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de nederlandse verzekerings maatschappij voor alle verzekeringen

9M 2016 Trading Update

Solid results driven by disciplined execution

Chris Figee (CFO)

18 November 2016

Solid results driven by disciplined execution

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- Gross written premiums up 8.2% to € 3,518 million
- Operating expenses associated with ordinary activities up 5.8% to € 401 million, reflecting the additional cost base of the acquired companies. Underlying cost development well on track to meet medium-term target
- Operating result strong at € 442 million. Operating result in Q3 2016 (€ 150 million) up versus the average quarterly result in the first half of 2016 (average: € 146 million) and average quarterly result in H2 2015
- Operating return on equity at 14.6%, well above the medium-term target of up to 12%
- Solvency II ratio (SF) circa 188% compared to 180% at the beginning of 2016 (day-one) and 191% per 30 June 2016
- Combined ratio in 9M 2016 at 95.7% including the hail and water damage claims in June 2016, ahead of targeted 97.0%. In Q3 2016 the combined ratio improved to 94.4%

Gross written premiums	Operating expenses
€ 3,518m	**€ 401m**
8%	**6%**
(9M 2015: € 3,251 million)	(9M 2015: € 379 million)

Operating result	Operating ROE
€ 442m	**14.6%**
stable	**Target: up to 12%**
(9M 2015: € 443 million)	(FY 2015: 13.9%)

Solvency II (SF)	Combined ratio
c.188%	**95.7%**
+8%-p	**Target: <97%**
(day-one 2016: 180%)	(9M 2015: 93.9%)

Business update

a.s.r.'s performance is in line with or better than financial targets

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Progress in developing fee-based, capitalized earnings stream

- General pension fund, Het nederlandse pensioenfonds, initiated by a.s.r., obtained its authorization to operate and signed an initiating customer
- Acquisitions, announced in July, of SuperGarant and Corins (both in the Distribution and Services segment) have been closed

Exploiting potential of recent acquisitions

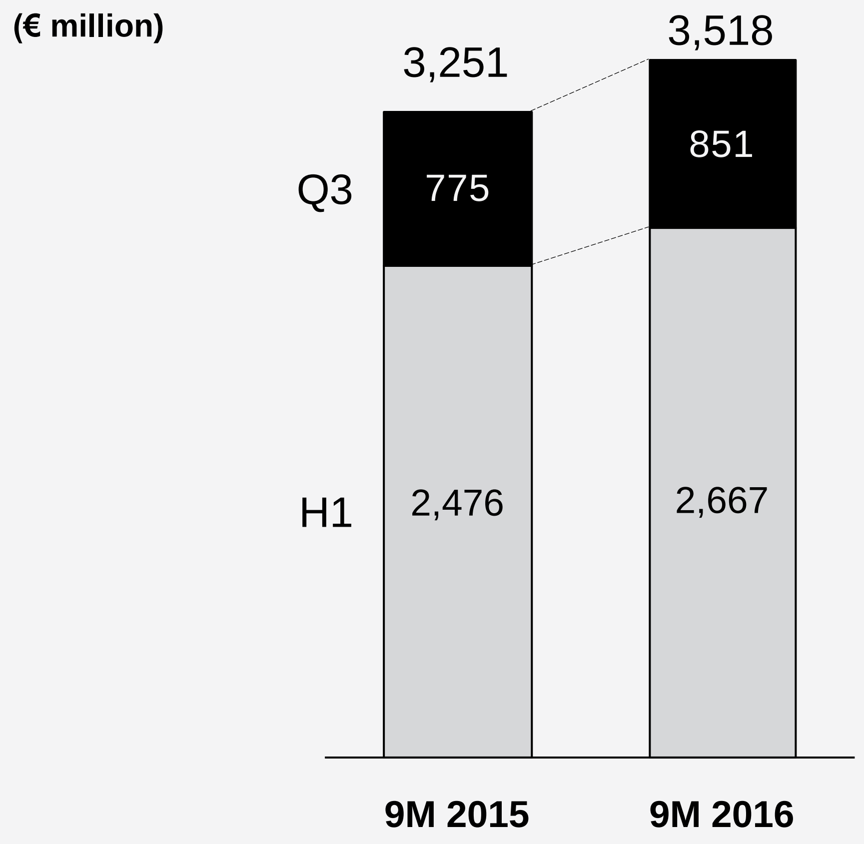
- Legal merger of the Non-life entities (P&C, Disability and Leisure & Travel) was finalized in October 2016
- De Eendragt and AXENT were merged into ASR Levensverzekering N.V.
- These legal mergers will improve efficiency and further optimize the group's risk profile

