

# **a.s.r. inaugural restricted tier 1**

## ***Investor Presentation***

October 2017

# Executive Summary

## Proposed Transaction

- Inaugural € denominated perpetual non-call 10 Restricted Tier 1 Contingent Convertible Notes
- Perpetual maturity; callable, subject to regulatory approval and conditions, after 10 years and at every coupon date thereafter
- Equity conversion upon Conversion Trigger Event (breach of 75% of SCR, 100% of MCR or 3 month breach of 100% of SCR)
- Discretionary, non-cumulative coupons; payable semi-annually and reset after first call date at prevailing 5-year MS + initial margin (no step-up)
- The securities are expected to be rated BB by S&P

## Issuance Rationale

- Achieve effective financing of Generali Netherlands transaction
- Responsible financial management with long term focus and orientation towards core capital as key source of solvency
- Protect strategic value of Tier 2 and Tier 3 headroom
- Strategically stay on fore front of capital management

## Investment Thesis

- Leading, innovative and diversified insurer in the Netherlands
- High performing operation with niche market leadership, active only in a AAA rated market
- Consistently strong financial performance, proven over the last five years. RoE >12% on robust capital base
- Strong Solvency position with robust organic capital generation - 1H17 Solvency II SCR: 194%<sup>1</sup>
- Strong and stable “A” credit rating profile by S&P
- Experienced management with focus on execution, discipline and delivery
- Comfortable binding constraints - buffer to trigger of €3.3bn
- Transparent communication of conservative financials. Among first wave of European insurers to disclose Solvency II ratios

1. After first two share buybacks (6m shares / € 153m / 3%-pts SII) and excluding a.s.r. Bank

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# Introduction to a.s.r.

# a.s.r. at a glance

## Overview

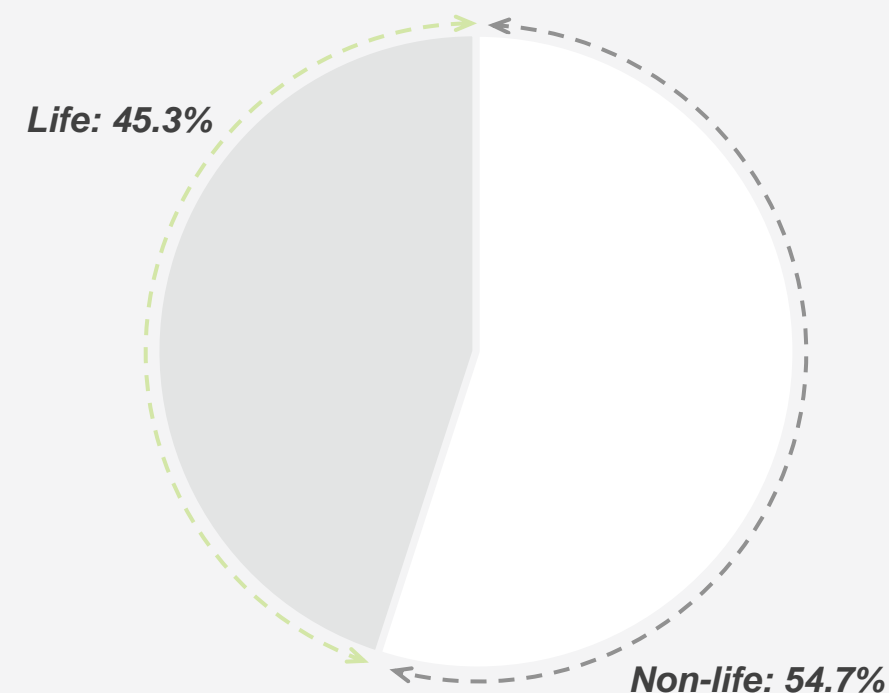
- Leading, innovative and diversified insurer in the Netherlands
- Founded in 1720, deeply rooted in Dutch society
- Leading market positions<sup>1</sup>: #3 overall, #3 in Non-life, #3 in Life
- Multi-brand, multi-channel distribution with a focus on intermediary distribution channel
- Servicing retail customer and SMEs (c. 1.5 million households)
- 3,481 internal FTEs (H1 2017)

• Strong financial position	<u>2016</u>	<u>H1 2017</u>
○ Solvency II (SF)	189%	194% <sup>3</sup>
○ Operating result	€ 599 m	€ 385 m
○ Operating ROE	14.1%	17.4%
○ Balance sheet	€ 57.0 bn	€ 55.8 bn

- IPO of a.s.r. at 10 June 2016. After the final sell down on 14<sup>th</sup> September 2017, a.s.r. is now 100% floated on the market

## Business mix by GWP

**Total 2016: €4.4bn<sup>2</sup>**



1. Based on market data from DNB as of 2016 (excl. Health) and post NN Group – Delta Lloyd merger.

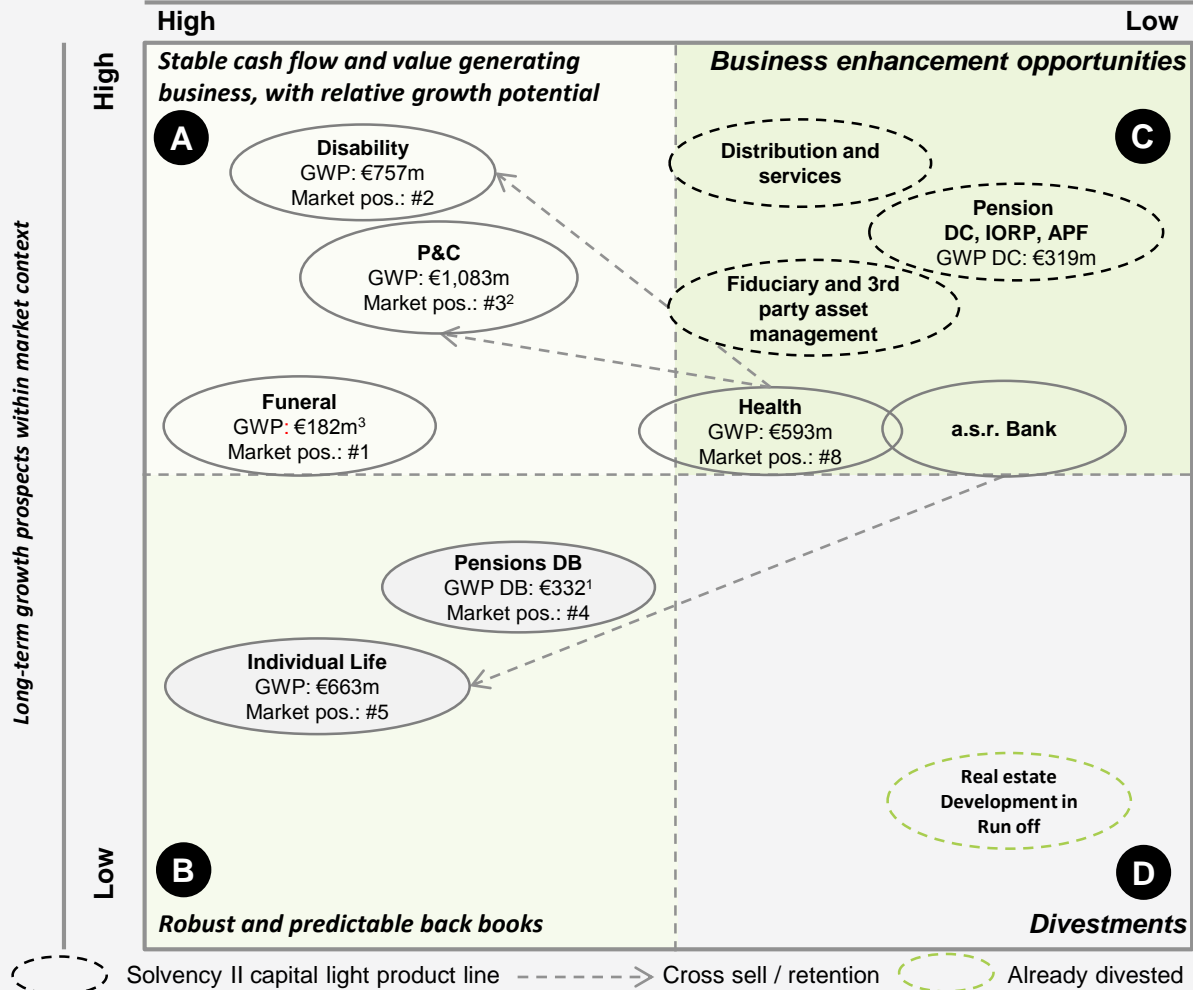
2. Excluding €116m for eliminations

3. After share buyback (6m shares / € 153m / 5%-pts SII) and excluding a.s.r. Bank

# Diversified business strategy

## Portfolio matrix

Current profit contribution



## Strategic objectives (per quadrant)

- A** Stable cash flows and value generating businesses, with relatively strong growth potential
- Cost effective organisation with proven underwriting and pricing skills
  - Focus on profitable underwriting (combined ratio) delivering “absolute style” returns
  - Maintain leadership in intermediary channel
- B** Robust and predictable back books
- Reducing fixed cost base and increasing cost flexibility
  - Limit unnatural lapses
  - Balancing longevity and mortality risk (natural hedge)
  - Closed block book acquisitions will be done implementing a.s.r. benchmarking
- C** Business enhancement opportunities
- Invest in new capital light new business initiatives

1. Excluding buy-out premium (€195m)
2. Market position as of 2015, excluding credit and bail insurance, including Europeesche and Ditto
3. Excluding buy-out premium of Nivo (€323m)

# Diversified and well positioned Non-life business

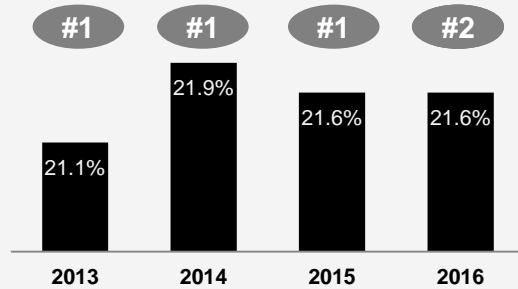
## Market share and position<sup>1</sup>

## Brands

## Strengths

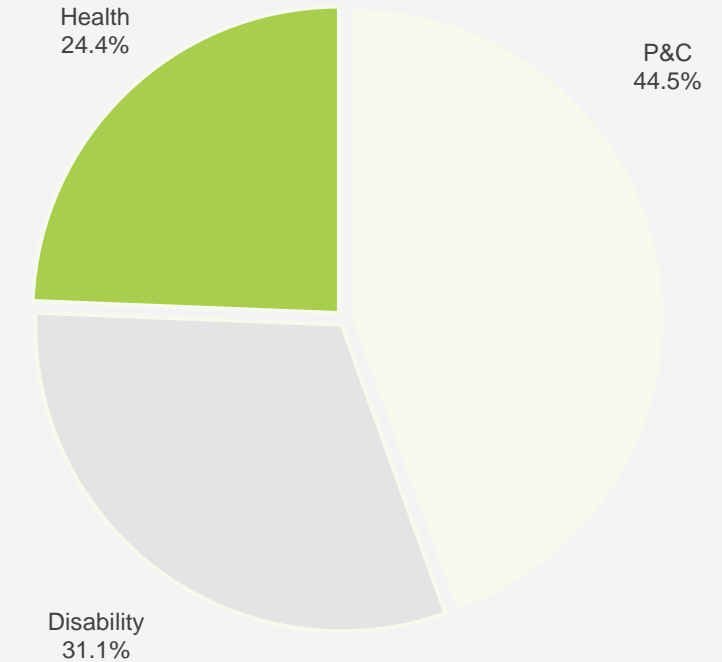
## Business mix by GWP

### Disability

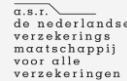
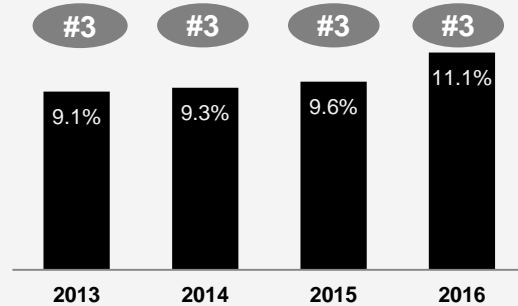


- 31% market share in intermediary channel
- Attractive combined ratio (88.2% in 2016) due to excellent reintegration processes
- Highly recognized brand

## Total Non-life 2016: €2.4bn

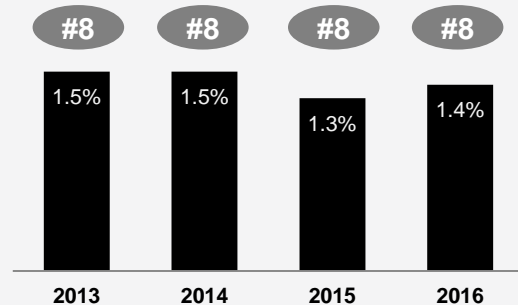


### P&C<sup>2</sup>



- 20% market share in intermediary distribution
- Diversified portfolio
- Attractive combined ratio (98.5% in 2016) driven by excellent claims handling

### Health



- Self-funded niche business line
- Supports customer acquisition and retention of both Disability and Ditzo

1. DNB data, based on GWP

2. Since 2014, Allianz is not part of DNB data and therefore not incorporated since 2014 market figures. P&C excludes credit and bail insurance since 95% of this market is for a single participant

# Life: profitable service books and leader in Funeral

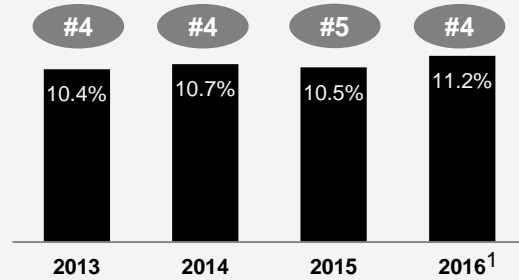
## Market share and position

## Brands

## Strengths

## Business mix by GWP

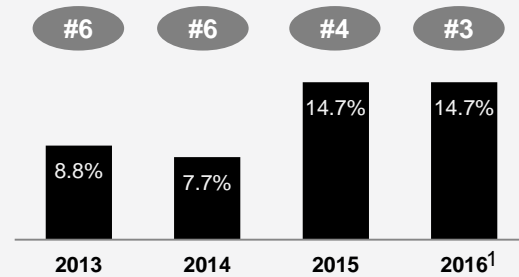
### Individual Life



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

- Profitable and stable cash generating service books
- Proven track record in cost control
- Predictable run-off

### Pensions



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

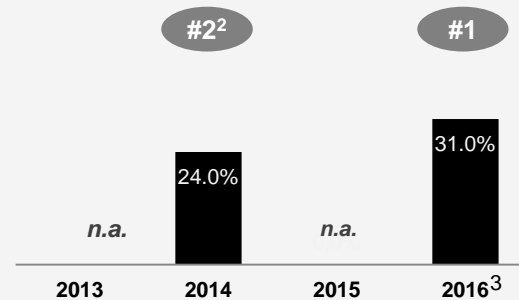
DE AMERSFOORTSE  
De Ondernemersverzekeraar

het nederlandse  
pensioen  
fonds

brand  
new  
DAY

- Shift to capital light products...
- ...while preserving value of existing DB book

