

Press release

Utrecht, the Netherlands, 18 December 2020, 13:30 hours CET

Update on EIOPA SII review

On Thursday, 17 December 2020, the European Insurance and Occupational Pensions Authority (EIOPA) published its Opinion on the Solvency II Review, which has been sent to the European Commission (EC) as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. a.s.r. performed a preliminary impact assessment of the proposed changes. It currently estimates the net impact on its Solvency II ratio (Standard Formula) to be -10%-points, excluding phase-in measures, at the expected implementation date in 2024. Including these measures the impact on the reported Solvency is expected to be approximately neutral in 2024. The EIOPA Opinion does not lead to a change in a.s.r.'s capital management policy.

The EIOPA Opinion consists of various changes to the Solvency II framework, affecting most notably the liability discount curve, the risk margin (RM) and the volatility adjustment (VA). It is expected that the changes will come into effect at the earliest in 2024 and some measures will include a phase-in period of up to 8 years 2032.

The preliminary impact assessment above is based on the interest rates as at 30 November 2020, including a VA of 7, an expected ultimate forward rate (UFR) of 3.30% in 2024, as well as the projected developments in the Life portfolios. The ultimate impact will depend on, amongst others, the actual interest rates, the VA and the UFR at implementation of the proposed changes to the Solvency II framework. Whilst the Solvency II framework changes eventually negatively impact the Solvency II ratio, or 'stock of capital', there is also a directly related positive impact on annual capital generation, or 'flow of capital'.

At 30 June 2020, a.s.r.'s Solvency II ratio (Standard Formula) stood at 199%.

Media Relations

Rosanne de Boer

T: +31 (0)6 22 79 09 74

E: rosanne.de.boer@asr.nl

www.asrnl.nl

Investor Relations

T: +31 (0)30 – 257 8600

E: ir@asr.nl

www.asrnl.com

About a.s.r.

ASR Nederland N.V. (a.s.r.) is one of the top three insurance companies in the Netherlands. A.s.r. offers insurance, pension and mortgages to consumers, self-employed people and companies. In addition, a.s.r. is active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit: www.asrnl.com.

Disclaimer

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR Nederland N.V.'s legal vehicles and businesses operating in the Netherlands ('ASR Nederland'). Please read this Disclaimer carefully.

Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

The actual results of ASR Nederland could differ from the Statements, because of: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance

of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behavior of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/ or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation IFRS and taxes; (17) changes in the policies of governments and/or regulatory- or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

The foregoing list of factors and developments is not exhaustive. Any Statements made by or on behalf of ASR Nederland only refer to the date of drafting of the document, except as required by applicable law. ASR Nederland disclaims any obligation to update or revise and publish any expectations, as a result of new information or otherwise. Neither ASR Nederland nor any of its directors, officers, employees do give any statement, warranty or prediction on the anticipated results as included in the document. The Statements in this document represent, in each case, only one of multiple possible scenarios and should not be viewed as the most likely or standard scenario.

All figures in this document are unaudited. All amounts quoted in these financial statements are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur.

ASR Nederland has taken all reasonable care in the reliability and accurateness of this press release. Nevertheless, it is possible that information contained in this message is incomplete or incorrect. ASR Nederland does not accept liability for any damage resulting from this press release in case the information in this press release is incorrect or incomplete.