

FITCH AFFIRMS AND WITHDRAWS ASR'S RATINGS

Fitch Ratings-London-19 December 2012: Fitch Ratings has affirmed ASR Levensverzekering N.V.'s and ASR Schadeverzekering N.V.'s Insurer Financial Strength (IFS) ratings at 'A-' and Long-term Issuer Default Ratings (IDR) at 'BBB+'. Fitch has also affirmed the group's holding company, ASR Nederland N.V.'s, IDR at 'BBB' and its subordinated debt at 'BBB-'. The Outlooks on the IDRs and IFS ratings are Stable. The agency has simultaneously withdrawn all ratings.

The ratings have been withdrawn as they are no longer considered to be relevant to the agency's coverage.

The affirmations reflect ASR's resilient financial profile as reflected in its EUR105m net profit for H112 (FYE2011: EUR212m); a level of capital which is strong according to Fitch's capital calculations and as reflected in a regulatory solvency ratio at 285% for H112 (230% in FYE2011); and its solid positioning in the Dutch insurance market. Offsetting factors include ASR's concentration of activities in the competitive and mature Dutch insurance market, particularly individual life insurance, the low interest rate environment and material exposure to risky assets.

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Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Insurance Rating Methodology' dated 18 October 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Insurance Rating Methodology — Amended
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=692293

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