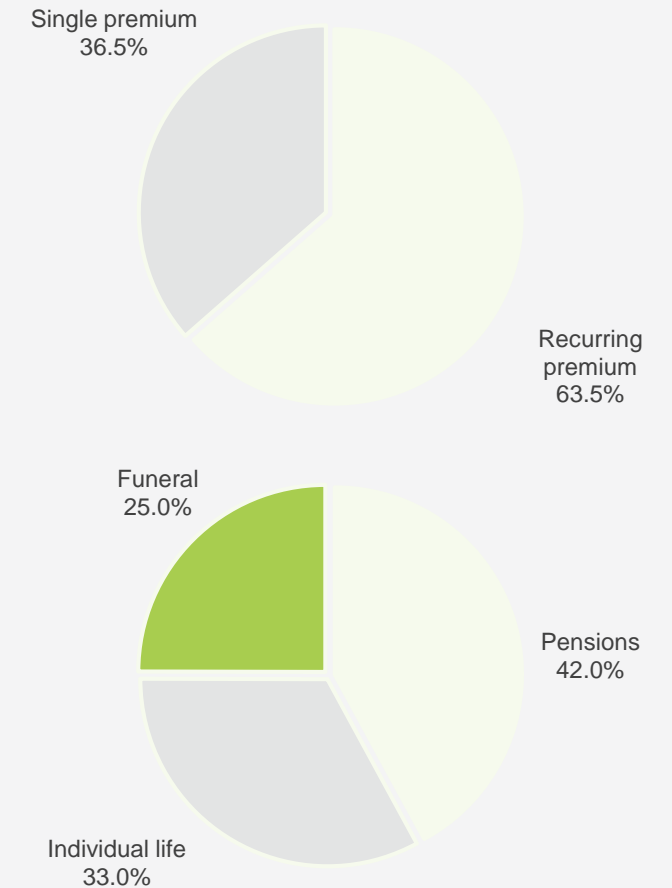
### Funeral<sup>2</sup>



ARDANTA

- Highly profitable portfolio with economic benefits from recent acquisitions
- #1 in market with attractive cost level<sup>3</sup>

## Total Life 2016: €2.0bn



1. Based on DNB data and company estimates

2. Based on 2014 GWP. Funeral market of €680m (source: AM Jaarboek 2015, based on 2014 GWP figures) has been adjusted by the addition of Ardanta's 2014 GWP of €109m (source: Company disclosure) such that total Funeral market equates to €789m

3. Based on number of policies



# Competitive returns, attractive pay-out and solid solvency targets and ...

## Operating ROE<sup>1</sup>

Operating ROE up to **12%** for the medium term  
Long-term operating ROE on average > **10%**

## Cost reductions

**€50m** estimated cost savings<sup>2</sup>  
in aggregate over the medium term

## Dividend policy

2017 and beyond: **pay-out ratio of 45-55%** of net operating result attributable to shareholders (i.e. net of hybrid costs)  
a.s.r. envisages not to pay a cash dividend when the SII ratio falls below 140%

## Solvency / capital

Solvency II ratio: > **160%** (based on standard formula)  
Financial leverage: < **30%**  
S&P IFS rating: **Single A**

1. Operating ROE based on net operating result, which excludes interest on equity instruments. Average equity excludes hybrid instruments, unrealised gains and losses reserves and IFRS equity real estate development
2. Excluding social plan costs

# ... ambitious non-financial targets

## Sustainable investor

a.s.r. is regarded as a sustainable Dutch investor in 2020. The company encourages and promotes a sustainable investment policy

- a.s.r. is ranked in the top 3 of relevant sustainability indices

## Sustainable employer

a.s.r. qualifies as sustainable employer in 2020

- A new pay-and-benefits package will be developed together with HR and the Works Council; this package will substantiate a.s.r.'s status as sustainable employer

## Sustainable insurer

a.s.r. is regarded as sustainable Dutch insurer in 2020

- In 2016, a.s.r. developed a definition of 'sustainable insurance' for each business line

## Sustainable company

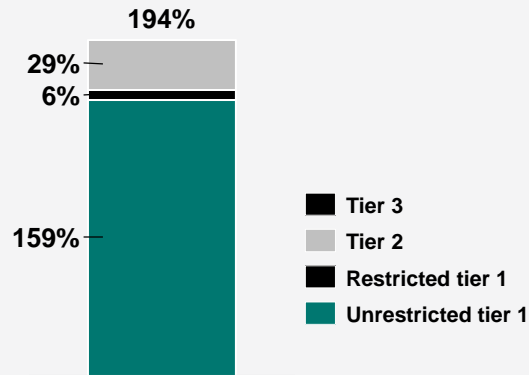
a.s.r. qualifies as a sustainable company and is 100% carbon-neutral by 2020<sup>1</sup>

- Achieving a measurable improvement towards carbon-neutrality in 2017

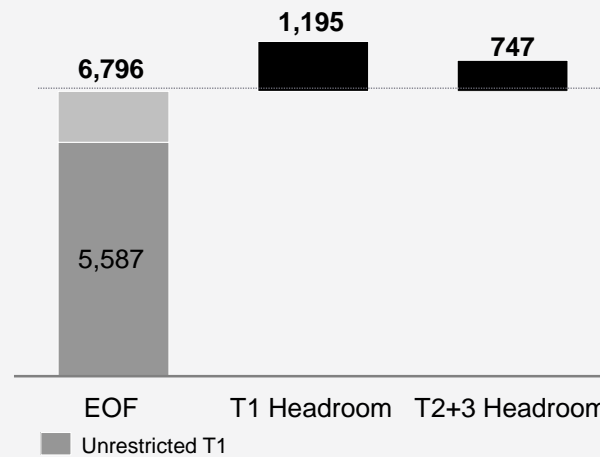
1. The emission is only at our own operations (excluding Scope 3 GHG protocol)

# Strong and resilient financial position

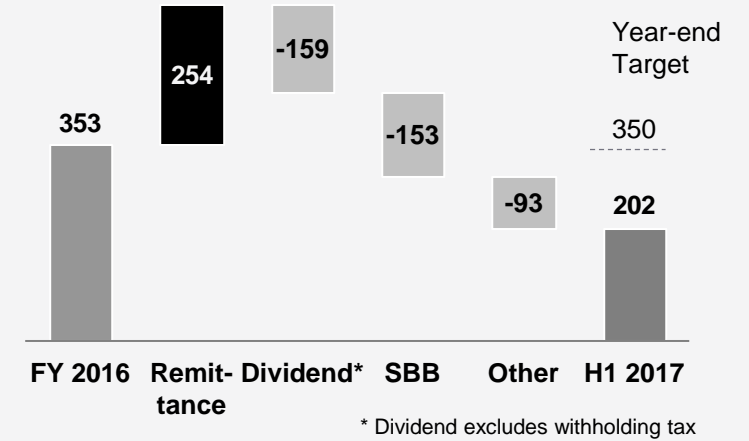
**Solvency II composition** (in % of SCR)



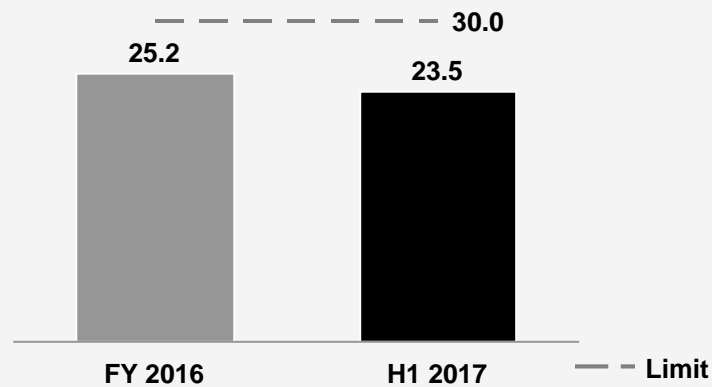
**Financial flexibility** (in €m)



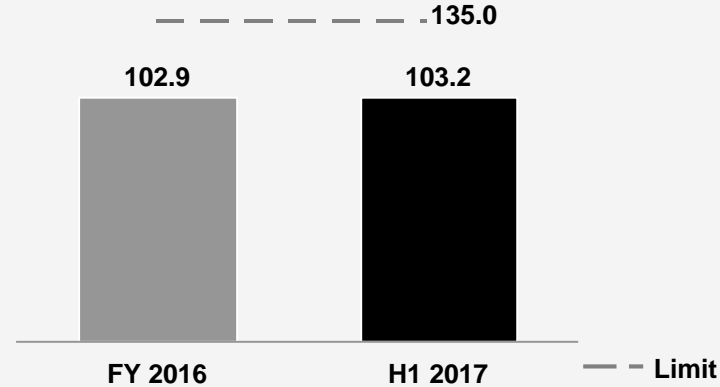
**Holding company cash position and remittance** (in €m)



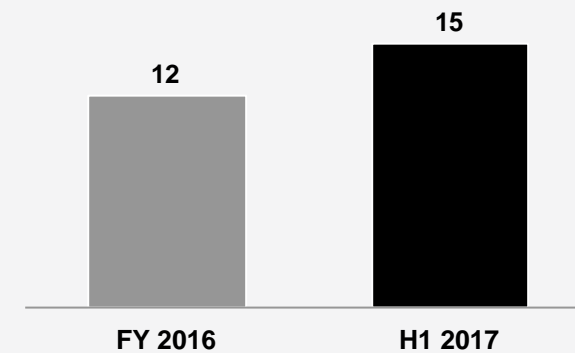
**Financial leverage** (in %)



**Double leverage** (in %)



**Interest coverage ratio<sup>1</sup>** (multiple)



1. Based on IFR result

# Stable credit ratings

Entity	Rating	Outlook	Since
ASR Levensverzekering N.V.	A	Stable	23 August 2012
ASR Schadeverzekering N.V.	A	Stable	23 August 2012
ASR Nederland N.V. (holdco)	BBB+	Stable	15 May 2014

## Business Risk Profile: Strong

- “
- Strong competitive position owing to the group's diverse profile in the Dutch financial services sector through significant presence in Non-life and life insurance segments, exposure to health insurance segment, banking, and asset management activities
- ”

S&P  
10-Aug-17

## Financial Risk Profile: Strong

- “
- Very strong capital and earnings supported by capital adequacy improving to the 'AAA' range in 2018, a moderate decline in capital requirements as life's book premiums decrease, stable earnings, and rational dividend policy
- ”

S&P  
10-Aug-17

## Other Factors

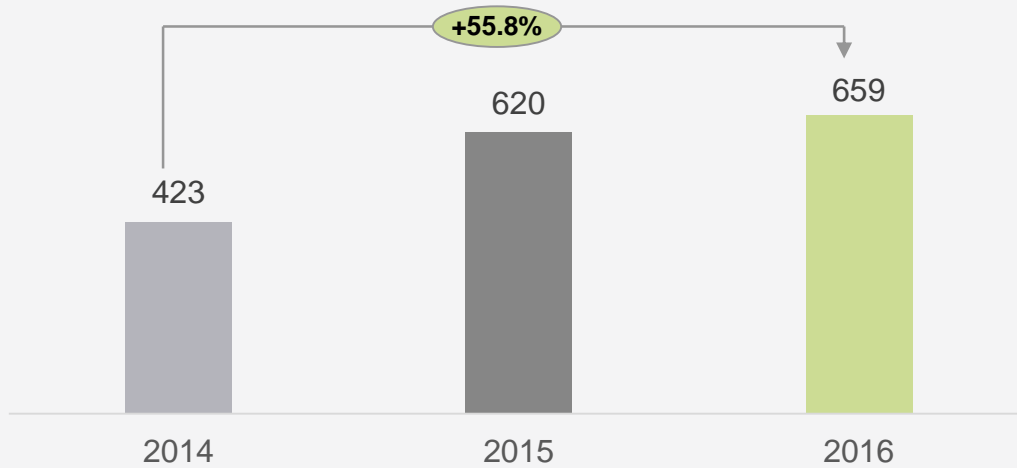
- “
- Our combined views of ASR's strong business and strong financial risk profiles lead to an anchor of 'a' or 'a-' for the group. We select the higher of the two to derive our ratings on ASR, reflecting our view that its balance sheet has a sufficient capital cushion
  - We believe ASR possesses exceptional liquidity owing to the strength of its available liquid resources
- ”

S&P  
10-Aug-17

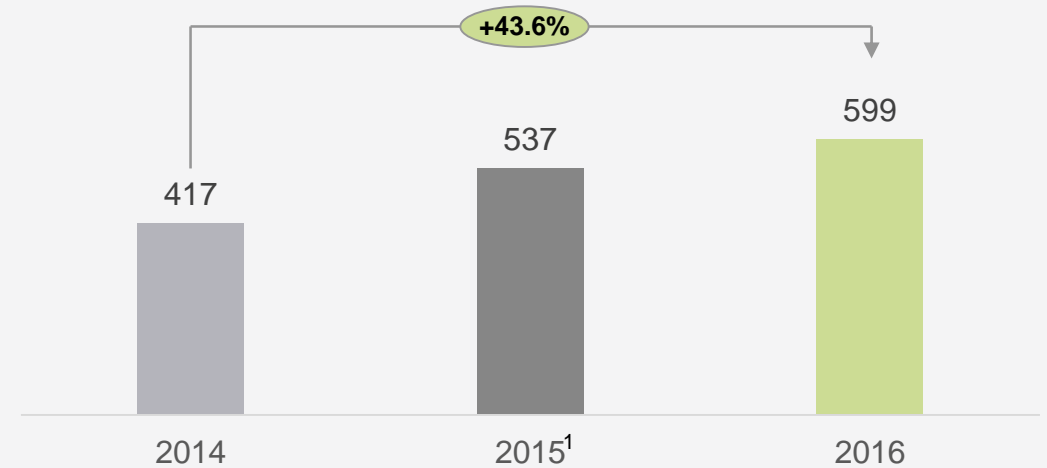
# Financial performance

# Multi-year financial performance

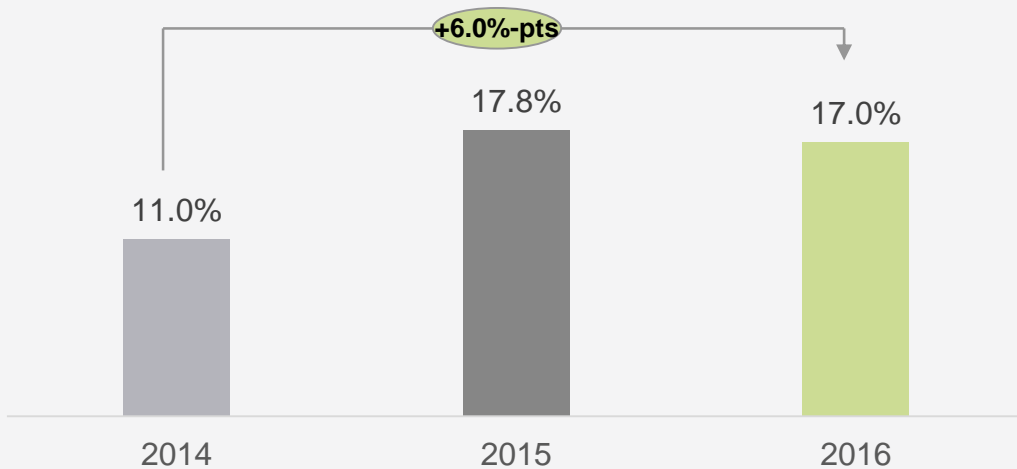
## Net result (in €m)



