



Continuing to deliver sustainable value

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



a.s.r. Investor Update

7 December 2021

Today's agenda



Jos Baeten CEO

✓ Continuing to deliver sustainable value



Ingrid de Swart COO/CTO

✓ Enhancing value creation for our customers



Ewout Hollegien CFO

✓ Robust balance sheet is the foundation to deploy capital in profitable growth

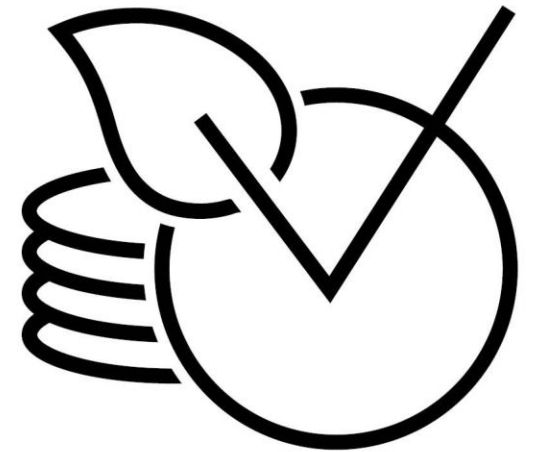


Continuing to deliver

sustainable value

Jos Baeten, CEO

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Key messages



Sustainable value

With over 300 years of heritage, building strong foundations for future success, it is a.s.r.'s objective to create sustainable value for its main stakeholders, including customers, investors, employees and society



Solid track record

Disciplined execution of strategy, strong performance and consistent delivery against ambitious targets



Ambitious targets and attractive returns

Committed to delivering shareholder value by offering an attractive and progressive dividend and increasing our share buyback to at least € 100 million per annum for the period 2022-2024, underpinned by ambitious group and business targets

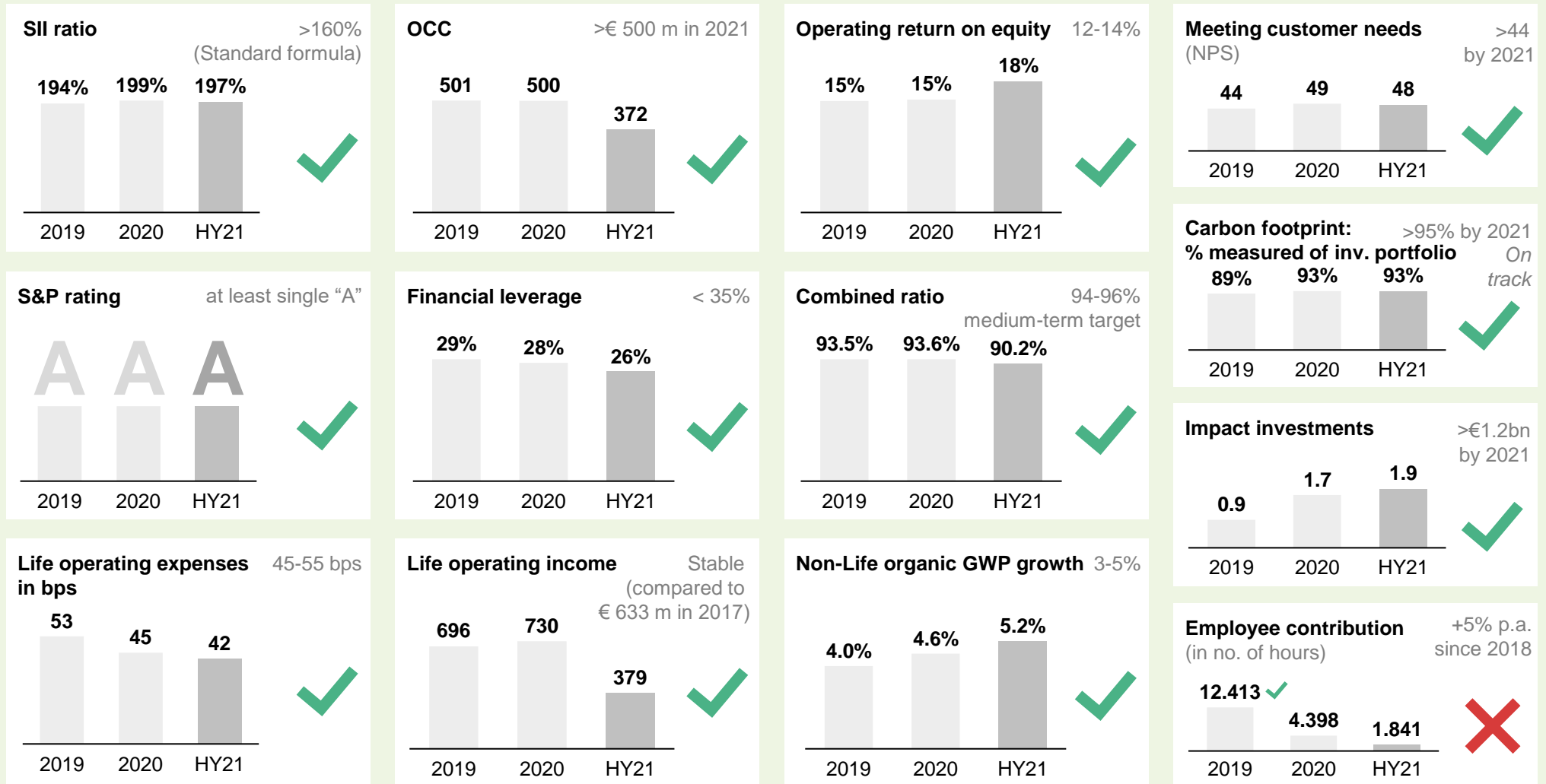


Compelling action plan









Enhancing performance of a.s.r.'s business and investment portfolio, raising the OCC target to € 1.7-1.8 billion cumulatively over the period 2022-2024. In-market M&A expected to offer further upside

Solid track record of consistent delivery against ambitious targets

Since
CMD 2018

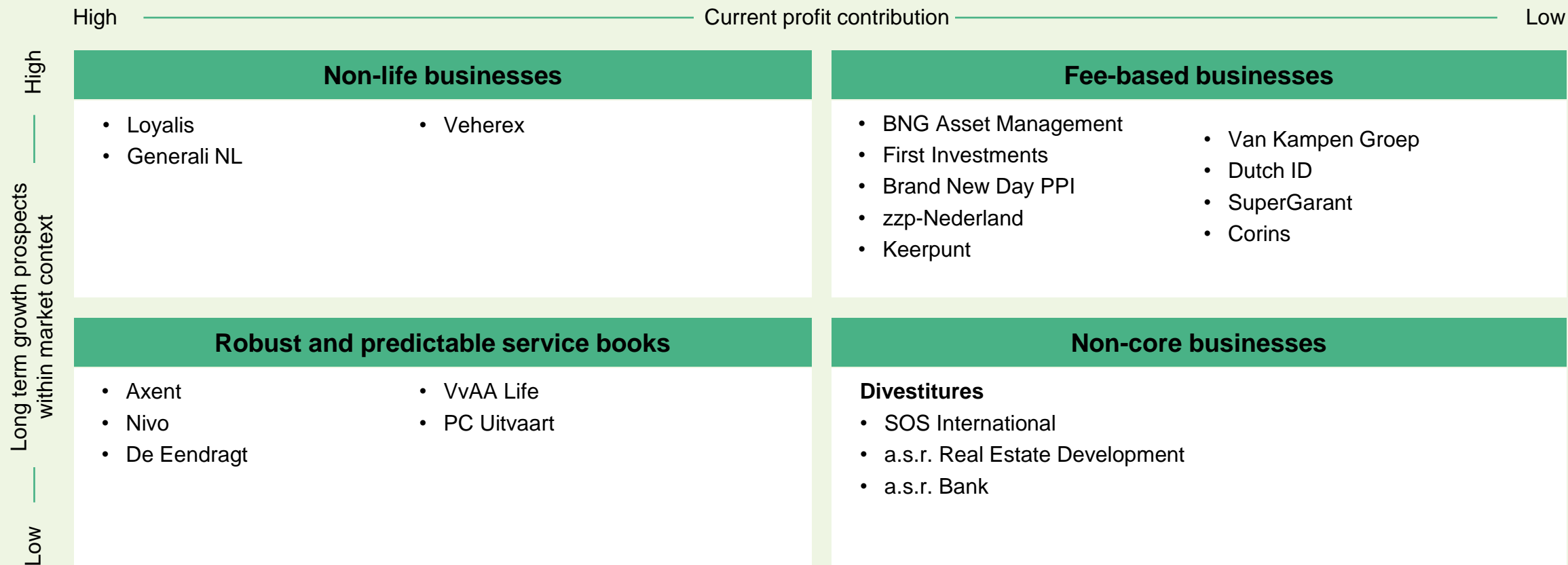


Recognition for a.s.r.'s ESG performance improved strongly since 2018

	 SUSTAINALYTICS	 vigeo eiris	 Dow Jones Sustainability Indexes	 CDP DISCLOSURE INSIGHT ACTION	 MSCI	 ISS ESG	 VBDO	 Eerlijke Verzekeringwijzer
2021	#1	#5	#7	C	A	C (prime)	#3	#1
	⬆️	⬆️	⬆️	⬇️	⬆️	⬆️	⬇️	●
2018	#13 World Insurance	#12 European Insurance	#13 World Insurance	B D- to A	BB CCC to AAA	C- D- to A+	#2¹ Dutch Insurance	#1 Dutch Insurance

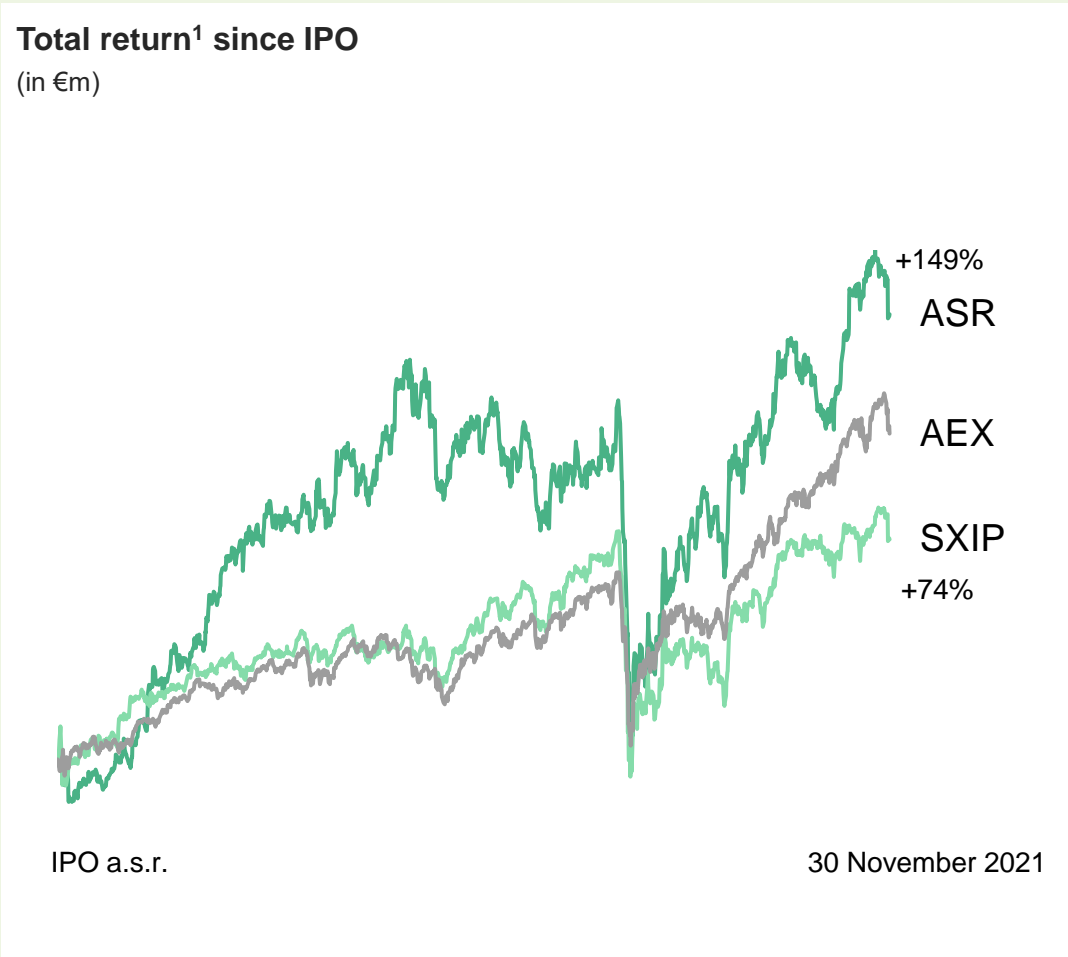
Strong track record in bolt-on acquisitions

Over 20 acquisitions and divestitures since 2015, gradually shifting the business mix towards Non-life and capital light fee-based businesses in Asset Management and Distribution & Services.



Significant value creation with attractive capital returns

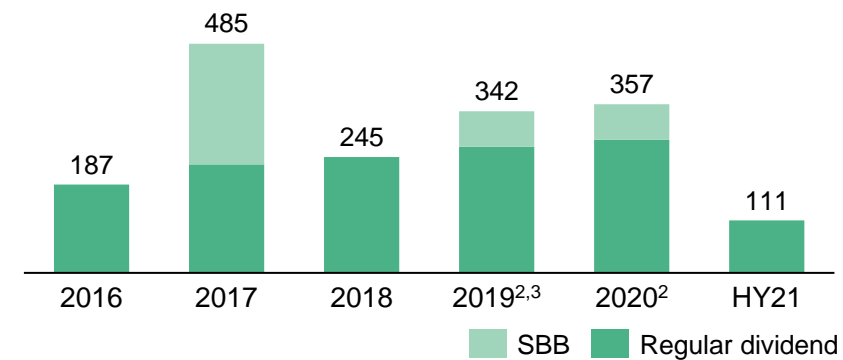
Since IPO 2016



Ample capital return since IPO

Total capital return of € 1.7bn:

- Regular dividends € 1.3bn
- Share buybacks € 0.4bn



Solid SII ratio

(Standard formula, %)

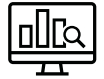


¹ Rebased to IPO date (10/6/2016) = 100%; including dividend reinvestment; Source: Bloomberg

² SBB announced at FY 2019, FY 2020 results and executed in 2020, 2021 respectively

³ Special dividend of € 1.20 per share equals the postponed final dividend for FY19

Key trends impacting our operations



Generic trends

- Consolidation of Dutch insurance market
- Low interest rate environment
- Ongoing financial- (i.e. IFRS and Solvency II) and business regulations (i.e. commission transparency)
- Stronger focus on ESG performance



Non-Life

- Market towards self-employment combined with underinsurance
- Innovative technologies changing P&C market
- Shifting insurance risks (i.e. cyber and climate change) and needs



Life

- New pension deal entails a shift from collective to individual (Pensioenakkoord)
- Need for insights into individual financial future due to social and economical uncertainties
- Gradual run-off of individual life book
- Ageing population & high life expectancy



Distribution

- Ongoing market consolidation
- Transfer from provincial to mandated brokers continues
- COVID-19 accelerates the shift towards digital channels

Sustainable value creation for all stakeholders is key to α.s.r.

Customer

Best financial service provider

- Products and services with better than average market NPS
- Leveraging on strong franchise with intermediary channel
- Strong financial solidity

Society

Positive impact on society and environment

- Financial self-reliance and inclusiveness
- Vitality and sustainable employability
- Climate change and energy transition

Delivering on sustainable value for all stakeholders

Employee

Most appreciated employer

- Reliable employer with long term continuity
- Focus on inclusion and diversity
- Sustainable employability and responsible remuneration

Investors

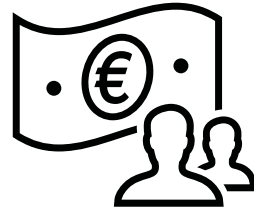
Long term sustainable investment

- Long term value creation
- Strong track record in capital allocation
- Robust Solvency II position and ample financial flexibility

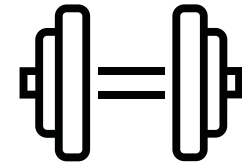
Optimising value and pursuit of growth



Grow Non-life and Fee-based business and optimise value in servicing Life books

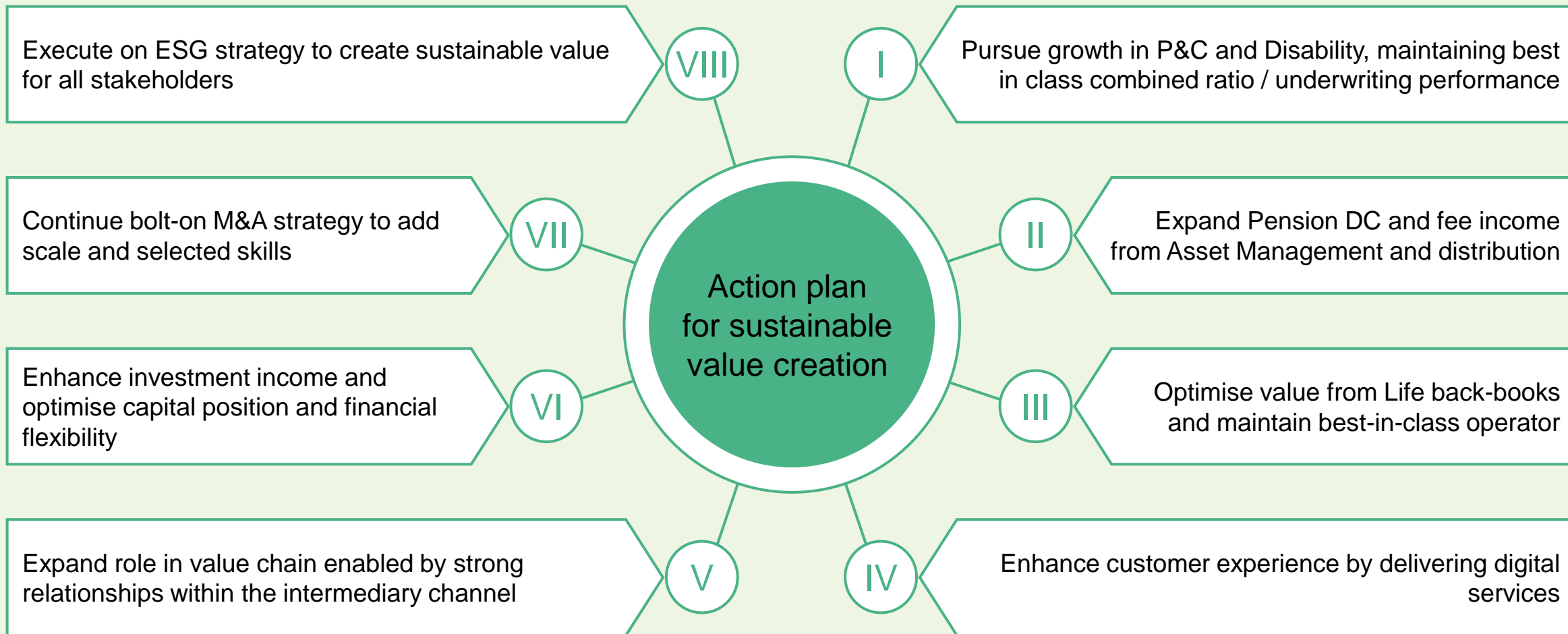


Pursue bolt-on acquisitions in selected markets



Opportunistically participate in larger M&A's

Key focus items medium-term business strategy 2022-2024



Financial discipline and rational allocation of capital

▶ Continued focus on **value over volume**

▶ Maintaining our strong **cost discipline**

▶ M&A, focussing on SME, **12% ROI hurdle**

▶ Maintaining strong balance sheet and robust Solvency II (SF), **SII ratio > 160%**