Integration of funeral insurer AXENT successfully completed, well ahead of schedule

- Successful conversion of 2.4 million policies into the Ardanta system per 1 October 2016
- Legal merger of AXENT into ASR Levensverzekering N.V. completed on the same date
- Pro-actively reaching out to customers to inform them of the merger
- All former AXENT customers have already full digital access to Ardanta customer portal
- After integration, significant FTE reduction achieved; significantly better than planned

GWP in both Non-life and Life increased due to acquisitions and new contracts

Gross written premiums



- Growth in premiums up in 9M 2016 mainly related to the P&C business and to Disability in Non-life and to the inclusion of acquired companies in Life
- Gross written premiums for the first nine months improved 8% to € 3,518 million (9M 2015: € 3,251 million)
- In segment Life, gross written premiums was up 14% to € 1,682 million, driven by large new contracts in the first half of 2016 and acquired businesses (9M 2015: € 1,472 million)

Operating expenses associated with ordinary activities up due to acquired businesses

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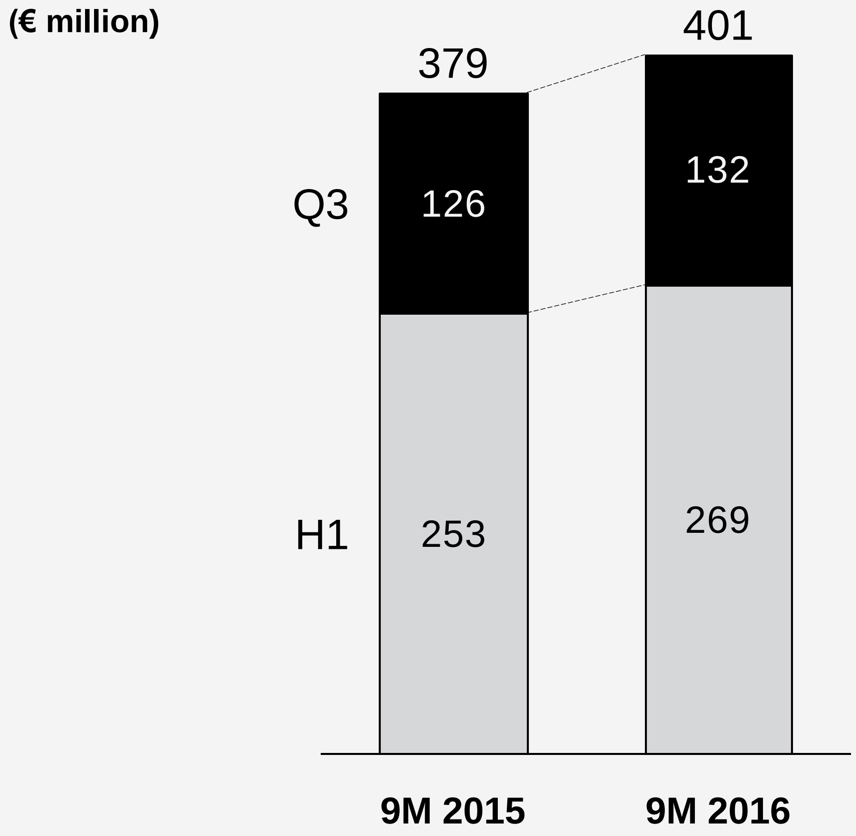
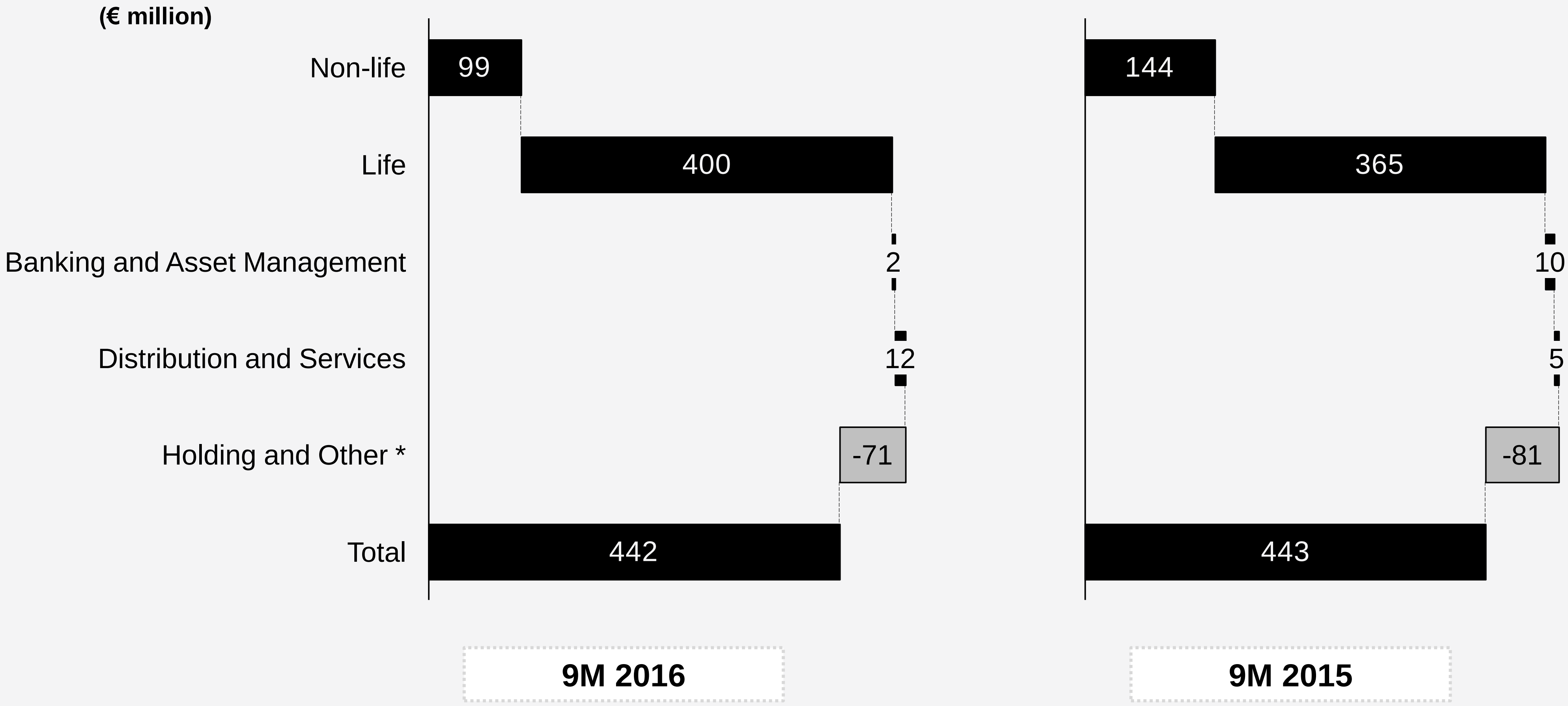
Operating expenses associated with ordinary activities *
(excluding the provision for restructuring expenses)



