2023

Full-year results

Analyst conference call
29 February 2024

Jos Baeten, CEO
Ewout Hollegien, CFO

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

Strong financial performance includes results Aegon Nederland (2H23)

- Operating result increased € 311m to € 1.1bn driven by the contribution of Aegon NL and favorable results Non-life, Life and fee-based businesses
- Solvency II ratio of 176% reflects the impact of Aegon Nederland transaction, the UL-settlement and market developments
- Pro forma SII ratio including the impact of the Knab transaction is 189% (+13%-p)
- Increase in organic capital creation reflects capital creation from Aegon NL businesses and solid operational performance
- Strong commercial results driven by organic growth and the addition of Aegon NL
- Proposed full year dividend up by 7.0% to € 2.89 dividend per share. Consistent with ambition of mid-to-high single digit growth until 2025
- The final dividend amounts to € 1.81 dividend per share

Operating result	Solvency II ratio[1]	Organic capital creation
€ 1,117m	176%	€ 938m
+38.6%	**-45%-p**	**+43.6%**
(2022: € 805m)	(2022: 221%)	(2022: € 653m)

Premiums received and DC inflow	Operating ROE	Dividend per share
€ 8.8bn	12.4%	€ 2.89
+35.6%	**+1.8%-p**	**+7.0%**
(2022: € 6.5bn)	(2022: 10.6%)	(2022: € 2.70)

a.s.r.

[1] Solvency II ratio is based on the existing Partial Internal Model for Aegon Life. Other insurance entities still on Standard Formula. The ratio is inclusive of financial institutions

Value creation for all stakeholders, compelling ESG credentials

Non-financial KPI's (a.s.r. only)

Sustainable insurer Net promoter score (NPS-r)	Sustainable insurer Public recognition sustainable insurer	Sustainable employer Employee engagement to workforce	Sustainable investor Carbon footprint reduction[1]	Sustainable investor Impact investments
~	✓	✓	✓	✓
-7	39%	89	70%	€ 4.0bn
>Market average In 2024	>40% In 2024 37% 2022	>85 Per annum 88 2022	65% In 2030 65% 2022	€ 4.5bn In 2024 € 2.9bn In 2022

ESG credentials

SUSTAINALYTICS	# 2	World insurance
MSCI	AA	Scale: CCC – AAA
Dow Jones Sustainability Indices	# 8	World insurance
ISS ESG	C+ (Prime)	Scale: D- - A+
FTSE Russell	5.0	Scale: 0 – 5
CDP DISCLOSURE INSIGHT ACTION	B	Scale: D- – A
Eerlijke Verzekeringswijzer	# 1	Dutch Fair Insurance Guide
Bloomberg Gender-Equality Index	Included	Since 2022

[1] Compared to 2015 own account investments

Integration is well on-track, key milestones achieved

- Integration activities have been initiated and progressing well in line with developed target operating model
- Works council requests have been submitted and process well on track
- Cultural fit (gap) analysis completed and the roll-out of culture plan is initiated
- TSA phase-out is ahead of schedule with 20% of TSAs completed in the first half year after closing
- c. 300k of a.s.r. DC policies successfully migrated to the target platform Plexus. Migration of Aegon Cappital to Plexus is next and to be completed in 1H25
- Successful migrations for Group Disability products and pre-migration testing for Individual Disability products
- Strategic review of Knab in conjunction with diligent analysis of the offers received from various parties resulted in an agreement to divest the banking activities
- As announced during the investor update overall target for run-rate cost synergies has been raised by € 30m to € 215m

Integration is well on-track

Key milestones since last IU

- First round requests for advice have been approved
- Asset Management partnership in force
- Completed product rationalisation for Individual life, P&C and Disability products
- Product strategy pension products finalized
- Successfully completed migrations to target system
  - Group disability insurance policies
  - Procurement invoice handling
  - Portfolio management liquid assets GA
  - Proof of concept migration of small portfolio Individual life
- Agreement on details BPO solution Stater and migration planning mortgages