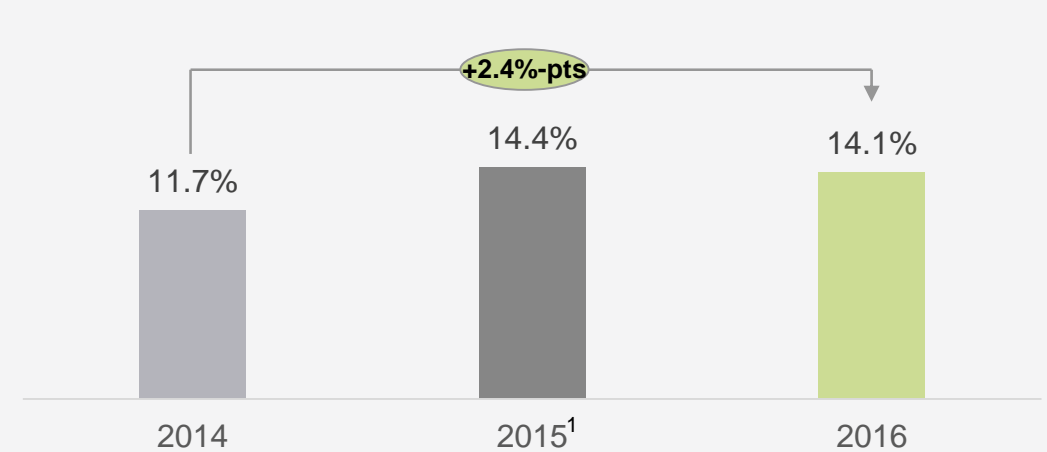
## Operating result (in €m)



## RoE



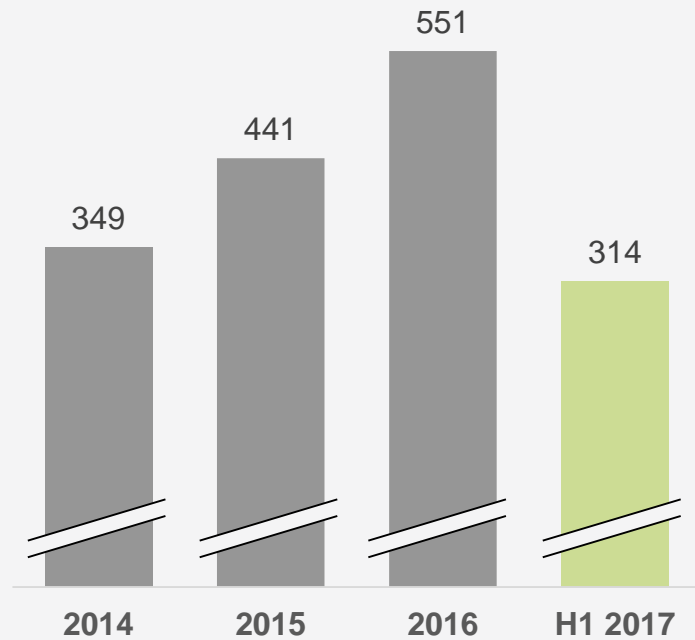
## Operating RoE



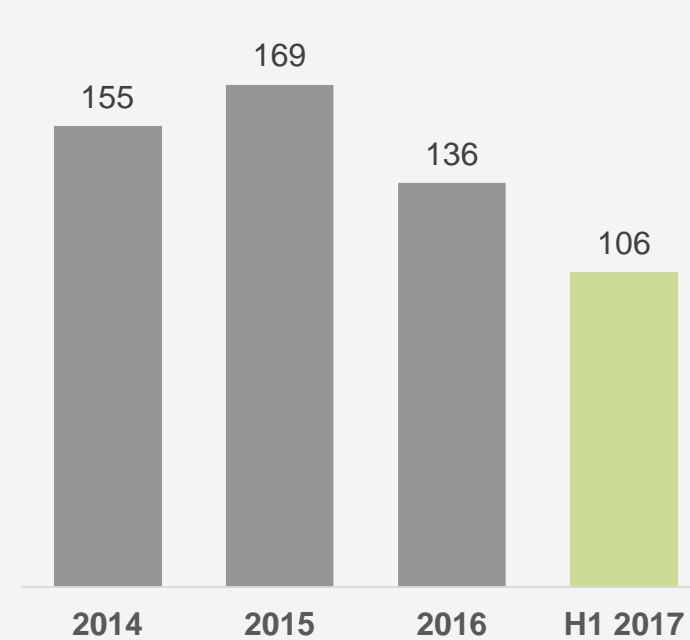
1. Restated due to retroactive adjustments to the provisions related to the acquisitions (one year window) and immaterial adjustments related to the accounting for a.s.r.'s employee benefits

# Life & Non-life businesses continue to perform at a strong level

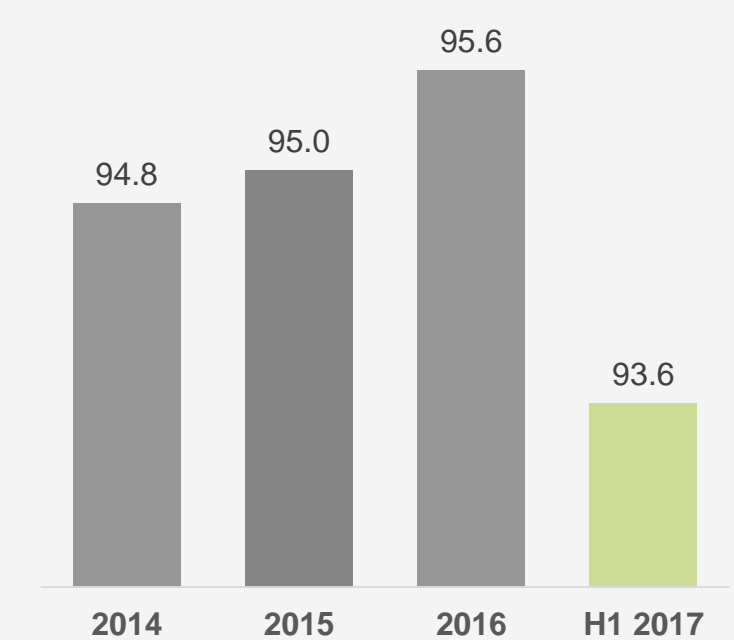
## Life Operating Results (in €m)



## Non-life Operating Results (in €m)



## Non-life Combined Ratios (%)



Note: the operating result presented is before tax

# Results driven by strong operating performance in all segments, benign claims experience and favorable financial markets

## H1 2017

### Strong operating performance

- Operating result up 28.8% vs. H1 2016 to € 385m, driven by solid performance in all business segments
- Operating ROE at 17.4%, well above target of 'up to 12%'
- Operating expenses stable; absorbing cost base of acquisitions; cost reduction initiatives on track to achieve target

### Robust Solvency II ratio, up 5%-pts, absorbing additional market risk and share buybacks

- Strong organic capital creation and favorable markets outstrip impact of share buyback (-5%-pts), VA (-4%-pts) and re-risking (-7%-pts)

### Underwriting skills and financial discipline drive market-leading combined ratio

- Strong combined ratio of 93.6%; underwriting discipline and continued pursuit of profitable growth, benefiting from favorable weather conditions and low level of large claims
- All product lines delivering CoR's ahead of target and all below 100%

#### Operating result

**€ 385m**

+28.8%

(H1 2016:€ 299m)

#### Solvency II (SF)

**194%**<sup>1</sup>

+5%-pts

(FY 2016: 189%)

#### IFRS net result

**€ 397m**

+4.2%

(H1 2016:€ 381m)

#### Operating ROE

**17.4%**

up to 12% target

(H1 2016:14.9%)

#### Capital accretion

**€ 333m**<sup>2</sup>

10% on SCR

#### Return On Equity

**19.2%**

-1.7%-pts

(H1 2016: 20.9%)

#### Operating expenses

**€ 283m**

-0.4%

(H1 2016:€ 284m)

#### Organic capital creation

**€ 193m**

6% on SCR

#### Combined ratio

**93.6%**

Target < 97%

(H1 2016: 96.4%)

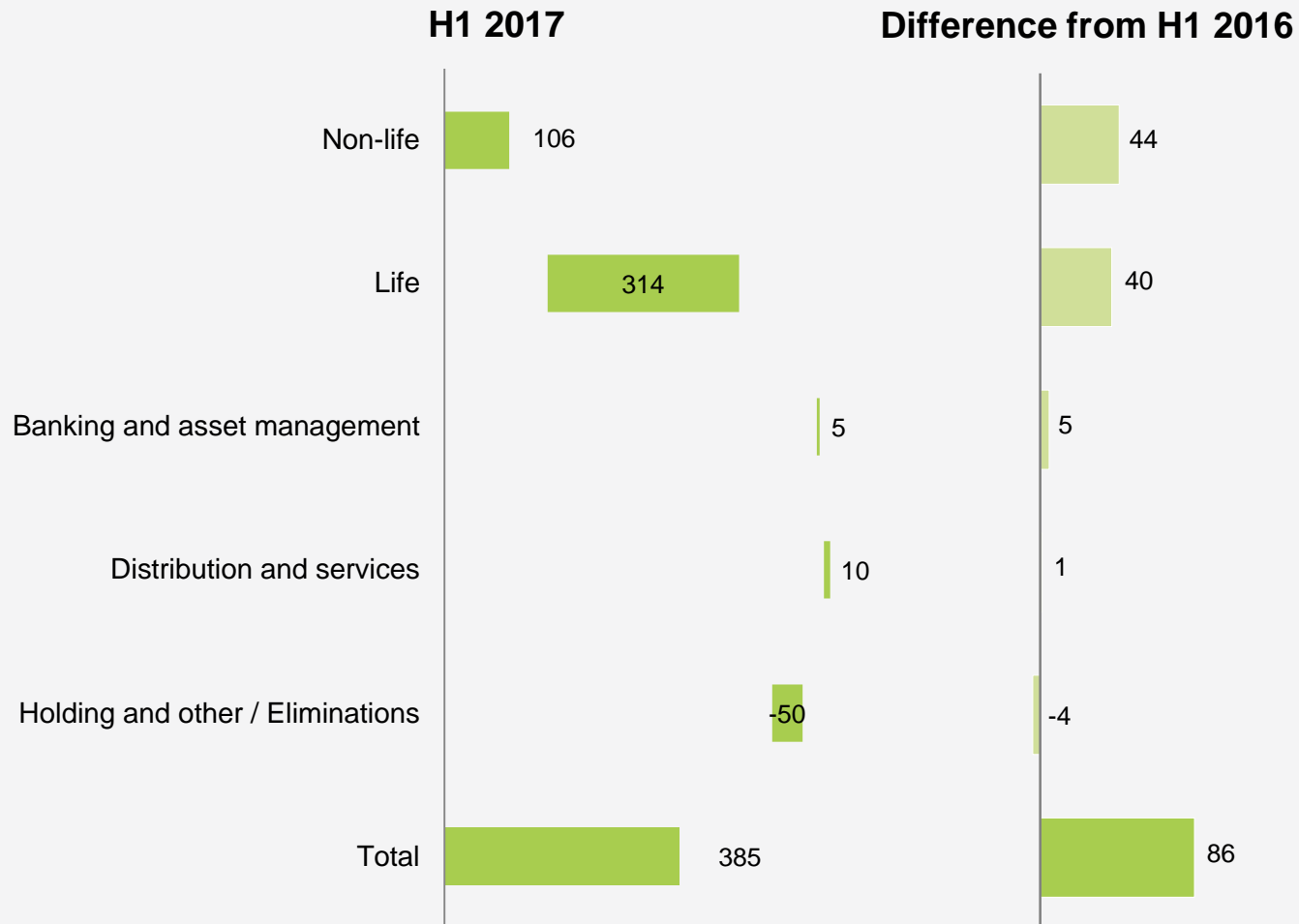
1. After share buyback (6m shares / € 153m / 5%-pts SII) and excluding a.s.r. Bank

2. Before buyback of own shares



# Operating result development in H1 2017

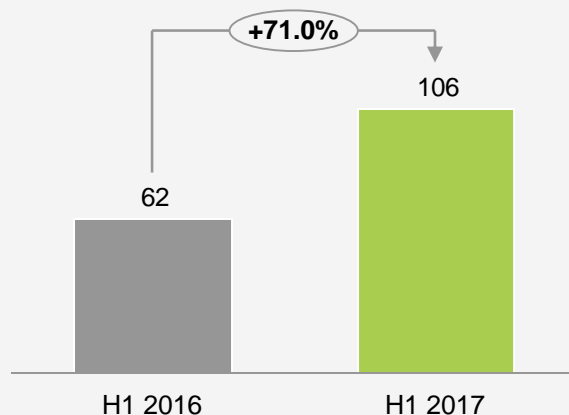
## Operating result (in €m)



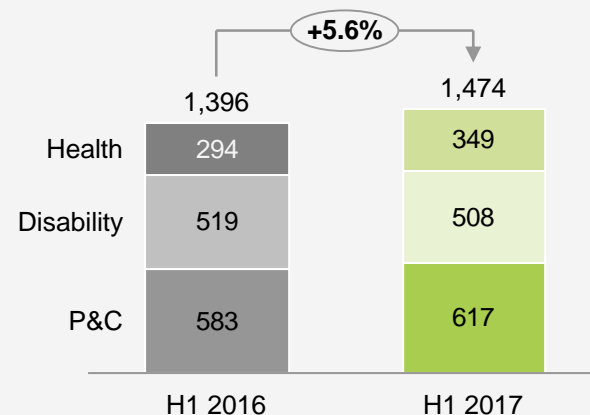
- **Non-life segment (+ € 44m)**  
Increased operating result mainly from improved performance in the mandated broker distribution channel and from the favorable weather conditions in P&C this year
- **Life segment (+ € 40m)**  
Increase in operating result attributable to higher investment-related returns, partly offset by the decrease in cost coverage and lower result on mortality
- **Non-insurance segments (+ € 2m)**
  - Banking and Asset Management improved due to an inflow of AuM resulting in higher fee income
  - Acquisitions of Corins and Supergarant contributed to an increase in operating result in Distribution & Services
  - Holding and Other decline shows impact from higher net service cost for pension obligation own personnel

