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de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

2022 half-year results

ANALYST CONFERENCE CALL
24 August 2022

Jos Baeten, CEO

Ewout Hollegien, CFO

Strong financial performance and resilient solvency in HY 2022

- Operating result decreased to € 513m. Underlying business improvement absorbing the impact of storms in February and an ongoing normalisation of claims following termination of COVID-19 restrictions
- Combined ratio of 92.8% includes impact from storms (2.6%-p) and ongoing claims normalisation; still outperforming the target range of 93-95%
- Organic growth of P&C and Disability of 7.9% reflects combination of strong commercial momentum and continued rational pricing
- Organic capital creation up by € 56m, to € 428m. The increase reflects mainly the lower UFR drag due to higher interest rates as well as higher investment returns
- Solvency II ratio of 214% after interim dividend proofs resilience in volatile markets
- Interim dividend of € 0.98 per share equals 40% of the 2021 dividend
- Operating ROE amounts to 13.7%, at the upper end of the target range

Operating result

€ 513m

-3.5%

(HY 2021[1]: € 532m)

Solvency II (SF)[2]

214%

+18%-p

(FY 2021: 196%)

Organic capital creation

€ 428m

+15.1%

(HY 2021: € 372)

Operating ROE

13.7%

Target **12-14%**

(HY 2021[1]: 17.7%)

Non-life[3] organic growth (GWP)

7.9%

Target **3-5%** p.a.

(HY 2021: 5.2%)

Combined ratio[3]

92.8%

Target **93-95%**

(HY 2021: 90.2%)

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[1] The inflation linked value changes are classified as non-operating result as from 2022. Comparable figures of 2021 have been adjusted accordingly
[2] After interim dividend and executed share buyback of € 75m in H1 2022
[3] P&C and Disability

Executing diligently our medium-term business strategy

Highlights in HY 2022:

- Strong organic growth in P&C and Disability combined, while maintaining best-in-class combined ratio
- Solid commercial momentum in Pension DC products ‘Werknemers Pensioen’ and ‘Doenpensioen’
- Acquisition of Sweco Capital Consultants in a.s.r. real estate
- Improved recognition in ESG benchmarks ISS Oekom (C+ Prime), Sustainalytics (10.2 – low risk – #2 insurer worldwide) and #1 in Dutch Fair Insurance guide

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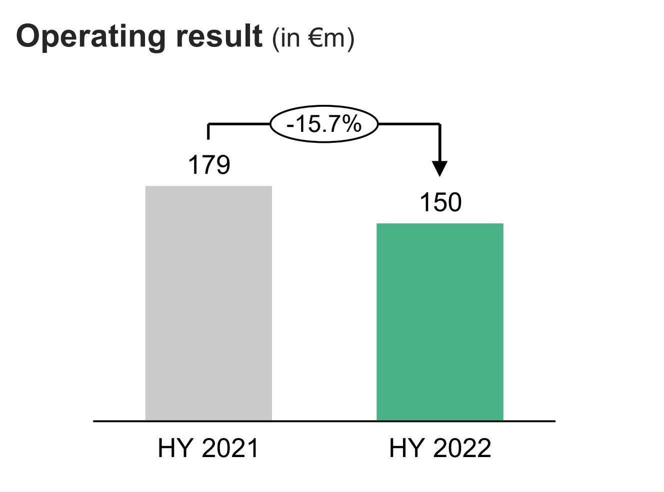
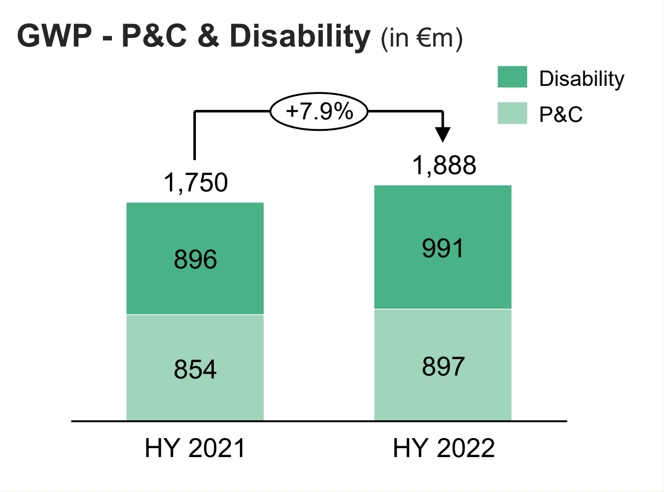
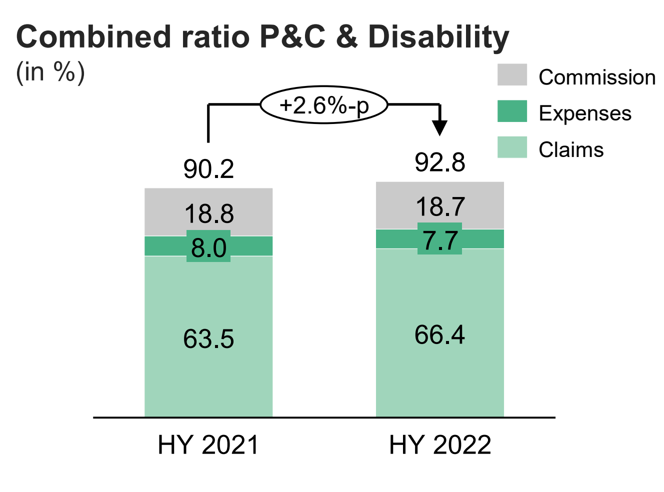
Action plan for sustainable value creation

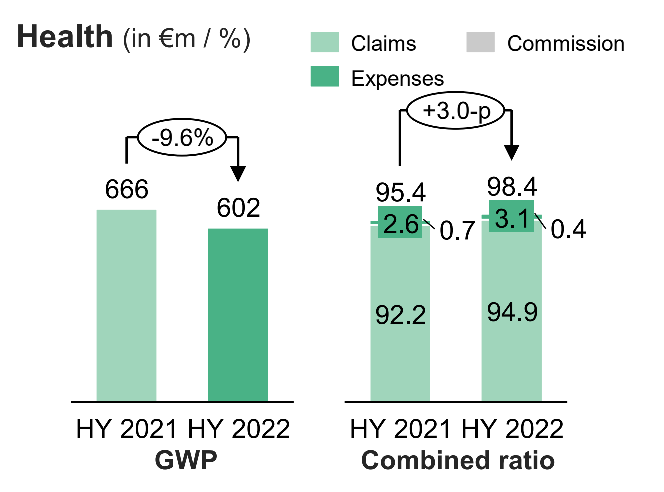
- I Pursue growth in P&C and Disability, maintaining best-in-class combined ratio / underwriting performance
- II Expand Pension DC and fee income from Asset Management and distribution
- III Optimise value from Life back-books and maintain best-in-class operator
- IV Enhance customer experience by delivering digital services
- V Expand role in value chain enabled by strong relationships within the intermediary channel
- VI Enhance investment income and optimise capital position and financial flexibility
- VII Continue bolt-on M&A strategy to add scale and selected skills
- VIII Execute on ESG strategy to create sustainable value for all stakeholders

Non-life operating result reflects impact storms and claims normalisation





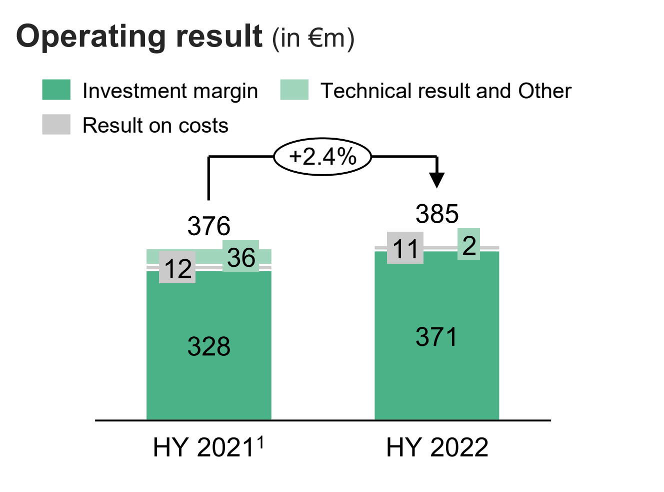


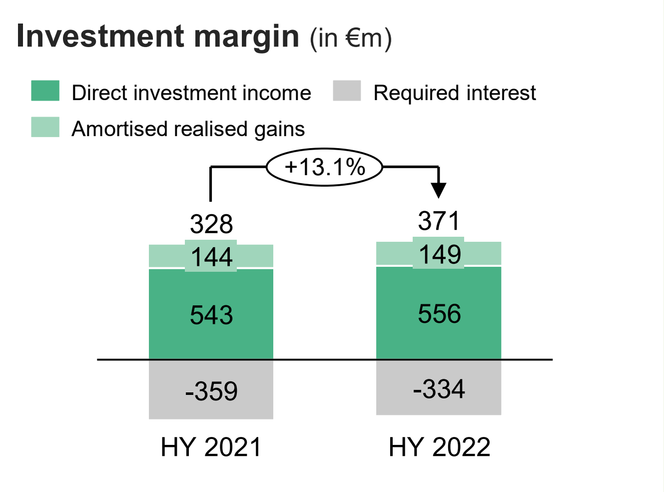


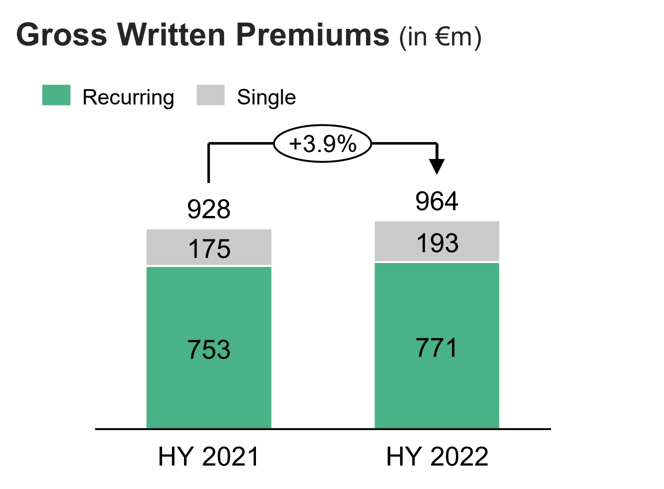
- Non-life operating result declined by € 28m. Solid underlying business and underwriting performance more than offset the impact from the February storms (€ -38m) and an ongoing normalisation of claims post COVID-19
- Organic growth of P&C and Disability combined is 7.9%, exceeding the target of 3-5% growth p.a.
- GWP in P&C up 5.1%, driven by higher sales volumes
- Disability GWP continues to grow strongly (+10.6%). Profitability improved, reflecting higher sales volumes, pricing actions and improved portfolio management of the sickness leave and Individual portfolios
- Inflation risk is mitigated by annual repricing and terms and conditions that include an annual inflation adjustment
- Combined ratio[1] of 92.8% includes 2.6%-p impact from the storms
- Anticipated decline in Health reversing part of the extraordinary growth last year, primarily in the basic Health proposition; reflecting our rational pricing policy against a more price-competitive background