Deploy capital in profitable growth

- Organic growth
- Inorganic growth
- Market risk

Return of capital

- Progressive dividend
- Share buyback

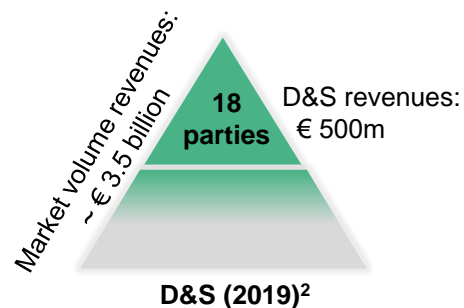
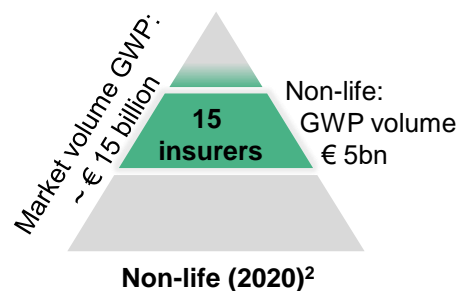
M&A opportunities and continuing consolidation

Strategic

- M&A that fits well into the strategy of a.s.r.
- Supports expansion in our identified core growth markets
- Helps to protect our core business

- Horizontal expansions within our defined core growth markets
- Vertical integrations towards suppliers and/or clients
- Innovations through technology, distribution and/or R&D

Potential targets¹

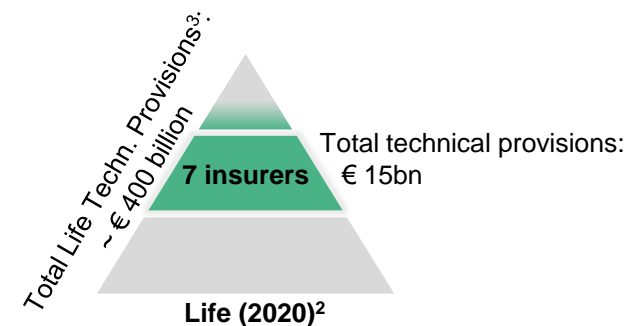


Opportunistic

- Does not necessarily contribute to the longer-term strategic direction but offers meaningful attribution to return
- Focus on maximising the return on investment in the near term

- Robust and predictable back books within the Life segment
- Other opportunistic investment cases with attractive returns

Potential targets¹



¹ Green area indicates parties of interest. Larger M&A's will be considered if and when appropriate

² Based on DNB data, which exclude foreign regulated entities operating in the Netherlands, and other specific company info

³ Solvency II value of the technical provisions including risk margin and after reinsurance

Ambitious group and business targets 2022-2024

Core Group targets¹

SII ratio

(Standard formula)

>160%

Substantial capital for entrepreneurship

Organic capital creation

€1.7-1.8bn

Cumulative 2022-2024

Operating return on equity

12-14%

Per annum

Dividend²

Progressive

Low-mid single digit

Share buyback³

≥ €100m

Per annum 2022-2024

Core Business targets

Non-life Combined Ratio

93-95%

Per annum

Non-life organic growth (GWP)

3-5%

Per annum

Fee-based business operating result

>€ 80m

In 2024

Life operating result

> €700m

Per annum

Life operating expenses⁴

40-50bp

Per annum

¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of November 2021) and no material regulatory changes

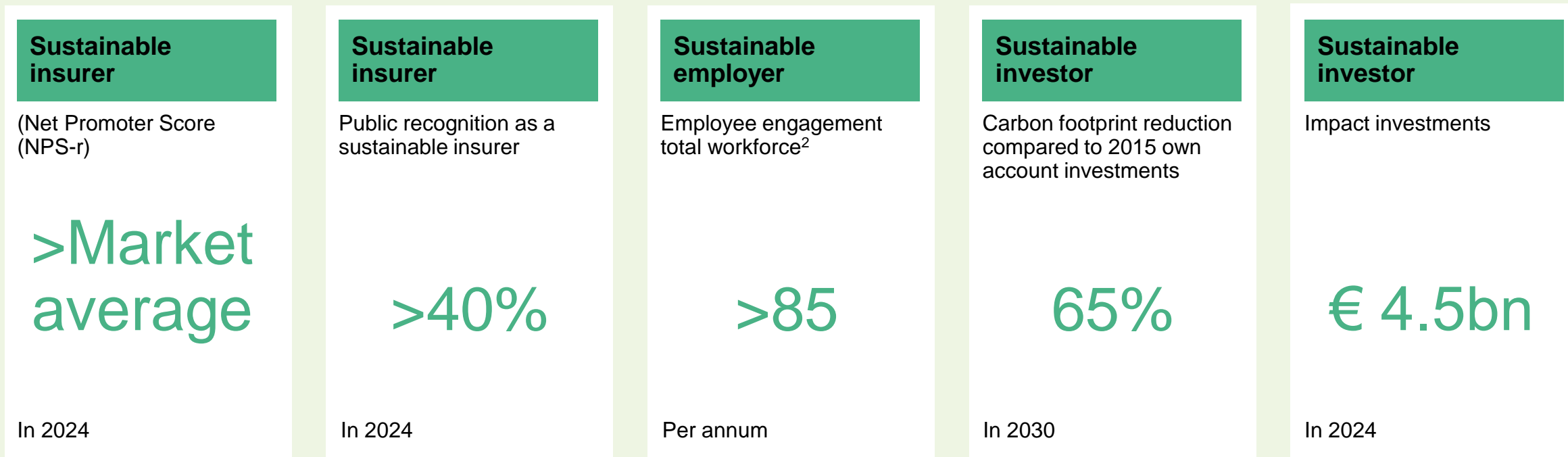
² In general, a.s.r. expects not to pay cash dividends if the SII ratio (calculated in accordance with the standard formula) falls below 140%

³ Solvency II ratio needs to be at least 175% and can be halted if larger M&A occurs

⁴ Operating expenses compared to basic life provision

New non-financial targets continue to create value for all stakeholders

Targets for the period 2022 - 2024¹



Compelling proposition to investors



Resilient balance sheet

- Strong SII ratio based on the Standard Formula
- Strong SII ratio of Operating companies
- Ample financial flexibility, whilst maintaining strong interest coverage ratio



Sustainable profitable growth

- Compelling business plan for 2022-2024, to drive profitable growth
- M&A to deliver additional growth
- Cumulative OCC 2022-2024: € 1.7-1.8bn



Attractive capital return

- Progressive dividend per 2022 (FY21 DPS at least € 2.40); share buyback continued and raised to at least € 100m per annum
- Rational capital deployment based on sound financial framework
- Additional capital return to be considered if no rational deployment of capital can be realised



ESG profile

- Top rated in several ESG benchmarks and indices; ratings have improved since 2018
- Sustainably enhance value for all stakeholders; customers, employees, society and investors
- Ambition is to be tracked with clear KPIs, such as CO₂ reduction and impact investments

Take away



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Compelling action plan

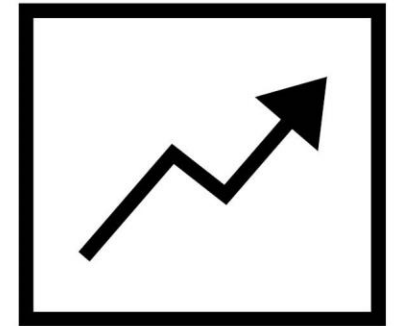
Enhancing performance of a.s.r.'s business and investment portfolio, raising the OCC target to € 1.7-1.8 billion cumulatively over the period 2022-2024. In-market M&A expected to offer further upside

Enhancing value creation

for our customers

Ingrid de Swart, COO/CTO

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Key messages



Solid customer base the foundation for growth in specific markets through intermediary and other channels



Retain best-in-class combined ratio by continued focus on pricing, underwriting and claims management



Leverage our unique Disability platform, focusing on sustainable employability



Further optimise value in Life service book by clear focus on efficiency and scalability



Well positioned to capture the opportunity in pension accumulation products arising from Dutch Pension deal



Expand fee-based businesses in Asset Management and Distribution & Services

α.s.r. well positioned in the Dutch insurance market

#3

Leading market positions¹
and #3 overall

NPS-c reflecting customer
satisfaction

49

93.6%

Combined ratio² drives
Non-life profitability

Strong brands with
multi-channel
distribution

α.s.r. **ardanta**
uitvaartverzekeringen
een merk van α.s.r.
Ditzo **Loyalis**
een merk van α.s.r. een merk van α.s.r.

4.6%

Strong organic growth
in Non-life² GWP

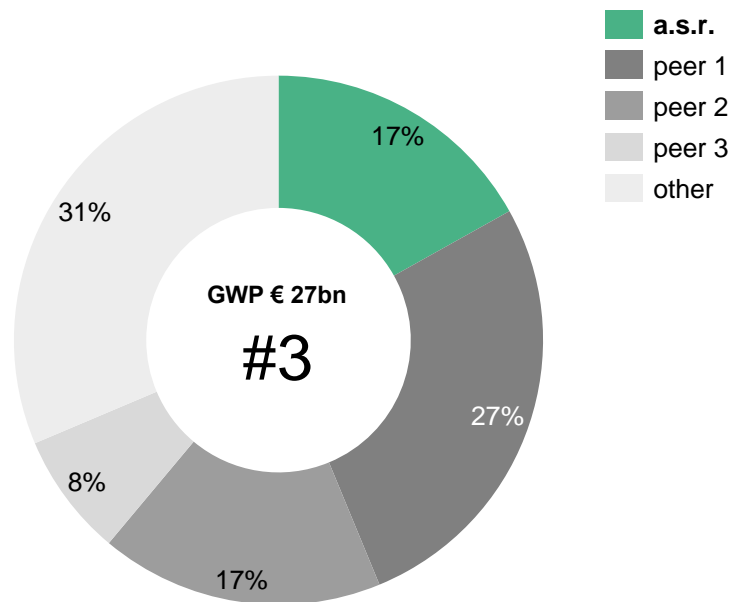
Efficient Life operations³

45bp

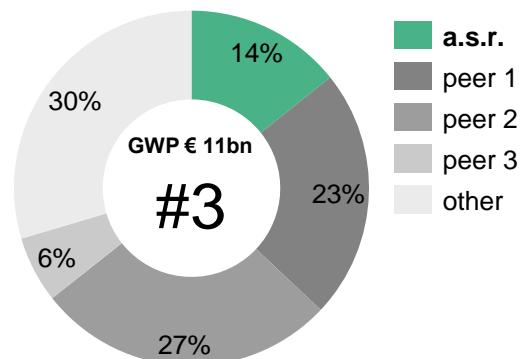


Strong market positions in Dutch insurance market

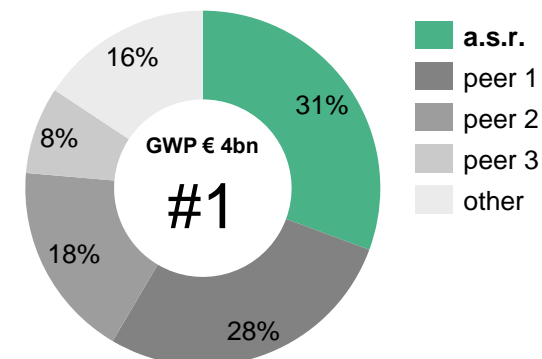
Total market share^{1,2}



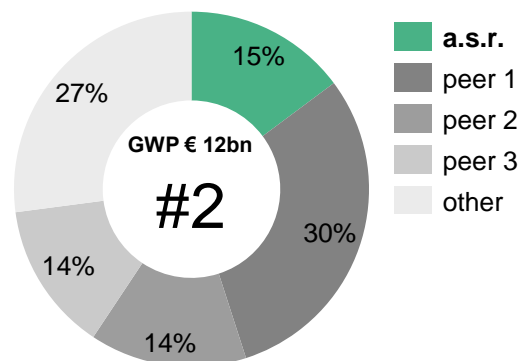
P&C¹



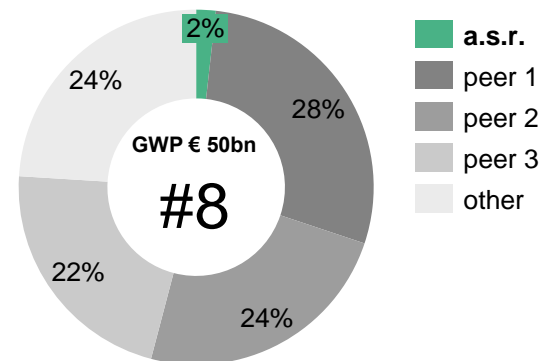
Disability¹



Life¹



Health¹



- Top 5 players: c. 75%¹ share in Dutch insurance market
- Dutch insurance sector is competitive and saturated but has become more rational in pricing
- a.s.r. realised profitable growth and gained market share in targeted (sub)markets

Solid customer base is a key driver for further growth

Valuable customer base

customers

>2.8m

Retention

>95% Commercial¹

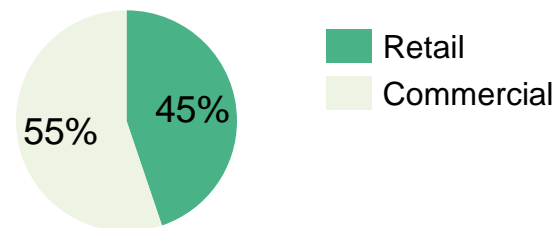
>85% Retail²

Brand recognition³

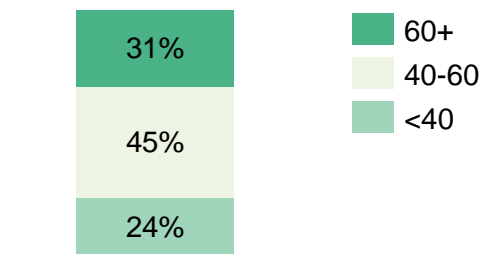
> 80%

Diversified customer base

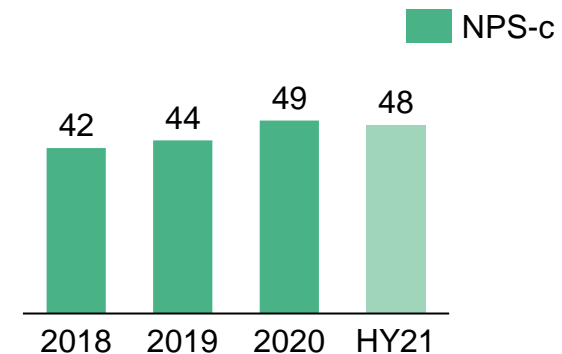
Customer type
(GWP)



Age groups



Satisfied customer base



Meeting customer needs

(Net Promoter Score (NPS-r))

>Market average

In 2024

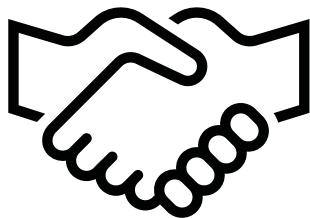
¹ Retention of Pension DC and Disability (Individual) used as proxy for Commercial portfolio

² Retention of P&C portfolio used as proxy for Retail portfolio

³ Source: DVJ-insights 2021

Strong position in the intermediary channel

Distribution predominantly independent intermediaries



- Dutch market is intermediary based
- 75% of Dutch consumers is customer of intermediary
- 90% of Dutch companies is customer of the intermediary¹

a.s.r. top-ranked player



IG&H performance monitor Disability and Pensions

#1



Adfiz performance survey

#1

- a.s.r. well represented with a strong relationship in intermediary market
- Dominant position in intermediary market for complex 'advice driven' products (Pension DC, Disability)
- Diversified mix of independent intermediaries, mandated brokers, bancassurance and a direct channel to serve all customers

Base for further growth



- Multi-channel distribution model provides access to all markets
- Adapt and simplify product offering to optimally service the mandated broker channel
- Support intermediary channel with a more digital environment for customers

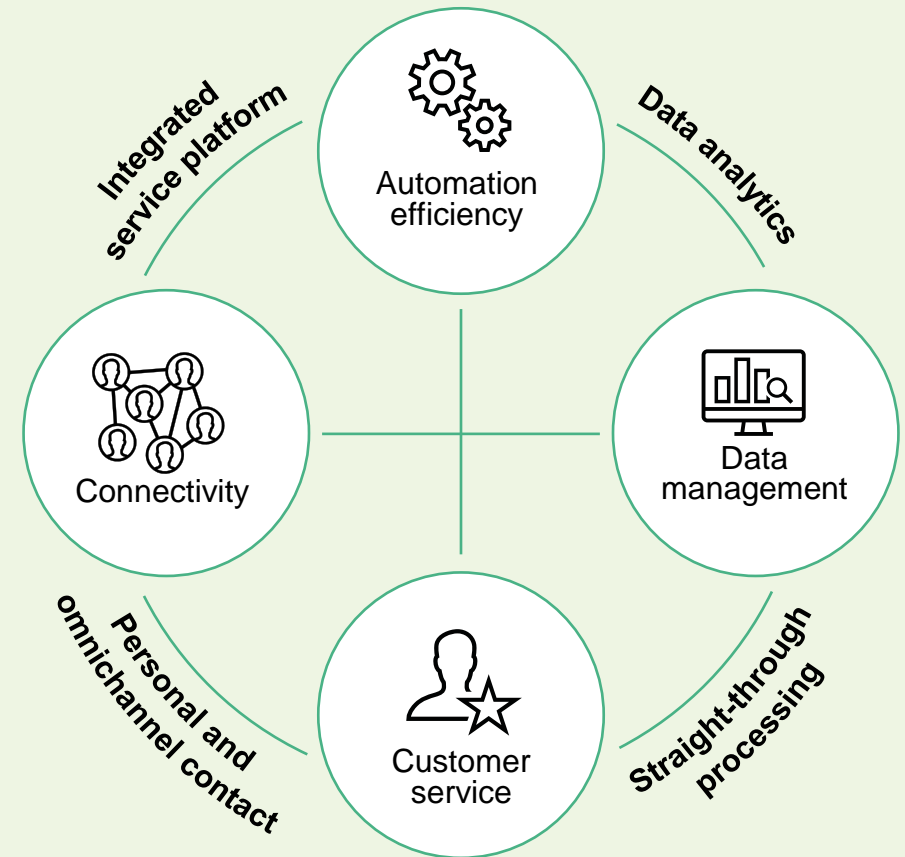
Digitalisation drives efficiency and customer experience

- Ambition to digitally activate 90% of the customer base
- Enhance the (digital) customer experience by optimising and redesigning processes



Digitalisation and automation

- **Automation efficiency**
 - Enhance efficiency through digitalisation and automation, reflected in COR and life cost ratio targets
 - Improve claim handling through efficient and automated processes to enhance overall customer satisfaction (NPS)
- **Data management**
 - Improve data quality and data analytics to enhance insurance expertise
- **Connectivity**
 - Optimise serving customers through an integrated service platform across a.s.r. and intermediaries
- **Customer service**
 - Deliver on customers' expectations through a digital and personalised experience, increasing customer satisfaction (NPS)



Unique IT migration skills enhances efficiency



IT rationalisation

- Extensive track record in IT rationalisation and migrations in both Life and Non-life portfolio's
- Improves efficiency through migration to SaaS platforms - reflected in COR and Life cost ratio targets
- Next: migration and rationalisation of remaining part Disability book and Pension book
- Enhances scalability to support growth in Pension DC market and to absorb potential future M&A opportunities in Non-life

	2015-2021		2022-2024	>2024
Funeral	2.6m policies	✓		
Individual life	1m policies	✓		
Loyalis & Generali	700k policies	✓		
P&C	1.8m policies	✓		
Disability	700k participants	✓	100k participants	
Pension (DB & DC)				>1 m participants

A photograph of a man and a woman walking hand-in-hand in front of a three-story brick house. The woman is wearing a long tan coat and a patterned hat, and the man is wearing a dark jacket and a flat cap. They are standing on a sidewalk next to a canal with a railing. The house has several windows, some with white frames, and a large tree is in the foreground. The scene is lit with warm, golden light, suggesting late afternoon or early morning.