# Non-life: ongoing underwriting excellence benefitted from favorable claims experience

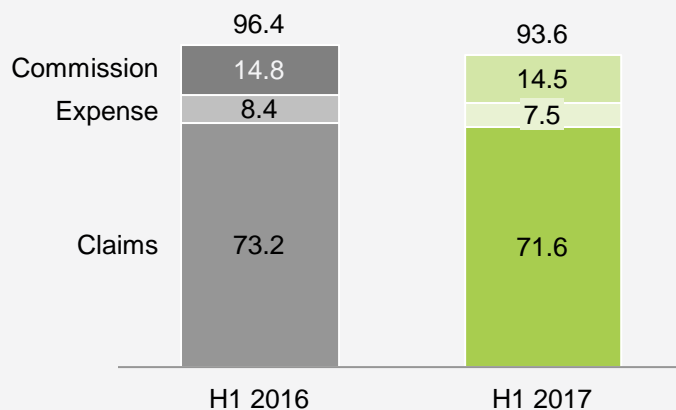
**Operating result (in €m)**



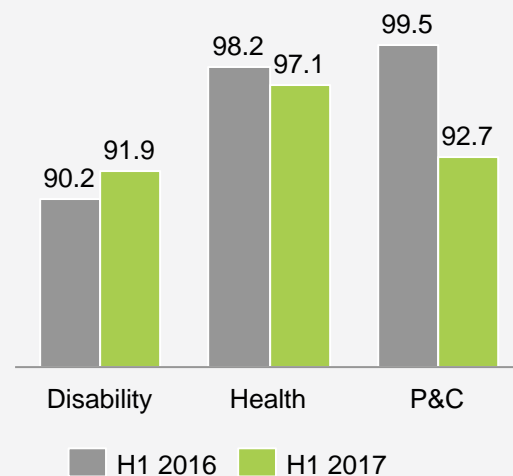
**Gross written premiums (in €m)**



**Combined ratio (in %)**



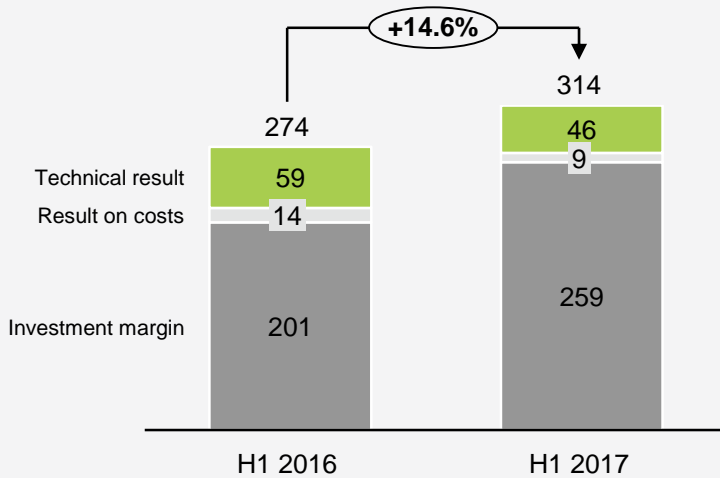
**Combined ratio by product line (in %)**



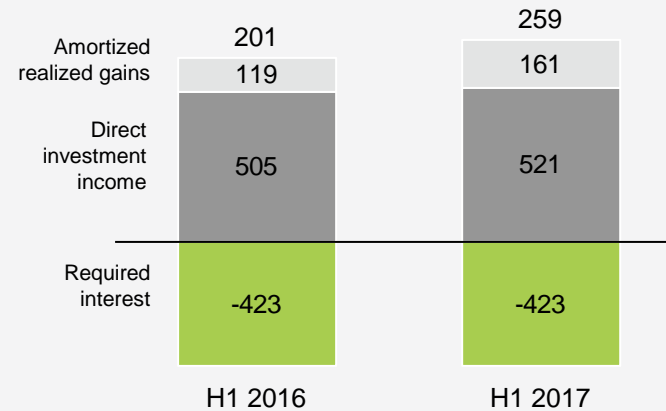
- Increase in the operating result reflects favorable operating conditions and continuously improving underwriting. Weather conditions this year were favorable, especially compared to last year (exceptional hail/ water damage claims -€25m in June 2016)
- Combined ratio of 93.6%, ahead of target (<97.0%); reflects broad-based improvement in claims ratio, expense ratio and commission ratio
- P&C CoR at 92.7%, on normalized basis (4-year average level of large claims) still under 96%
- All product lines and distribution channels profitable with CoR below 100%; ahead of medium targets
- GWP increase driven by growth in P&C and Health. In Disability, value over volume focus led BeZaVa customers to choose for the lower priced proposition of Government entity UWV
- GWP in P&C up 5.8%

# Life performance: driven by investment margin

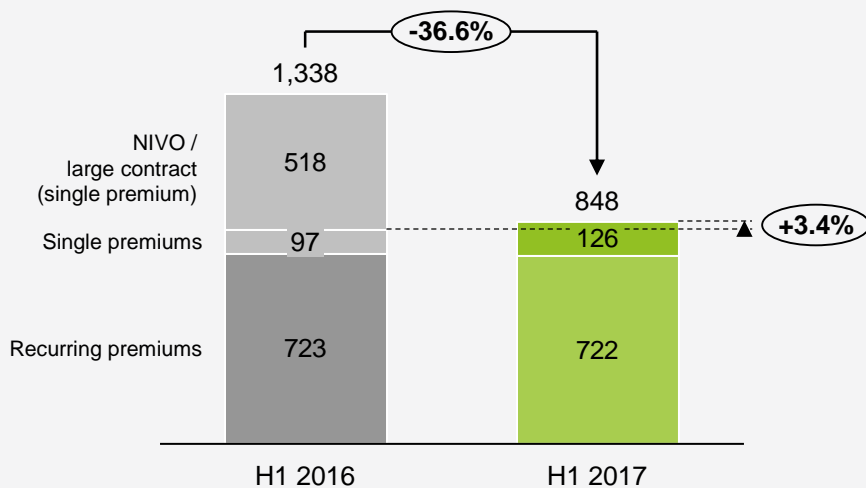
## Operating result (in €m)



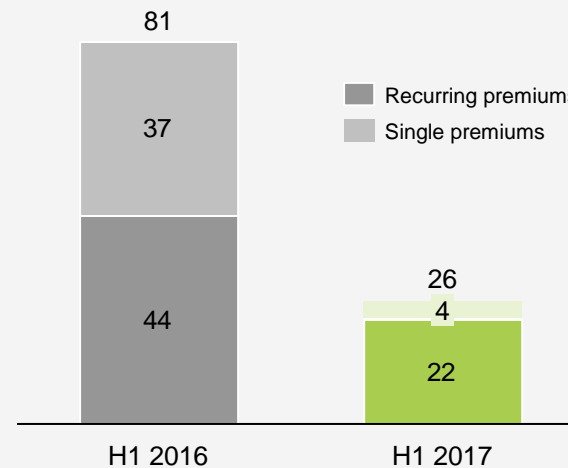
## Investment margin (in €m)



## Gross Written Premiums (in €m)



## New business (APE) (in €m)



- Investment margin up € 58m: additional yield (+ € 16m) due to expansion of swap portfolio (swap-spread hedging program) and rerisking (mortgages, equity, credits). Amortization of the realized gains reserve showed an increase of € 42m; total capital gains reserve stable at € 3.4bn
- Result on cost down € 5m due to lower cost coverage (- € 15m), mainly reflecting decline of Individual Life book. Strict cost control and the cost synergies from acquisitions resulted in a lower cost base for the Life segment (€ 10m)
- Technical result mainly lower due to mortality result, driven by incidental influenza wave in H1 2017 and a one-off gain in 2016
- Recurring premiums remained stable, an increase driven by the Pension business and stable premium income at Funeral, offset by decrease in Individual Life business

# Well-diversified and solid investment portfolio

Assets (€ billion, fair value) <sup>1</sup>	FY 2016	H1 2017	% of Total Investments
Fixed income	26.0	23.9	63.9%
Equities	2.2	2.4	6.4%
Real estate	3.2	3.2	8.6%
Mortgages / other loans	7.2	7.8	20.9%
Other <sup>2</sup>	0.1	0.1	0.3%
<b>Total investments</b>	<b>38.7</b>	<b>37.4</b>	<b>100%</b>
Investments on behalf of policyholders	7.7	7.7	
Other assets <sup>3</sup>	10.5	10.7	
<b>Total balance sheet a.s.r.</b>	<b>56.9</b>	<b>55.8</b>	

This presentation is on an investment portfolio basis and distinguishes different investment categories from an asset management perspective. Therefore this presentation differs from the financial statement presentation based on IFRS

1. Rounding differences appear
2. 'Other' mainly represents equity associates
3. 'Other assets' mainly represents Loans and receivables (mainly due from credit institutions), cash and cash equivalents

- Re-risked the investment portfolio: from government bonds to credits, equity, mortgages and real estate to optimize return on solvency capital
- Real estate: Divestment of six offices of the acquired real estate portfolio and additional investments in real estate. No net impact on the assets on the balance sheet
- Vacancy rates decreased due to refurbishments and new Retail contracts and sale of non-core office locations
- Further increased mortgage exposure. High quality mortgage portfolio further improved credit performance with improved arrears positions and incurred foreclosure losses < 1 bp
- Further reduced swap spread exposure in Solvency II regime by exchanging long dated core governments bonds to combination of short duration instruments and receiver swaps
- Decrease of portfolio value due to increased interest rates

# Solvency & Capital

# a.s.r. delivers capital strength and capital resilience ...

## Capital strength

- A Exceptionally strong Solvency II levels**
- SCR ratio (standard formula): 191% after latest buyback in September
  - Very limited use of transitionals (equity transitional and VA)
  - Conservative assumptions (LAC DT, cost)
  - Significant capacity to further increase SCR ratios, given headroom:
    - Tier 1 headroom > € 1,100 million
    - Tier 2 and 3 headroom > € 700 million
- B Fortress balance sheet (IFRS basis)**
- Leverage ratio (23.5%)
  - Interest coverage ratio (14.7x)
  - Double leverage (103.2%)
  - Unrestricted Tier 1 ratio (159%); 85% of EOF

## Capital resilience

- A1 Organic capital generation due to business performance**
- Additive organic Solvency II EOF (€151m in H1 2017)
  - Non-life CoR (93.6% in H1 2017)
  - Life net investment margin (Up to €259m in H1 2017)
  - Operating result from non-insurance business (Up to €15m in H1 2017)
  - Operating ROE at 17%
- A2 Organic capital generation due to release of capital**
- Release of risk margin roughly equals UFR unwind
  - Thus effectively allowing SCR release to contribute to solvency stock (ca. €50m p.a.)
- Strong organic creation of solvency capital of €193m (H1 2017)**
- B Stability of solvency**
- Quarterly solvency II ratio variation <6%
  - While delivering € 441 million cash distribution
- C Track record of hedging / market risk management**
- Interest rate risk hedged on dvo1 basis (duration value of 1 basis point) with small positive exposure to rising rates
  - Market risk controlled for ex. UFR capital base. Careful re-risking admitted in 2017

# ... founded in healthy operations

## H1 2017

### 1 Operating earnings from the business cover fixed charges

Interest Coverage	
Net result:	14.7x
Operating result:	11.1x

Holding cost coverage from business profits <sup>1</sup>	
H1 2017:	8.7x

Dividend coverage after interest & holding charge <sup>1</sup>	
FY 2016:	2.2x

Organic Solvency II capital creation interest coverage <sup>1</sup>	
FY 2016:	7.6x
H1 2017:	8.3x

### 2 Solid insurance results

P&C combined ratio	
H1 2017:	92.7%

Disability combined ratio	
H1 2017:	91.9%

Non-life operating result	
H1 2017:	€106m

Life operating result	
H1 2017:	€314m

### 3 Healthy capitalized legal entities

Non-life SCR ratio	
H1 2017:	191%

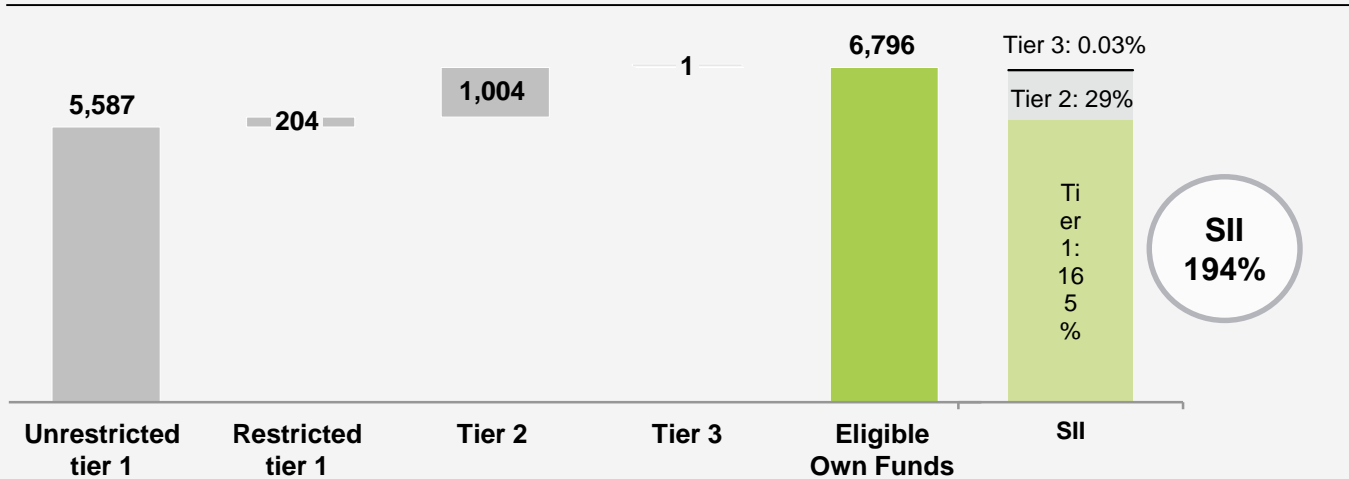
Life SCR ratio	
H1 2017:	187%

Cash remittance	
Cash remitted to holding in 2017 YTD: > € 250 million (+ €100m for buyback / post Unilever-transaction)	