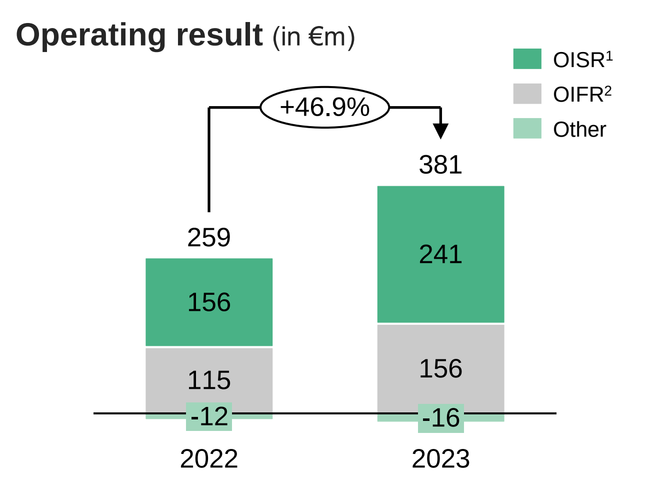
2024

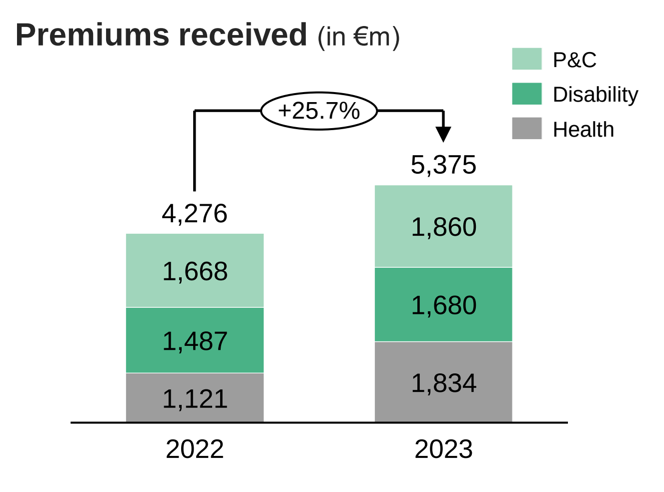
- Legal merger of IORP
- Start collective labor agreement negotiations in H1
- 2nd round requests for advice and implementation of advices resulting in completed integration of most staff and 2nd / 3rd line functions
- Full migration and integration of asset management services
- Complete Non-life migrations and integration of operating activities
- Migrate the majority of Individual life policies
- Further harmonisation of reporting formats, governance and processes
- Relocation to Utrecht of The Hague location completed