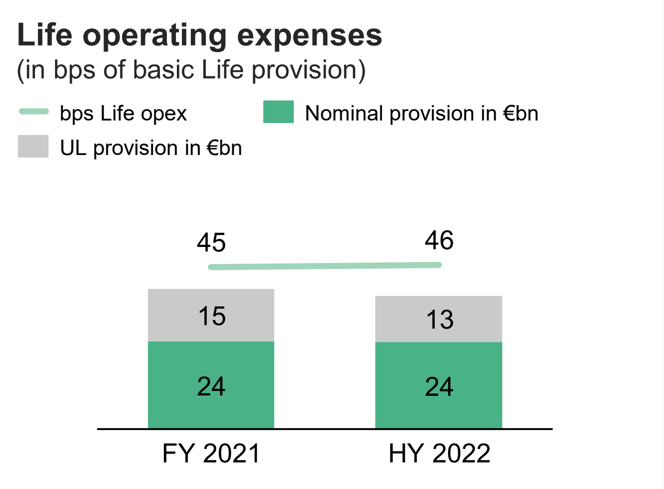
a.s.r. [1] P&C and Disability

Life segment higher operating result driven by higher investment margin







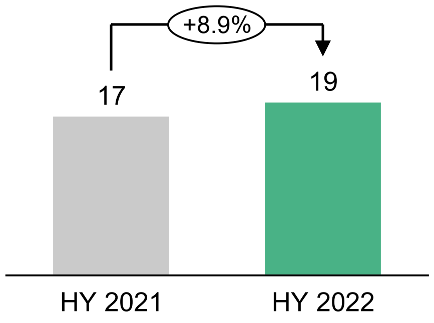


- Operating result of Life segment increased by € 9m, to € 385m as a result of higher investment margin, which more than offset a lower technical result
- Investment margin improved by € 43m, to € 371m mainly driven by further optimisation of the investment portfolio and lower required interest on technical provisions due to regular run-off in the Individual life portfolio
- Technical result (including result on cost) decreased by € 34m, reflecting UL provisioning (driven by higher interest rates and lower equity markets) as well as the regular run-off of the Individual life portfolio
- GWP up by 3.9%, driven by a strong growth in recurring premiums in Pension DC (WnP), which rose by 21%, to € 373m, due to new business and high retention
- Pension DC[2] AuM amounted to € 4.7bn (FY21: € 5.0bn). Decline driven by lower market value of investments due to higher interest rates and lower equity markets offsetting underlying growth in AuM
- Life operating expenses remained fairly stable at 46 bps of basic Life provision, which is in the middle of the target range of 40-50 bps. This includes the investments in IT systems in Pensions

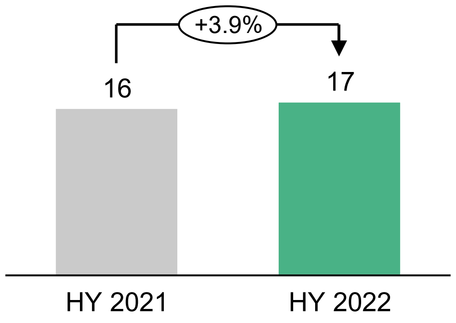
[1] The inflation linked value changes are classified as non-operating result as from 2022. Comparable figures of 2021 have been adjusted accordingly
[2] Includes WnP (Werknemers Pensioen), Brand New Day IORP and DIP (immediate annuity)

Fee-based businesses showing continued growth of operating result

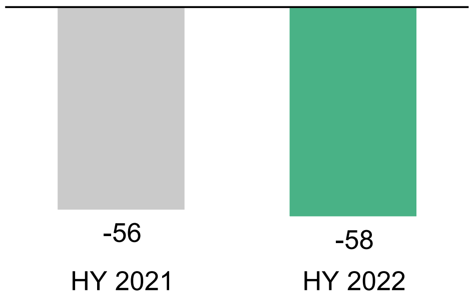
Operating result Asset Management[1]
(in €m)



Operating result Distribution and Services[1]
(in €m)



Operating result Holding and Other
(in €m)



- The operating result of fee-based businesses combined increased by 6.4%, to € 36m, for HY 2022 (HY 2021: € 34m)
- Operating result of Asset Management increased by 8.9%, or € 2m, driven by higher contribution from Real Estate
- Total AuM for third parties decreased by € 1.1bn, to € 26.9bn (2021: € 28.0bn), which was primarily driven by negative revaluations following higher interest rates and lower equity markets offsetting growth of net inflows into the mortgage funds and inflows in the mix funds of the a.s.r. Pension DC (‘Werknemers Pensioen’)
- Operating result of Distribution and Services increased by 3.9%, or € 1m, mainly due to various acquisitions and an expansion of services
- Operating result of Holding and Other decreased by € 2m, to € -58m, and primarily reflects an increase in operating expenses

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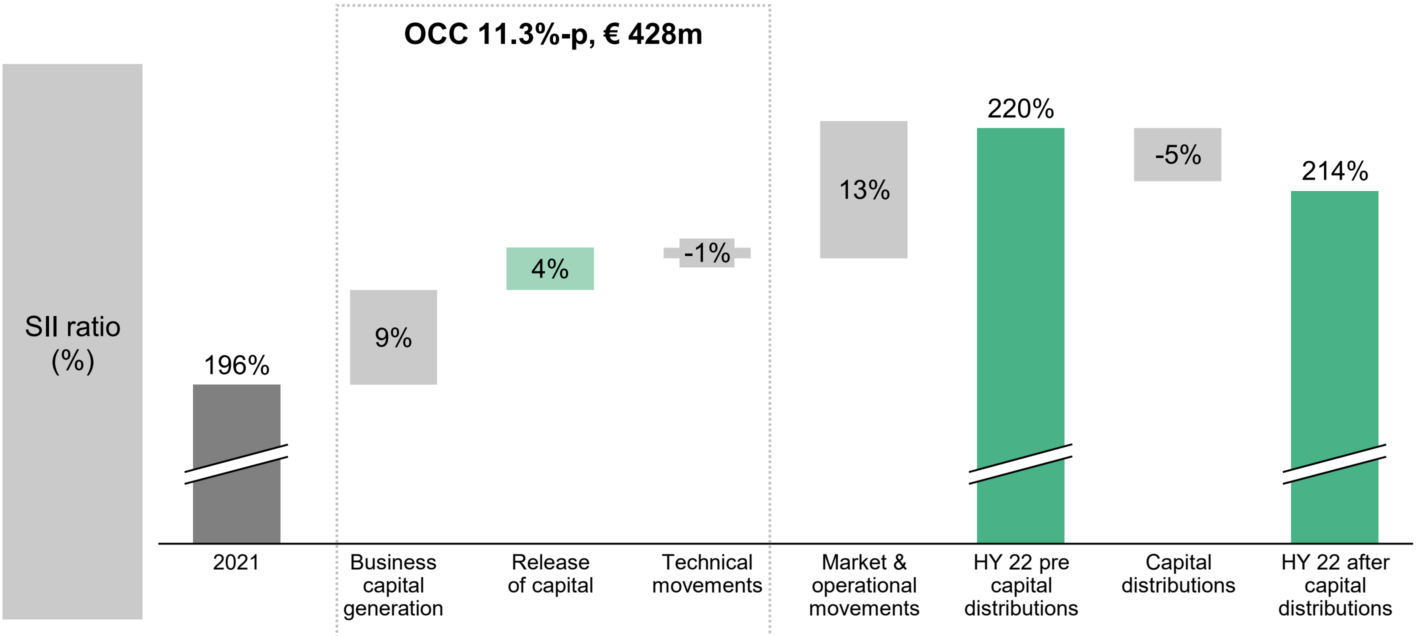
[1] Rounding differences occur

Solvency and capital position

Ewout Hollegien, CFO

Robust Solvency HY 2022

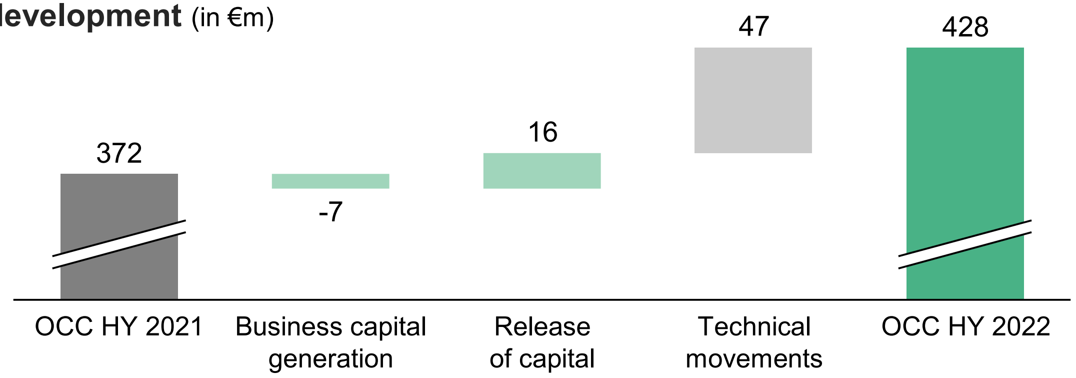


	2021	Business capital generation	Release of capital	Technical movements	Market & operational movements	HY 22 pre capital distributions	Capital distributions	HY 22 after capital distributions
EOF (€m)	**8,189**	335	53	-52	-1,030	**7,493**	-206	**7,287**
SCR (€m)	**4,185**	-	-45	-	-736	**3,404**	-	**3,404**

- Solvency II ratio increased with 18%-p, to 214%, after a 5%-p deduction for the interim dividend (€ 131m) and the SBB executed in the first six months of 2022 (€ 75m)
- OCC increased by € 56m, to € 428m, mainly due to a decrease of the UFR unwind, reflecting higher interest rates, and increased investment returns
- Market & operational movements reflect positive impacts from higher VA, higher interest rates and lower equity markets, which together more than offsets lowering of the UFR, higher inflation and spread widening (mainly mortgages and non-core government bonds)