* Excluding SOS International and Real Estate Development (discontinued part), both sold in 2016

- Operating expenses associated with ordinary activities were up 6% to € 401 million compared to 9M 2015 of € 379 million
- This increase is driven by additional cost base of the acquired companies
- Cost reduction initiatives are on track to meet the medium-term target

Continued strong operating result

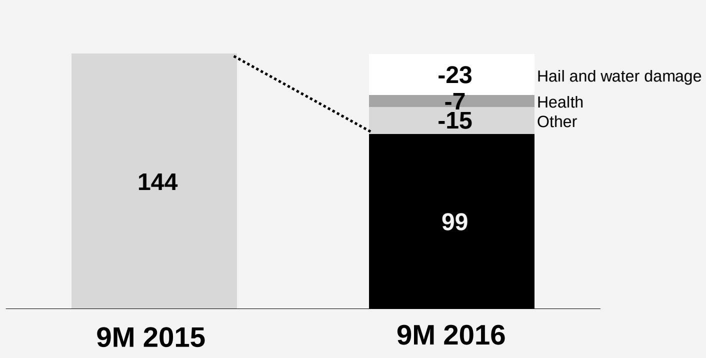


* Including eliminations

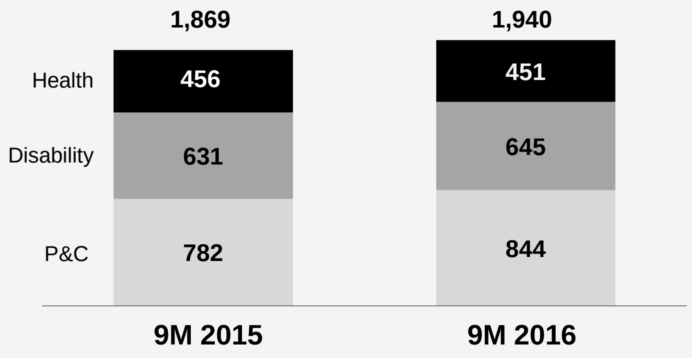
GWP in Non-life increased while combined ratio remained at a strong level of 95.7%