Non-life business

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Overview of Segment Non-life



What is in there

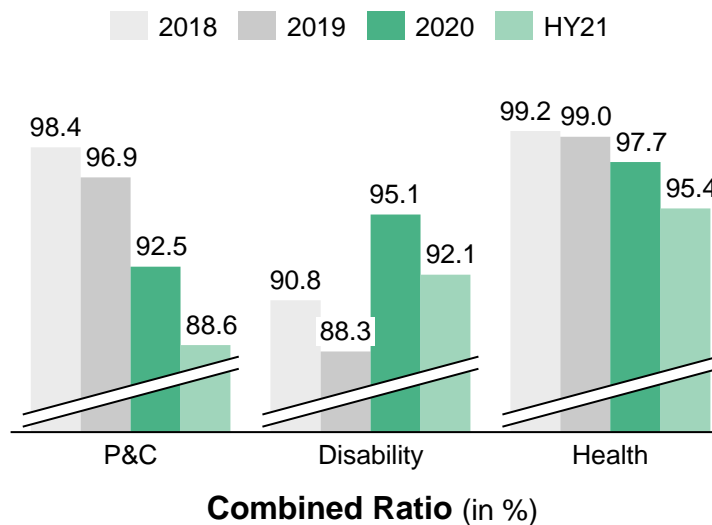
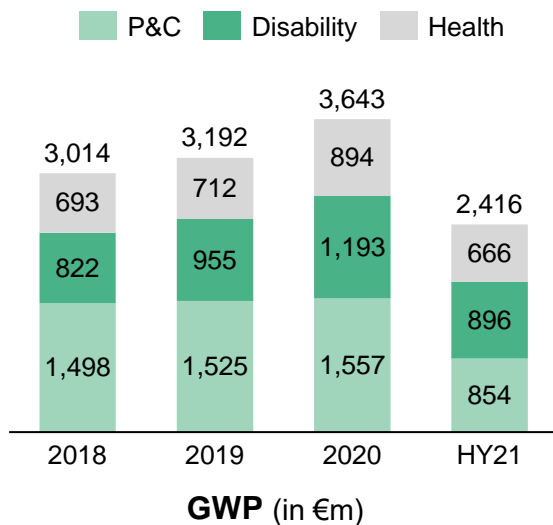
Non-life insurance:

- P&C (Motor, Fire, Transport, Other)
- Disability (Group, Individual, Sickness leave)
- Health (Basic, Supplemental)
- Operating result 2020: € 241m

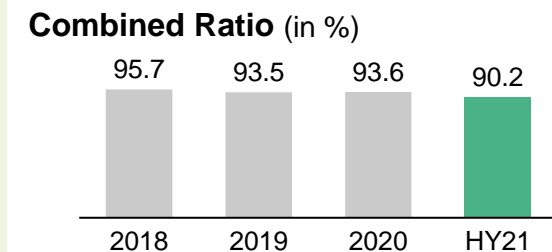
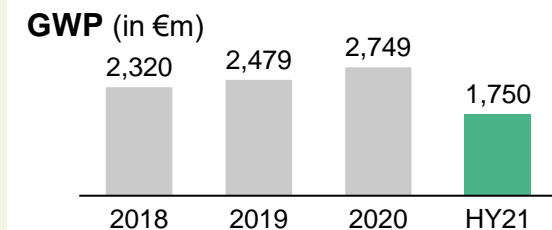


Our focus

- Maintain best-in-class efficiency and craftsmanship
- Organic and inorganic growth opportunities in insurance business (scale) and skills



P&C & Disability combined



Non-life business targets aim for profitable growth

Drivers of profitability

- ▶ In P&C, disciplined claims handling (insourced) – best in class in bodily injury claims handling, claims ratio is below peers
- ▶ Advanced data analytics in P&C – data warehouse provides direct access to relevant data
- ▶ Focus on prevention and re-integration services in Disability to maintain a healthy claims ratio
- ▶ Improve profitability Sickness leave portfolio via claims control and pricing
- ▶ IT platform migrations and automation enhances efficiency

Drivers of growth

- ▶ Grow market share P&C retail (e.g. fire; already well positioned in motor and transport) through IFA and mandated brokers
- ▶ Grow market share in SME market through IFA and mandated brokers
- ▶ Focus on customised proposition in Disability to grow in large corporations via intermediary channel
- ▶ Lever unique Loyalis position in Disability for large (semi)-public organisations

Non-life Combined Ratio¹ (in %)

93-95%

Per annum

Non-life organic growth¹ (GWP in %)

+3-5%

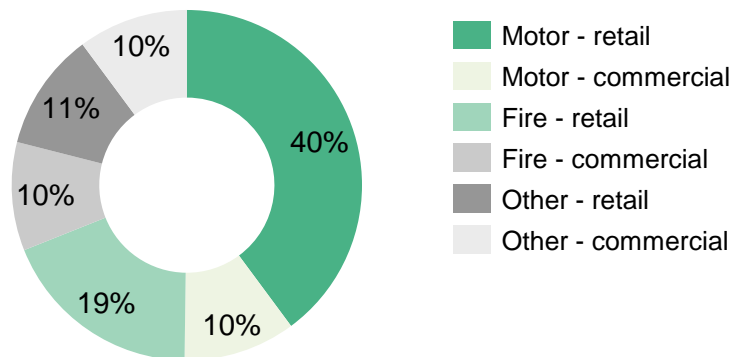
Per annum

Strong performance and well-balanced position in P&C

Our Foundation

- Top 3 position in stable P&C market
- Above average growth in competitive and saturated market
- Best in class combined ratio reflects strong underwriting, claims management and low costs
- Scalable and cost-effective operation with a single IT platform
- Multi-channel distribution

P&C portfolio
(2020 GWP, %)



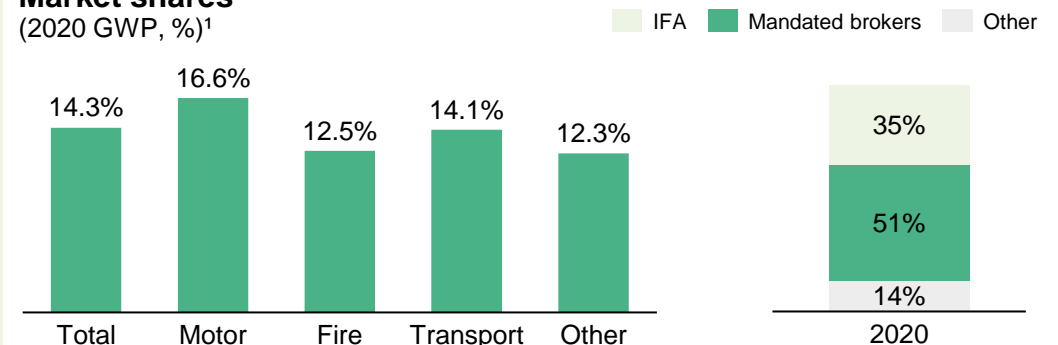
Key Trends

- Distribution to retail customers shifts to mandated brokers and direct insurance; SME market remains advisory driven
- Adverse trend in Motor from lower frequency but higher claims

Focus

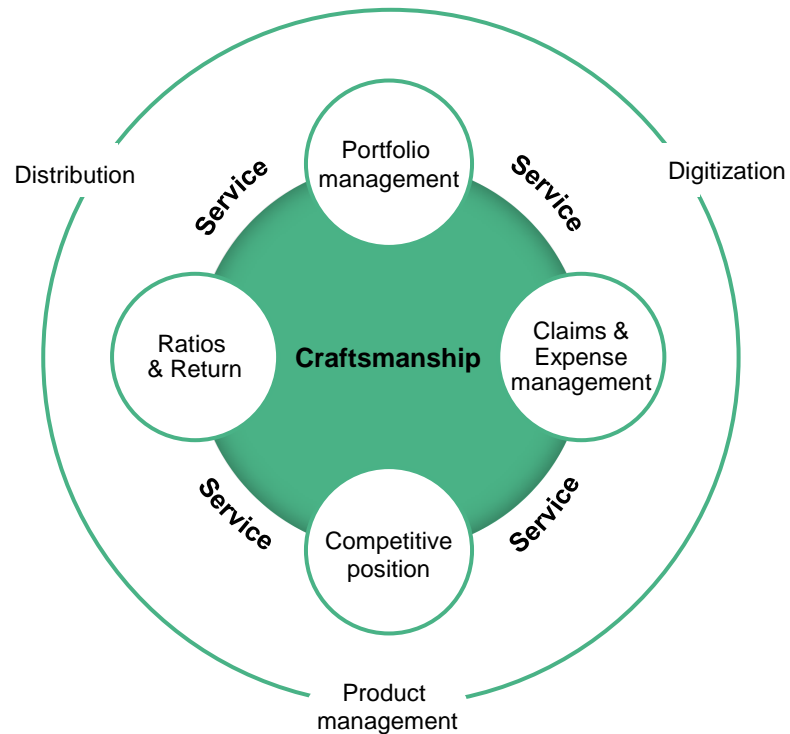
- Focus on craftsmanship and service to maintain best-in-class combined ratio
- Retain our profitable top 3 position
- Grow GWP in the SME market

Market shares
(2020 GWP, %)¹



Disciplined pricing, underwriting and claims management in P&C

Focus on craftsmanship and service to remain best-in-class combined ratio



Portfolio management

- Learning cycle on underwriting, claims management and fraud detection
- Tracking COR performance of authorised agents and intermediaries
- Selection and optimisation of distribution partners' portfolios

Expense management

- Cost discipline
- Scalable IT platform (SaaS)
- Cost reduction through digitisation (e.g. customer self-service, digital processes and output)
- STP claims management
- Reduce distribution costs

Claims management

- Proven ability to control the overall claims ratio
- Limited volatility in large claims ratio due to risk appetite and reinsurance
- Calamities drive COR volatility
- Extensive sustainable damage repair network

Pricing & Product leadership

- Pricing based on target claims & expense ratio
- Data warehouse & data mining skills
- Relevant and competitive products & services including sustainable solutions (e.g. flooding insurance of secondary waterways)

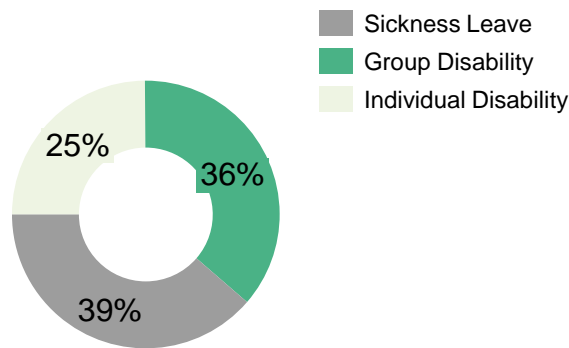
α.s.r. has a leading position in the Disability market



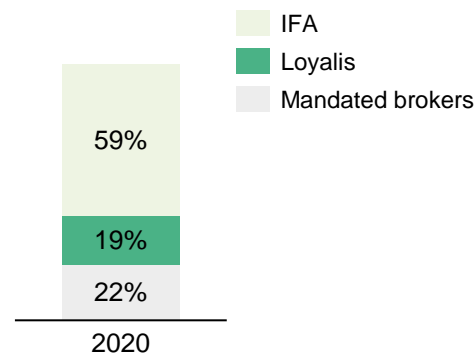
Our Foundation

- Market leader (#1) in stable and concentrated market with top 3 participants covering ~75%
- Solid profitability across all products due to strong pricing discipline, efficient claims handling and diverse customer base
- Unique Disability platform focused on sustainable employability and reducing/preventing absenteeism
- Strong position in intermediary channel where complex products are primarily sold (#1 position in the IG&H Disability Performance monitor)

Disability portfolio mix (2020 GWP, %)



Disability distribution mix (2020 GWP, %)



Key Trends

- Mandated brokers increase their market share
- Fundamental shift in labour market towards self-employment combined with underinsurance
- Adverse trend in mental health related absenteeism enhances importance of preventive measures and services to improve productivity

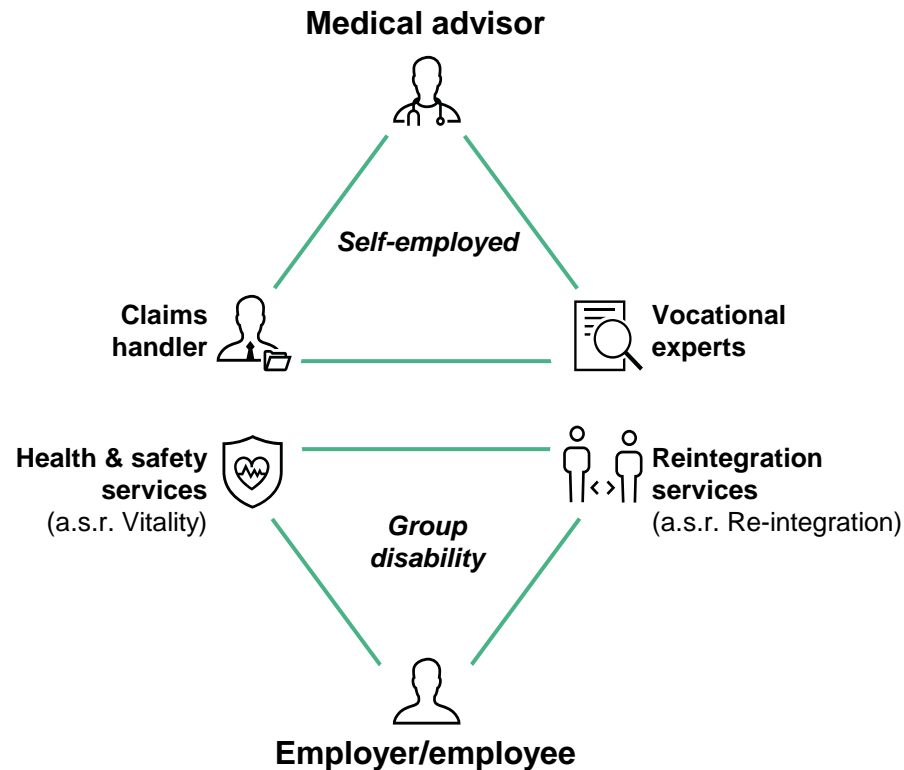


Focus

- Leverage market leader position through unique disability platform focused on sustainable employability
- Improve profitability of Sickness leave portfolio
- Focus on maintaining current performance in self-employed market
- Grow Group disability market share within large businesses

Unique Disability platform focused on sustainable employability

Disability Triangle



Portfolio management

- Disciplined (re)assessment of portfolios
- Constant monitoring of claims ratios per risk category
- Monitoring of claims development per distribution channel
- Benchmarking of risk profiles
- Extensive customer data from over 30 years of experience
- Automatic salary link increases efficiency

Benefits from Health services

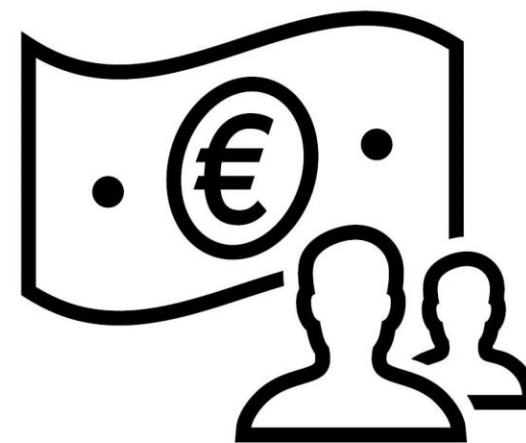
- Dedicated experts available to minimise absenteeism
- Early preventive care
- Reduced chance of long-lasting disability
- Improved customer retention
- Additional services added a.s.r. Re-integration & a.s.r. Vitality to focus on sustainable employability

Claims management

- Excellent multi-disciplinary in-house claims handling and reintegration expertise
- Self-employed claims managed by disability triangle
- Group – claims chain management done by specialised teams/ third-party specialists
- Adequate pricing and claims control due to enhanced service led to improvement of Sickness leave portfolio
- New proposition 'Verzuimontzorg' for SME customers which aims at offering a complete package of prevention and reintegration