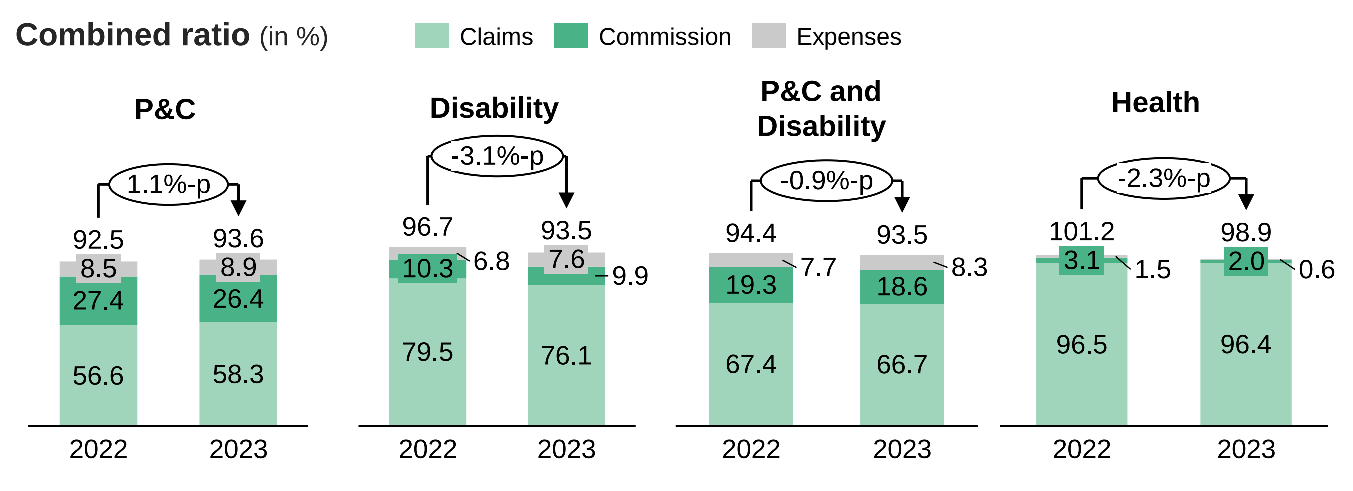
2025-2026

- Expand partial internal model (PIM) to a.s.r. Life
- Complete migration and integration Life and Mortgages
- Legal merger Life entities
- Decommission redundant system/data warehouses
- Secure archiving of data and other integration completion steps
- Closing Leeuwarden location

Non-life segment delivering higher operating result and portfolio growth







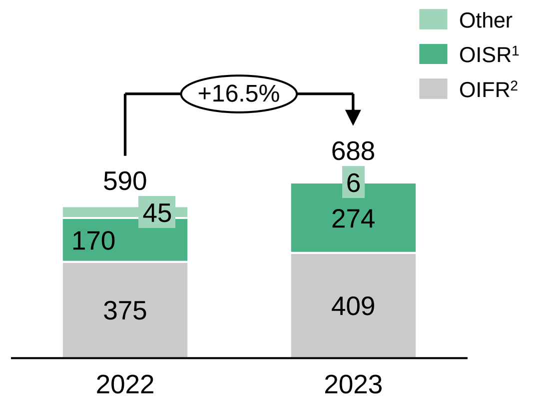
- Strong organic premium growth in all three product lines and inorganic growth through the addition of Aegon NL
- Operating result increase is driven by
  - Improved underwriting results in Disability and Health and the contribution from Aegon NL
  - Higher OIFR as a result of interest accretion of the balance sheet (higher interest rates), partly offset by lower contribution from equities & real estate
  - P&C combined ratio of 93.6%-p (+1.1%-p) reflects higher claims frequency, adverse impact from claims inflation and positive impact from benign weather-related calamities in 2023
- Disability combined ratio of 93.5%-p (-3.1%-p) reflects benefits from pricing initiatives (in 2022). Positive development in group Disability insurance is partly offset by an increase in long-term psychological sickness leave
- Health combined ratio of 98.9% (-2.3%-p) driven by lower acquisition costs and expense ratio

a.s.r.

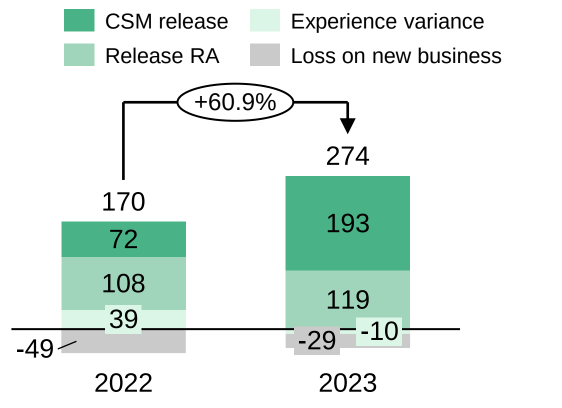
[1] Operating insurance service result
[2] Operating investment & finance result

Life segment higher operating result driven by insurance service result

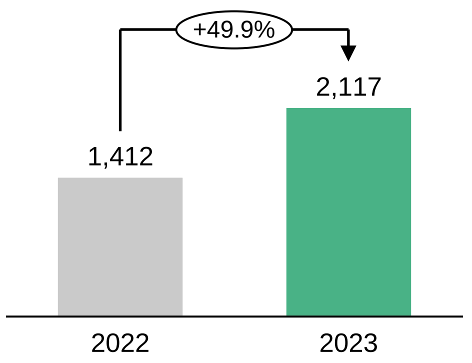
Operating result (in €m)