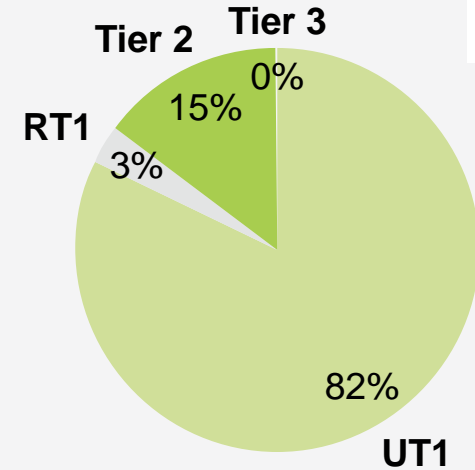
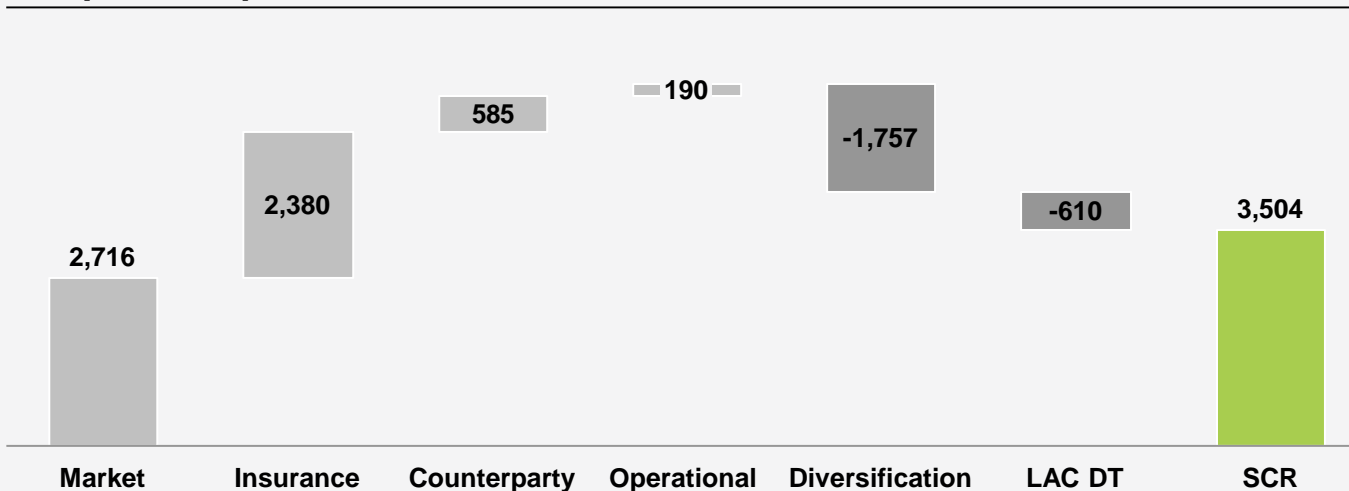
1. Refer to page 44 for detailed breakdown of calculation

# Robust Solvency II and significant financial flexibility

## Own funds (in €m)



## Required Capital (in €m)



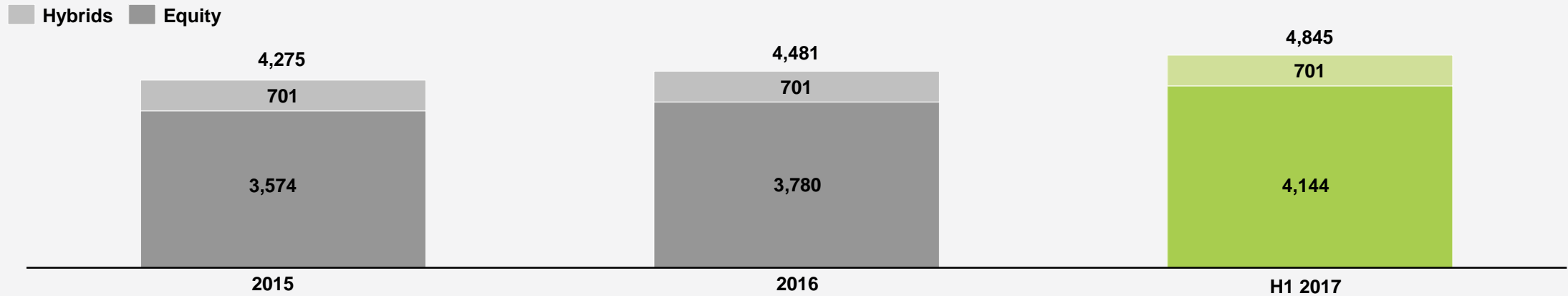
- Solvency II ratio 194% based on standard formula<sup>1</sup>
- Tier 1 capital: 85% of total own funds and 165% of SCR
- Restricted Tier 1 capital grandfathered hybrid capital instruments (first call date 2019)
- Tier 3 capital per 2017 H1 of € 1m; no tiering limitation risk at present
- Significant further headroom available for additional restricted capital (and growing since year-end 2016)
  - Tier 1: € 1.1 billion
  - Tier 2 & Tier 3: € 0.7 billion
- Market risk under 50% of required capital (pre-diversification)
- LAC DT ratio 60% of potential

1. Excluding a.s.r. Bank

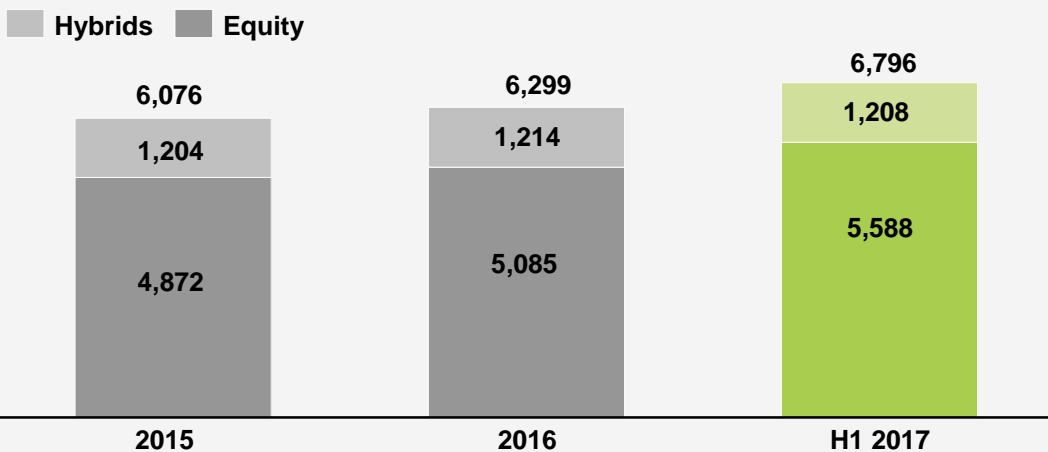


# Track record of minimal volatility and robust multi-year development

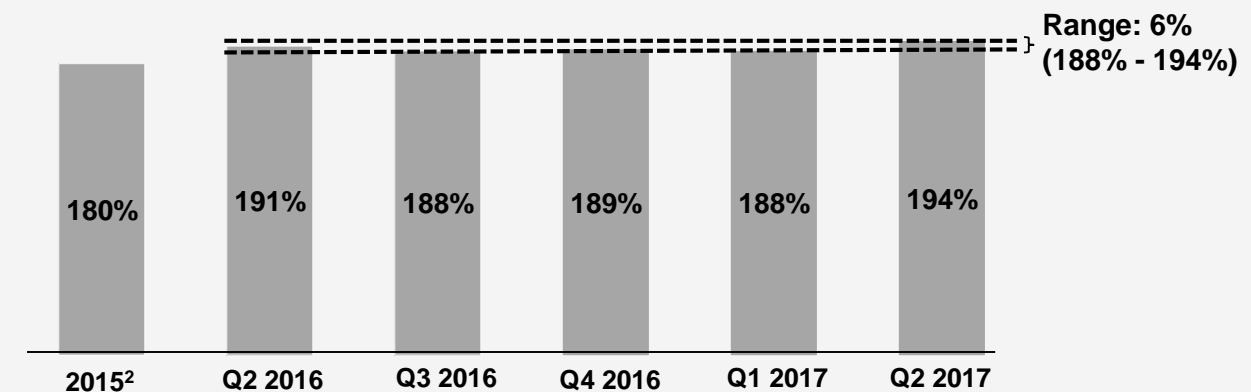
## Continuous growth IFRS equity (in €m)



## Continuous growth of SII EOF<sup>1</sup> (in €m)



## Quarterly evolution of Solvency ratio<sup>1</sup> (in % of SCR)



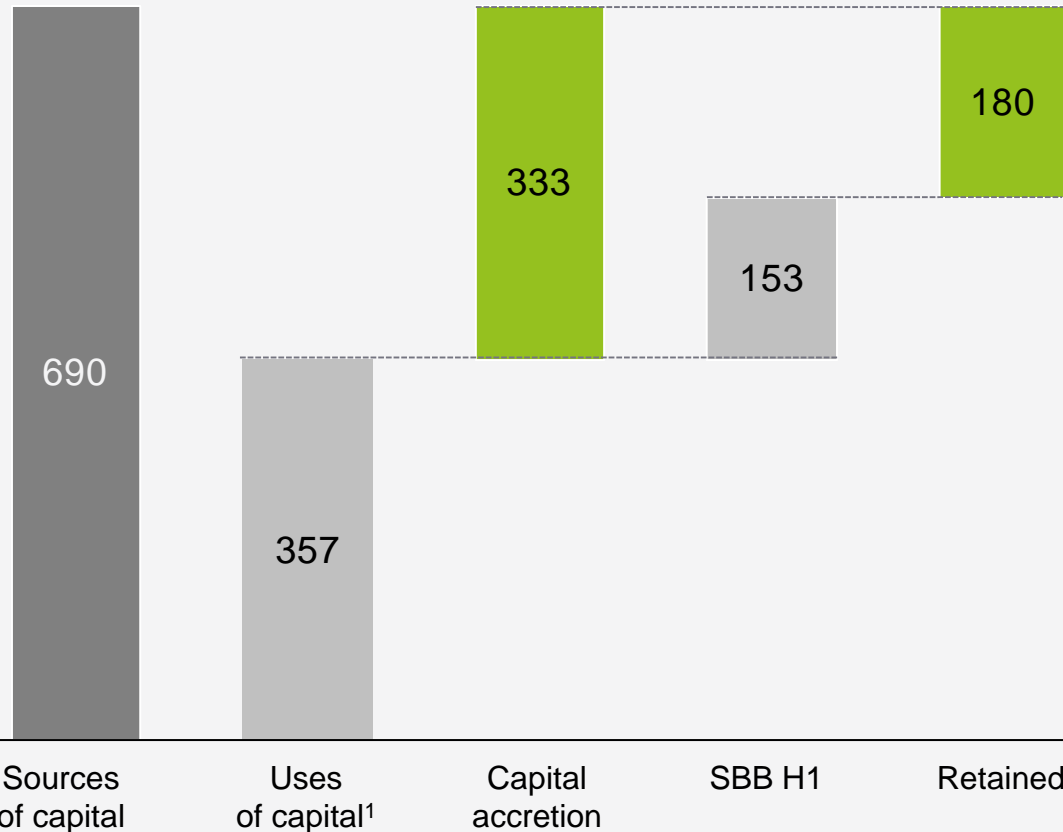
1. After deduction of (proposed) dividend payments (not for H1 2017), excluding a.s.r. Bank  
2. Day one reporting

# Ability to organically create new capital

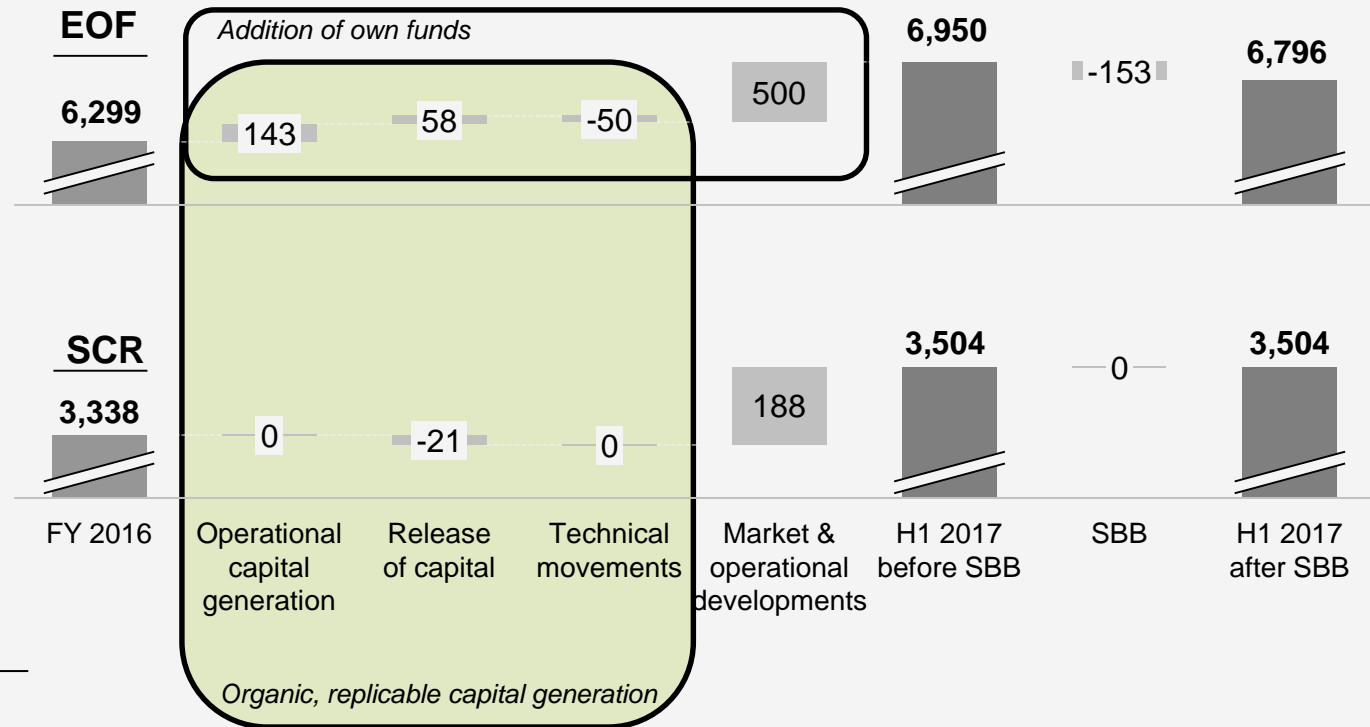
## H1 2017

### Perspective #1: Capital accretion

(in €m)



### Perspective #2: Organic Capital Generation



1. Uses of capital: additions to market risks, absorption of the UFR unwind and payment of contractual obligations to bondholders

# a.s.r. able to return capital to shareholders and enhance solvency

	2015	2016	H1 2017
<b>Operating result (before tax)</b>	537	599	385
<b>Organic capital generation (OCC)<sup>1</sup></b>	264	348	193
<b>Cash returned</b>			
- Dividend	139	170	187
- Share Buy Back	0	0	153 (254 <sup>2</sup> )
<b>Total Cash Return</b>	<b>139</b>	<b>170</b>	<b>340 (441<sup>2</sup>)</b>
<b>SCR Ratio<sup>3</sup></b>	<b>180%<sup>4</sup></b>	<b>189%</b>	<b>194% (191%<sup>2</sup>)</b>

- Historically, a.s.r. distributed 50 - 70% of organic capital generation to shareholders
- 2016 OCC of circa € 348 million returned to shareholders: € 187 million (dividend) + € 153 million (SBB)
- In September 2017, a.s.r. participated in the final sell down with a SBB of € 101 million, financed by a one off capital gains on Unilever preference shares transaction (> € 100m), bringing the total return to shareholders in 2017 to € 441 million
- 2017 unique year with SBB's, focused on supporting NLF1 sell down