Life business

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verzekeringen



Overview of Life



What is in there

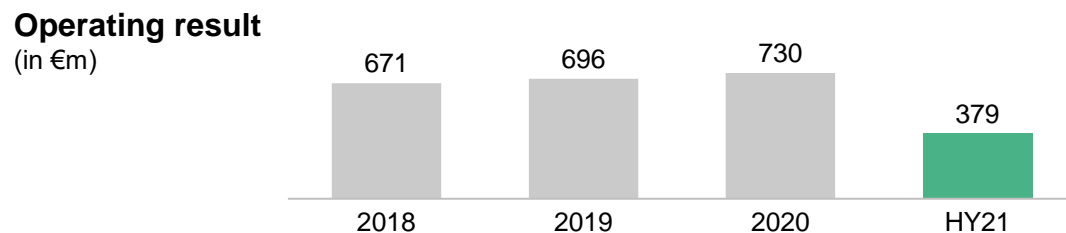
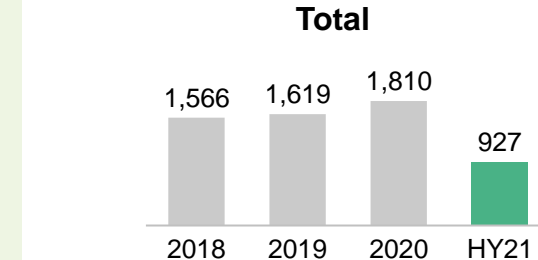
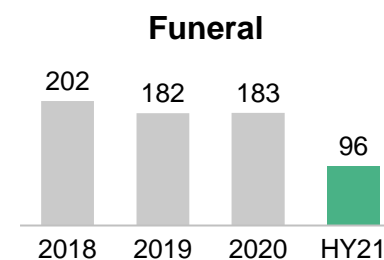
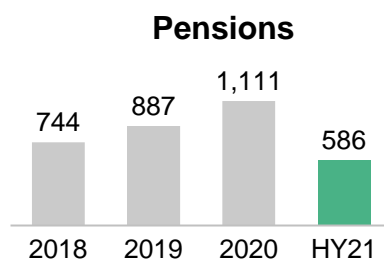
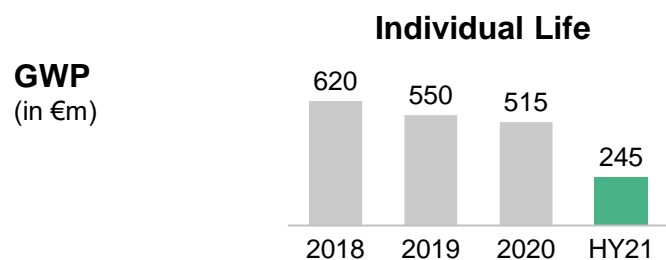
Life insurance:

- Individual life, Pension DB and Funeral (Service books)
- Pension DC (growth business)
- Gross Written Premium 2020: € 1,810m (including single premiums)
- Operating result 2020: € 730m



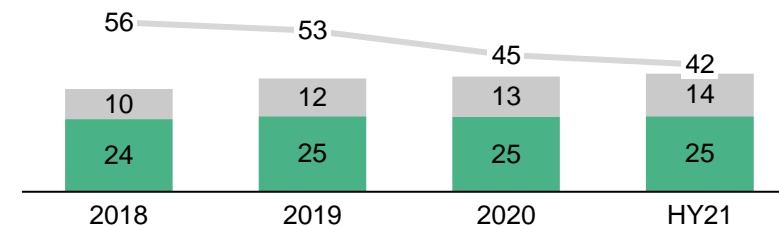
Our focus

- Further optimise service books through rationalisation of products and migration of IT platforms
- Realise further cost efficiencies
- Generate solid operating result
- Capture opportunity in transitioning Pension market (shift to DC)



Life operating expenses

- bps Life opex
- UL provision in €bn
- Nominal provision in €bn



Key drivers: Life business targets

Solid operating result

- ▶ The Life segment has generated a solid operating result in the past years, and is expected to continue to do so in the coming years
- ▶ Highly predictable cash-flow pattern Individual life book that gradually declines, stable Defined Benefit pension book and Funeral book with long duration
- ▶ Stable source of investment margin

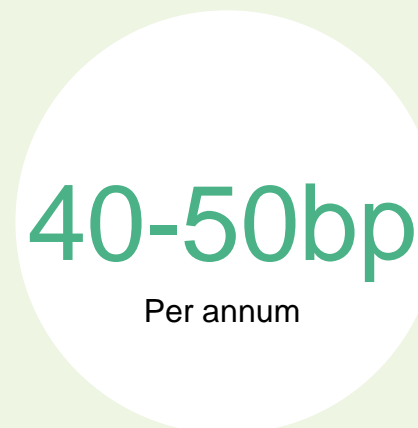
Improvement of efficiency

- ▶ Realise further cost efficiency through migration to SaaS platforms
- ▶ Next: migration of Pension DB and DC books to single platform
- ▶ Life cost ratio absorbing one-off investment during 2022-2024
- ▶ Maintain cost leadership in Dutch funeral market
- ▶ Efficient integration of selective M&A opportunities

Life operating result (in €m)



Life operating expenses¹



Service books: efficient operation, managed for value



Our Foundation

- Consolidator of Life books; successful integration of Generali NL, Loyalis and VvAA Life
- Excellent track record in rationalisation and migrations to one platform
 - Individual Life: ~1m policies; 10 admin systems migrated to one SaaS-platform
 - Funeral: 6.2m policies on one administration platform of which ~3m acquired and migrated (incl. Generali NL portfolio)

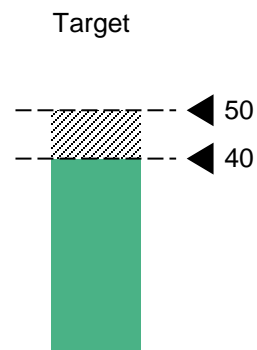
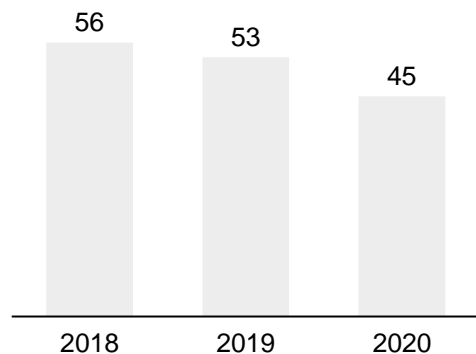


Key Trends

- Slowly declining Individual Life book
- Funeral book relatively stable, due to duration
- Pensions DB market closing due to new pension legislation (in 2027)

Life operating expenses

(in bps of basic Life provision)



Focus

- Shift to pension accumulation products (DC and IORP)
- Unlock further cost efficiencies through rationalisation of Pension-books to one platform
- Maintain cost leadership in Dutch Funeral market
- Selectively pick-up M&A opportunities
- Life operating result to remain above € 700m, despite declining book, combined with an improved cost ratio target between 40-50 bps

Strong position in DC Pension market



Our Foundation

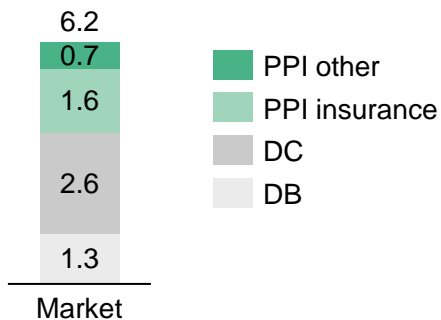
- Well positioned to capture opportunity of new Dutch pension deal
 - Large player with 15% market share - 26% market share of new production in 2020
 - Strong position in dominant intermediary channel and good relationship with employers (e.g. #1 position in the IG&H Pension Distribution monitor)
 - Currently serving ~29.000 employers and ~550.000 employees



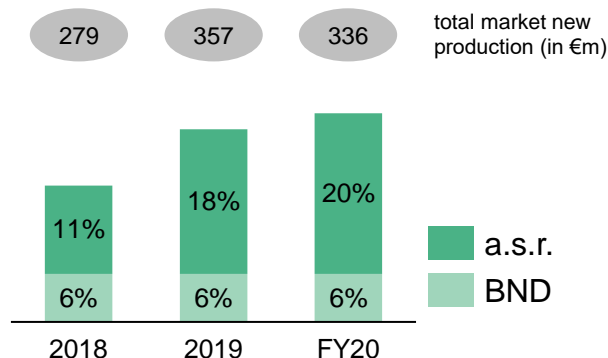
Key Trends

- Changing pension legislation creates opportunities:
 - Pensions DB business to close, shift to pension accumulation products (DC and IORP)
 - Transfer of risk from insurers to customers. Adapt proposition (by 2027)
 - Customer advise is key to give insight in options and risks

Total Premium in Dutch market¹
(2020, in €bn)



New production in Pensions DC market¹



Focus

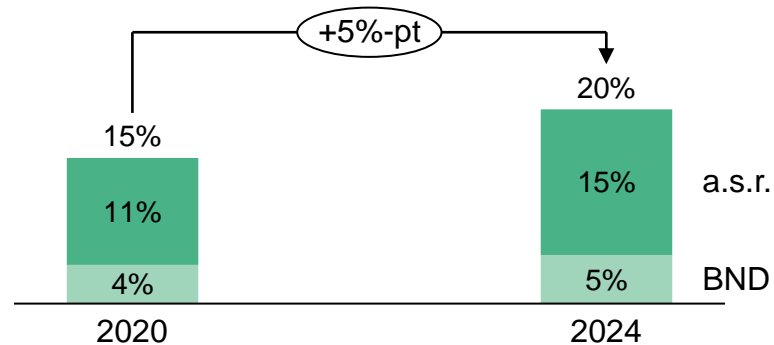
- Grow in pension accumulation products, drives assets under management and related fee income
- Grow in pay-out products through higher internal conversions from accumulation to pay-out phase, and from external pension funds
- Develop platform to support customers in financial planning and risk mitigation

Well positioned to capture AuM in growing Pension DC market

Type of customers	Medium and large companies and pension funds	Smaller sized employers and self-employed	Retail customers
Proposition	WNP pension (employee pension): Life cycle solutions to pensions funds, SME and large companies mainly sold through intermediary channel	Offer DC solutions through PPI. Based on Brand New Day (BND) platform (100% stake BND PPI since 2021)	ASR 'Vooruit': Fourth pillar solution based on specific life events, using sophisticated online tools and offer pension solutions directly on www.asr.nl

► Ambition of € 5bn AuM growth by 2024 on our diversified DC-proposition (aim at ~20% fair market share in Pension DC market)

Market share growth ambition



An aerial photograph of a vast solar farm during sunset. The sun is a bright, glowing orb on the horizon, casting long, golden rays across the rows of solar panels. The panels are arranged in neat, parallel lines that recede into the distance. The sky transitions from a deep blue at the top to a warm orange near the horizon. In the background, a small town or industrial area is visible on the horizon line. A white rectangular text box is overlaid on the left side of the image.

Fee-based business

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Overview Fee-based businesses



What is in there

Asset management

- a.s.r. asset management
- a.s.r. real estate

- AuM >€ 75bn
- Operating result 2020: € 31m

Distribution and Services

- Boval
- Felison
- SuperGarant
- Corins
- Poliservice
- VKG

- Total income 2020: € 99m
- Operating result 2020: € 25m



Our focus

General

- Increase fee-based operating result by:
 - Growing organically
 - Realising further cost efficiencies
 - Selective M&A opportunities

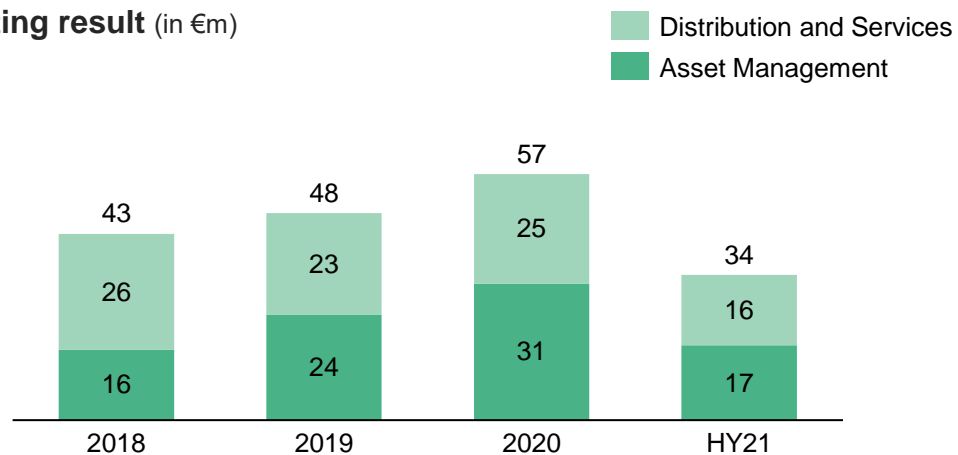
Asset management

- Selective growth in third party AuM niches through e.g. expertise in mortgages, LDI, ESG investment solutions and real estate
- Supporting growth affiliated Pension DC business

Distribution and Services

- Remain relevant in total value chain by being close to the customer
- Increase market share of mandated brokers and protect our portfolio
- Align current distribution service activities to use economies of scale and improve customer service

Operating result (in €m)



Key drivers: Fee-based business growth target

Asset Management

- ▶ Grow through affiliated pension business with life-cycle solutions
- ▶ Offer unique investment propositions to third party clients (Real estate, mortgages and ESG funds)
- ▶ Realising economies of scale, leveraging on a.s.r. skill and experience

Distribution and Services

- ▶ Integrated approach to increase commercial effectiveness and cost synergies
- ▶ Increase and protect a.s.r. share of wallet
- ▶ Well positioned to integrate selective M&A opportunities (on top of target)

Fee-based business operating result (in €m)

> €80m

In 2024

Distribution entities to further strengthen market position

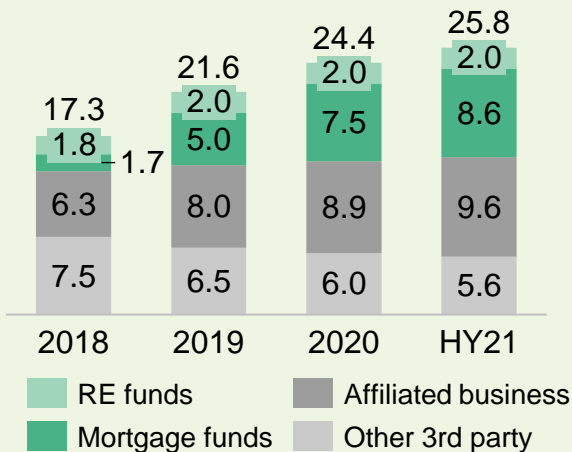
a.s.r unique capabilities

- 1. ESG**
 - Best in class sustainable investing
 - Applied for own account and 3rd party
- 2. Market risk management**
 - Long term experience in ALM
 - Skills from own account
- 3. Knowledge of unique illiquid asset classes offered via funds and mandates**
 - Real estate funds
 - Mortgage funds
 - Alternative fixed income
- 4. Scalable platform**
 - € 75bn total Assets under Management
 - Proprietary mortgage production
 - Benefit from selected skills and experience

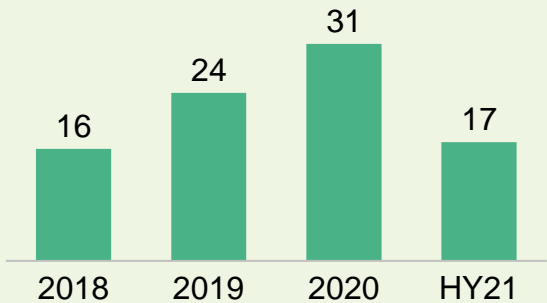
External customers

- Institutional clients**
 Customers' need of complex products expertise in (Dutch) illiquid asset classes via selected funds:
- Mortgage funds
 - Real estate funds
 - Alternative fixed income (private debt, structured fixed income)
 - ESG equities, credits
- Affiliated clients**
 Customer need to accumulate capital for later offered via a.s.r. product proposition
- Lifecycle solutions
 - Strict ESG criteria

3rd party AuM (in € bn)



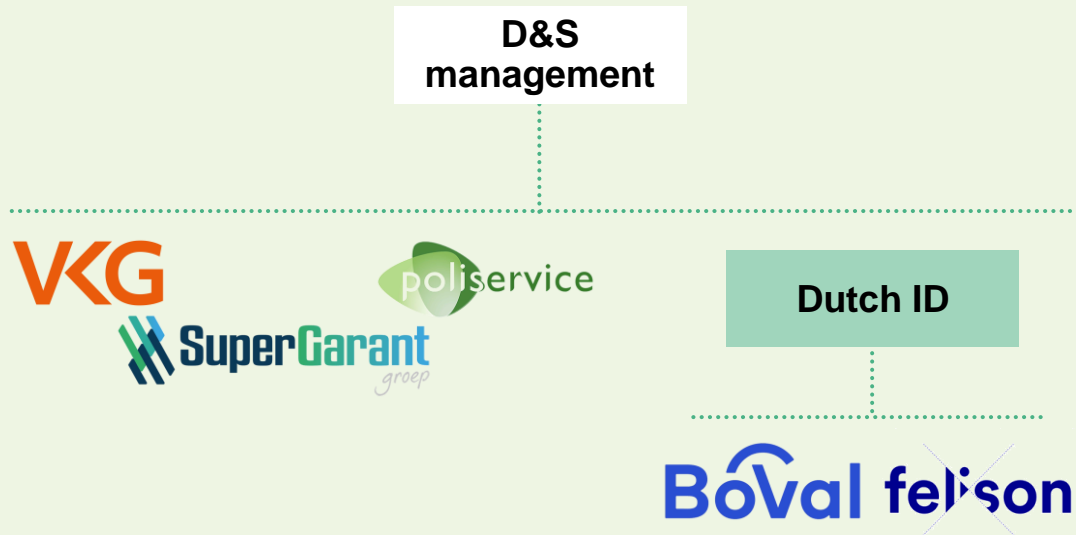
Operating result (in € m)



Combining distribution entities to further strengthen market position

Distribution companies are capital light businesses with attractive profitability, contributing to the fee-based business target

Establish an overarching management team to focus on a joint strategy and ambition



Increase combined operating result by economies of scale

- Integrated approach to increase commercial effectiveness
- Synergies by integrating IT, staff and services

Expand and protect a.s.r. portfolio

- Offensive: increase a.s.r.'s share of wallet within portfolios
- Defensive: retain current a.s.r. position in intermediary market