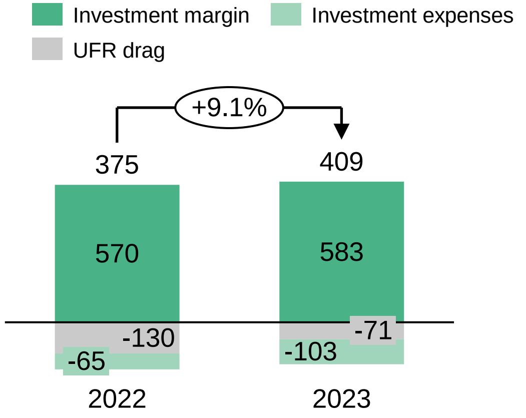
Operating insurance service result (in €m)



DC inflow (in €m)



Operating investment & finance result
(in €m)



- Operating result of Life segment increased by € 98m primarily related to the addition of Aegon NL
- Operating insurance service result increased due to the contribution of the Aegon NL portfolio, partly offset by a lower experience variance
- Operating investment finance result increased due to lower UFR drag as result of higher interest rates and the addition of Aegon NL. This was partly offset by lower investment margin (due to lower asset valuations and accrual of the balance sheet (including CSM)) and higher investment expenses
- Increasing DC inflow driven by organic growth of ‘Werknemers Pensioen’ and ‘Doenpensioen’ and the addition of inflow from Aegon NL
- Pension DC AuM further increased to € 22.6bn (2022: € 8.0bn) as a result of growth in participants, the addition of Aegon NL (€ 12.2bn) and positive market revaluations

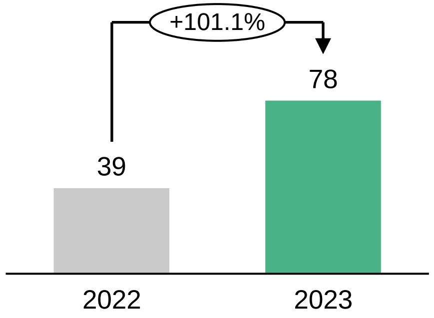
a.s.r.

[1] Operating insurance service result
[2] Operating investment & finance result

Results uplift fee-based business includes Aegon mortgage business

Segment Asset Management Operating result

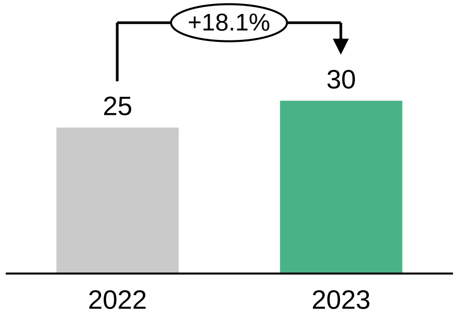
(in €m)



- The operating result of the Asset Management segment increased mainly as result of the inclusion of Aegon NL (mortgage business)
- Total AuM for third parties increased by € 0.8bn to € 29.3bn (2022: € 28.5bn). This increase reflects the addition of AuM from the Aegon NL businesses (mainly pension DC), positive revaluations and net inflows in the other portfolios. This is partly offset by deducting the (yet to be transferred) third-party AuM that is part of the transaction with Aegon N.V. (€ 11.7bn)
- Mortgage origination increased € 0.8bn to € 6.1bn

Segment Distribution and Services Operating result

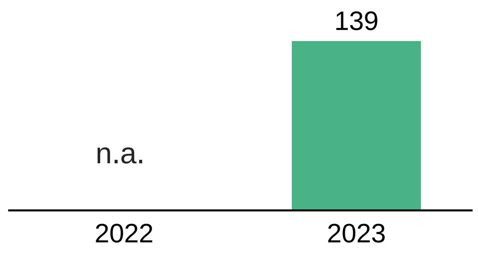
(in €m)



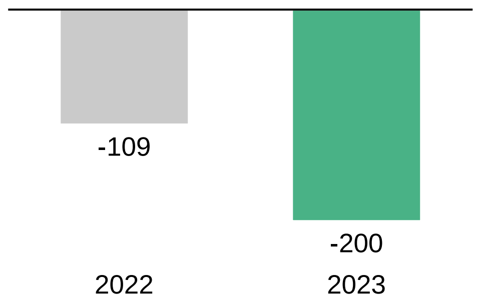
- Distribution and Services: the operating result increased driven by the contribution of the D&S entities of Aegon NL (Robidus, TKP and Nedasco)