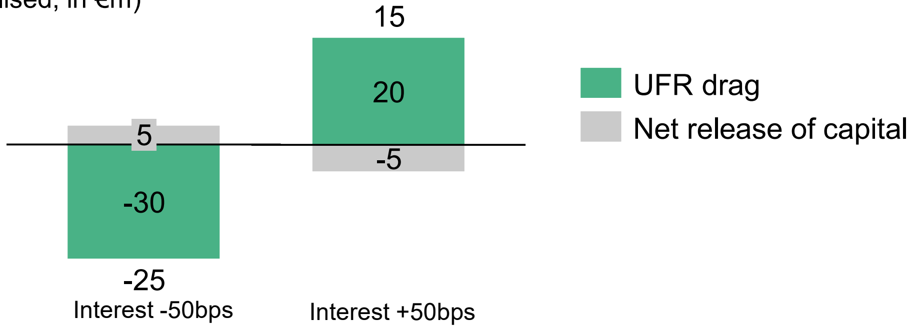
OCC development HY 2022

OCC development (in €m)



	Business capital generation	Release of capital	Technical movements
HY 2021	341	130	-99
HY 2022	335	146	-52

OCC sensitivity[1] (annualised, in €m)



Business capital generation (€ -7m)

- Lower contribution from Non-life, reflecting the normalisation of claims and impact of the storms
- Higher investment returns from optimisation of the portfolio (including renewables)
- Improved operating result in fee-based businesses
- Higher holding and investment costs compared to last year

Release of capital (€ +16m)

- Higher SCR release in Health due to lower GWP and positive[2] OCC impact from higher average Solvency II ratio compared to last year

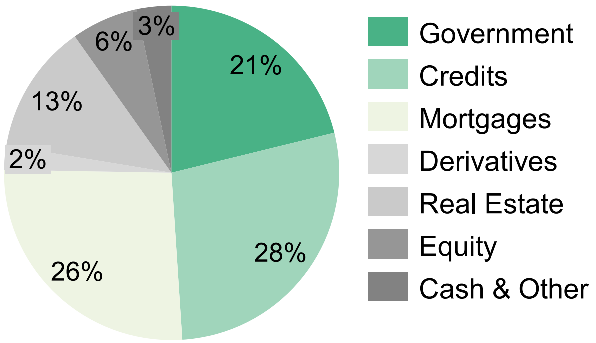
Technical movements (€ +47m)

- UFR drag[3] decreased significantly due to higher interest rates
- For more details on our methodology, see appendix I

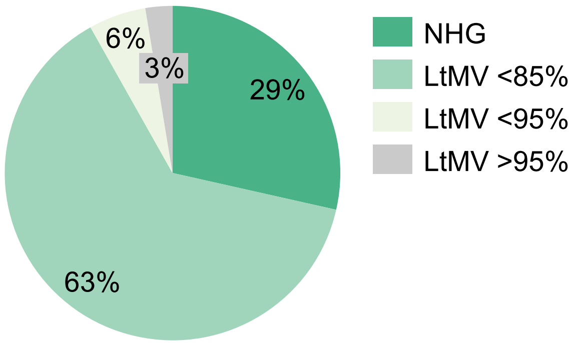
[1] UFR drag sensitivity included in the annualised OCC sensitivity represents an estimated change in the UFR drag p.a. and does not take the OCC averaging methodology into account
[2] Within the OCC calculation, SCR effects are multiplied by the average SCR ratio of the given period
[3] Contains averaging methodology, i.e. taking average of the € 171m UFR drag p.a. at 1/1/2022 rates and the € 45m UFR drag p.a. at 30/06/2022 rates

Robust investment portfolio

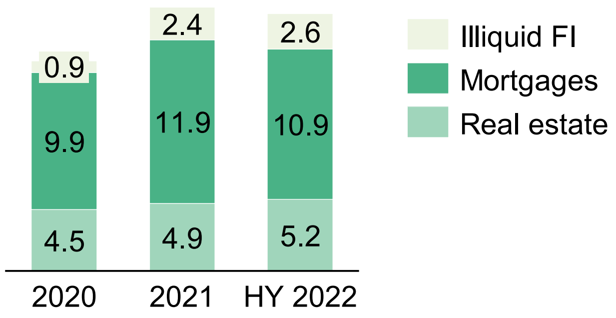
Investment portfolio € 41.4bn[1] (in %)



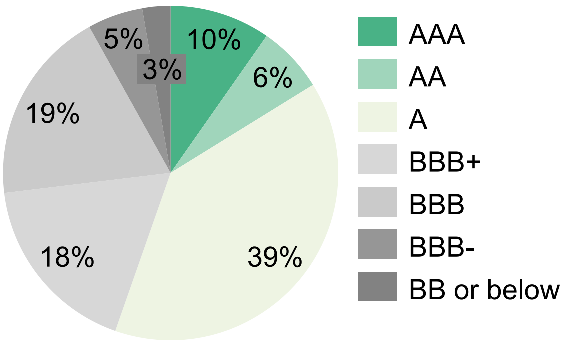
Mortgages LtMV portfolio split[2] (in %)



Allocation to illiquid assets (in €bn)



Asset quality credit portfolio (in %)

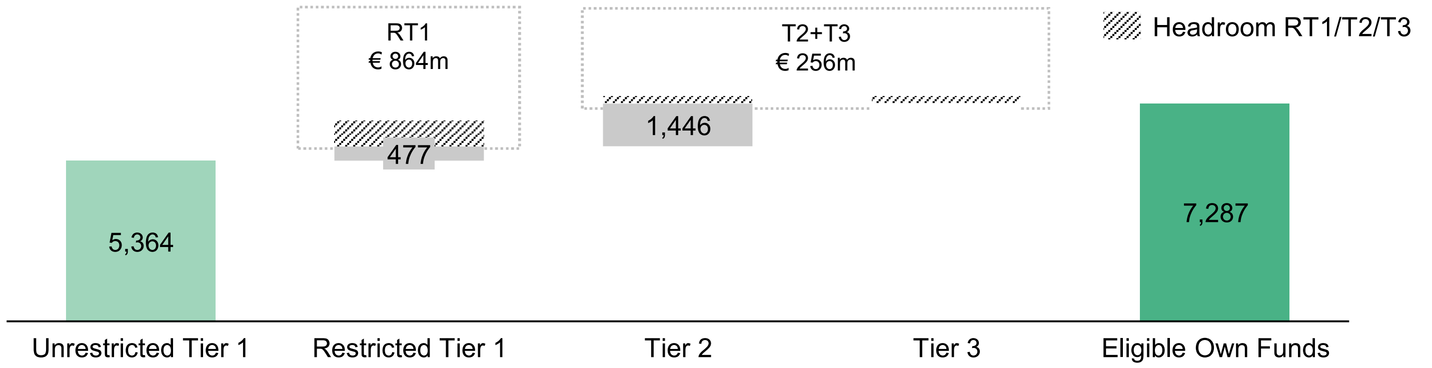


- Diversified and robust investment portfolio with skew to quality
- High quality fixed income portfolio with limited exposure to BBB-rated government bonds (€ 0.3bn) and predominantly investment grade credits (>97%)
- No defaults in FI portfolio in HY 2022
- Payment arrears (>90 days) in mortgage portfolio (including funds) below 2 bps and credit losses at 0.07 bps
- Mortgage exposure slightly above intended asset mix
- Positive revaluations in real estate, reflecting the quality and diversification of the portfolio
- Payments arrears (>30 days) in real estate portfolio below 9 bps (30 June 2021: 22 bps)
- Impact investments increased to € 2.7bn (FY21: € 2.5bn), reflecting investments in solar and wind farms

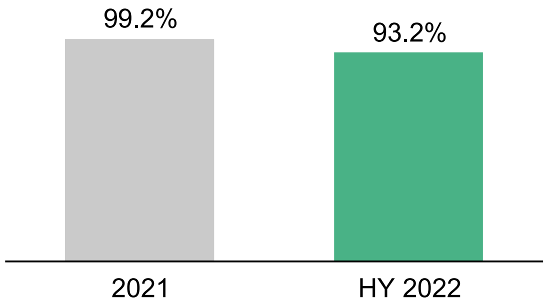
[1] Investment portfolio for own account. Distinguishes different investment categories from an asset management perspective. Therefore, this breakdown differs from the financial statement presentation based on IFRS
[2] Excluding € 0.3bn other mortgage funds for which no LtMV data are available

Strong balance sheet with ample flexibility

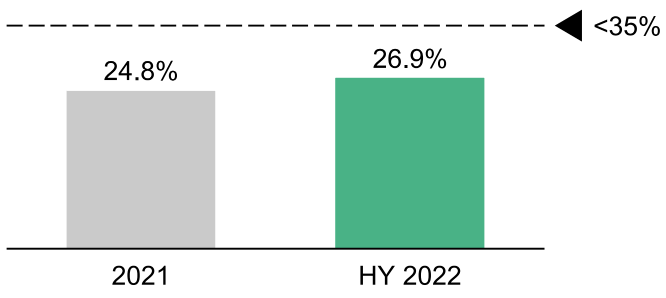
Eligible Own Funds and SII headroom (in €m)



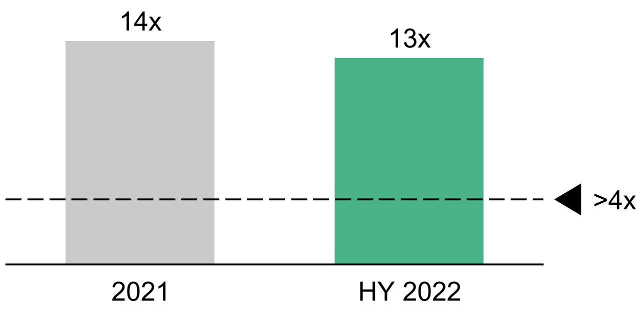
Double leverage (IFRS)



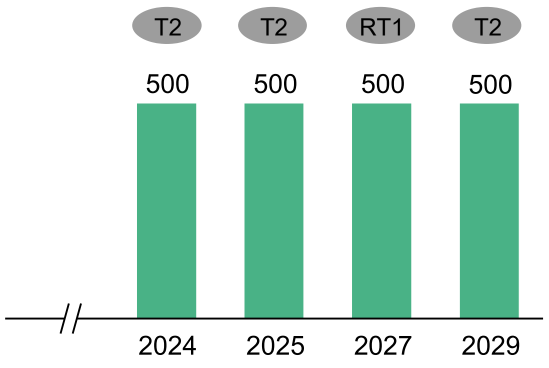
Financial leverage (IFRS)