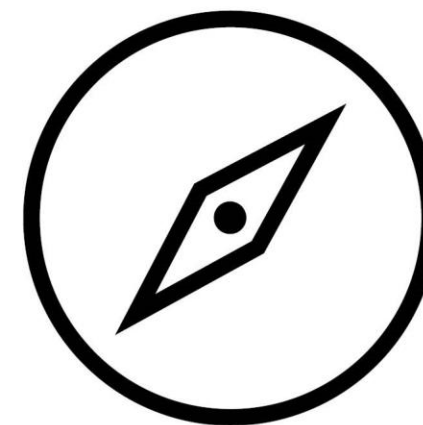
Execute M&A strategy

- Facilitate efficient acquisition and integration processes
- Adhere to a.s.r.'s specific acquisition criteria



Wrap-up

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Improving business targets through optimisation & growth

Non-life businesses with growth potential

P&C

Disability

Health

Non-life Combined Ratio¹

93-95%

Per annum

Non-life organic growth¹

(GWP in € m)

3-5%

Per annum

Optimising for Value

Individual life

Pensions DB

Funeral

Life operating result

(in €m)

>€ 700m

Per annum

Life operating expenses

(in %)

40-50bp

Expenses compared to basic life provision

Fee related growth businesses

Pensions DC

Asset Management

Distribution & Services

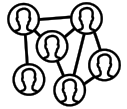
Fee-based business operating result

(in €m)

>€ 80m

In 2024

Take away



Solid customer base the foundation for growth in specific markets through intermediary and other channels



Retain best-in-class combined ratio continued focus on pricing, underwriting and claims management



Leverage our unique Disability platform, focusing on sustainable employability



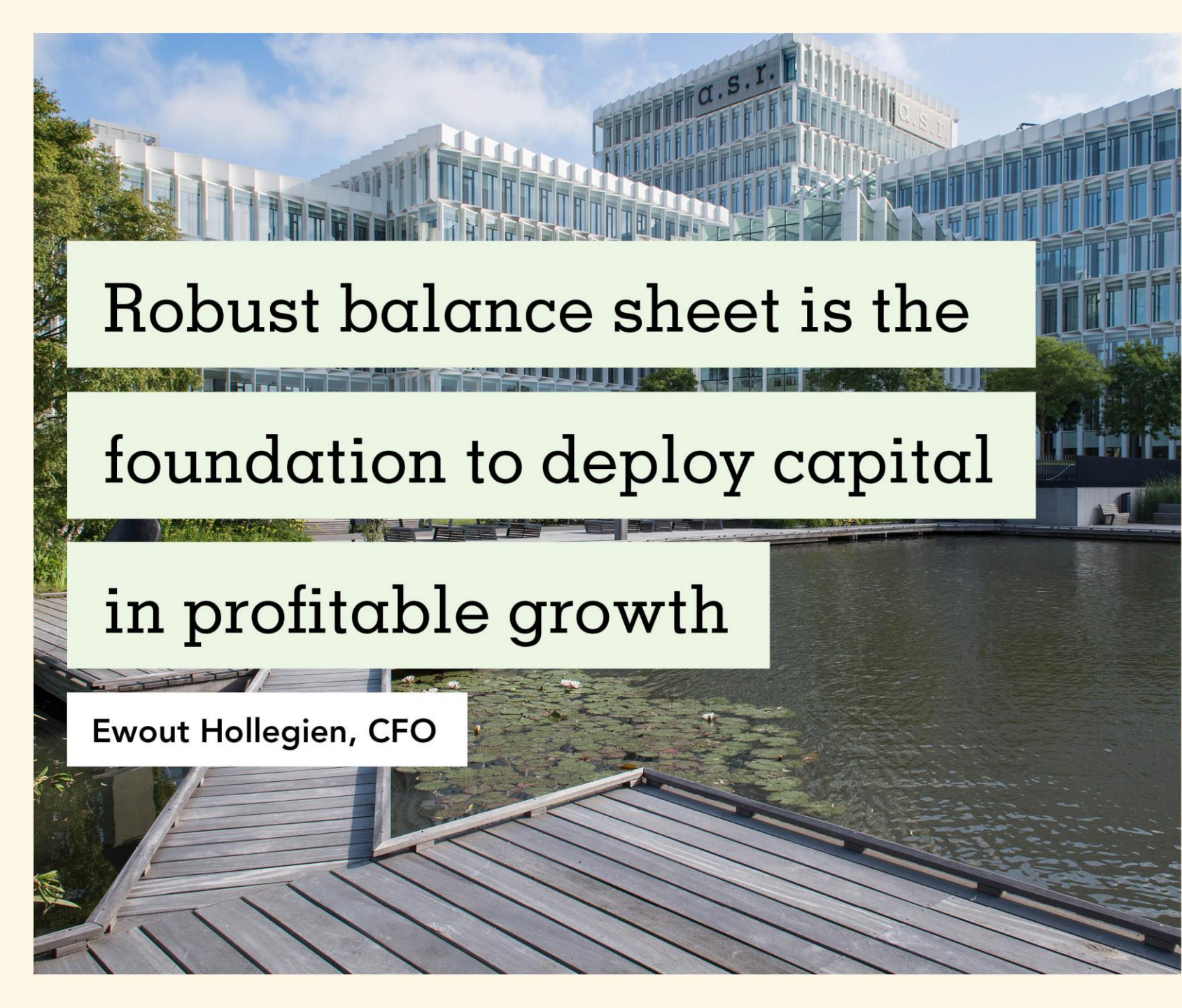
Further optimise value in Life service book by clear focus on efficiency and scalability



Well positioned to capture the opportunity in pension accumulation products arising from Dutch Pension deal



Expand fee-based businesses in Asset Management and Distribution & Services



Robust balance sheet is the
foundation to deploy capital
in profitable growth

Ewout Hollegien, CFO

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Key messages



Strong and resilient balance sheet, solid foundation for current performance and future growth



Rational capital deployment in (in)organic growth and re-risking to deliver profitable growth and enhance value



Business plans and asset optimisation drive higher OCC target; cumulative € 1.7-1.8bn for the plan period

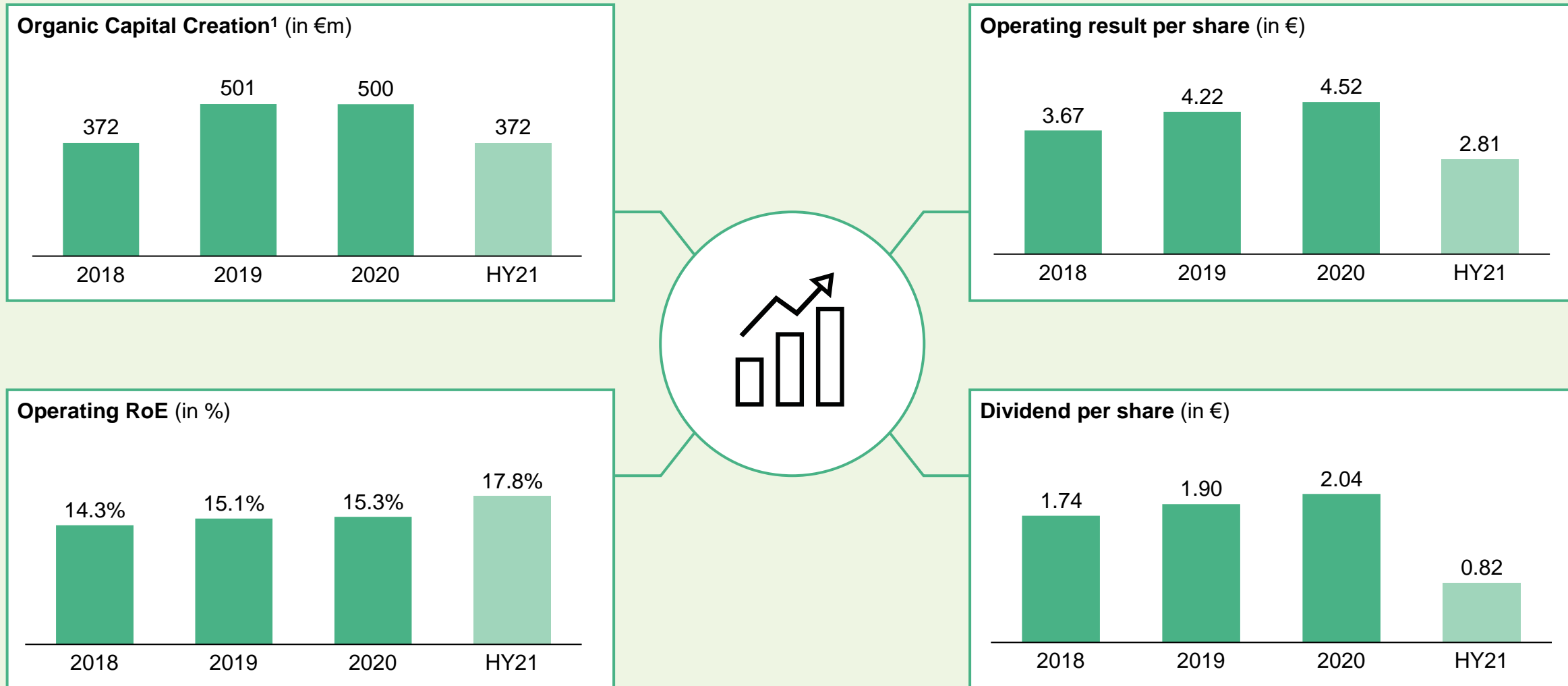


Significant step-up of at least 18% in DPS, locked in with progressive dividend and increase of share buyback to at least € 100m p.a.

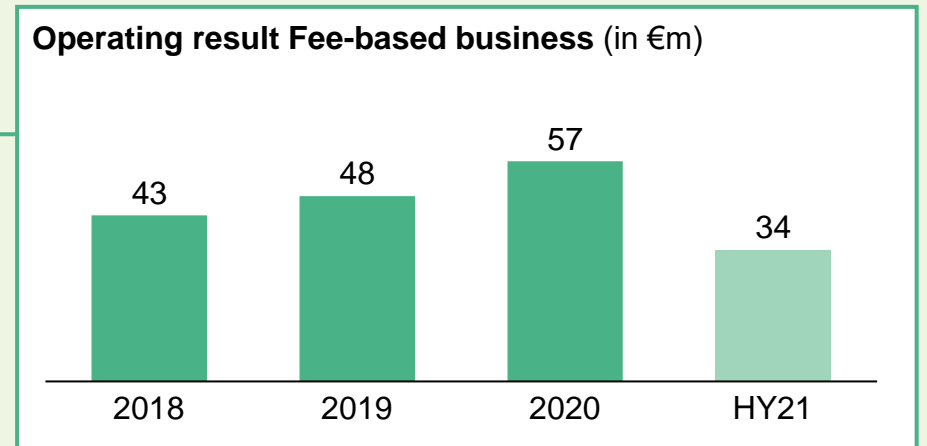
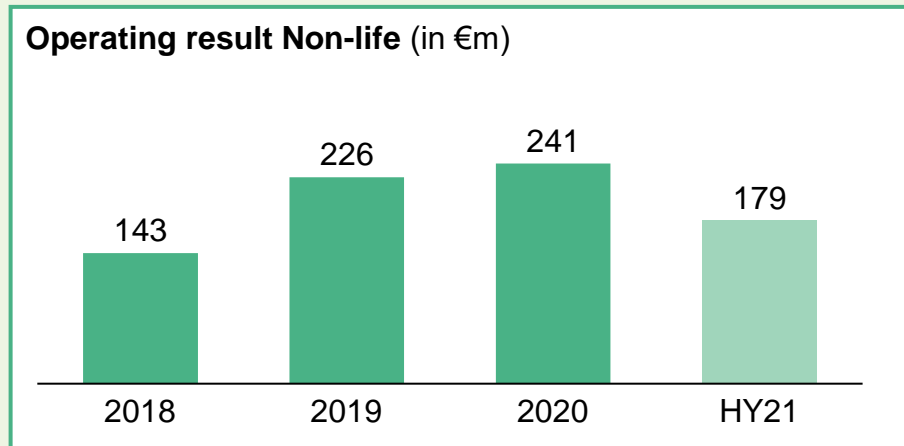
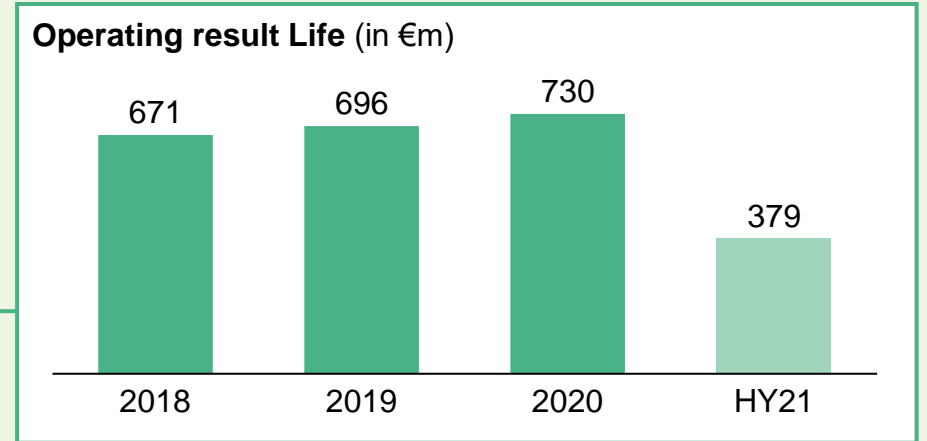
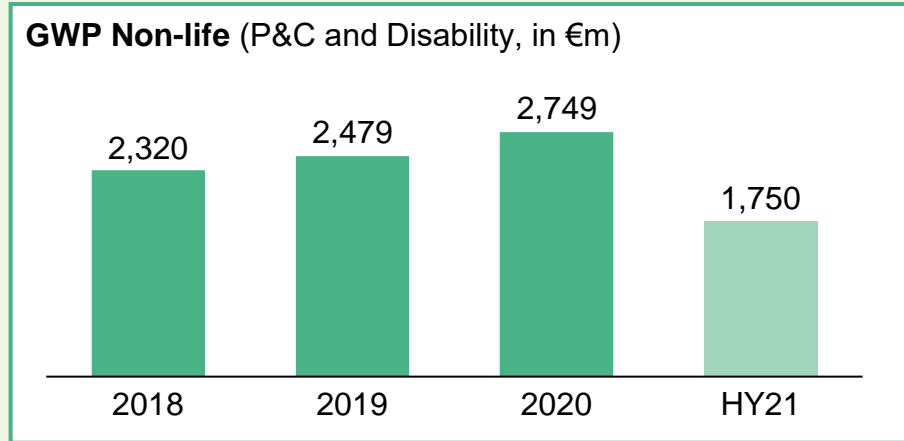


Boost sustainable value creation by having a CO₂-footprint reduction target of 65% and impact investing of € 4.5bn

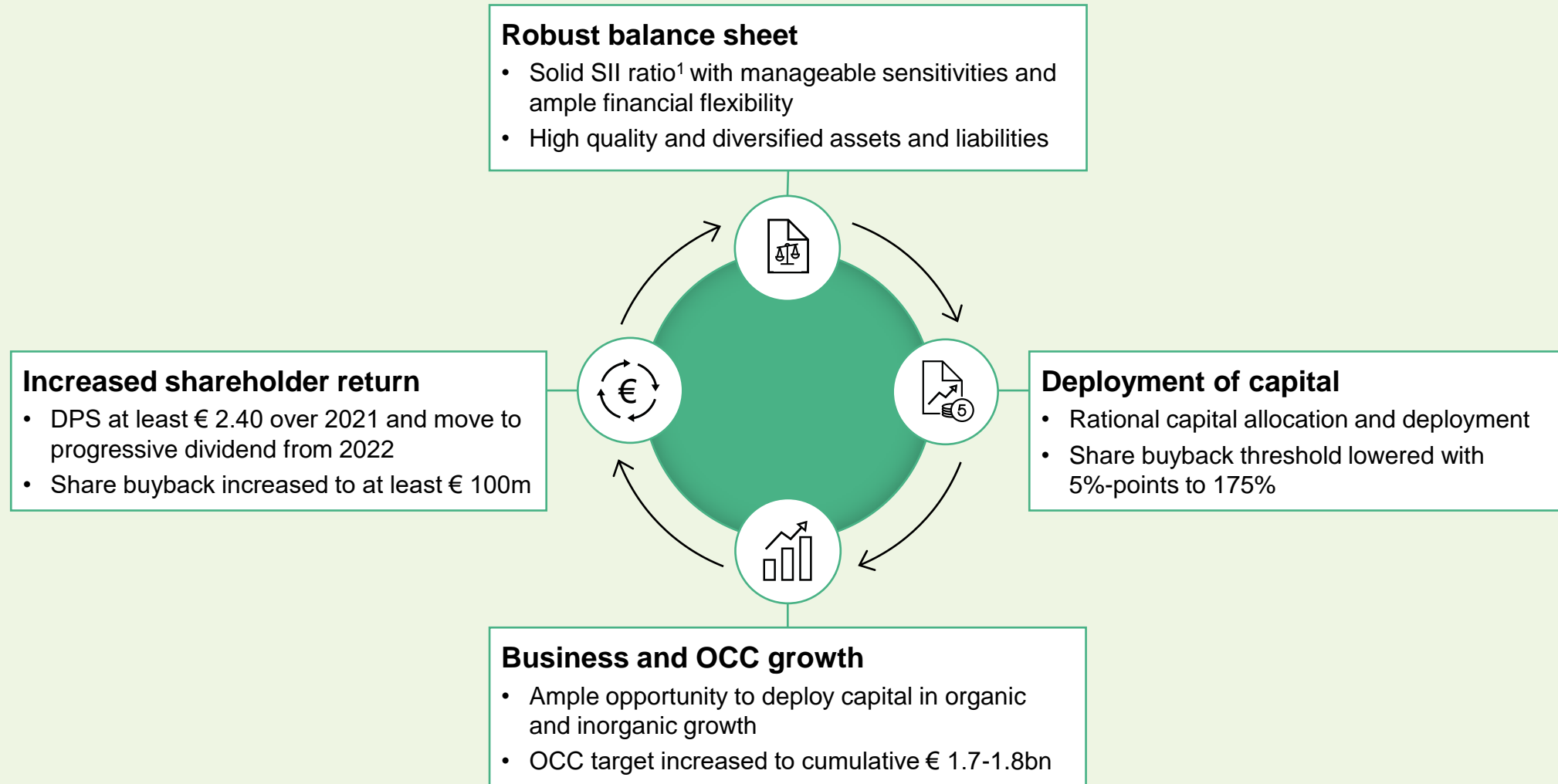
Strong performance drives attractive dividend per share