1. Definition of 2015 is different from 2016 and onwards

2. Including: H1 2017 SBB of €153m and Q3 2017 SBB of €101m

3. After deducting of (proposed) dividend payments (not for H1 2017)

4. Day one reporting

# Proposed Transaction

# Rationale for Issuing Tier 1 Instrument

## 1. Responsible financial management

- Provide effective financing of Generali Netherlands transaction
- Create optionality for refinancing of existing grandfathered Tier 1 (€200m notional) with new eligible RT1
- Add additional instrument to capital management toolkit
- Maintain unique and differentiated capital structure (not just level, but also composition of capital). Focus not just on total capital ratio, but also Tier 1 capital ratio (e.g. further enhance Tier 1 capital base)
- Optimise balance sheet from a position of strength
- Think through the cycle / satiate investor demand for a.s.r. credit, and enhance maturity profile of a.s.r. debt

## 2. Protect strategic value of Tier 2 and Tier 3 headroom

- Keep significant unused Tier 2 capacity as “safety valve”; prudent approach to retain financial flexibility at all times
- Keep Tier 3/DTA headroom as unique strategic acquisition instrument for superior deal ROI (e.g. Generali NL)

## 3. Strategically stay on fore front of capital management

- Differentiator in European insurance landscape:
  - First to do mass lapse reinsurance
  - First to publish SFCR
  - Best in class capital disclosure (organic capital creation, UFR stock/flow sensitivity)

# Summary terms of the offering (1/2)

<b>Issuer</b>	<b>ASR Nederland N.V.</b>
<b>Offered Securities</b>	EUR [300]m Perpetual Restricted Tier 1 Contingent Convertible Notes (the “Notes”)
<b>Issuer Rating</b>	A (Financial Strength Rating) / BBB+ (Holding Company Rating) (S&P)
<b>Expected Issue Rating<sup>1</sup></b>	BB (S&P)
<b>Maturity / First Call</b>	Perpetual / [October 2027] (Perp-NC10)
<b>Status &amp; Subordination</b>	<ul style="list-style-type: none"> <li>Rank after claims in respect of all Senior Obligations of the Issuer but <i>pari passu</i> with the claims in respect of Parity Obligations and in priority to claims in respect of any Junior Obligations</li> <li>Senior Obligations include obligations to creditors who are unsubordinated, or if not unsubordinated, then subordinated claims with respect to instruments that qualify as Tier 2 or Tier 3 Own Funds</li> <li>Parity Obligations mean any obligation which qualifies as Tier 1 Own Funds and those ranking equally with Tier 1 Own Funds, including the Step-Up Fixed-Floating Perpetual Capital Securities issued by the Issuer on 10 August 2009 and guaranteed by ASR Levensverzekering N.V. and the Non Step-Up Fixed Perpetual Capital Securities issued by the Issuer on 10 August 2009 and guaranteed by ASR Levensverzekering N.V.</li> <li>Junior Obligations mean share capital or any other obligations expressed to rank junior to the Notes</li> </ul>
<b>Interest</b>	Fixed rate of [●]% per annum until the First Call Date, then reset every 5 years thereafter to a rate per annum equal to sum of the prevailing 5 Year Mid-Swap Rate plus the Margin, payable semi-annually in arrear
<b>Cancellation of Interest Payments</b>	<ul style="list-style-type: none"> <li>Fully discretionary interest payments, cancellable (in whole or in part) at the Issuer’s sole and absolute discretion at any time</li> <li>Mandatory interest cancellation (in full) in case of: (i) breach of the Solvency Condition, (ii) non-compliance with the SCR, (iii) non-compliance with the MCR, or (iv) insufficient Distributable Items</li> <li>All cancelled interest payments are non-cumulative</li> </ul>
<b>Solvency Condition</b>	The Issuer will be solvent if it is able to pay its debts owed to unsubordinated creditors as they fall due
<b>Issuer Call Option</b>	The Issuer may, subject to the Conditions to Redemption & Purchase, redeem the Notes (in whole but not in part) at par on the First Call Date or every Interest Payment Date thereafter

SCR = Solvency Capital Requirement of the Issuer or the Group; MCR = Minimum Capital Requirement of the Issuer or the minimum consolidated Group Solvency Capital Requirement (MSCR)

Prospective investors should not rely on the above summary terms alone and should refer to the Listing Particulars for the full Terms & Conditions. Capitalised terms used and not otherwise defined above shall have the meanings ascribed to them in the Terms & Conditions of the Notes

1.A security rating is not a recommendation to buy, hold or sell the Notes and is subject to revision or withdrawal at any time by the rating agencies

# Summary terms of the offering (2/2)

<b>Optional Early Redemption, Exchange or Variation</b>	The Issuer may redeem the Notes (in whole but not in part) at par upon a Gross-up Event, Tax Deductibility Event, Regulatory Event or Ratings Methodology Event (provided such an event was unlikely to occur at the Issue Date), or in the case of Regulatory Event or Ratings Methodology Event, exchange them (in whole but not in part) or vary their terms so that they become or remain Qualifying Tier 1 Notes or Rating Agency Compliant Notes, as applicable
<b>Conditions to Redemption &amp; Purchase</b>	<ul style="list-style-type: none"> <li>The Notes may not be redeemed if: (i) the Solvency Condition is not met, (ii) the Issuer and the Relevant Supervisory have determined that the SCR is not met, (iii) the Issuer and the Relevant Supervisory Authority have determined that the MCR is not met, (iv) an Insolvent Insurer Liquidation occurs / is ongoing, (v) the Regulatory Clearance Condition is not satisfied, and (vi) other pre-conditions which may be imposed have not been complied with</li> <li>In the case of redemption within the first 5 years from the Issue Date, the redemption shall be replaced with at least the same quality as the Notes</li> <li>In the case of redemption after the 5<sup>th</sup> year but before the 10<sup>th</sup> year or any such period prescribed by the Relevant Rules, the Relevant Supervisory Authority needs to have confirmed that the Issuer exceeds the SCR by an appropriate margin unless it is replaced with issuance of at least same quality as the Notes</li> </ul>
<b>Contingent Conversion</b>	If the Conversion Trigger Event occurs, the obligations of the Issuer under each Note shall be irrevocably discharged and satisfied by its Conversion into Ordinary Shares
<b>Conversion Trigger Event</b>	If the Issuer determines and the Relevant Supervisory Authority confirms at any time that: (i) Own Fund Items $\leq$ 75% of the SCR, (ii) Own Fund Items $\leq$ 100% of the MCR, or (iii) breach of the SCR has occurred and has not been remedied within 3 months
<b>Conversion Price</b>	EUR [●], (expected [30%] discount to a.s.r. share price on pricing date), subject to certain anti-dilution adjustments
<b>Conversion Shares Offer</b>	The Issuer may elect, in its sole and absolute discretion, that some or all of the Ordinary Shares issued upon a Conversion Trigger Event first be offered for sale to all or some of its existing shareholders or any other third party, at a price which shall be no lower than Current Market Price on the Conversion Date, in which case Noteholders will receive the cash proceeds from such sale of Ordinary Shares (plus any unsold Ordinary Shares). The cash component of the Conversion Share Offer Consideration shall never exceed the product of (a) the principal amount of such Security (b) the proportion (as expressed as a percentage) of the Conversion Shares sold in the Conversion Shares Offer
<b>Governing Law</b>	Laws of the Netherlands
<b>Listing</b>	Irish GEM
<b>Denomination</b>	EUR 200,000 + EUR 1,000

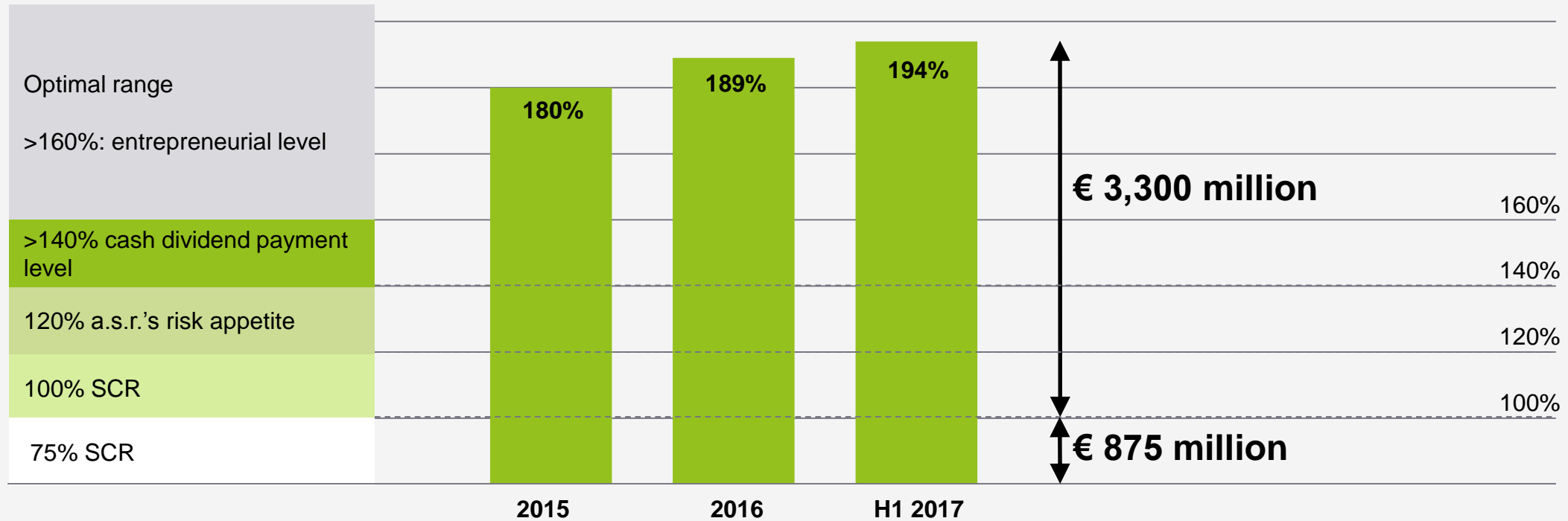
SCR = Solvency Capital Requirement of the Issuer or the Group; MCR = Minimum Capital Requirement of the Issuer or the minimum consolidated Group Solvency Capital Requirement (MSCR)

Prospective investors should not rely on the above summary terms alone and should refer to the Listing Particulars for the full Terms & Conditions. Capitalised terms used and not otherwise defined above shall have the meanings ascribed to them in the Terms & Conditions of the Notes

# a.s.r. capital management structure

## Solvency II ratio well above entrepreneurial level

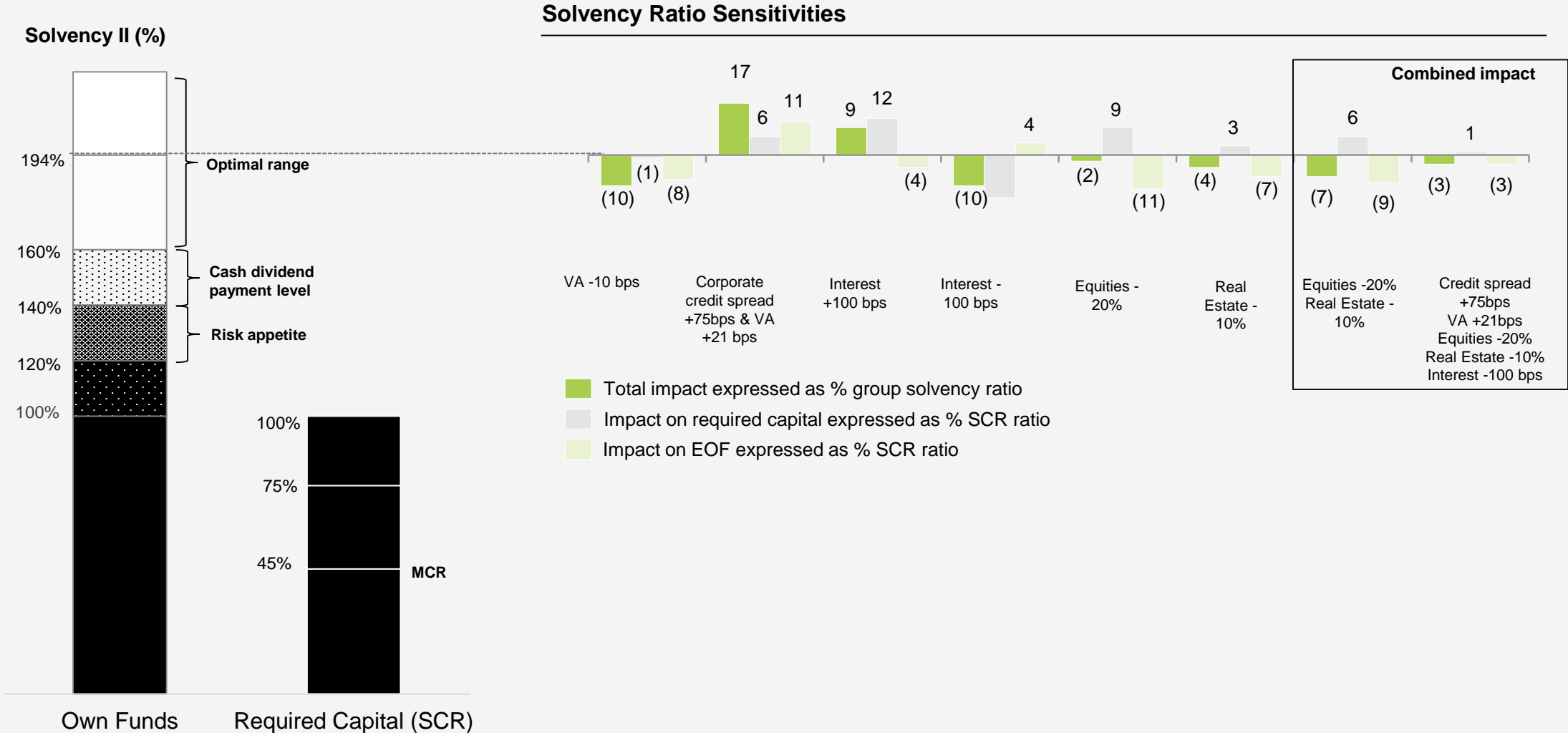
### Solvency II management ladder (based on standard model and UFR of 4.2%)