All combined ratios are below 100%

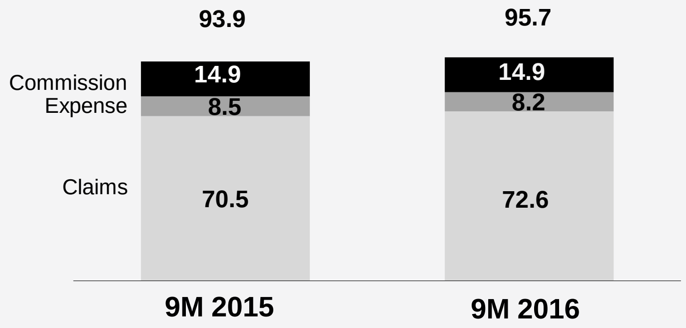
Operating result (€m)



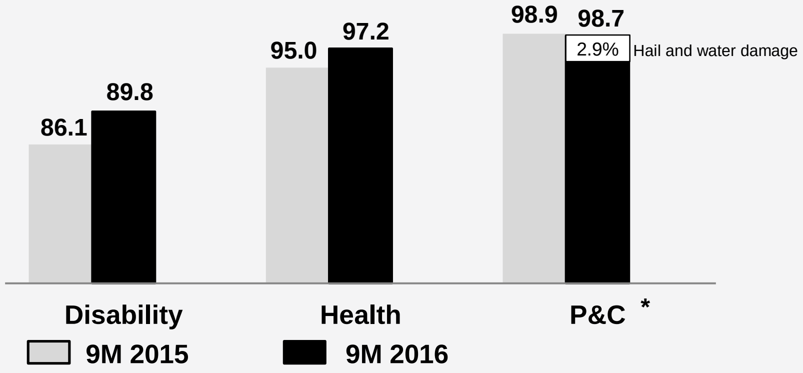
Gross written premiums (€m)



Combined ratio (%)



Combined ratio segment Non-life (%)



* Including Travel and Leisure

- Operating result remains at a strong level, despite the impact by the hail and water damage claims in June and lower direct investment returns due to lower interest rates and a higher combined ratio at Disability

- Gross written premiums increased by € 71 million, mainly as a result of increased gross written premiums within both P&C and Disability, whilst maintaining strong combined ratio's

- The combined ratio remained well below the medium-term target of 97%, despite the impact of the hail and water damage in June 2016

Life segment: increase in operating result and GWP

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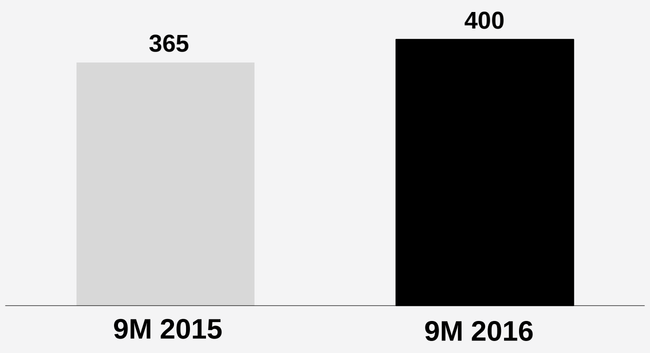
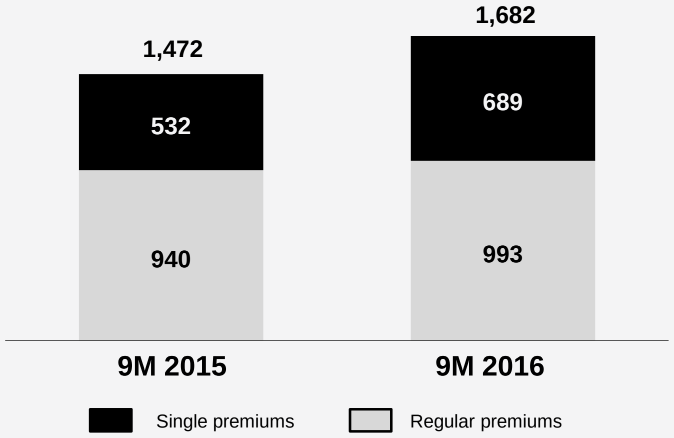
Operating result (€m)