Bank segment growth and higher holding interest charges

Segment Bank
Operating result
(in €m)



Segment Holding and Other (incl. Elim.)
Operating result
(in €m)



- Bank segment consists of the Aegon NL banking activities (Knab) for the second half of 2023
- Operating result reflects the interest margin driven by higher interest rate levels and growth of the book
- As a result of the announcement on 1 February 2024 to sell Knab, it will be classified as ‘held for sale’ in the banking segment from that date

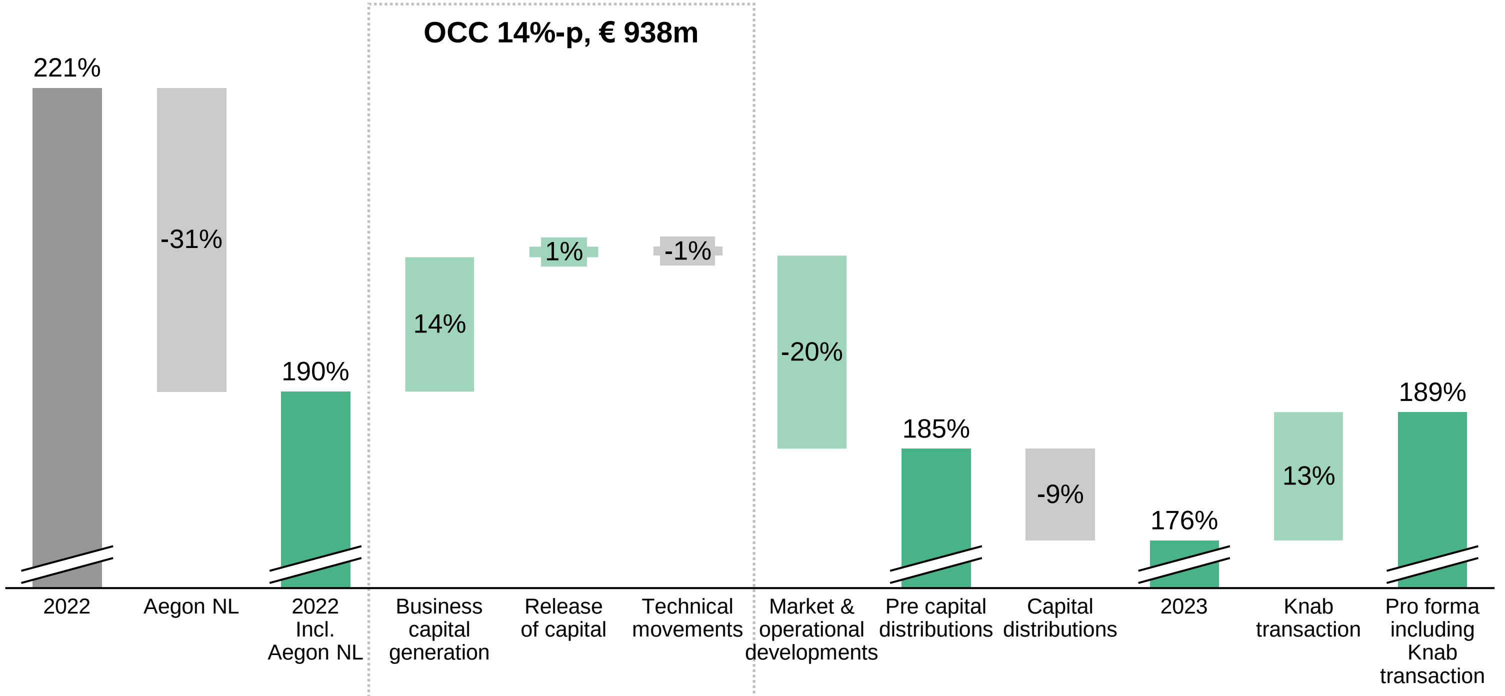
- Holding and Other: operating result decreased to € -200m (2022: € -109m) mainly due to the increase of interest charges related to the € 1bn Tier 2 hybrid bond issue in November 2022 and also higher expenses due to transfer of activities to the holding and transition cost to discontinue the Ditzo brand. This was partly offset by higher non-recurring investment income

