares equal to 75% of his most recent gross income in euro. For the CFO and the COO/CTO the percentage is set at 50%

Contents

▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37

Examples of sustainable product innovations

a.s.r. ...

- ... develops sustainable products and services creating long term value
- ... offers solutions that align with the needs of its customers and help solve societal challenges
- ... supports clients and insurance intermediaries by actively sharing relevant content and practical guidance for damage prevention

Gross written premiums

€ 5.3 billion

Claims and benefits paid

€ 5.0 billion

> 1.5 million Customers

> 5,000 Intermediaries

49 Net Promoter Score

FY 2020



First Dutch insurance to protect against floods



Starters mortgage of 40 years term of duration



Disability insurance for physically demanding jobs



Product to support entrepreneurs after sickness



Making your house more sustainable via your mortgage

α . S . I . | Vitality

Encouraging customers to make healthier choices



An inclusive employee participation



Support employees to commit themselves to society



Your damage repaired quickly and sustainably

Partnerships strengthen a.s.r.'s sustainable product offering



ASN Bank

Partnership with ASN Bank for the distribution of a.s.r.'s sustainable P&C insurance products

- ASN Bank's mission is to foster environmental and social sustainability



Triodos Bank

Partnership regarding impact investment with Triodos Bank to jointly lend € 600 million to companies, institutions and projects in the area of green energy, the sustainabilisation of property and the healthcare sector

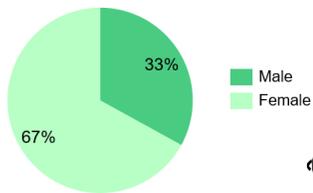
- Triodos Bank's mission is to help create a society that protects and promotes quality of life and human dignity for all



Sustainable repair companies

Partnership with multiple sustainable repair companies for sustainable repair (*Groen Gedaan*). These companies are regularly tested for their environmentally-friendly repair methods, levels of energy consumption, processing of waste, re-use of materials, care for the sustainable employability of their employees, recycling and use of non-harmful products

Executive Board diversity



Founded in 1720



Net promoter score:

49



Exclusions companies (#, 2020)

230 companies

Operating RoE 2020: 15.3%

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



Wonderwoods: 360 trees and 9,640 bushes are added to the innercity of Utrecht



CEO pay-ratio

#1

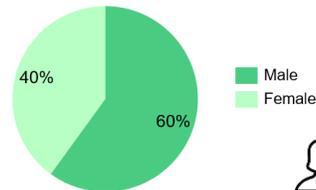
13x

One Share One Vote



Sustainable products

Supervisory Board diversity



Head office energy label

A++



SCIENCE BASED TARGETS

Operating result 2020: € 885 million



Impact investing

€1.7bn

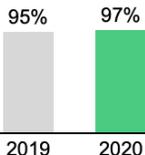
#1

Eerlijke Verzekeringwijzer

Free float ASR shares

100%

Voting rights exercised



Founding father of Open Soil Index to improve the quality of the Dutch agricultural soil



Listed on Euronext Amsterdam, included in the AEX



Total capital return since IPO (2016):

€1.6 billion

Employee NPS:

48



NET ZERO ASSET MANAGERS INITIATIVE

Responsible investor: Exclusion of countries (#, 2020)

81 countries

Carbon footprint investments:

93%



Contents

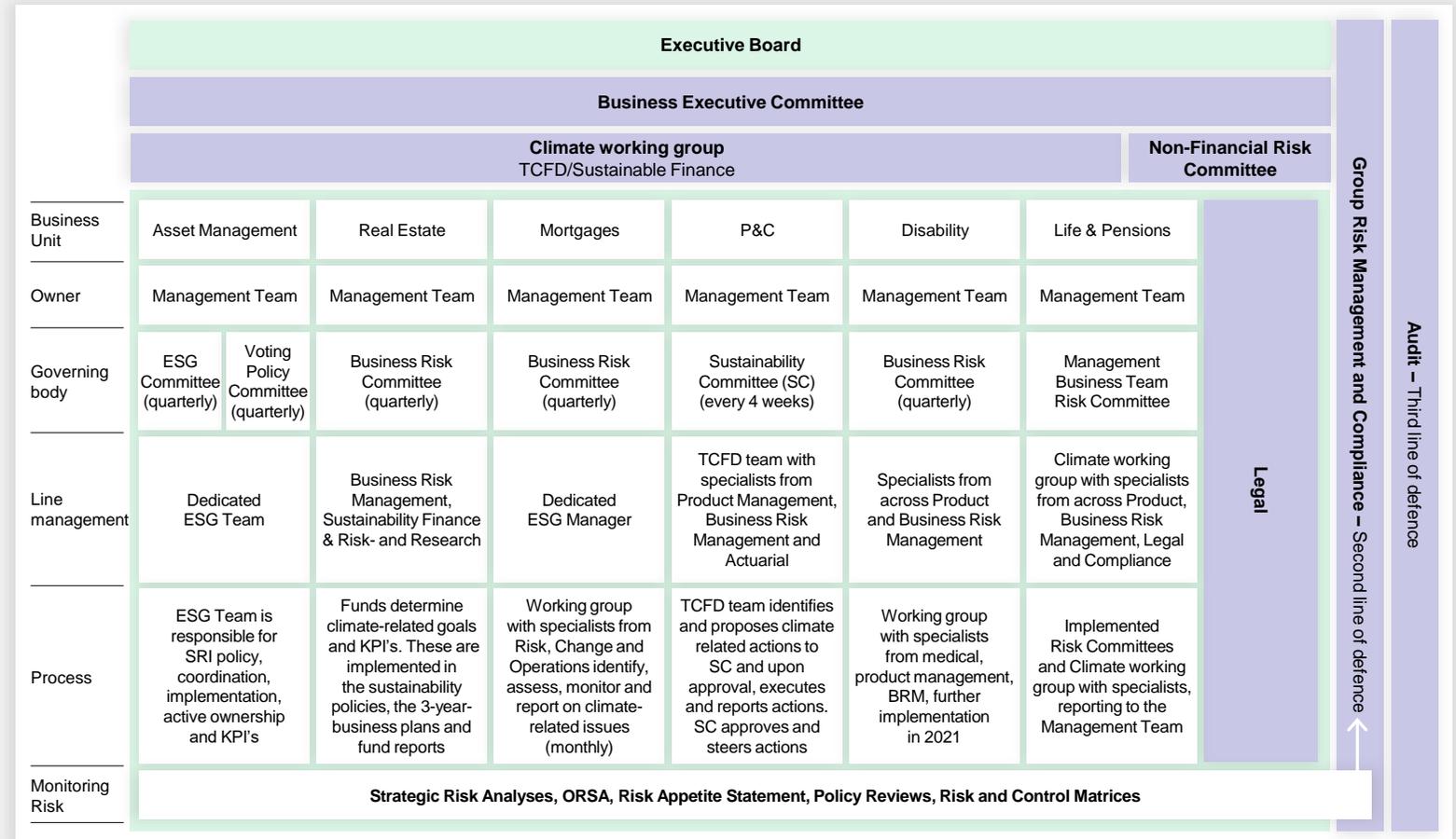
▶ a.s.r. at a glance	5
▶ ESG in our investment portfolio	12
▶ Environmental	18
▶ Social	21
▶ Governance	27
▶ ESG in our products	31
▶ Appendix	37
• ESG governance	
• Financial targets for the 2019 – 2021 period	
• Further reading	