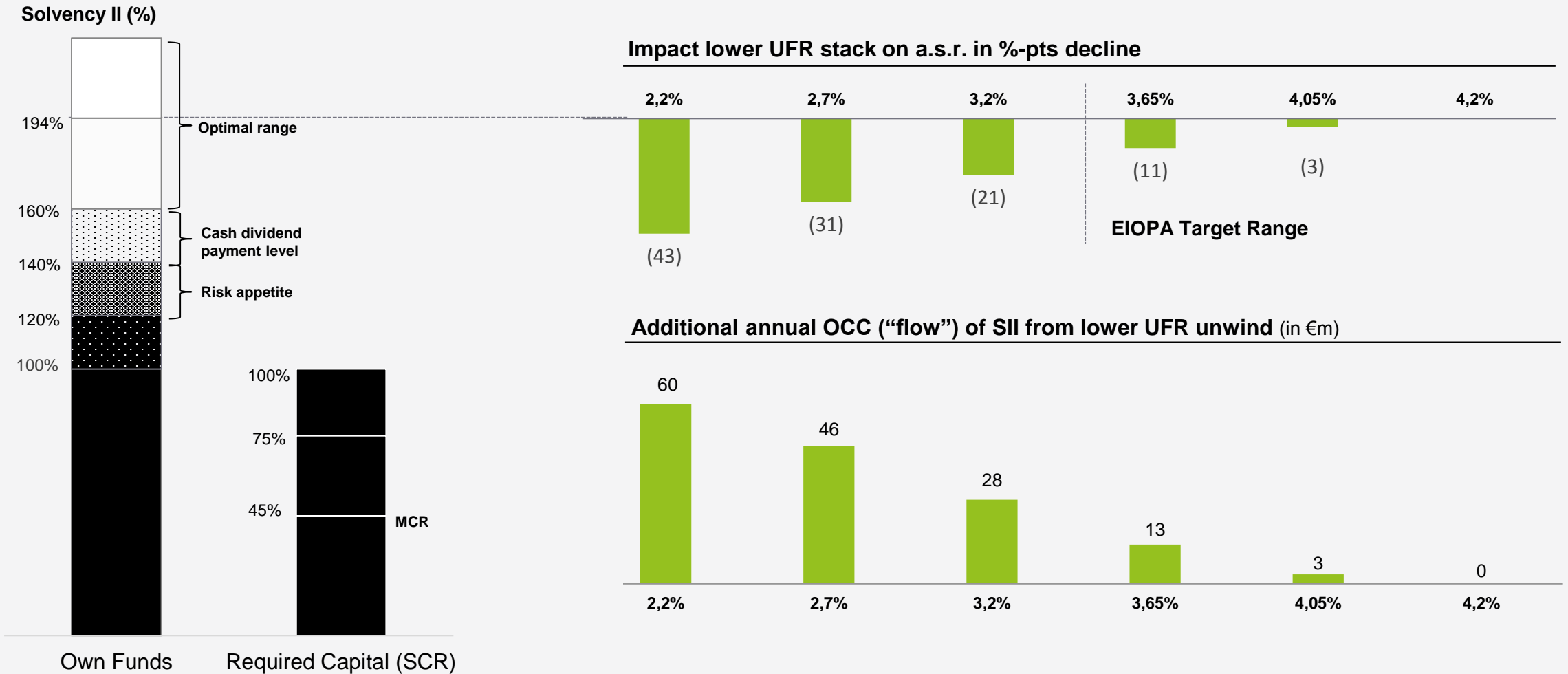
# Distance to trigger breach (1/2)

## a.s.r. able to absorb shocks



# Distance to trigger breach (2/2)

## a.s.r. able to absorb lower UFR levels



# “Playbook” available to deal with potential stress

## What actions could a.s.r. take if breaching 100% SCR?

### Recovery measures available for an a.s.r. specific event or a market-wide event (liquidity and/or capital)\*

- A. Adjustment of interest rate hedge
- B. Sale of equity and corporate bonds in exchange for government bonds
- C. Hedging currency risk
- D. Reinsurance of liabilities (Disability Quota Share)
- E. Sale of equity and corporate bonds without reinvestment of proceeds
- F. Cash facility under securities lending and repo facility
- G. Sale of shares in property funds
- H. Refrain from dividend distribution to shareholder
- I. Reduction of expenses
- J. Sale of business lines
- K. Sale of portfolios
- L. Securitization of mortgages
- M. Sale and lease back transaction of a.s.r. buildings in own use

#### Total impact of a.s.r. specific event:

- Measures could improve SCR by 38%

#### Total impact of market-wide event:

- Measures could improve SCR by 20%

#### + Hybrid capital issuance

- Issuance of a 500m Tier 2 issuance to improve SCR by 12%

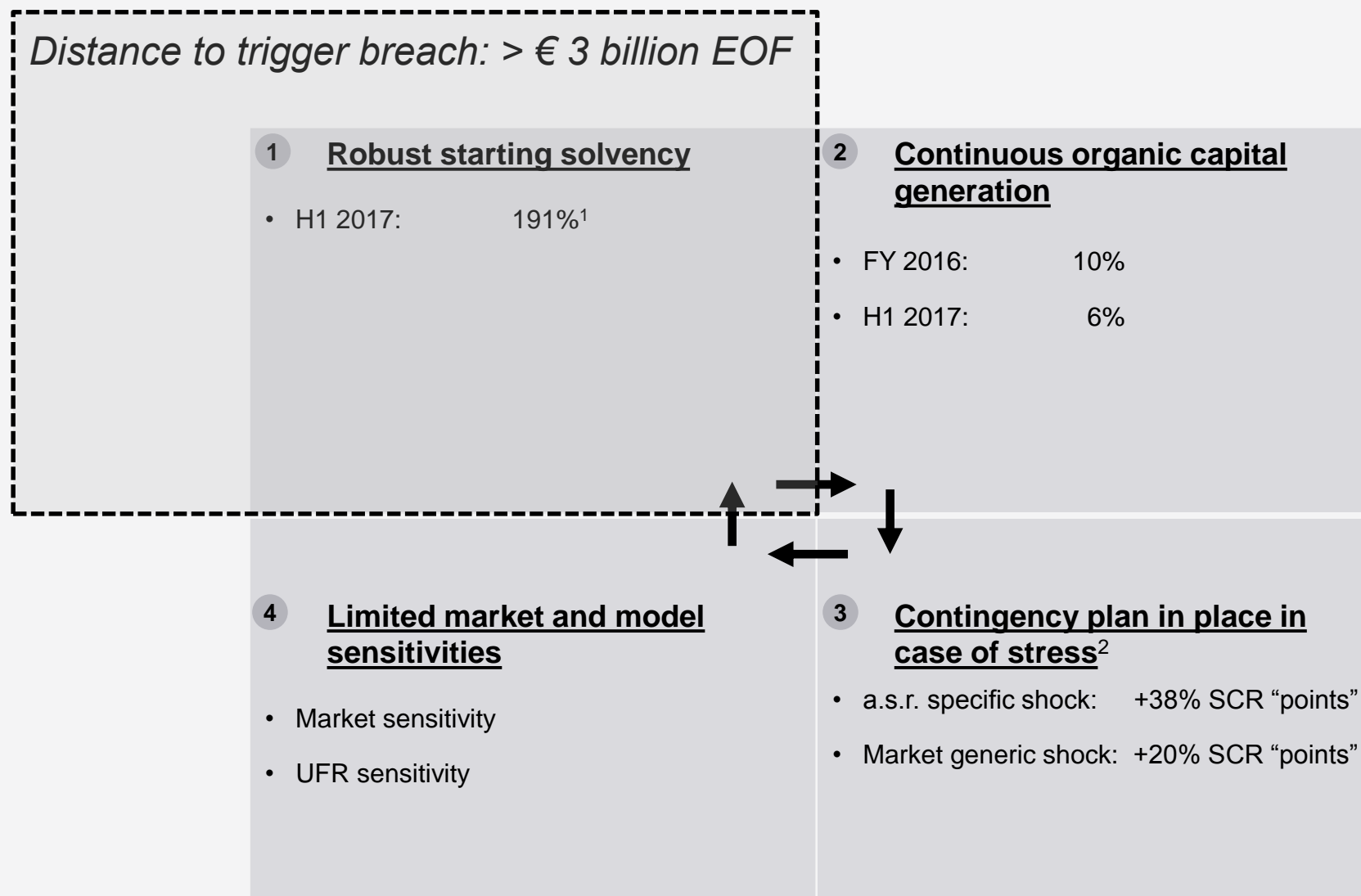
#### + Equity raise

- PM

- In case of severe stress, a.s.r. has a series of thought-through, holistic options to add to solvency, consisting of internal measures and hybrid capital raise, depending of the origin of the stress
- Addition has been adjusted for duplications and incompatibilities of individual measures
- Contingency measures could add up to 50%-solvency points

\* Random order of possible measures

# Summary: a.s.r. resilience versus trigger point



1. Post SBB in September 2017  
2. When SCR moves towards 100%

# Distributable items exceed € 2 billion

	31-12-2015	31-12-2016
Equity attributable to shareholders	3,574	3,780
Non distributable items		
<i>Share capital<sup>1</sup></i>	100	24
<i>Statutory reserves</i>	<u>1,384</u>	<u>1,438</u>
	1,484	1,462
<b>Distributable items</b>	<b>2,090</b>	<b>2,318</b>

a.s.r. expects to disclose the distributable items annually in the Company financial statements in the equity note

1. Less the nominal value of treasury shares

# Appendix

# Structural Comparison - Recent Insurance Transactions



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

Issuer	ASR Nederland N.V. Proposed Structure	RSA Insurance Group plc RT1	Gjensidige Forsikring ASA RT1	ASR Nederland N.V. Tier 2	NN Group Tier 2
Issue Date	[Oct 2017]	27 Mar 2017	8 Sep 2016	25 Sep 2015	13 Jan 2017
Size	€ [300]m	SEK2,500m & DKK650m	NOK1,000m	€ 500m	€ 850m
Issuer Ratings (M/S/F)	- / BBB+ (ICR) / -	- / BBB+ (ICR) / A- (IDR)	- / A (ICR) / -	- / BBB+ (ICR) / -	Baa2 / BBB+ (ICR) / A (IDR)
Issue Ratings (M/S/F)	- / BB expected / -	Ba2 / BB / BB+	- / BBB- / -	- / BBB- / -	- / BBB / BBB
Maturity / First Call	Perpetual / [Oct 2027] (Perp-NC10)	Perpetual / Mar 2022 (Perp-NC5)	Perpetual / Sep 2021 (Perp-NC5)	Sep 2045, subject to prior consent of the regulator / Sep 2025 (30-NC10)	Jan 2048, subject to prior consent of the regulator / Jan 2028 (31-NC11)
Tier	Restricted Tier 1	Restricted Tier 1	Restricted Tier 1	Tier 2	Tier 2
Interest Rate	[●] until the First Call Date, then reset to 5y Mid-Swap + [●]	3-month STIBOR+525bps, 3-month CIBOR+485bps (eq. 6.21% GBP yield)	3mth NIBOR + 360bp	5.125% until the First Call Date, then reset to 5y Mid-Swap + 420bps + 100bps step-up	4.625% until the First Call Date, then reset to 3m EURIBOR + 395bps + 100bps step-up
Step-up	None	None	None	100bps from year 10	100bps from year 11
Non-Payment of Interest	Fully discretionary and cancellable at any time Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules	Fully discretionary and cancellable at any time Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules	Fully discretionary and cancellable at any time Mandatory cancellation upon breach of SCR or MCR, insufficient distributable items or if otherwise required by the relevant rules	Fully discretionary and deferrable at any time Mandatory deferral if a Regulatory Deficiency Event has or will occur (breach of SCR and a deferral of interest is required under the then applicable regulations)	Fully discretionary and deferrable at any time Mandatory deferral upon issuer not being solvent, or a Capital Adequacy Event (breach of SCR or MCR of the Issuer, or if otherwise required by the regulator or relevant rules) has occurred and continues and a deferral of interest is required
Arrears of Interest	N/A (non-cumulative)	N/A (non-cumulative)	N/A (non-cumulative)	Cumulative and compounding	Cumulative and compounding
Issuer Call Frequency	First Call Date and every Interest Payment Date thereafter	First Call Date and every 3 months thereafter	First Call Date and every 3 months thereafter	First Call Date and every year thereafter	First Call Date and every year thereafter
Redemption Suspension	Upon breach of SCR or MCR, issuer not being solvent, Insolvent Insurer Winding-up or regulatory consent not obtained	Upon breach of SCR or MCR, issuer not being solvent, Insolvent Insurer Winding-up or regulatory consent not obtained	Upon breach of SCR or MCR or regulatory consent not obtained	If a Regulatory Deficiency Event has or will occur (breach of SCR and suspension of payment of principal is required under the then applicable regulations) or an Insolvent Insurer Liquidation has occurred and is continuing, unless permitted by regulator	If a Capital Adequacy Event has occurred and continues and a suspension of payment of principal is required or an Insolvent Insurer Liquidation has occurred and is continuing, or prior consent of regulator if required under the relevant rules not obtained
Special Event Redemption	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 5, and SCR being exceeded by an appropriate margin if between year 5 and 10	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 5, and SCR being exceeded by an appropriate margin if between year 5 and 10	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 5	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 5	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 5
Substitution & Variation	Permitted at any time upon a CDE or RME	Permitted at any time upon a Tax Event, CDE or RME	None	Permitted at any time upon a CDE or RME	Permitted at any time upon a Tax Event, CDE or RME
Principal Loss Absorption	Full permanent share conversion upon a Trigger Event (Fixed conversion price set at [●]) Optional Shareholder/third party Offer mechanism at a price no lower than the Current Market Price on Conversion Date	Full permanent share conversion upon a Trigger Event (Fixed conversion price set at circa 30% discount to market price on pricing date) Optional Shareholder Offer mechanism at no less than the Conversion Price	Full or partial writedown upon a Trigger Event, with discretionary write-up permitted thereafter	None	None
Change in terms on COC	Upon occurrence of Trigger Event, amendments to terms in COC depending on whether the ordinary share capital of the acquirer is listed and admitted to trading; could include principal write-down loss absorption instead of conversion to equity	Upon occurrence of Trigger Event, amendments to terms in COC depending on whether the ordinary share capital of the acquirer is listed and admitted to trading; could include principal write-down loss absorption instead of conversion to equity	None	None	None
Governing Law	Dutch law	English law	Norwegian law	Dutch law	Dutch law
Listing	Irish GEM	Irish GEM	Oslo	Euronext Amsterdam	Euronext Amsterdam

CDE = Capital Disqualification Event; MCR = Minimum Capital Requirement; RME = Ratings Methodology Event; SCR = Solvency Capital Requirement