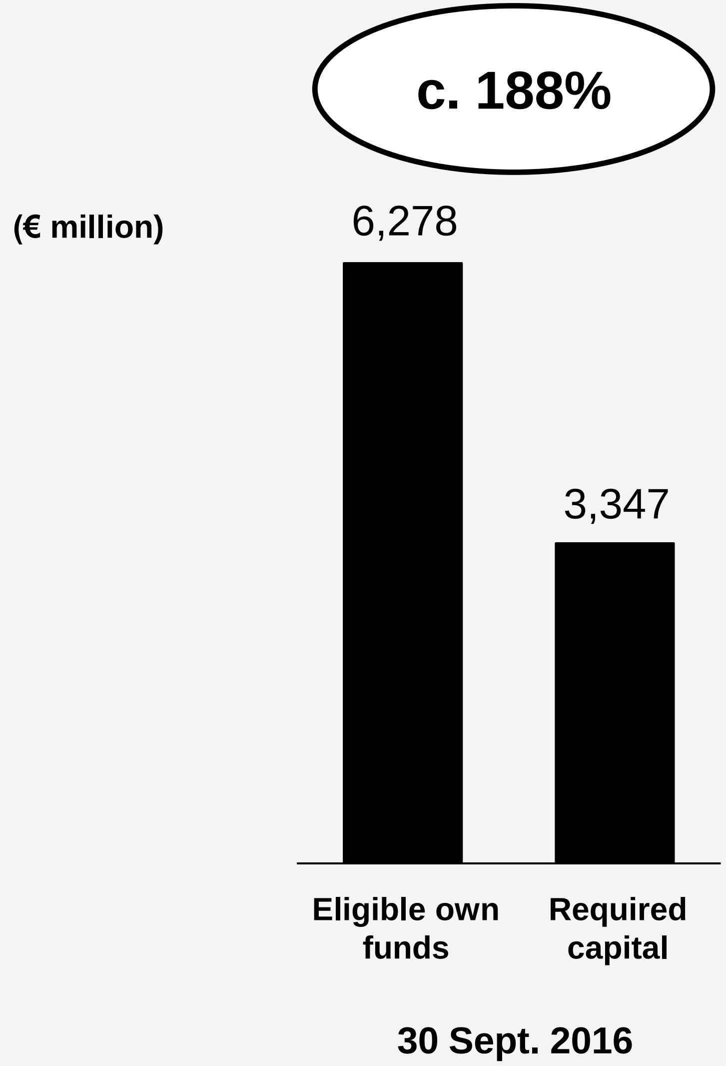


Gross written premiums (€m)



- Increase in operating result is mainly driven by the acquisitions and higher contribution from realized capital gains reserve
- The increase in GWP is a result of the acquisitions within Funeral and Pensions and a large pension contract. The increase is offset by a buy-out pension fund in 2015
- Progress made on integration of acquisitions

Solid Solvency II ratio per 30 September 2016



- Solvency II ratio, based on the standard formula, increased to circa 188% (day-one 2016: 180%), mainly due to organic capital generation, lower interest rates and mass lapse reinsurance absorbing headwind of the decrease of the Volatility Adjuster
- Capital generation is in line with the guidance of 9% of the required capital at the start of the year
- Eligible own funds increased to € 6,278 million at 30 September 2016 (day-one 2016: € 6,076 million). The required capital amounted to € 3,347 million at 30 September 2016, compared to € 3,374 million at day-one 2016
- Tier 1 capital comprises 84% of total own funds
  - Tier 1 capital alone represents 157% of SCR
  - Restricted Tier 1: € 204 million
  - Tier 2: € 1,031 million
- Significant further headroom available for additional restricted capital
  - Tier 1: € 1,057 million
  - Tier 2: € 643 million
  - Own funds do not contain Tier 3 capital

* The 188% includes the mass lapse reinsurance, which impact still needs to be finalized

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Operating ROE

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Target: up to 12%

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Combined ratio

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