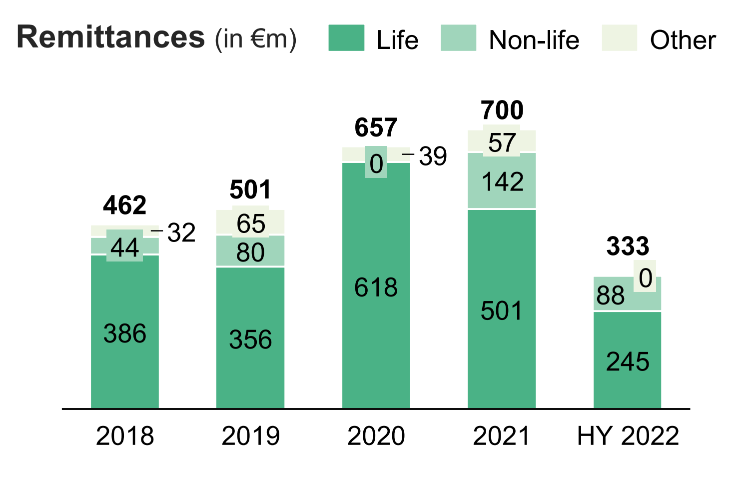
Interest coverage ratio (IFRS, multiple)

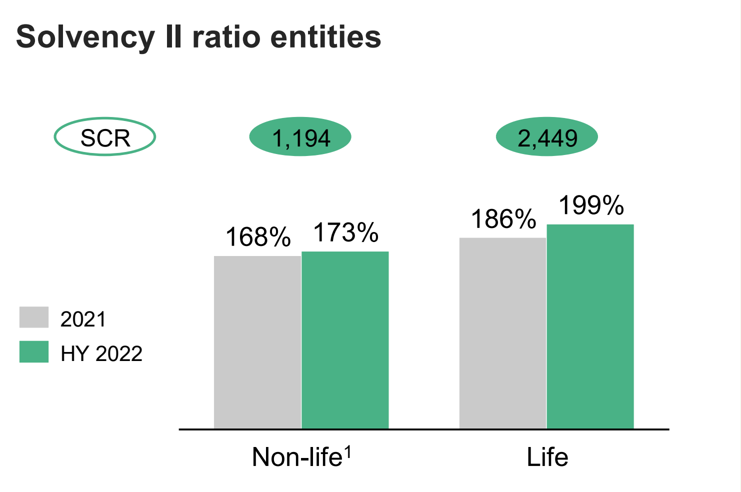


Debt maturity profile (in €m)



Strong solvency and cash support our businesses and dividends





- HoldCo liquidity at 30 June 2022 stood at € 437m, in line with a.s.r.'s policy of maintaining capital at operating entities and only upstream to cover dividends, coupons and other Holding expenses for the current year
- Life Solvency II ratio increased by 13%-p, reflecting positive impacts from OCC, a widening of the VA, higher interest rates and lower equity markets, which are more than offset widening of spreads (mainly mortgages and non-core government bonds) and cash remittance to the group
- Non-life Solvency II ratio improved by 5%-p, primarily driven by OCC and widening of the VA, more than offsetting the cash remittance to the group
- Cash remittance consists of € 245m from Life and € 88m from Non-life

[1] Non-life ratio excluding Health

Capital creation, deployment and return

OCC target	Dividend[1]	Share buyback[2]
€1.7-1.8bn	Progressive	≥ €100m
Cumulative 2022-2024	Low-mid single digit growth per annum	Per annum 2022-2024

	2019		2020		2021	
Ordinary dividend (in €m)	**267**		**282**		**329**	
Share buyback (in €m)	**75**		**75**		**75**	
Total pay-out ratio (including SBB)	**65%**	**68%**	**63%**	**71%**	**63%**	**68%**
	526	501	568	500	639	594
	BCG	**OCC**	**BCG**	**OCC**	**BCG**	**OCC**

Medium-term capital return commitments:

- Progressive dividend based on €329m for 2021
- At least € 100m SBB per annum for 2022-2024 period

HY 2022 OCC very strong at € 428m and clear upside for FY22 OCC compared to medium-term plan:

- Enhanced capacity for share buybacks and (preferably) inorganic growth
- Progressive dividend growing by low- to mid-single digit

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[1] In general, a.s.r. expects to not pay cash dividends if the Solvency II ratio (calculated in accordance with the standard formula) falls below 140%
[2] Solvency II ratio needs to be at least 175% and can be halted if larger M&A occurs

Wrap-up

Jos Baeten, CEO

Key take-aways

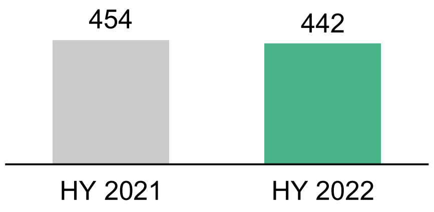
- Solid financial performance, operating result absorbing the impact of the storms and normalization of claims
- Strong commercial momentum in P&C, Disability and Pensions DC
- Resilient balance sheet, higher solvency with very strong growth in organic capital creation
- High-quality and well-diversified investment portfolio, allocation to renewables and other private loans
- Committed to at least deliver on capital return commitments expressed at the Investor Update

Appendix

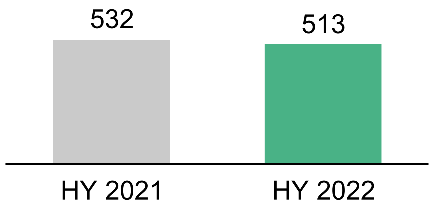
Appendices

A. Financial ratios

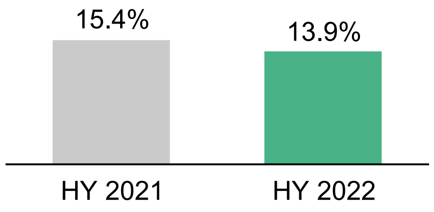
Net result (in €m)



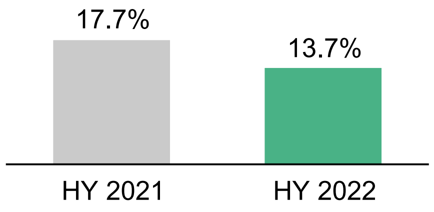
Operating result[1] (in €m)



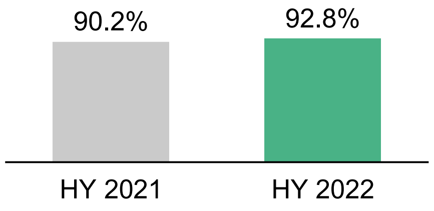
ROE



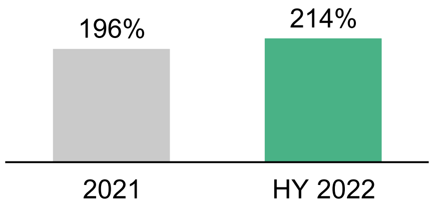
Operating ROE[1]



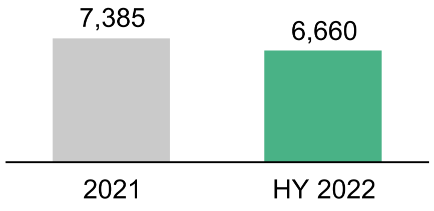
Combined ratio[2]



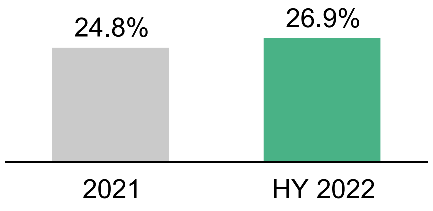
Solvency II ratio[3]



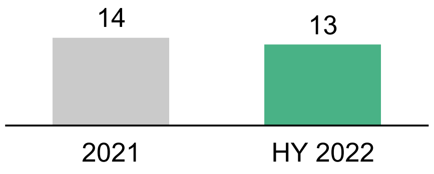
Total equity (in €m)



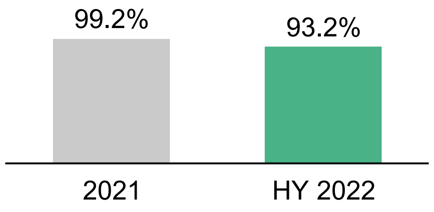
Financial leverage



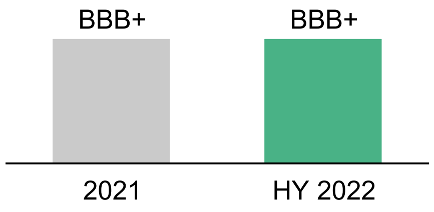
Interest coverage ratio
(IFRS multiple)



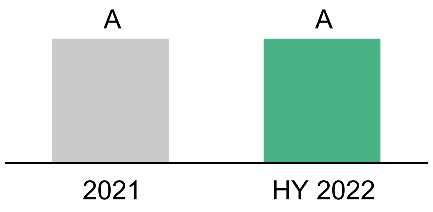
Double leverage



S&P holding rating



S&P IFS rating



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[1] The inflation linked value changes are classified as non-operating result as from 2022. Comparable figures of 2021 have been adjusted accordingly
[2] P&C and Disability
[3] Calculation based on standard formula, excluding financial institutions other than insurers

B. Combined ratio per product line

		HY 2021	HY 2022
Property & Casualty	Net earned premiums (in €m)	752	788
	Claims ratio	54.1%	60.0%
	Expense ratio	8.2%	8.2%
	Commission ratio	26.3%	26.4%
	Combined ratio	**88.6%**	**94.6%**
Disability	Net earned premiums (in €m)	637	691
	Claims ratio	74.5%	73.6%
	Expense ratio	7.6%	7.2%
	Commission ratio	10.0%	9.9%
	Combined ratio	**92.1%**	**90.7%**
P&C & Disability	Net earned premiums (in €m)	1,389	1,479
	Claims ratio	63.5%	66.4%
	Expense ratio	8.0%	7.7%
	Commission ratio	18.8%	18.7%
	Combined ratio	**90.2%**	**92.8%**
Health	Net earned premiums (in €m)	619	564
	Claims ratio	92.2%	94.9%
	Expense ratio	2.6%	3.1%
	Commission ratio	0.7%	0.4%
	Combined ratio	**95.4%**	**98.4%**
Non-life segment[1]	Net earned premiums (in €m)	2,009	2,043
	Claims ratio	72.7%	74.6%
	Expense ratio	6.4%	6.5%
	Commission ratio	13.3%	13.6%
	Combined ratio	**92.4%**	**94.8%**