Source: Offering circulars and prospectuses

# General Structural Comparison - Insurance vs. Bank Tier 1

	Solvency II Restricted Tier 1 (RT1)	CRD IV Additional Tier 1 – differences versus RT1
<b>Ranking</b>	Deeply subordinated, rank after claims of Tier 2 and Tier 3 own funds items, unsubordinated obligations and policyholders	Deeply subordinated, rank after claims of Tier 2 own funds items and unsubordinated obligations
<b>Maturity</b>	Perpetual (or linked to life of company)	Perpetual only
<b>Minimum Non-call Period</b>	<ul style="list-style-type: none"> <li>5 years</li> <li>Redemption between Year 5 and 10 dependent on SCR being exceeded by an appropriate margin</li> </ul>	No additional requirement for redemption after Year 5
<b>Incentives to Redeem</b>	Not permitted	-
<b>Interest Cancellation</b>	<ul style="list-style-type: none"> <li>Optional: Issuer full discretion to cancel coupons on a non-cumulative basis</li> <li>Mandatory: Cancellation upon non-compliance of SCR (payment may still be allowed subject to regulatory waiver, does not further weaken the solvency position and compliance with the MCR)</li> <li>Restricted ACSM mechanism possible</li> </ul>	MDA restriction: Interest payments subject to explicit restrictions based on capital conservation framework (trigger for coupon cancellation at a materially higher level than principal loss absorption trigger)
<b>Interest Payment Conditions</b>	<ul style="list-style-type: none"> <li>Paid out of distributable items only</li> <li>No obligation to substitute the distribution by a payment in any other form</li> <li>No pushers or stoppers permitted</li> </ul>	-
<b>Redemption Conditions</b>	<ul style="list-style-type: none"> <li>Only at the option of the Issuer</li> <li>Subject to prior supervisory approval</li> <li>Suspension of redemption when there is non-compliance of SCR (redemption may still be allowed subject to regulatory waiver, exchanged for or converted into another Tier 1 own funds item of at least the same quality and compliance with the MCR)</li> </ul>	-
<b>Principal Loss Absorption</b>	<ul style="list-style-type: none"> <li>Immediately available to absorb losses upon trigger event</li> <li>Permanent write-down, temporary write-down or share conversion permitted</li> </ul>	In some jurisdictions such as the UK, the supervisor favours full permanent loss absorption via conversion or write-down (no temporary write-down precedents in the UK), Dutch AT1 has temporary write down mechanism
<b>Trigger for Principal Loss Absorption</b>	<ul style="list-style-type: none"> <li>SCR cover <math>\leq</math> 75% of SCR requirement</li> <li>MCR cover <math>\leq</math> 100% of MCR requirement</li> <li>SCR cover <math>&lt;</math> 100% of SCR for a period of three consecutive months</li> </ul>	<ul style="list-style-type: none"> <li>5.125% CET1 as prescribed in the CRR, although certain jurisdictions favour higher triggers (e.g. 7.0% CET1 in UK)</li> <li>Permanent loss absorption also upon a Non-Viability Event</li> </ul>
<b>Special Event Redemptions</b>	Redemption prior to Year 5 permitted for tax, regulatory or rating agency changes, subject to replacement with equal or better quality capital	Permitted prior to Year 5 for tax or regulatory reasons, subject to certain conditions
<b>Events of Default</b>	Does not include features which may cause the insolvency or may accelerate the process of the issuer becoming insolvent	-
<b>Encumbrance</b>	Free from encumbrances and not connected with any other transaction	-
<b>Other</b>	<ul style="list-style-type: none"> <li>Paid-up</li> <li>Exchange or conversion into another Tier 1 own funds item or the repayment or redemption of a Tier 1 own-fund out of the proceeds of a new own funds item of at least the same quality shall not be deemed to be a repayment or redemption, subject to regulatory approval</li> <li>References to the SCR shall be read as references to the MCR where non-compliance with the MCR occurs before non-compliance with the SCR</li> </ul>	Requirement for acknowledgement of bail-in power for foreign law governed instruments



# Structural Comparison - Selected Bank AT1 Transactions

Issuer	ASR Nederland N.V. Proposed Structure	ING Groep	Rabobank	Danske Bank
Issue Date	[Oct 2017]	21 Nov 2016	22 Apr 2016	28 Mar 2017
Size	€ [300]m	\$ 1,000m	€ 1,250m	\$ 750m
Issuer Ratings (M/S/F)	- / BBB+ (ICR) / -	Baa1 / A- / A+	Aa2 / A+ / AA-	A1 / A / A
Issue Ratings (M/S/F)	- / BB expected / -	Ba1 / BB <sup>1</sup> / BBB-	Baa3 / BBB <sup>-2</sup> / BBB-	Baa3 / BBB- / BB+
Maturity / First Call	Perpetual / [Oct 2027] (Perp-NC10)	Perpetual / Apr 2022 (Perp-NC5)	Perpetual / June 2021 (Perp-NC5)	Perpetual / Mar 2024 (Perp-NC7)
Tier	Restricted Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
Interest Rate	[●] until the First Call Date, then reset to 5y Mid-Swap + [●]	6.875% until the First Call Date, then reset to 5y Mid-Swap + 512.4bps	6.625% until the First Call Date, then reset to 5y Mid-Swap + 669.7bps	6.125% until the First Call Date, then reset to 7yr Mid-Swap + 389.6bps
Step-up	None	None	None	None
Non-Payment of Interest	<ul style="list-style-type: none"> <li>Fully discretionary and cancellable at any time</li> <li>Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules</li> </ul>	<ul style="list-style-type: none"> <li>Fully discretionary and cancellable at any time</li> <li>Mandatory cancellation if interest payment would cause the Maximum Distributable Amount to be exceeded or otherwise required by CRD IV</li> </ul>	<ul style="list-style-type: none"> <li>Fully discretionary and cancellable at any time</li> <li>Mandatory cancellation if interest payment would cause the Maximum Distributable Amount to be exceeded or otherwise required by CRD IV</li> </ul>	<ul style="list-style-type: none"> <li>Fully discretionary and cancellable at any time</li> <li>Mandatory cancellation if interest payment would cause the Maximum Distributable Amount to be exceeded or otherwise required by CRD IV</li> </ul>
Arrears of Interest	N/A (non-cumulative)	N/A (non-cumulative)	N/A (non-cumulative)	N/A (non-cumulative)
Issuer Call Frequency	First Call Date and every Interest Payment Date thereafter	First Call Date and every 5 years thereafter	First Call Date and every 6 months thereafter	First Call Date and every 6 months thereafter
Redemption Suspension	Upon breach of SCR or MCR, issuer not being solvent, Insolvent Insurer Winding-up or regulatory consent not obtained	Redemption subject to regulator's prior consent, replacement with equal or higher quality instruments sustainable for issuer's income capacity or the issuer exceeds the min. capital requirements by a necessary margin	Redemption subject to regulator's prior consent, replacement with equal or higher quality instruments sustainable for issuer's income capacity or the issuer exceeds the min. capital requirements by a necessary margin	Redemption subject to regulator's prior consent, replacement with equal or higher quality instruments sustainable for issuer's income capacity or the issuer exceeds the min. capital requirements by a necessary margin
Special Event Redemption	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 5, and SCR being exceeded by an appropriate margin if between year 5 and 10	Permitted upon a Tax Event or Regulatory Event, subject to redemption preconditions (see above)	Permitted upon a Tax Event or Regulatory Event, subject to redemption preconditions (see above)	Permitted upon a Tax Event or Regulatory Event, subject to redemption preconditions (see above)
Substitution & Variation	Permitted at any time upon a CDE or RME	Permitted at any time upon a Regulatory Event (full or partial disqualification) or Tax Event	Permitted at any time upon a Regulatory Event (full or partial disqualification) or Tax Event	Permitted at any time upon a Regulatory Event (full or partial disqualification) or Tax Event
Principal Loss Absorption	<ul style="list-style-type: none"> <li>Full permanent share conversion upon a Trigger Event (Fixed conversion price set at [●])</li> <li>Optional Shareholder/Third party Offer mechanism at a price no lower than the Current Market Price on Conversion Date</li> </ul>	<ul style="list-style-type: none"> <li>Full permanent share conversion upon Group CET1 &lt; 7.00%; Variable conversion price which will be the higher of (i) Current Market Price (ii) Floor Price of \$9.00 (60% of share price at 9 Apr 2015) and (iii) nominal value of a common share (€0.01)</li> <li>Subject to Statutory Loss Absorption under the BRRD</li> <li>No Shareholder Offer mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Temporary write-down in an amount equal to the lower of i) that required to restore the CET1 above trigger levels, and ii) the amount that would reduce the instrument to one cent; Principal reinstatement at issuer's full discretion linked to the net profits of the issuer on a pro rata basis with all written-down AT1 instruments</li> <li>Subject to Statutory Loss Absorption under the BRRD</li> </ul>	<ul style="list-style-type: none"> <li>Full permanent share conversion upon Issuer or the Group CET1 &lt; 7.00%; Variable conversion price which will be greater of the Current Market Price and Floor Price of USD23.97</li> <li>Subject to Statutory Loss Absorption under the BRRD</li> <li>Optional Shareholder Offer mechanism at the Current Market Price on Conversion Date</li> </ul>
Change in terms on COC	Upon occurrence of Trigger Event, amendments to terms in COC depending on whether the ordinary share capital of the acquirer is listed and admitted to trading; could include principal write-down loss absorption instead of conversion to equity	None	None	None. Converted at floor price if not listed shares
Governing Law	Dutch law	Dutch law	Dutch law	English law, except for status, interest cancellation, loss absorption, early redemption and enforcement event provisions which are governed by Danish law
Listing	Irish GEM	Irish GEM	Irish GEM	Irish GEM

CDE = Capital Disqualification Event; MCR = Minimum Capital Requirement; RME = Ratings Methodology Event; SCR = Solvency Capital Requirement

1. ING Groep USD1bn 6.00% PerpNC5 (April 2015) S&P rating

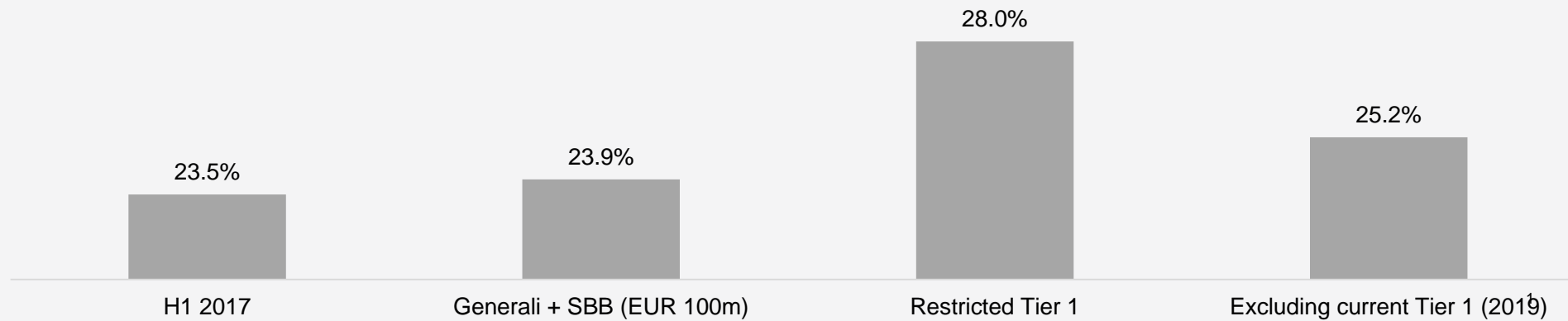
2. Theoretical Rabobank Junior Subordinated S&P Rating

Source: Offering circulars and prospectuses

# Pro forma leverage

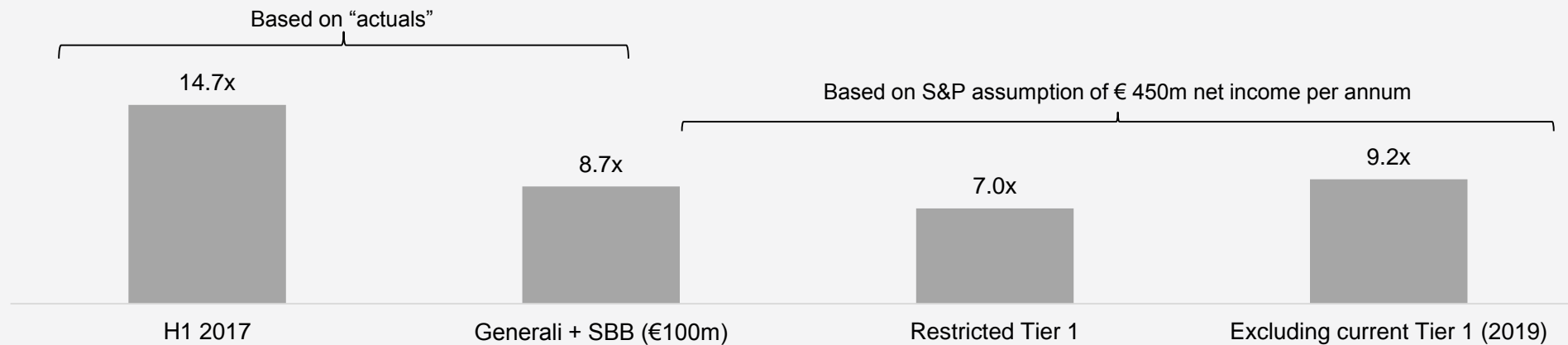
## Financial leverage (in %) - minimal temporary increase in financial leverage

■ Financial leverage (%) - ASR



## Interest cover ratio (in %) - net overall reduction in finance cost and healthy interest cover even under S&P's conservative assumption

■ Interest cover - ASR



Note: presented scenario analyses are pro forma

# Pro forma capitalisation (on the basis of currently know events)

*Pro forma numbers; not taking into account future organic capital generation, potential further capital optimization initiatives and future dividends*

## SCR ratio (in %) – material surplus capital over 75% trigger



\* Including capital synergies and other integration effects. Further operational synergies will be included upon legal merger of the Life OTSOs (incl. synergies pro forma solvency ratio including Generali NL of 185% versus presented 182%)

# Ratio calculations (slide 23)

## Holding cost coverage from business profits (H1 2017)

Operating result	385
Operating result holding	<u>50</u>
Operating result excluding holding	435
Operating result holding	50
<hr/>	
<b>Holding cost coverage from business profits</b>	<b>8.7</b>

## Dividend coverage after interest & holding charge (FY 2016)

Operational result (excl. tax)	599
Operational result after tax	449
Coupon hybrid (excluding tax)	<u>34</u>
Operational result after tax excl. coupon hybrid (excl. tax)	415
Dividend over the result period 2016	187
<hr/>	
<b>Dividend coverage after interest &amp; holding charge</b>	<b>2.2</b>

## Organic Solvency II capital creation interest coverage

	2016	H1 2017
Capital creation	348	193
Interest	<u>53</u>	<u>27</u>
Capital creation and interest	401	220
Interest	53	27
<b>Organic Solvency II capital creation interest coverage</b>	<b>7.6x</b>	<b>8.3x</b>

# Executive and Supervisory Board

## Executive Board



J.P.M. (Jos) Baeten (1958)

*CEO*

*Human resources, Corporate Communications, Strategy, Corporate Social responsibility, Audit, Integrity and Legal*



H.C. (Chris) Figeo (1972)

*CFO*

*Group Accounting, Reporting & Control, Business Finance & Risk, Group Asset Management / Financial Markets, Real Estate Investment Management, a.s.r. Real Estate Projects, Group Balance Sheet Management and Group Risk Man.*



K.T.V. (Karin) Bergstein (1967)

*Board member*

*Pensions, Individual Life, Banking, Funeral, Innovation and Digitalization, Information Technology and Change*



M.H. (Michel) Verwoest (1968)

*Board member*

*P&C, Occupational Disability, Health, Distribution and Services*

## Supervisory Board



C. (Kick) van der Pol (1949)

*Chairman*

*Chairman of the ASR Nederland N.V. Supervisory Board and member of Selection & Appointment Committee*



C.H. (Cor) van den Bos (1952)

*Vice-Chairman*

*Chairman of the Audit & Risk Committee*



H.C. (Herman) Hintzen (1955)

*Board member*

*Member of the Audit & Risk Committee*



A.P. (Annet) Aris (1958)

*Board member*

*Chairman of the Selection & Appointment Committee, member of the Audit & Risk Committee*

# Contact details Investor Relations

## Investor Relations

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