Solvency and capital position

Ewout Hollegien, CFO

Robust SII-ratio post-acquisition

Solvency II ratio[1] (%)



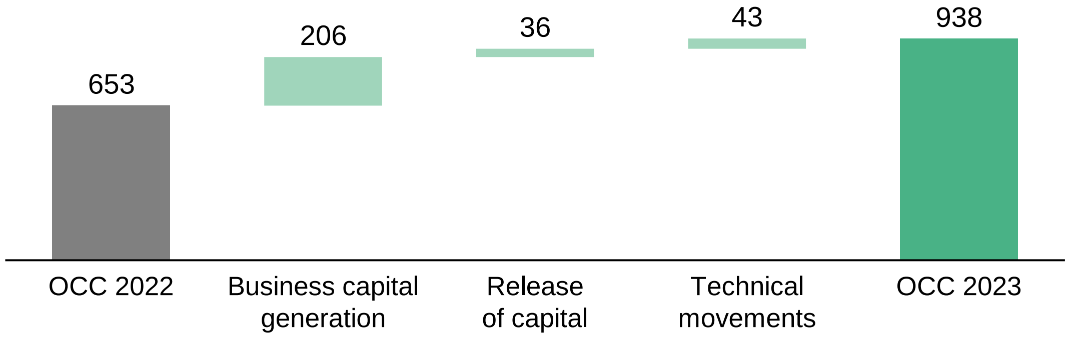
	2022	Aegon NL	2022 Incl. Aegon NL	Business capital generation	Release of capital	Technical movements	Market & operational developments	Pre capital distributions	Capital distributions	2023
EOF (€m)	7,441	5,012	12,453	893	69	-58	-1,168	12,189	-610	11,578
SCR (€m)	3,360	3,171	6,531	-	-17	-	67	6,581	-	6,581

- Solvency II ratio is at a level of 176% at year-end
- Strong organic capital creation of € 938m
- Impact of market movements of market & operational developments:
  - Revaluations of real estate
  - Mortgage spread widening
  - UL-settlement
  - Model updates
  - Harmonisation of assumptions
- Pro forma Solvency II ratio at 189% when impact of transaction of Knab is included[2]

[1] Solvency II ratio is based on the existing Partial Internal Model for Aegon Life. Other insurance entities still on Standard Formula. The ratio is inclusive of financial institutions
[2] Closing of the transaction is expected in 2H 2024 and is subject to approval from the relevant regulatory authorities and advice from a.s.r. works council

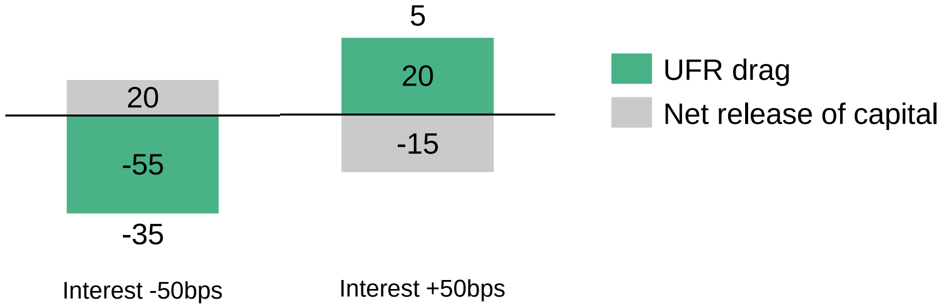
OCC development 2023

OCC development (in €m)



	Business capital generation	Release of capital	Technical movements
2023	893	103	-58
2022	687	66	-101

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



Business capital generation (€ +206m)

- Addition of Aegon NL
- Higher contribution from Disability and Health
- Lower contribution due to lower asset valuations, increased hybrid costs and higher holding expenses