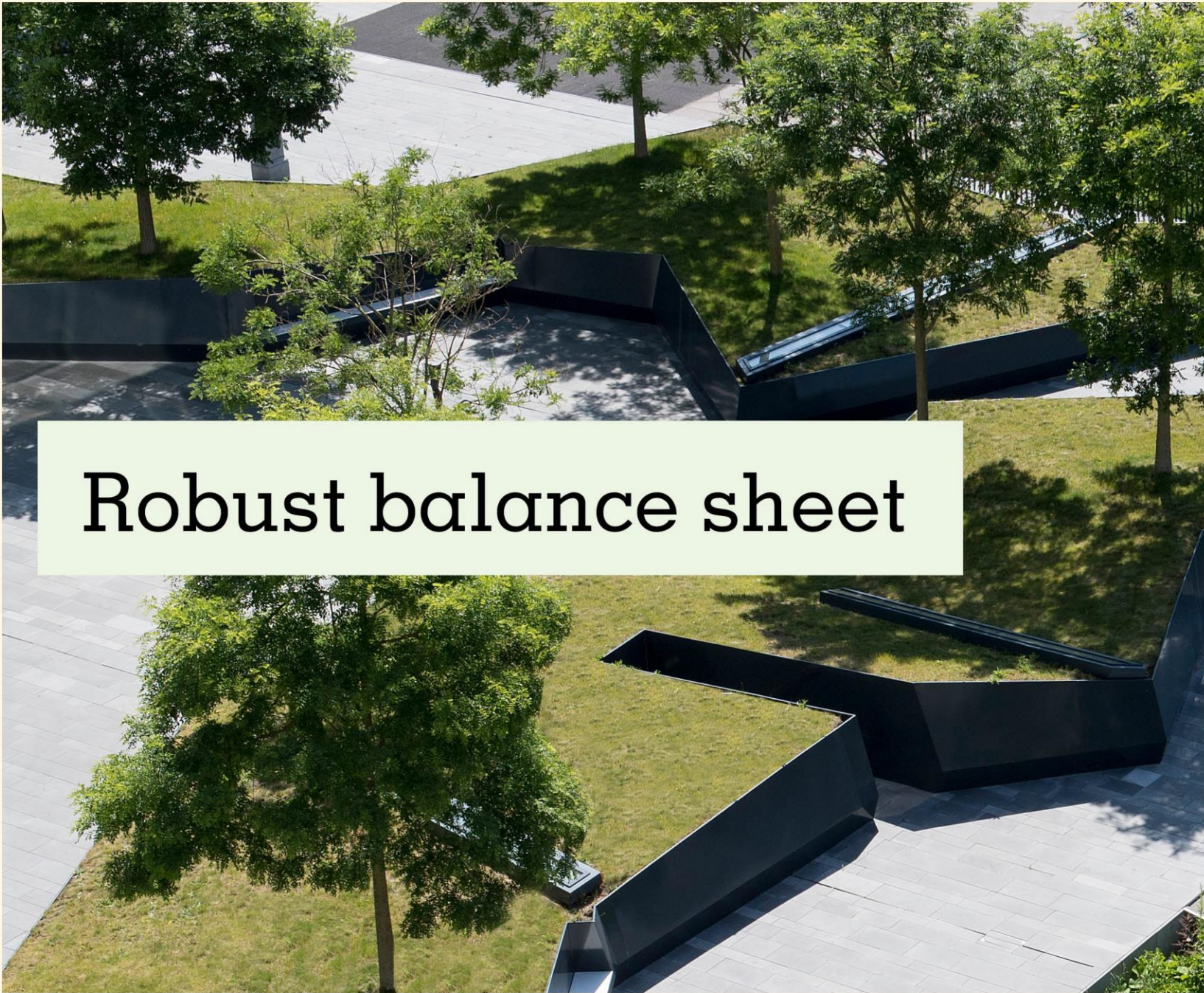


Operating result improvement throughout our business portfolio



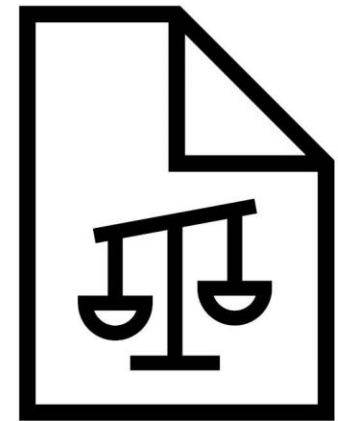
Capital wheel: strong balance sheet as basis for disciplined capital deployment, OCC growth and increased shareholder return





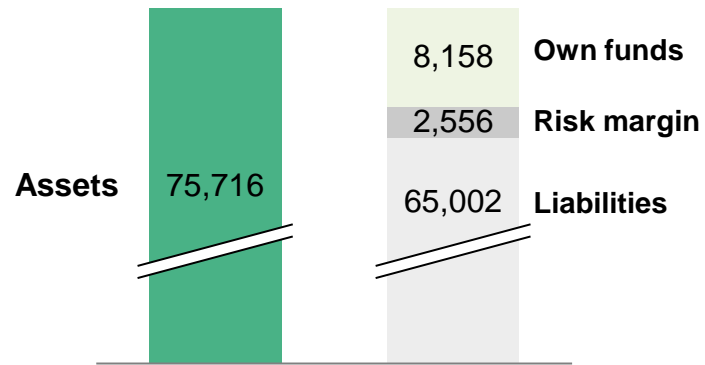
Robust balance sheet

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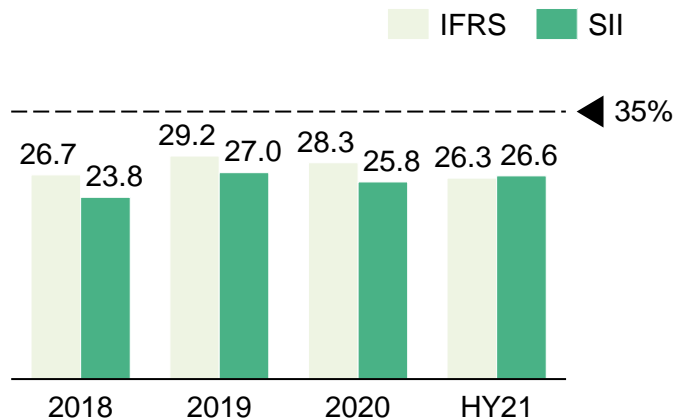


Robust and resilient balance sheet with ample financial flexibility

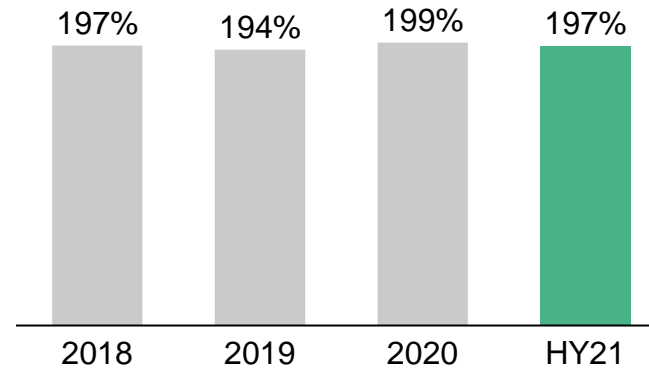
Solvency II balance sheet (in € m)



Financial leverage¹ (in %)

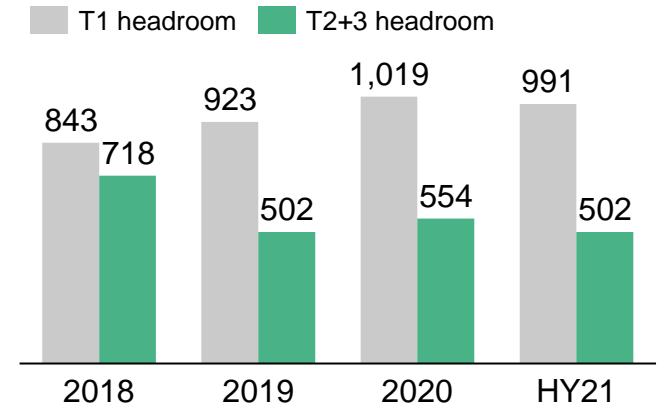


SII ratio development (in %)



- SII ratio is based on Standard Formula
- No usage of longevity reinsurance

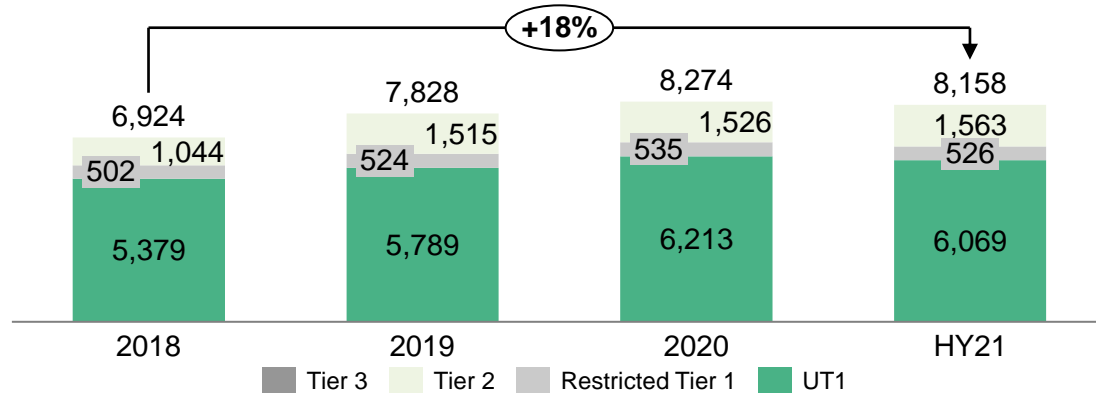
Solvency II headroom (in € m)



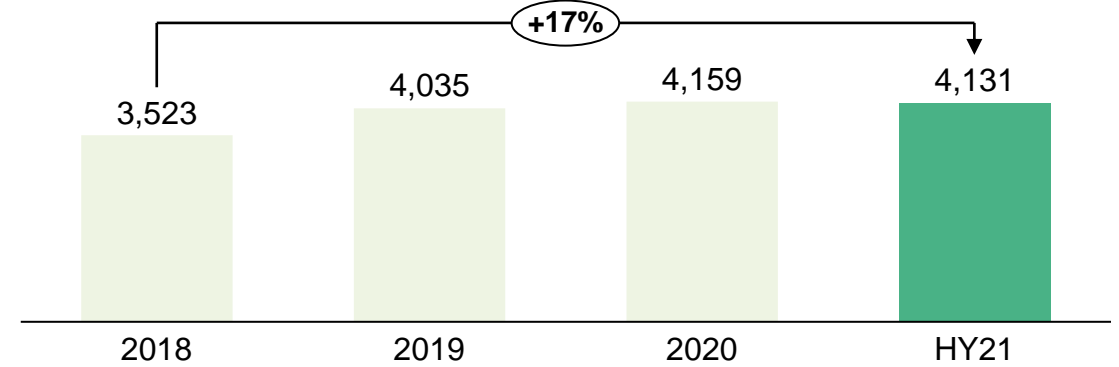
- Ample financial flexibility to issue hybrids (both RT1 and T2)
- No usage of Tier 3 capital
- IFRS financial leverage well below target <35%

Strategy of disciplined growth resulted in an increase of own funds and required capital while maintaining an unchanged risk profile

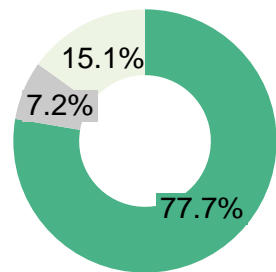
Eligible Own Funds developments (in € m)



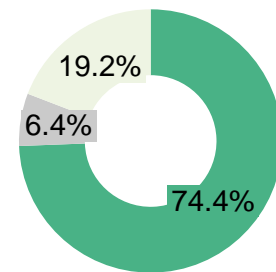
Required Capital (in € m)



EOF breakdown 2018 (in %)

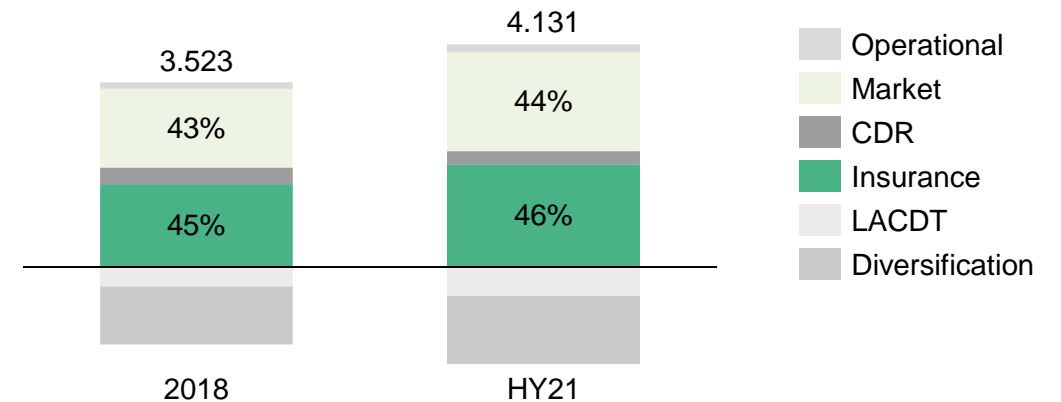


EOF breakdown HY 2021 (in %)



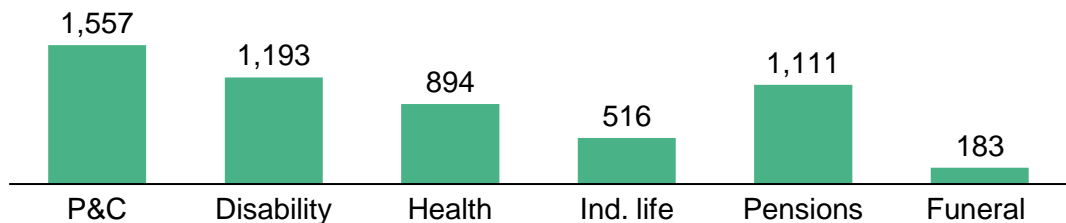
UT1 Restricted Tier 1 Tier 2

SCR breakdown (in € m)

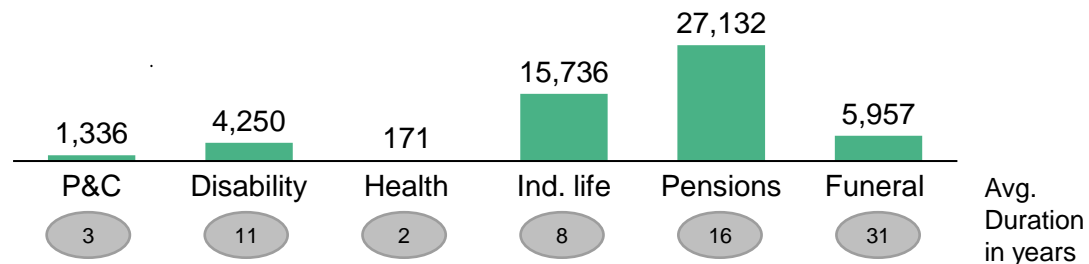


Diversified portfolio providing attractive return on capital for growth areas

GWP per product line (per FY20, in € m)

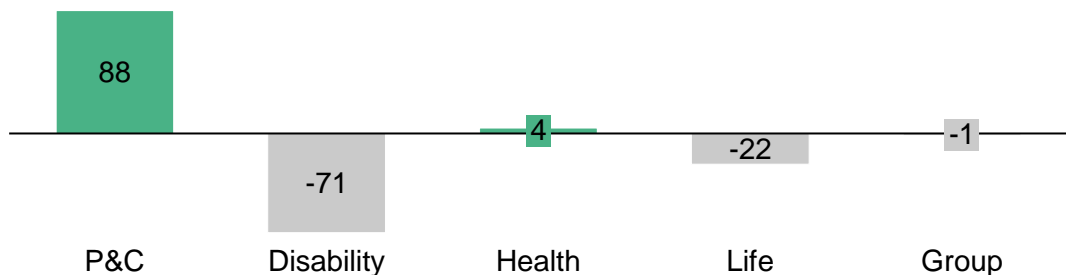


Best Estimate Liabilities per product line (per FY20, in € m)

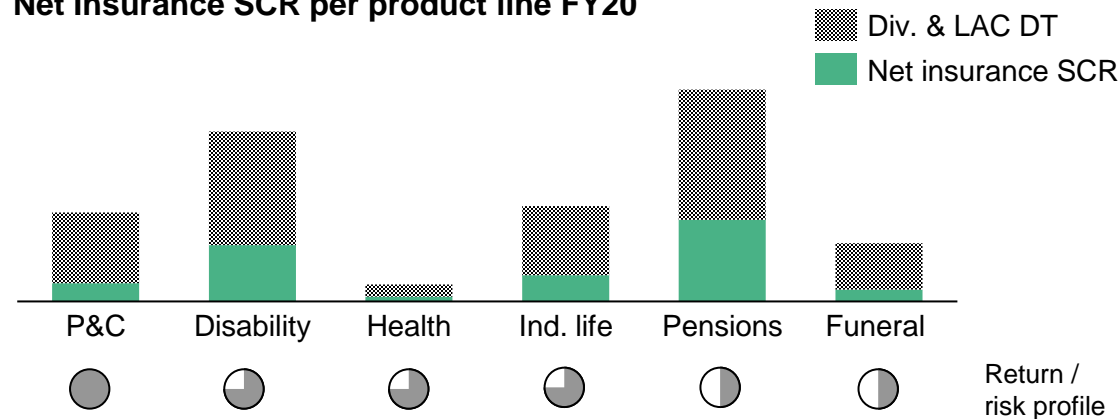


Benefitting economically from diversification

in periods of stress COVID-19 impact on FY20 operating result (in € m)