[1] Note that the Non-life COR calculation differs from the sum of the three product lines due to elements that affect the overall segment (i.e. amortisation of intangible assets)

C. Calculation of operating ROE

(in €m)	2020	HY 2021	2021	HY 2022
Operating result (before tax)[1]		1,064		1,026
Minus: Interest on hybrid instruments through equity[2]		48		48
Operating result after hybrid costs (before tax)		1,016		978
Tax effect (as of 2022 25.8% tax rate (was 25.0%))		254		252
Operating result after hybrid costs (net of taxes, annualised)		**762**		**726**
(in €m)	2020	HY 2021	2021	HY 2022
Equity attributable to shareholders	5,309	5,897	6,363	5,631
Minus: Unrealised gains and losses reserve[3]	1,137	1,355	1,461	-150
Minus: IFRS equity discontinued[4]	56	35	43	33
Adjusted IFRS equity	4,116	4,507	4,858	5,748
Average adjusted IFRS equity	**4,107**	**4,312**	**4,487**	**5,303**
Operating ROE		**17.7%**		**13.7%**

[1] The inflation linked value changes are classified as non-operating result as from 2022. Comparable figures of 2021 have been adjusted accordingly
[2] Interest on hybrid instruments is deducted to show the return to equity shareholders after hybrid costs
[3] Unrealised revaluation reserves are excluded as the operating result adjusts all capital gains and losses
[4] Discontinued equity (Real Estate Development) is excluded from the calculation as it is also excluded from the operating result due to its ‘non on-going’ classification

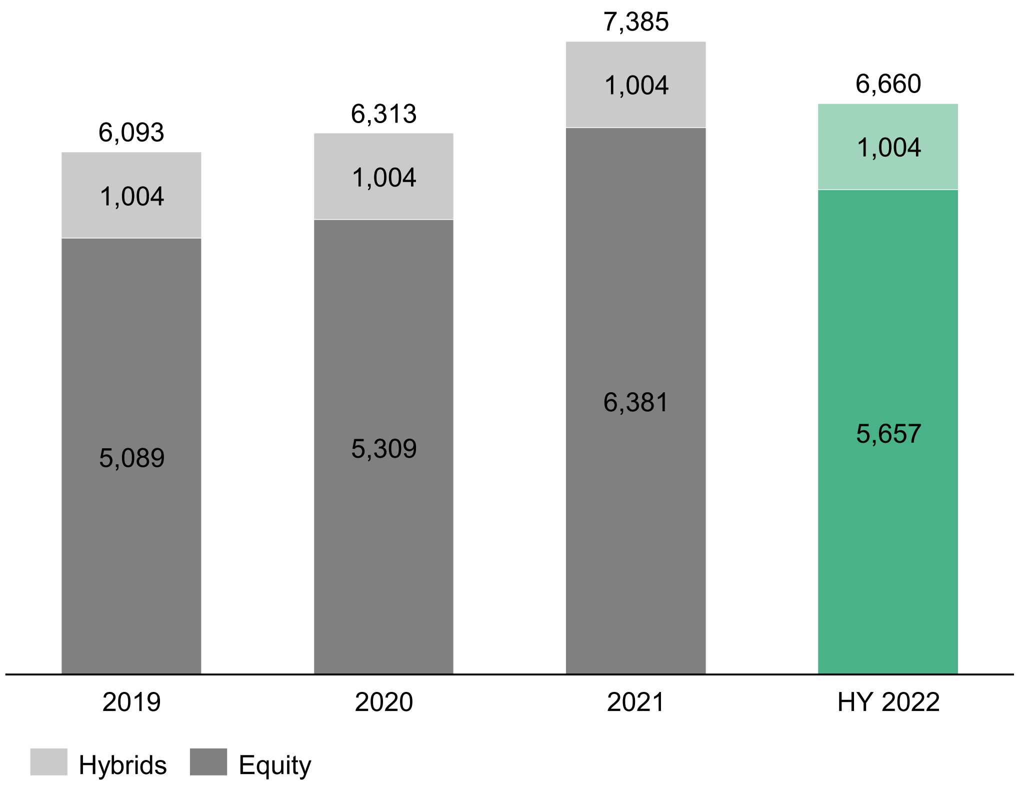
D. IFRS profit vs. operating result per segment

	HY 2021[1] (in €m)				HY 2022 (in €m)			
	IFRS profit before tax	Investment related	Incidentals	Operating result	IFRS profit before tax	Investment related	Incidentals	Operating result
Non-life	169	2	-11	179	105	-35	-10	150
Life	399	22	1	376	536	121	31	385
Asset Management	17	0	0	17	19	0	0	19
Distribution and Services	12	0	-4	16	11	0	-6	17
Holding and Other / Eliminations	-24	33	0	-56	-116	-2	-56	-58
Total	**574**	**57**	**-15**	**532**	**554**	**84**	**-42**	**513**

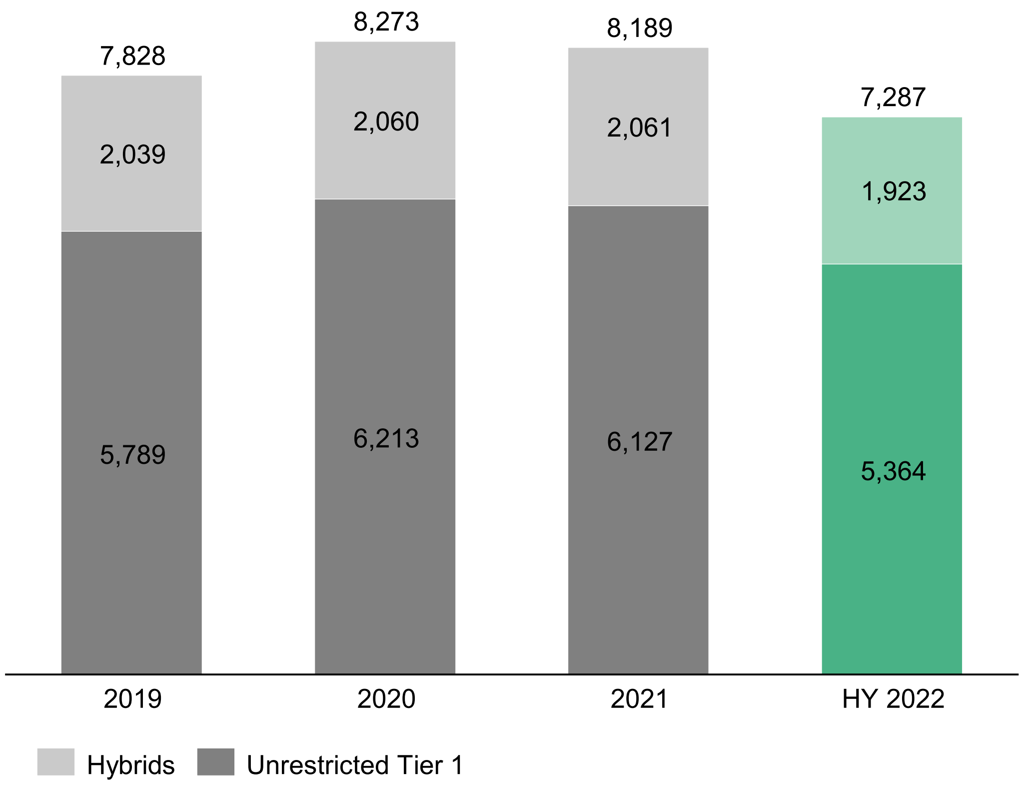
a.s.r. [1] The inflation linked value changes are classified as non-operating result as from 2022. Comparable figures of 2021 have been adjusted accordingly

E. IFRS equity and Solvency II EOF multi-year development

IFRS equity (in €m)

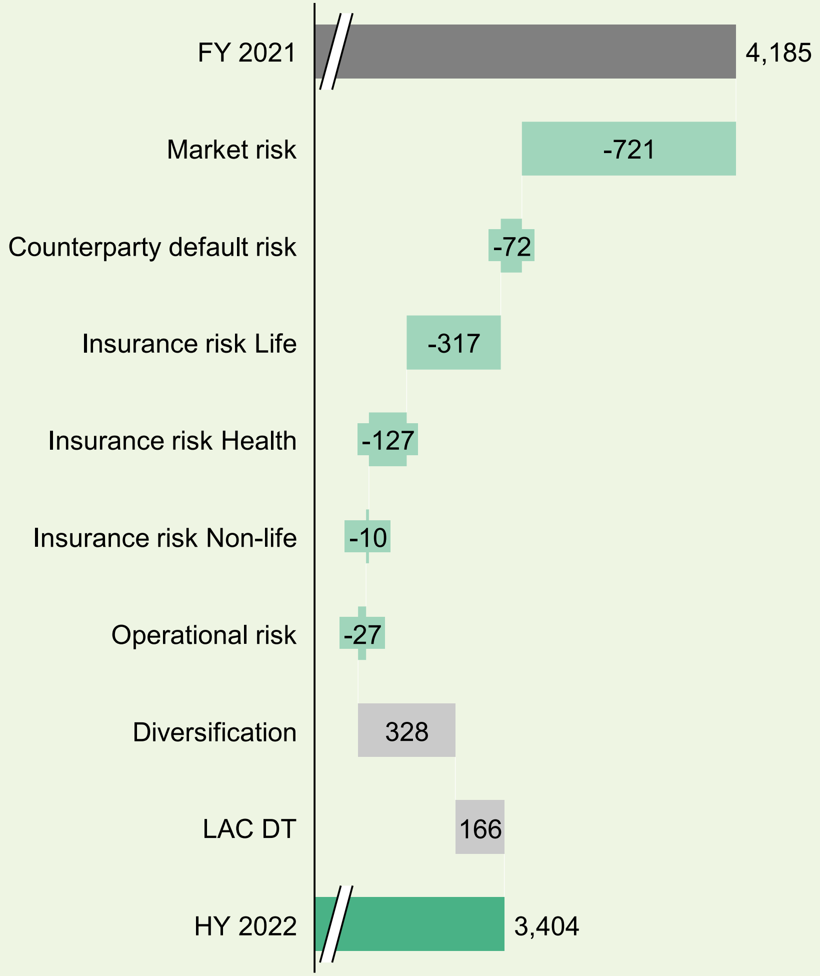


Solvency II Eligible Own Funds[1] (in €m)