ESG governance embedded within a.s.r.

CEO Jos Baeten is overall responsible for ESG at a.s.r.

- a.s.r. aims to embed sustainability in all its core processes and activities. In order to continue to drive and monitor sustainability in all its aspects within a.s.r., sustainability has been earmarked as a strategic topic
- Within the Executive Board, the CEO is ultimately responsible for a.s.r.'s sustainability themes
- The Sustainability Workforce supports the CEO in his responsibility for the development and implementation of a.s.r.'s sustainability strategy and policy. This workforce includes delegates from the business as well as staff departments. It reports quarterly on a set sustainability KPIs and targets to the BEC, which evaluates the results achieved and takes action where necessary
- The Business Executive Committee (BEC) also sets strategic sustainability targets as part of the total set of financial and non-financial KPIs
- Each year, the Supervisory Board discusses and approves the strategic objectives and progress made in these specific areas
- a.s.r.'s sustainability team coordinates the implementation together with the workforce. All members of the workforce subsequently promote this vision and objectives within their own focus areas

Example: governance climate working group



Financial targets 2019 – 2021

GROUP TARGETS	Solvency II Standard Formula Substantial capital for entrepreneurship: 160% FY 2020: 199%	Operating return on equity 12-14% per annum FY 2020: 15.3%	Dividend pay-out ratio (% of net operating result after hybrid expenses) Ambition to offer a stable to growing dividend per share: 45-55% FY 2020: 45%	
BUSINESS TARGETS	Organic capital creation (€ million) To be realised in 2021: >500 FY 2020: 500	Financial leverage <35% FY 2020: 28.3%	Rating (Standard & Poor's) Single A FY 2020: Single A	
Non-life (P&C and Disability) Combined ratio: 94-96% FY 2020: 93.6%	Non-life (P&C and Disability, per annum) GWP growth (organic) 3-5% FY 2020: 4.6%	Life operating result (€ million) Compared to € 633 million in 2017: Stable FY 2020: 730	Life operating expenses (bps) On basic life provision: 45-55 FY 2020: 45	Fee based businesses, operating result (€ million) 5% growth per annum thereafter: 40 FY 2020: 57

Further reading

- **Annual report 2020**
<https://www.asrnl.com/-/media/files/asrnl-nl/investor-relations/jaarverslagen/2020/2020annualreportasrnl-nl-en.pdf?la=en>
- **Policies and guidelines, e.g. code of conduct, oath or affirmation, remuneration policy, diversity policy, voting policy**
<https://www.asrnl.com/about-asr/governance-and-organization/policy-and-guidelines>
- **Sustainable business**
<https://www.asrnl.com/about-asr/sustainable-business>
- **Sustainable investor policy**
<https://www.asrnl.com/-/media/files/asrnl-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-asr.pdf?la=en>
- **Positive screening of companies by their relative ESG score**
<https://www.asrnl.com/-/media/files/asrnl-nl/duurzaam-ondernemen/duurzame-belegger/sri-policy-detailed-criteria-for-positive-screening.pdf?la=en>
- **Excluded companies and countries in the investment portfolio**
<https://www.asrnl.com/-/media/files/asrnl-nl/duurzaam-ondernemen/duurzame-belegger/overview-excluded-companies.pdf?la=en>
<https://www.asrnl.com/-/media/files/asrnl-nl/duurzaam-ondernemen/duurzame-belegger/overview-excluded-countries.pdf?la=en>
- **White paper on data on sustainability performance**
<https://www.asrvermogensbeheer.nl/-/media/asr/sites/opencvb/nieuws/lost-in-data/55979-0421-whitepaper-data-6.pdf>

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