Release of capital (€ +36m)

- Higher SCR release from addition Aegon NL
- Negative effect of a lower average SII ratio[2]
- Lower market risk SCR release due to lower SCR driven by higher rates environment

Technical movements (€ +43m)

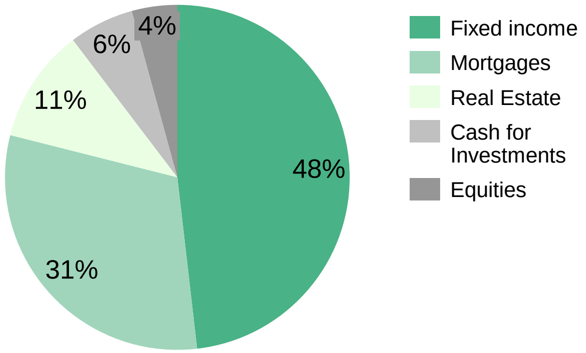
- UFR drag[3] decreased due to higher interest rates
- Impact of addition of Aegon

a.s.r.

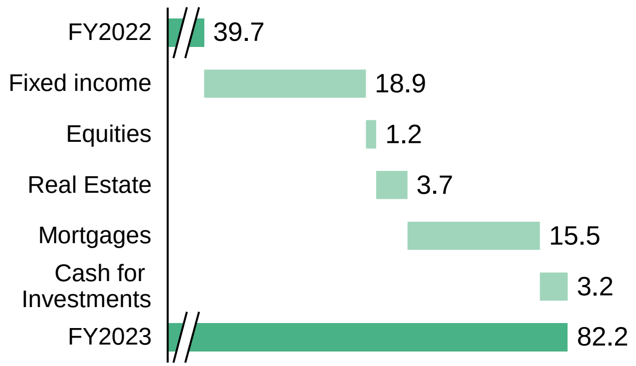
[1] UFR drag sensitivity included in the annualised OCC sensitivity represents an estimated change in the UFR drag p.a. and does not take the OCC averaging methodology into account
[2] Within the OCC calculation, SCR effects are multiplied by average SCR ratio of the given reporting period
[3] Applies averaging methodology, i.e. taking average of the € 33m UFR drag p.a. at 31/12/2022 rates and the € 87m UFR drag p.a. at 31/12/2023 rates

Diversified and robust investment portfolio

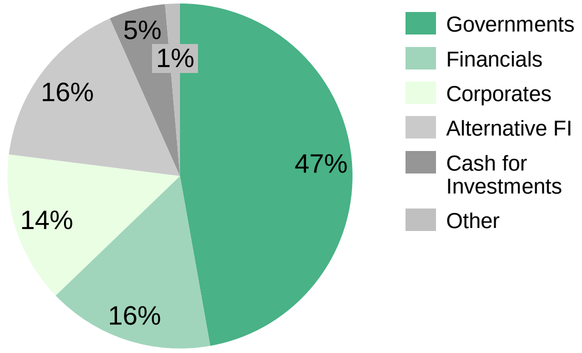
Investment portfolio € 82.3bn (in %)



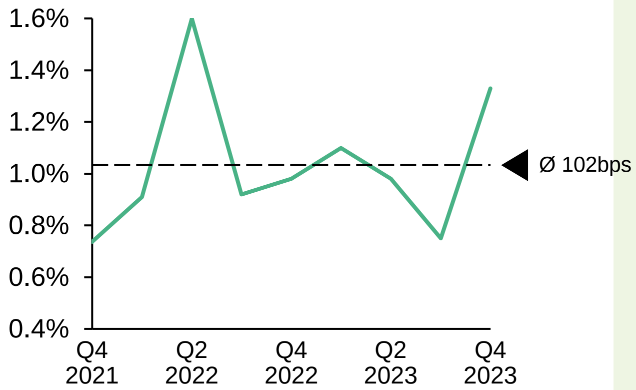
Investment portfolio development[1] (in € bn)



Fixed income portfolio € 39.7bn (in %)



a.s.r. OCC mortgage spread[2] (%)