[1] After deduction of proposed (interim) dividend payments

F. SCR movements in HY 2022 (in €m)



SCR decreases in

Market risk:
- Interest rate risk
- Equity risk
- Spread risk

Counterparty default risk

Insurance risk Life:
- Mortality risk
- Longevity risk
- Expense risk

Insurance risk Non-life

Insurance risk Health:
- HSLT risk

Operational risk

SCR increases in

Market risk:
- Currency risk
- Property risk

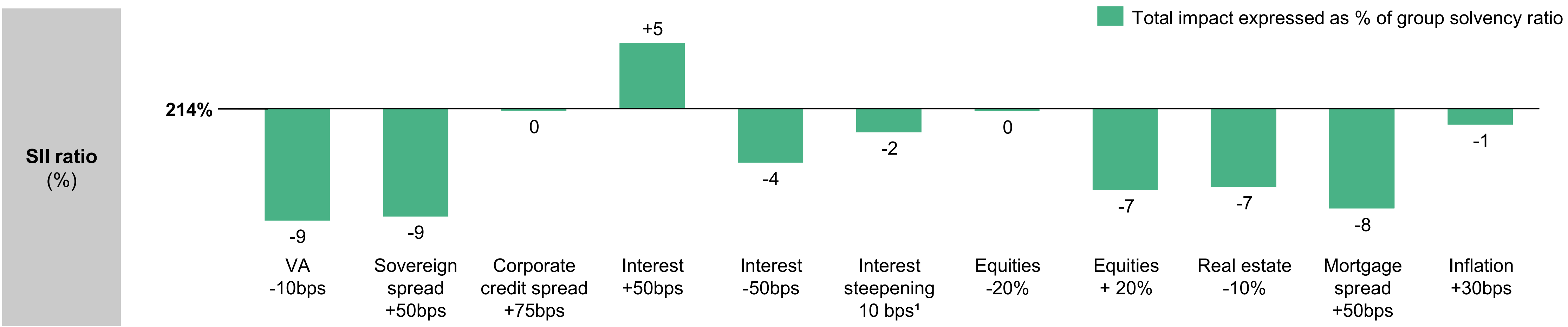
Insurance risk Life:
- Lapse risk
- Catastrophe risk

Insurance risk Health:
- HNSLT risk

Diversification

LAC DT

G. Sensitivities Solvency II ratio



	VA -10bps	Sovereign spread +50bps	Corporate credit spread +75bps	Interest +50bps	Interest -50bps	Interest steepening 10 bps[1]	Equities -20%	Equities + 20%	Real estate -10%	Mortgage spread +50bps	Inflation +30bps
EOF[2] **(%)**	-7	-9	-3	-2	+2	-2	-13	+12	-11	-8	-1
SCR[2] **(%)**	-2	-	+3	+8	-7	-	+13	-18	+5	-	-

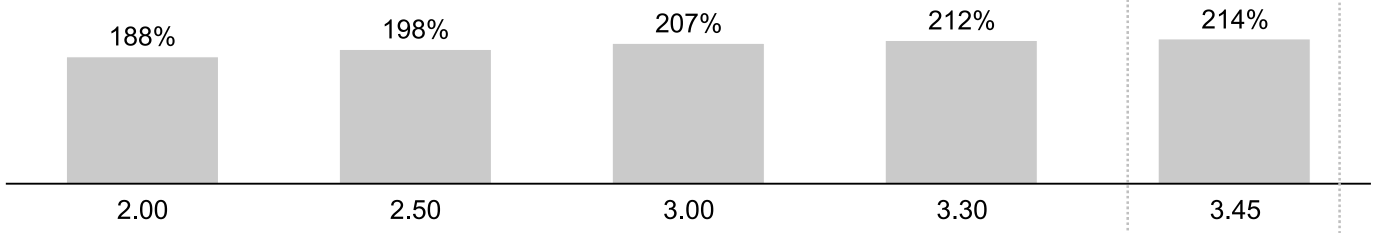
- Sovereign and corporate spread sensitivities are stated excluding VA[3]. Corporate spread sensitivity includes impact of spread widening on IAS19 pension provision
- Non-linearity of the equity sensitivity due to dynamics of the symmetric adjustment (equity dampener)
- Current solvency level enables a.s.r. to potentially absorb multiple downward adjustments while remaining safely above the cash dividend payment level (>140%), entrepreneurial level (>160%) and the threshold for additional capital return (>175%)

a.s.r.

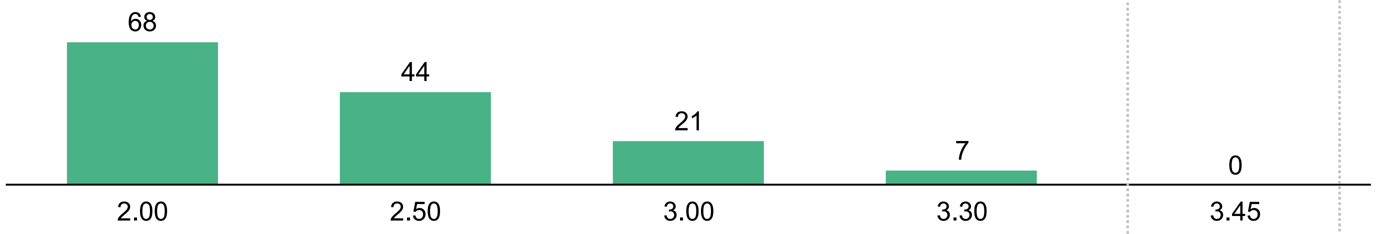
[1] Steepening of the curve of 10bps between 20Y and 30Y
[2] Impact on EOF / SCR expressed as % of Solvency II ratio
[3] Please note that spread widening will lead to a VA increase. At 30/06/2022, a corporate spread widening of 75bps corresponded with approx. 18bps of VA increase. A 50bps of sovereign spread widening corresponded with approx.10bps of VA increase

H. Sensitivities Solvency II ratio – UFR

Solvency II ratio ('stock')



Additional annual OCC ('flow') (in €m)



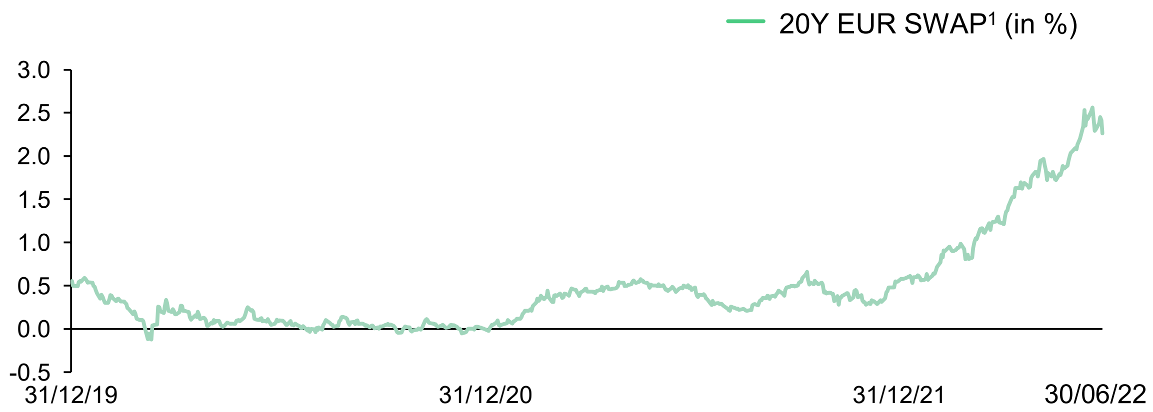
Eligible Own Funds (in €m)

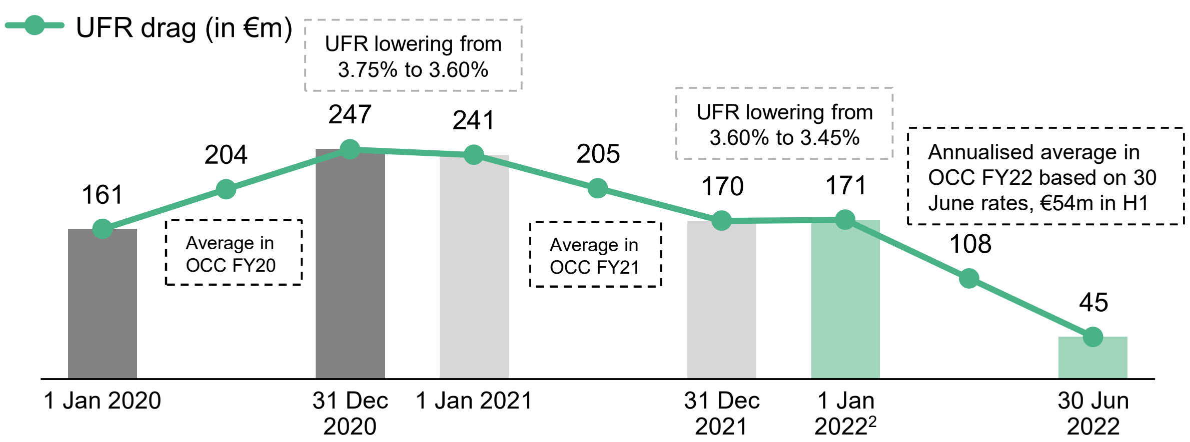
6,420	6,778	7,062	7,209	7,287
2.00	2.50	3.00	3.30	3.45

- For 2023 EIOPA intends to keep the UFR at the current target of 3.45%[1]
- Lowering the UFR would lead to lower 'stock' of capital but would increase organic capital creation ('flow') because of reduced UFR unwind

[1] As reported by EIOPA on 5 April 2022 'report on the calculation of the UFR for 2023'

I. UFR drag methodology





- The absolute value of the UFR benefit in Solvency II Own Funds and therefore the unwind of the benefit (UFR drag) depends on;
  - The current level of interest rates and
  - The shape of the curve
- UFR benefit amortised over time, resulting in UFR drag p.a.
- The UFR drag is a (negative) part of the OCC (in technical movements) and is the average of the beginning of period and end of period UFR drag calculations to minimise volatility between reporting periods
- The UFR drag is sensitive to interest rate movements, where lower interest rates lead to higher UFR drag (negative impact on OCC) and vice versa
- For HY 2022, the UFR drag impact in the OCC is € 54m. This is half of the average between the 1 January 2022 UFR drag calculation (€ 171m) and the 30 June 2022 UFR drag calculation (€ 45m). If rates at 31 December 2022 are equal to 30 June 2022, the FY 2022 OCC will include approx. € 108m UFR drag impact

a.s.r.