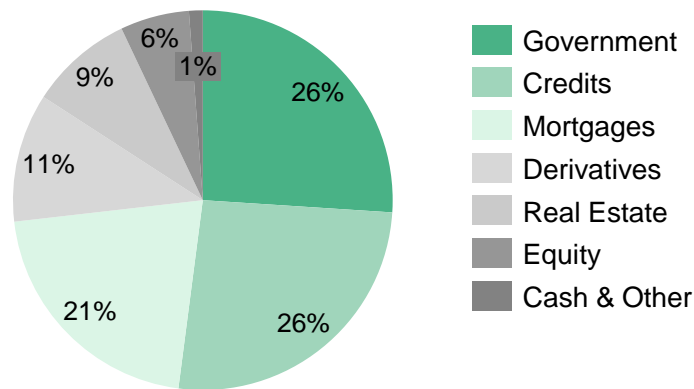


Net Insurance SCR per product line FY20

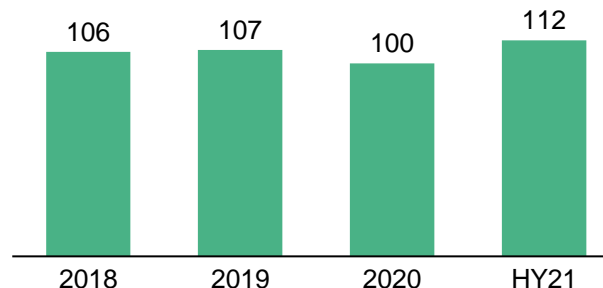


High quality investment portfolio with low risk profile

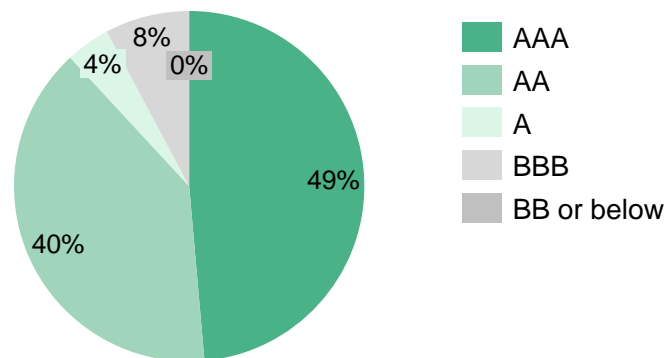
Investment portfolio¹ € 51.2bn (per HY21, in %)



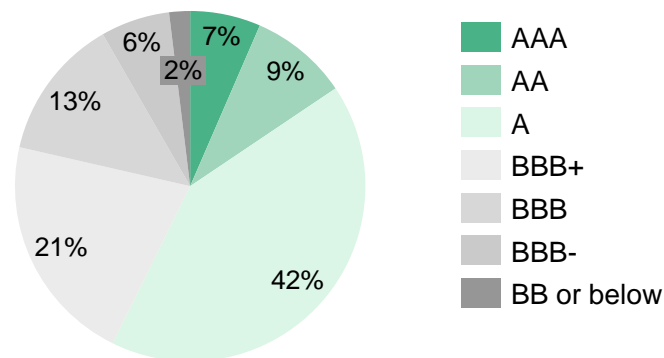
Risky asset leverage² (in %)



Quality of the Government bond portfolio (per HY21, split by credit rating)



Quality of the Credit portfolio³ (per HY21, split by credit rating)



- Diversified asset portfolio with strong skew to quality
- Defaults in FI portfolio for the last 7 years amounted to €0m
- High quality government bonds with limited exposure to BBB rated countries
- Credit portfolio predominantly investment grade; underweight BBB compared to the index
- Within credits skew to high quality financials by c. 50% due to attractive risk-return profile
- Bottom-up security selection process leads to high quality composition of fixed income and equity portfolios
- Low sensitivity to downgrades: if 20% of credit portfolio is downgraded by 3 notches the Solvency II ratio is impacted by -4%-pt
- Risky asset leverage roughly stable since 2018. 2021 impacted by revaluations of equities

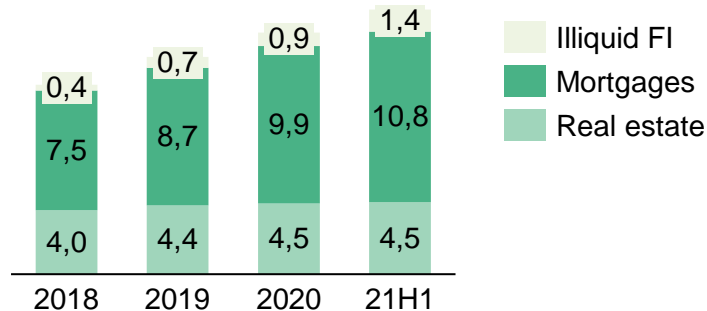
¹ Investment portfolio for own account. Distinguishes different investment categories from an asset management perspective. Therefore, this breakdown differs from the financial statement presentation based on IFRS

² For calculation of risky asset leverage see appendix P of HY21 analyst presentation

³ Portfolio reflects corporate and financial bond portfolio

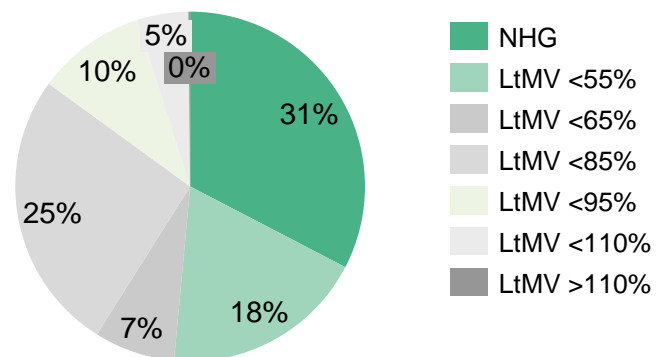
Asset optimization enabled by unique in-house expertise

Allocation to illiquid assets (in € bn)



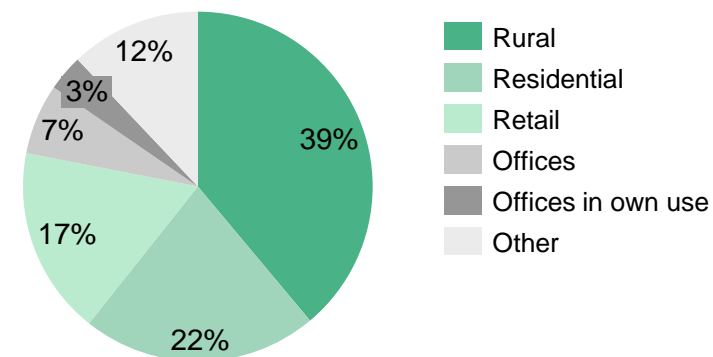
- Increased allocation towards illiquid assets:
 - Strong return on SCR
 - Illiquidity + complexity premium
 - Matches with long term liabilities
- Allocation to illiquid assets enabled by unique in-house knowledge of own AM and low risk assets
- Liquidity risk limited due to ample liquid assets and liquidity facilities. Robust liquidity risk management through ALM framework

Mortgage portfolio of € 10.8bn¹ (per HY21)



- 31% of total a.s.r. mortgage portfolio is backed by the state (NHG)
- Average LtMV of mortgage portfolio is 73%
- Historic credit losses were 0.1bps in 2020
- Total payment arrears > 90 days for a.s.r. portfolio stood at 0.03% at 21H1
- Optimisation via new origination and portfolio sales

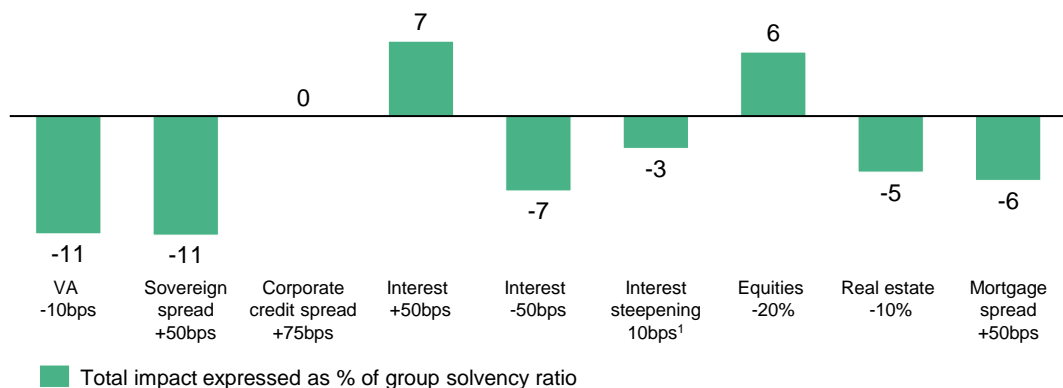
Real estate portfolio € 4.5bn (per HY21)



- Rural; a.s.r. is the second largest land-owner in NL after the Dutch state. Rural portfolio consists out of long-term, inflation indexed, contracts. Total return per year in last 15 years above 4.5% p.a.
- Retail; only high tier street locations (A1), prime district shopping centers and supermarkets
- Residential; strategy aimed at dwellings with rent between 750 and 1250 euro per month
- Newly launched funds in sustainable and innovate field; Dutch Science Park Fund, Dutch Farmland Fund and a renewables mandate

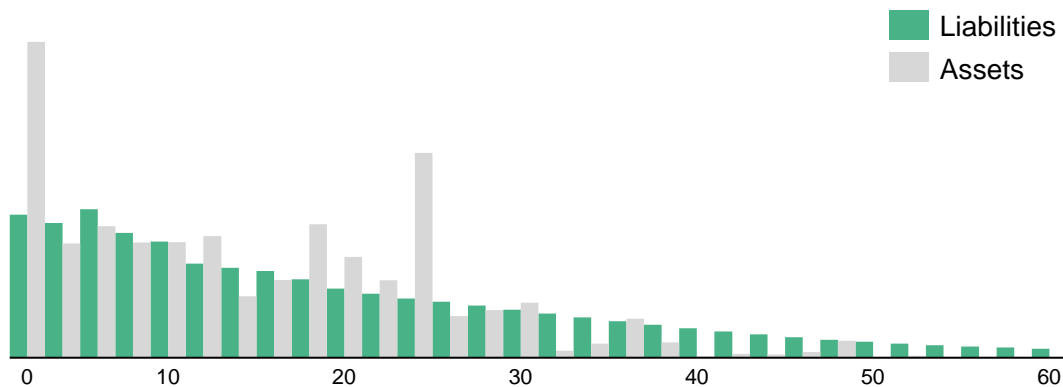
Strong ALM capabilities result in manageable sensitivities

SII sensitivities (H1 2021)



- Limited impact of parallel and non-parallel interest rate shocks on SII ratio
- A combination of cash flow hedging and duration hedging is used to manage interest rate risk
- For the longer maturities, a.s.r. applies duration hedging of the liabilities, including the risk margin, based on parallel as well as non-parallel interest rate shocks
- For its hedging strategy a.s.r. uses a limit of 100bps parallel shift on sensitivity of SII ratio to a maximum 15%-pts
- Impact non-parallel curve shocks managed by sensitivity of duration buckets
- Sovereign and corporate spread sensitivities are stated excluding VA impact³

Cashflow pattern²



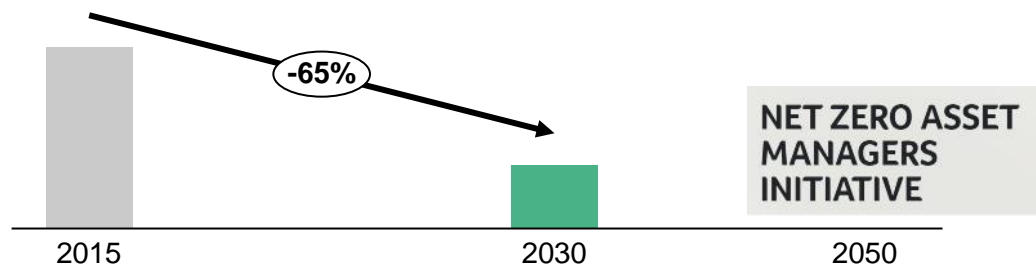
¹ Steepening of the curve of 10bps between 20Y and 30Y

² Bars represent a period of 2 years

³ Note that at FY20, a corporate spread widening of 75bps corresponded with c. 15bps of VA increase. A 50bps of sovereign spread widening corresponded with c. 10bps VA increase

Market leading ambitious ESG targets for investment portfolio

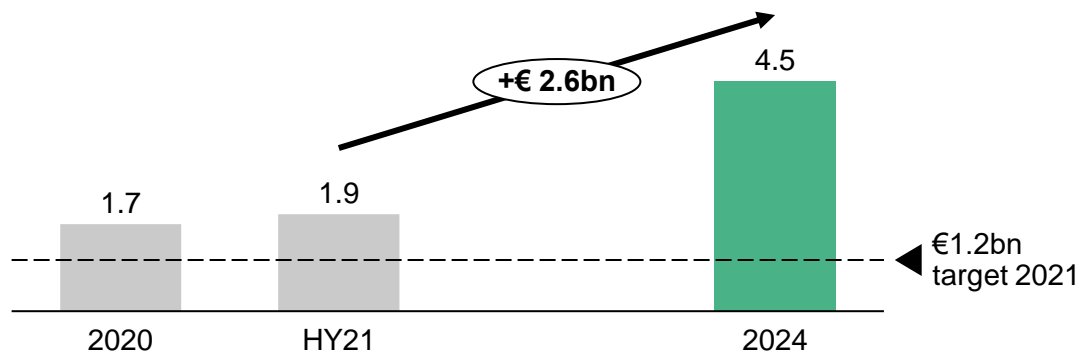
CO₂ reduction



CO₂-footprint reduction

- Market leading ambition for 2030 by reducing CO₂-footprint with 65% compared to 2015 for almost all asset classes¹
- Corresponding to a reduction from 142 tCO_{2eq} / € 1m (2015) to approximately 47 tCO_{2eq} / € 1m² at the end of 2030
- Signatory of net zero asset managers initiative in 2050
- Phasing out of fossil investments part of CO₂ reduction plan

Impact investments

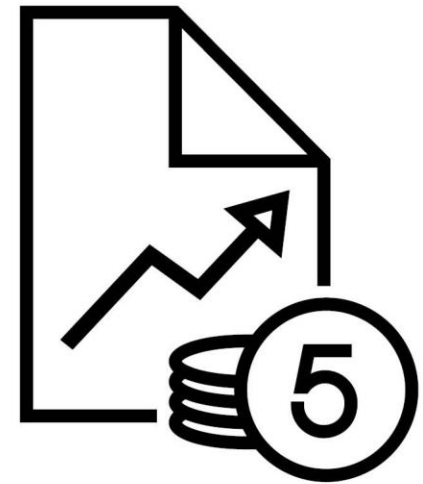


Impact investments

- 2021 target for impact investing already realised in 2020 (> €1.2bn)
- New target impact investing increased with € 2.6bn to €4.5bn in 2024, compared to H1 2021
- Focus on investments: green bonds, affordable housing, renewable energy, transition leaders, social enterprises, sustainable residential mortgages
- Targeting SDG's 3, 7, 8, 11, 13

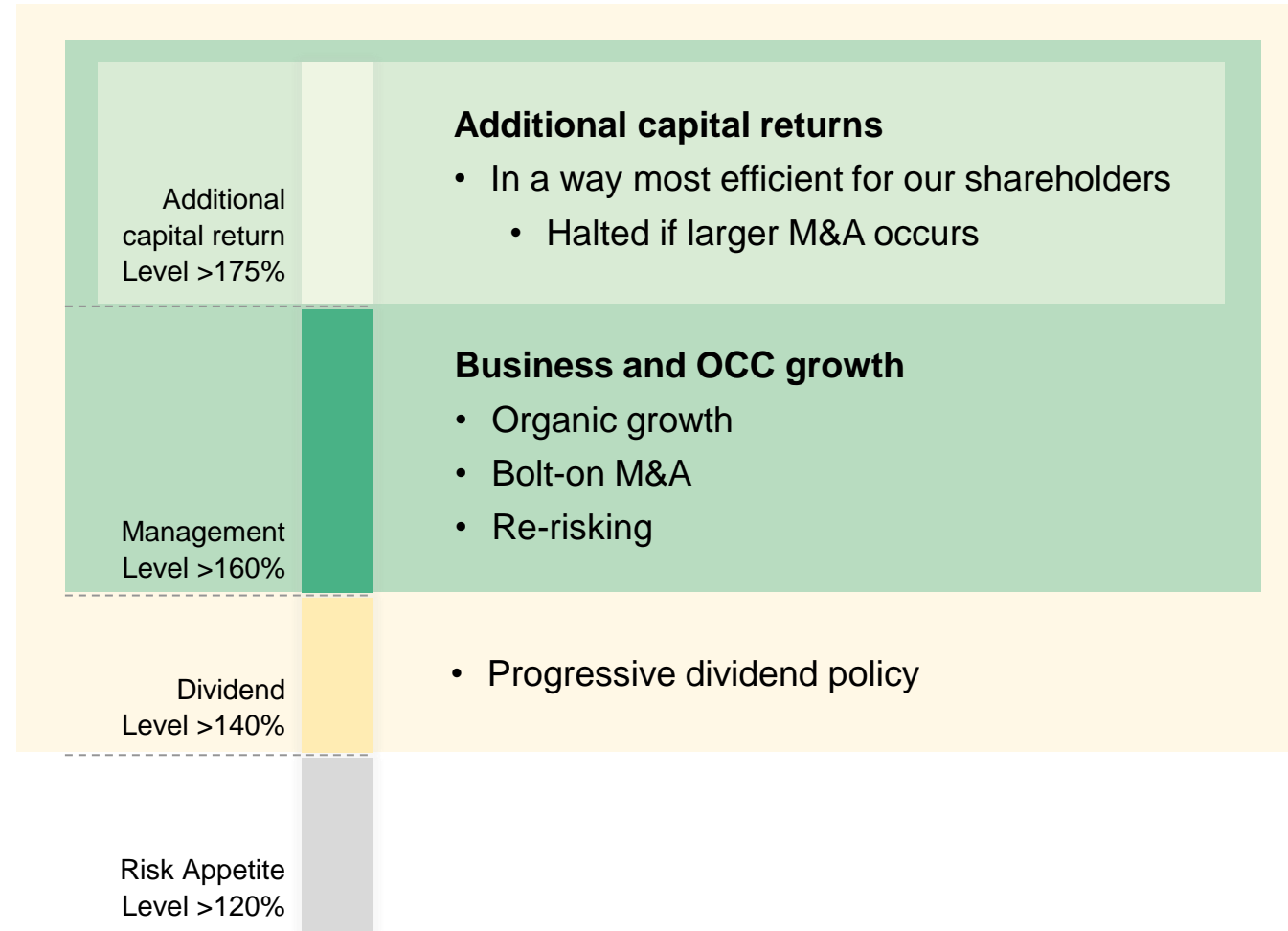
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Deployment of capital



How a.s.r. deploys capital

Solvency II (SF) management ladder



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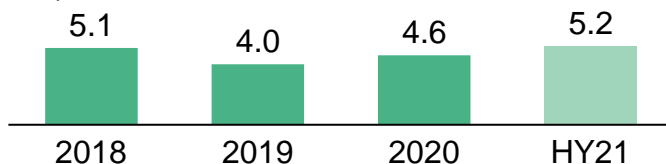
Business and OCC growth



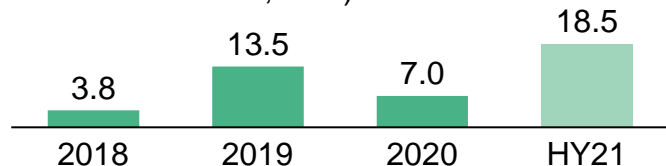
Historical capital deployment driver for business and OCC growth