[1] Source: Bloomberg, ticker EUSA20
[2] Updated UFR drag methodology as from 1 January 2022, now including the UFR unwind on the risk margin. Previous figures have not been restated

J. Investment portfolio

Assets (in €bn, fair value)	FY 2021	HY 2022	Delta[1]	% of total
Fixed income	32.2	21.2	-11.0	51%
Equities	3.0	2.7	-0.3	6%
Real estate	4.8	5.2	0.4	13%
Mortgages / other loans	11.9	10.9	-1.0	26%
Cash (equivalents) for investments	-1.2	1.3	2.5	3%
Other[2]	0.1	0.1	0.0	0%
Total investments	**50.7**	**41.4**	**-9.3**	**100%**
Investments on behalf of policyholders	11.6	9.8	-1.8	
Other assets[3]	12.8	13.3	0.5	
Total balance sheet	**75.1**	**64.4**	**-10.6**	

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

- Decrease in fixed income was mainly due to market effects, largely driven by strong increase in interest rates
- An increase in real estate portfolio as a result of investments in rural real estate, renewables and office buildings and positive revaluations (rural and residential)
- Mortgage exposure increased in nominal terms but decreased on fair value basis due to market effects. Mortgage origination stood at € 3.7bn in HY 2022, € 1.9bn of which for own book
- Mortgages also include exposure of € 2.5bn through (fixed income) mortgage funds
- Cash for investments increased because cash collateral is no longer used for the regular investment portfolios

a.s.r.

[1] Rounding differences occur
[2] 'Other' mainly represents equity associates
[3] 'Other assets' mainly represents loans and receivables (mainly due from credit institutions), cash and cash equivalents

K. Details of fixed-income portfolio

- The core of the FI portfolio consists of AAA and AA government bonds, with selective peripheral sovereign exposure and investment grade corporate bonds
- A decrease in value of the fixed income portfolio was mainly due to an increase in interest rates and widening of credit spreads
- An increase in structured credits due to € 0.3bn investments in less liquid investment grade sovereign guaranteed and multi-credits
- Mortgage portfolio is well protected as 28% is NHG (government guarantee) and remains robust, with an average LtV of 64% and limited arrears positions
- The corporate bond portfolio decreased mainly as a result of market effects and divestments in both the financial and corporate bond portfolio. No defaults occurred
- Derivatives decreased significantly due to rising interest rates in the first six months of 2022

Fixed income (in €m)	FY 2021	HY 2022	*Delta*	% of total
Government	12,597	8,747	*-30.6%*	41%
Financials	6,041	4,604	*-22.1%*	22%
Structured	1,428	1,501	*5.1%*	7%
Corporate	6,680	5,409	*-20.6%*	25%
Derivatives	5,439	957	*-82.4%*	5%
Total	**32,184**	**21,219**	***-34.1%***	**100%**

Mortgages (in €m)	FY 2021	HY 2022	*Delta*	% of total
NHG	3,539	3,008	*-15.0%*	28%
LtMV <55%	2,418	2,833	*17.2%*	26%
LtMV <65%	1,178	1,323	*12.3%*	12%
LtMV <85%	3,096	2,524	*-18.5%*	23%
LtMV <95%	769	584	*-24.1%*	5%
LtMV <110%	467	274	*-41.4%*	3%
LtMV >110%	7	2	*-76.2%*	0%
Subtotal	**11,475**	**10,548**	***-8.1%***	**97%**
Other mortgage funds[1]	398	340	*-14.6%*	3%
Total	**11,873**	**10,887**	***-8.3%***	**100%**

Governments (in €m)	FY 2021	HY 2022	*Delta*	% of total
Netherlands	2,269	1,890	*-16.7%*	22%
Germany	2,546	1,329	*-47.8%*	15%
Supranationals	1,389	1,232	*-11.3%*	14%
France	1,096	1,010	*-7.8%*	12%
Belgium	1,213	803	*-33.8%*	9%
Austria	965	656	*-32.1%*	7%
Ireland	625	421	*-32.6%*	5%
Spain	684	239	*-65.0%*	3%
Finland	291	211	*-27.5%*	2%
Other	1,519	956	*-37.1%*	11%
Total	**12,597**	**8,747**	***-30.6%***	**100%**

[1] LtMV not provided for these (external) funds

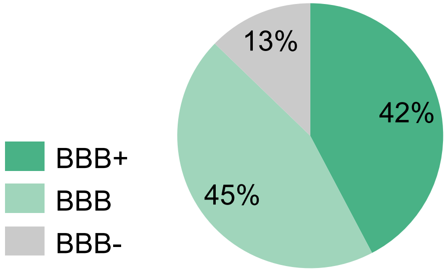
L. Details of Corporates and Financials bond portfolio

Comments on Corporates and Financials portfolio

- The decrease of € 2.7bn was mostly due to changes in valuation as a result of increased interest rates, active sales and spread widening
- Investments were made predominantly in private loans (Other Corporates)

Portfolio quality

- >97% of the Corporates and Financials portfolio, excluding fixed income funds and preferred shares, is rated investment grade or higher
- BBB category is skewed towards BBB+



- If 20% of the entire Corporates and Financials credit portfolio experienced a full letter downgrade (3 notches), it would result in approximately 4%-p impact on our Solvency II ratio[1] due to higher SCR

Corporates portfolio (in €m)	FY 2021	HY 2022	Delta	% of total
Automotive	459	293	-166	3%
Basic industry	396	288	-109	3%
Capital goods	493	343	-150	3%
Consumer goods	602	425	-177	4%
Energy	332	321	-10	3%
Healthcare	562	374	-188	4%
Leisure	0	0	0	0%
Media	11	0	-11	0%
Real estate	35	47	13	0%
Retail	192	111	-81	1%
Services	283	194	-89	2%
Technology & Electronics	133	78	-56	1%
Telecommunications	343	193	-151	2%
Transportation	311	228	-83	2%
Utility	735	617	-119	6%
Other Corporates	1,920	1,897	-23	19%
Subtotal	**6,809**	**5,409**	**-1,400**	**54%**
Financials	5,911	4,604	-1,307	46%
Total	**12,720**	**10,013**	**-2,707**	**100%**

[1] Based on the required capital for spread risk

M. Fixed Income portfolio Government credit rating

Market value governments (in €m)	**0-1**	**1-2**	**2-3**	**3-5**	**5-10**	**10-20**	**20-30**	**30+**	**Total**	**Delta[1]**	**% of total**
AAA	439	105	61	376	627	1,432	1,105	66	**4,210**	-1,813	48%
AA	164	175	50	143	599	758	695	1,262	**3,845**	-1,337	44%
A	28	39	17	41	201	52	7	8	**393**	-194	4%
BBB	147	55	10	69	17	0	0	0	**298**	-504	3%
BB	0	0	0	0	0	0	0	0	**0**	0	0%
B or below	0	0	0	0	0	0	0	0	**0**	0	0%
Not rated	0	0	0	0	0	0	0	0	**0**	-1	0%
Total	778	374	138	628	1,444	2,242	1,807	1,335	**8,747**	-3,849	100%

[1] Delta with FY 2021

N. Fixed Income portfolio Corporates and Financials credit rating

Market value credits (in €m)	**0-1**	**1-2**	**2-3**	**3-5**	**5-10**	**10-20**	**20-30**	**30+**	**Total**	**Delta[2]**	**% of total**
AAA	633	88	13	20	59	117	0	0	**930**	-69	10%
AA	82	78	49	184	164	64	1	0	**622**	-320	6%
A	674	347	477	795	1,244	225	2	0	**3,764**	-1,225	39%
BBB	948	518	705	925	778	151	5	0	**4,029**	-1,022	42%
BB	122	31	19	45	0	0	0	0	**217**	23	2%
B or below	6	0	0	0	12	0	0	0	**18**	-8	0%
Not rated	22	0	0	0	0	4	0	0	**27**	-2	0%
Total	2,487	1,063	1,262	1,970	2,257	561	7	0	**9,607**	-2,623	100%

Table contains Financials, Structured and Corporates from slide K.
Details of fixed-income portfolio totalling € 11,514m. Excluded are:

- Preference shares € 291m
- Fixed income funds € 1,605m

Fixed income funds contain, on a look-through basis:

- Investment grade (>BB) € 609m
- Not rated € 753m[1]
- High yield € 244m

a.s.r.

[1] Management estimates 50% of not-rated bonds and 50% of derivatives
[2] Delta with FY 2021

O. Details of equities and real estate portfolio

Highlights

Equities

- Total exposure to Equity decreased by € 338m, primarily driven by lower equity markets
- Continuation of the active hedging policy for the illiquid part of the portfolio

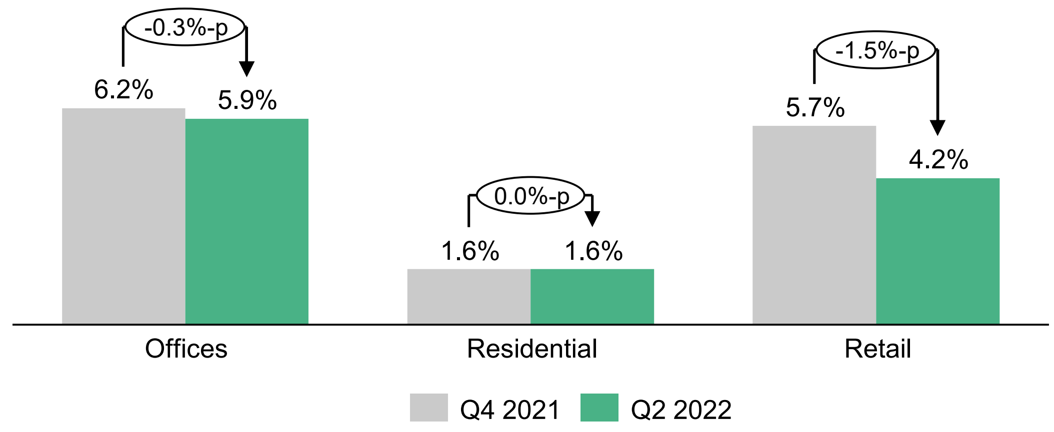
Real estate

- Total increase in real estate portfolio (excluding renewables) is 5.2%, mainly as a result of investments within Rural real estate, Offices & unlisted funds and revaluations
- Exposure to Renewables increased through acquisitions as well as operating performance
- Vacancy rate for the Retail portfolio decreased, mainly due to the sale of assets with higher vacancy (e.g. former Hudson's Bay Company properties)

Equities (in €m)	**FY 2021**	**HY 2022**	***Delta***
Equities	2,554	2,216	*-13.2%*
Private equities	125	135	*8.4%*
Hedge funds	0	0	*1.3%*
Other funds	278	269	*-3.3%*
Derivatives	28	49	*72.8%*
Total	**2,985**	**2,669**	***-10.6%***

Real estate (in €m)	**FY 2021**	**HY 2022**	***Delta***
Offices	178	221	*24.2%*
Retail	147	147	*0.0%*
Rural	1,840	1,959	*6.5%*
Renewables	118	177	*50.0%*
Parking & other	89	90	*1.1%*
Total real estate (excluding funds & own use)	**2,372**	**2,595**	***9.4%***
ASR Dutch Prime Retail Fund	625	636	*1.8%*
ASR Dutch Core Residential Fund	1,079	1,141	*5.7%*
ASR Dutch Mobility Office Fund	113	113	*0.0%*
Other Funds	578	610	*5.5%*
Total real estate (excluding own use)	**4,767**	**5,095**	***6.9%***
Offices in own use	140	120	*-14.3%*
Total real estate	**4,907**	**5,215**	***6.3%***

Real estate vacancy rates[1] (%)



[1] Excluding Other Funds and Offices in own use

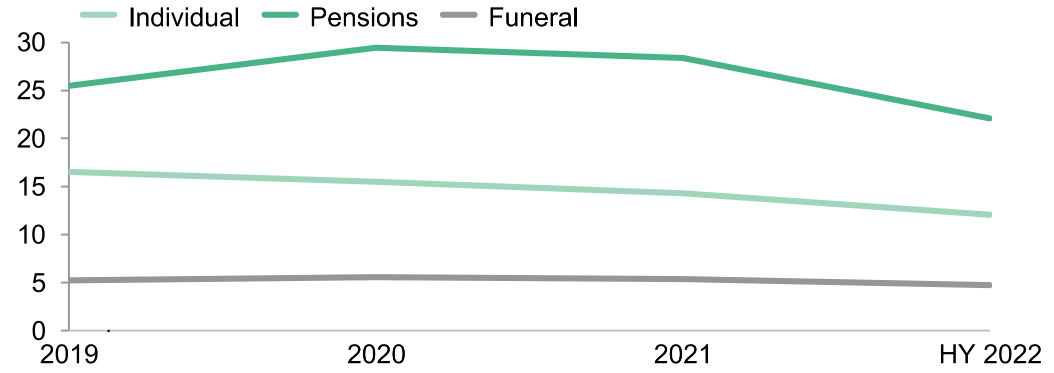
P. Calculation of asset leverage

Risky assets (€m)	**FY 2021**	**HY 2022**
Equities	2,985	2,669
Real estate[1]	2,809	2,959
Renewables	118	177
BB bonds or below	250	262
Preference shares	311	291
Fixed income funds (not-rated & high yield)	643	620
Mortgages with LtMV >110%	7	2
Total risky assets	**7,123**	**6,979**
Unrestricted Tier 1	6,127	5,364
Asset leverage	**116%**	**130%**

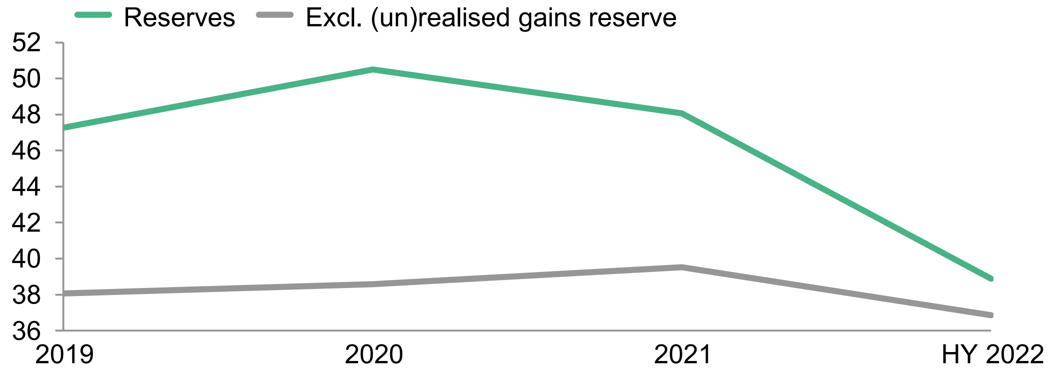
[1] Excluding Rural real estate and Offices in own use. Reclassification of 2021 figures with regard to renewable energy investments, which are now included as a separate item

Q. Life segment book development

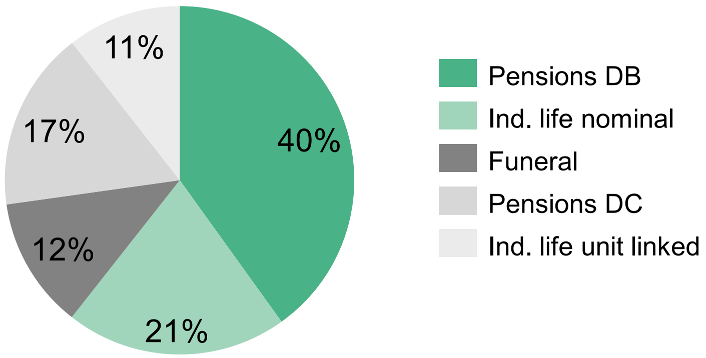
Life reserves development (in €bn)



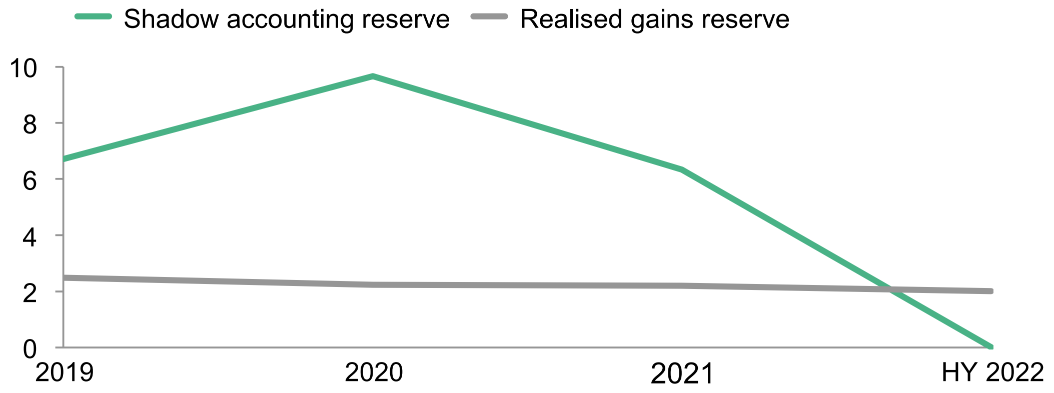
Life reserves (in €bn)



Reserves – HY 2022 (€ 38.9bn)



(Un)realised reserves development (in €bn)



R. Life segment investment contribution

(in €m)	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Direct investment income[1,2]	527	562	528	543	531	556
Amortisation of realised gains reserve	137	132	145	144	156	149
Total investment contribution	**664**	**694**	**673**	**687**	**687**	**705**
Required interest on liabilities[3]	-394	-376	-371	-359	-342	-334
Investment margin[3]	**270**	**318**	**302**	**328**	**345**	**371**
Shadow accounting reserve (Life)	6,719	9,156	9,672	6,782	6,339	7
Realised gains reserve (Life)	2,483	2,398	2,241	2,291	2,202	2,015
Nominal basic provision (Life)	24,988		24,890		24,393	24,202

[1] This line item differs from 'investment income' in the Annual Report due to (i) interest expenses on derivatives and (ii) savings mortgages (offset against technical provisions)
[2] The inflation linked value changes are classified as non-operating result as from 2022. Comparable figures of 2021 have been adjusted accordingly
[3] Including other components such as profit sharing

S. Recognition for ESG performance improved strongly over the years[1]

	SUSTAINALYTICS	vigeo eiris	Dow Jones Sustainability Indexes	CDP DISCLOSURE INSIGHT ACTION	MSCI	ISS ESG	VBDO	Eerlijke Verzekeringswijzer
2022	#2	#5	#8	B	A	C+ (prime)	#3	#1
2018	#13	#12	#13	B	BB	C-	#2[2]	#1
	World Insurance	World Insurance	World Insurance	D- to A	CCC to AAA	D- to A+	Dutch Insurance	Dutch Insurance

[1] ESG ratings as at 24 August 2022
[2] VBDO ranking relates to 2017. There was no score in 2018

T. Medium term group and business targets (2022 – 2024)

Core Group targets[1]

Solvency II ratio	Organic capital creation	Operating return on equity	Dividend[2]	Share buyback[3]
(standard formula)				
>160%	€ 1.7-1.8bn	12-14%	Progressive	≥€ 100m
Substantial capital for entrepreneurship	Cumulative 2022-2024	Per annum	Low-mid single digit	Per annum

Core Business targets

Non-life combined ratio	Non-life organic growth (GWP)	Fee-based business operating result	Life operating result	Life operating expenses[4]
P&C and Disability	P&C and Disability			
93-95%	3-5%	>€ 80m	>€ 700m	40-50bps
Per annum	Per annum	In 2024	Per annum	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 to not pay cash dividends if the Solvency II 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 expressed in bps of basic Life provision

U. Medium term non-financial objectives (2022 – 2024)

Targets for the 2022 – 2024[1] period

Sustainable insurer	Sustainable insurer	Sustainable employer	Sustainable investor	Sustainable investor
Net Promoter Score (NPS-r)	Public recognition as a sustainable insurer	Employee engagement total workforce[2]	Carbon footprint reduction compared to 2015 own account investments	Impact investments
>Market average	>40%	>85	65%	€ 4.5bn
In 2024	In 2024	Per annum	In 2030	In 2024

a.s.r.

[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] Total workforce covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries do not fall within the scope of this target

IR contact details

Email: ir@asr.nl
Tel: +31 (0)30 257 86 00

Disclaimer

Cautionary note regarding forward-looking statements

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.

ASR Nederland's condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU'). In preparing the financial information in this document, the same accounting principles are applied as in the 2021 ASR Nederland consolidated financial statements. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements contained herein are not (historical) facts but are forward looking statements ('Statements'). These 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. 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. 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.

Factors which could cause actual results to differ from these Statements may include, without limitation: (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 Solvency II, 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.

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