Organic growth

Annual GWP growth P&C/Disability combined (in %)



Annual fee income growth (AM/D&S combined, in %)



Inorganic growth (M&A)²



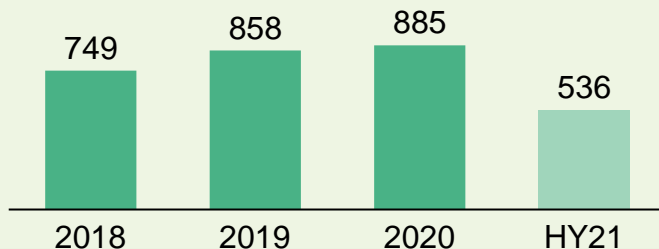
~€0.5bn fungible capital investment in M&A bolt-on deals

Market risk (re-risking)

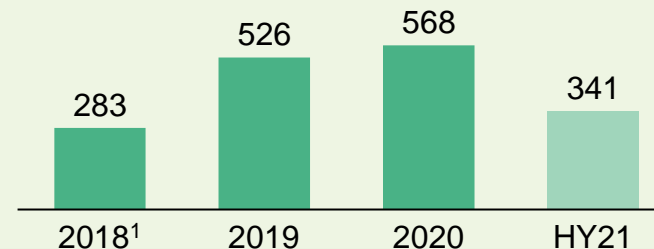
Asset development FY2018 to HY2021

Assets	Delta (in €bn)
Mortgages	+ € 4.0
Credits	+ € 2.2
Real estate	+ € 0.7
Equities	+ € 0.6

Operating result (in €m)



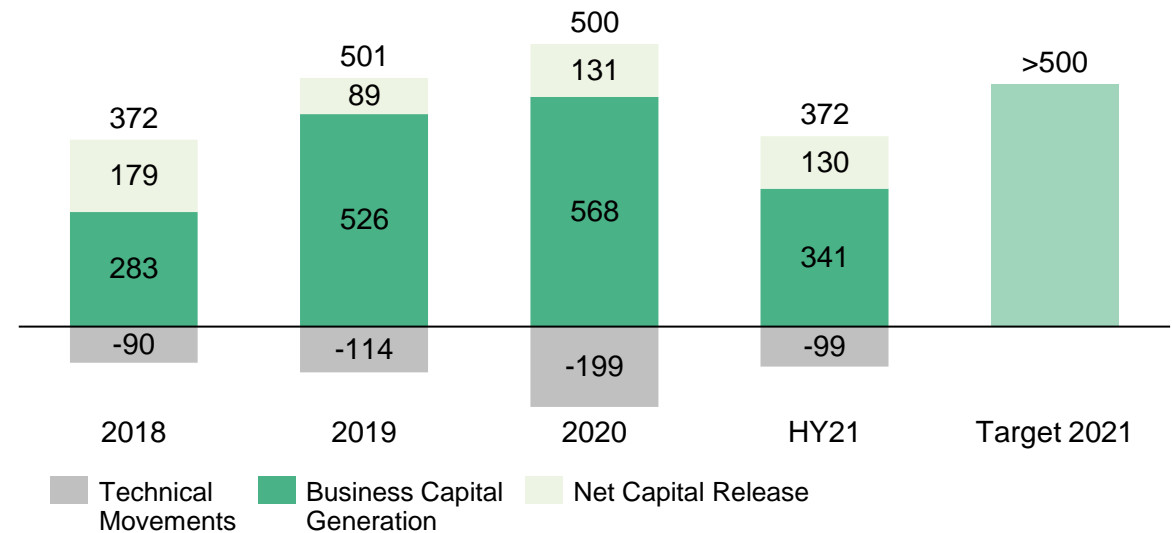
Business capital generation¹ (in €m)



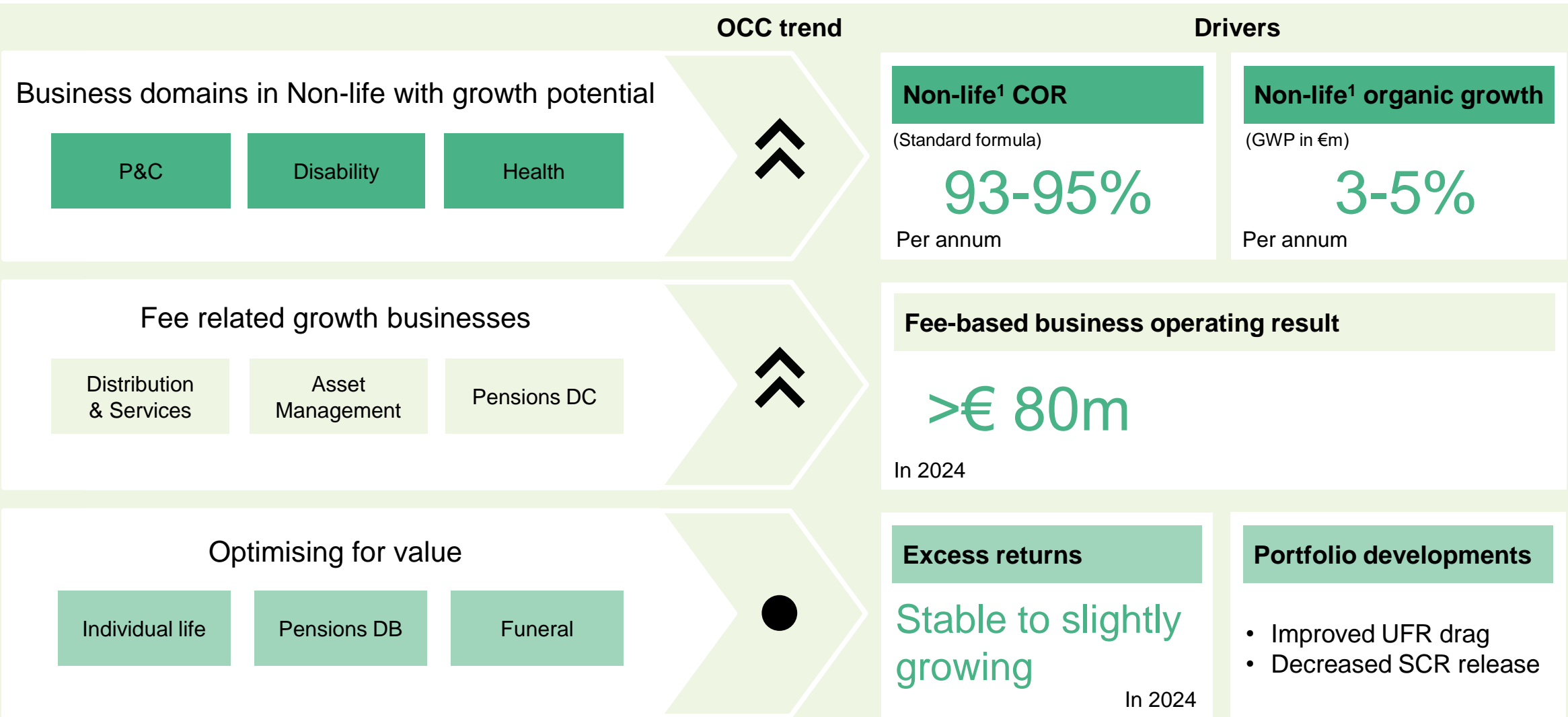
On track to deliver on OCC target of > € 500m by 2021

- On track to meet target OCC of > € 500m by 2021
- Able to offset negative impact of € 114m due to lower interest rates, reflecting a higher UFR drag in 2020 compared to 2018
- Offset driven by higher excess returns, higher contribution from fee based business and better overall business performance
- Low level of claims in P&C due to COVID-19 impact leads to one-off effect in 2021 OCC

Organic Capital Creation¹ (in €m)



Business domains are drivers for future OCC growth

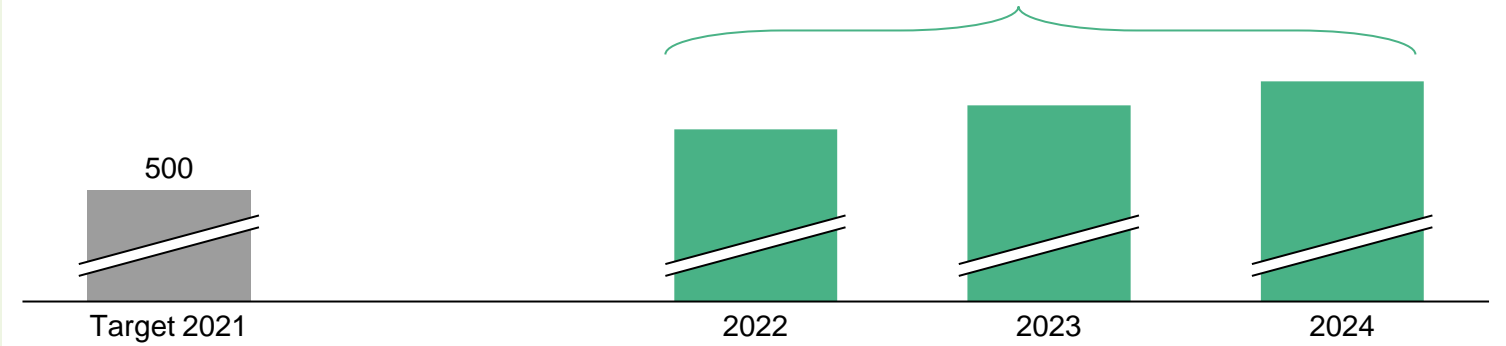


Ambitious OCC growth for the coming plan period

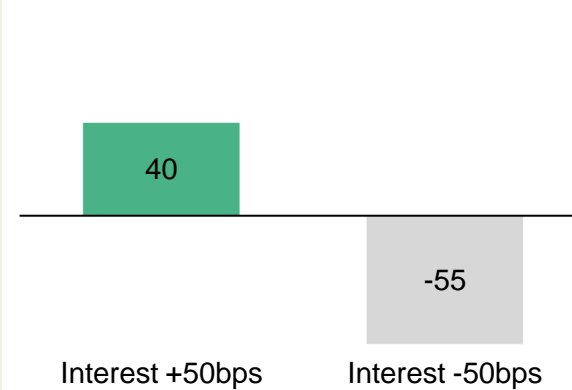
- Further growth of the Non-life businesses in GWP (3-5% growth) and improved profitability (COR 93-95%) leads to increased OCC contribution
- Ambition on fee-based income (operating result > € 80m in 2024) leads to additional contribution in OCC
- Life contribution to OCC, despite the decline of the Individual life book, expected to be stable to slightly growing;
 - A decreasing release of capital is offset by a lower UFR drag due to decrease of book and lowering of the UFR
 - Excess returns stable to slightly growing due to asset portfolio optimisation
- Sensitivity for interest rate movements mainly on UFR drag. OCC sensitivity for -50bps interest rate shock is € -55m

OCC target for 2022-2024
(in € m)

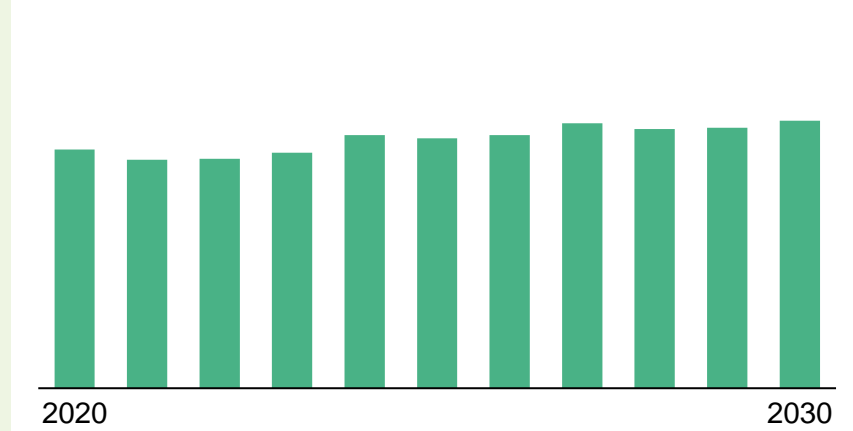
€ 1.7-1.8bn cumulative for period 2022-2024



OCC sensitivities HY 2021
(in € m)



Illustrative OCC contribution Life to 2030

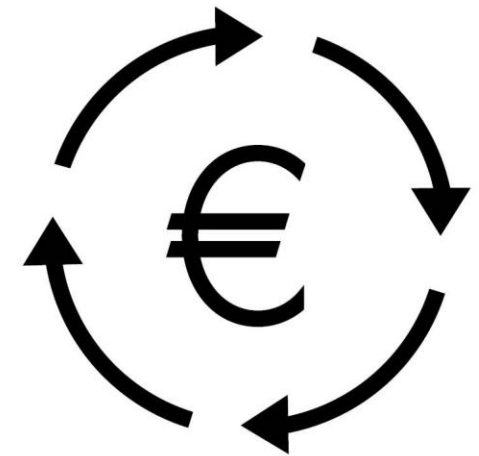




Increased shareholder

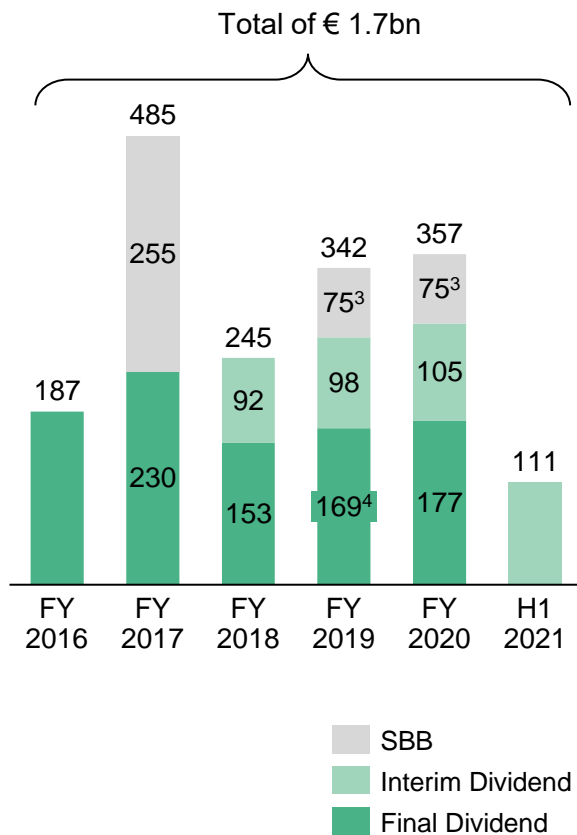
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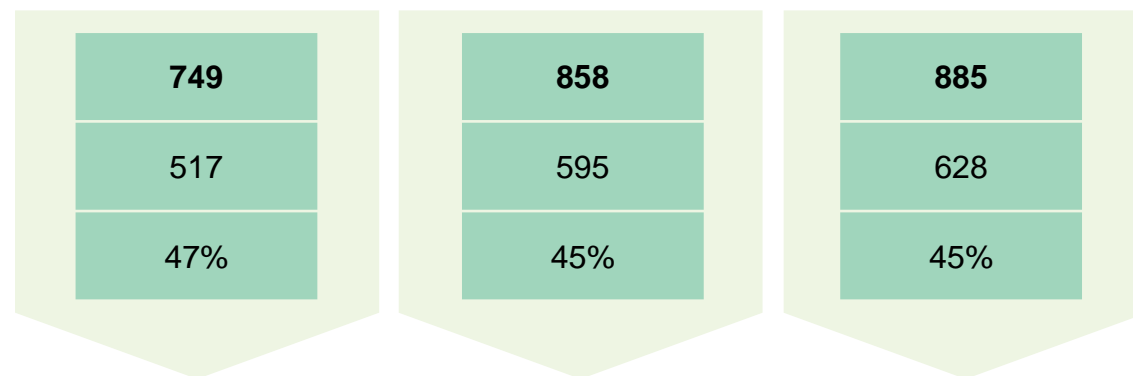
Strong track record in shareholder return

Ample capital return since IPO (in €m)



(in €m, %)

IFRS based
 Operating result
 Dividend base¹
 Dividend pay-out ratio



Ordinary dividend (in €m)

245

267

282

Share buyback (in €m)

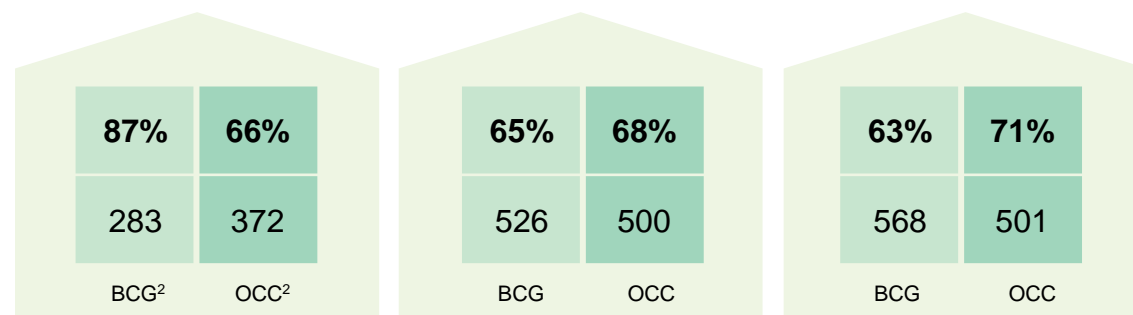
-

75

75

Total pay-out ratio (incl. SBB)

Solvency II based



2018

2019

2020

¹ Net operating result after hybrid costs

² 2018 OCC is based on different methodology, this was updated at FY19 results

³ SBB announced at FY 2019, FY 2020 results and executed in 2020, 2021 respectively

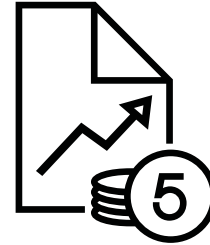
⁴ Special dividend of € 1.20 per share equals the postponed final dividend for FY19

Increased dividend distribution and expansion of SBB programme



Significant dividend step-up to at least € 2.40 per share

- At least 18% increase compared to 2020
- FY21 as base for progressive dividend going forward



SBB programme announced for at least € 100m per annum for 2022-2024

- SII (SF) >175%
- Halted if larger M&A
- Increased when no effective capital deployment is foreseen

Take away



Strong and resilient balance sheet, solid foundation for current performance and future growth



Rational capital deployment in (in)organic growth and re-risking to deliver profitable growth and enhance value



Business plans and asset optimisation drive higher OCC target; cumulative € 1.7-1.8bn for the plan period



Significant step-up of at least 18% in DPS, locked in with progressive dividend and increase of share buyback to at least € 100m p.a.



Boost sustainable value creation by having a CO₂-footprint reduction target of 65% and impact investing of € 4.5bn

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