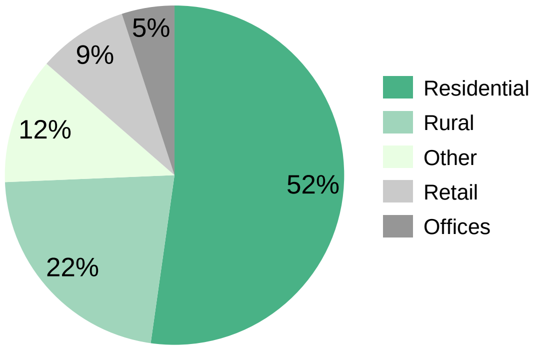
- General account assets portfolio increased > € 40bn as a result of the Aegon NL addition
- High quality asset portfolio with over 85% fixed income (including mortgages and cash for investments)
- The core of the FI portfolio consists of AAA and AA government bonds, with selective sovereign exposure
- Mortgage portfolio is well protected as 24% is NHG (government guarantee) and remains robust, with an average LtMV of 63%
- Payment arrears 0.07% (>90 days) remain extremely low. Credit losses are almost negligible
- Mortgage spreads shows volatility reflecting timing differences between mortgage rates which follow with some delay the interest rate developments and does not reflect the underlying risk of the asset category

a.s.r.

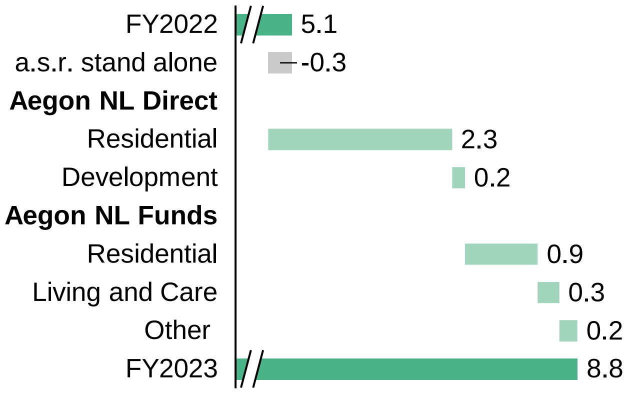
[1] Rounding differences may occur
[2] OCC mortgage spread reflects a.s.r. mortgage rate minus swap rate and other adjustments (e.g. options in mortgage contracts)

Diversified Real Estate portfolio

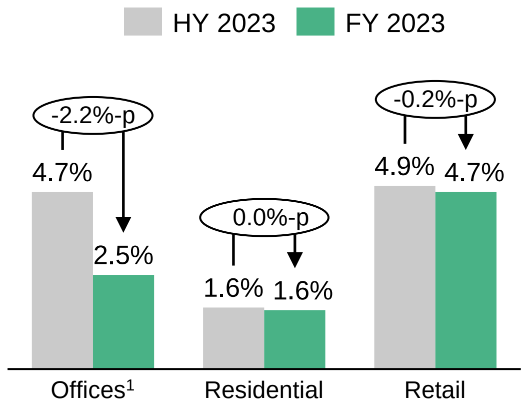
Real estate portfolio € 8.8bn (in %)



Real estate portfolio development (in €bn)

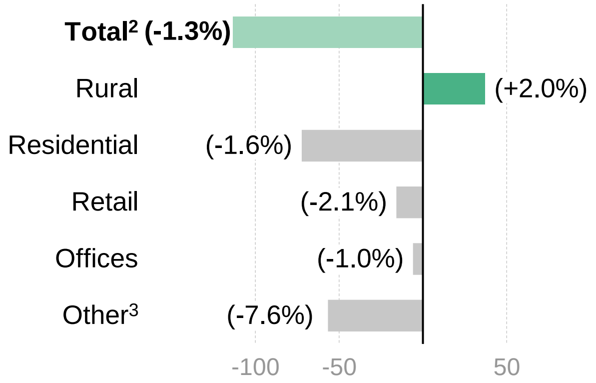


Real Estate vacancy rates (in %)



Revaluation of portfolio H2 2023

Revaluation amount, abs. in €m (%-revaluation)



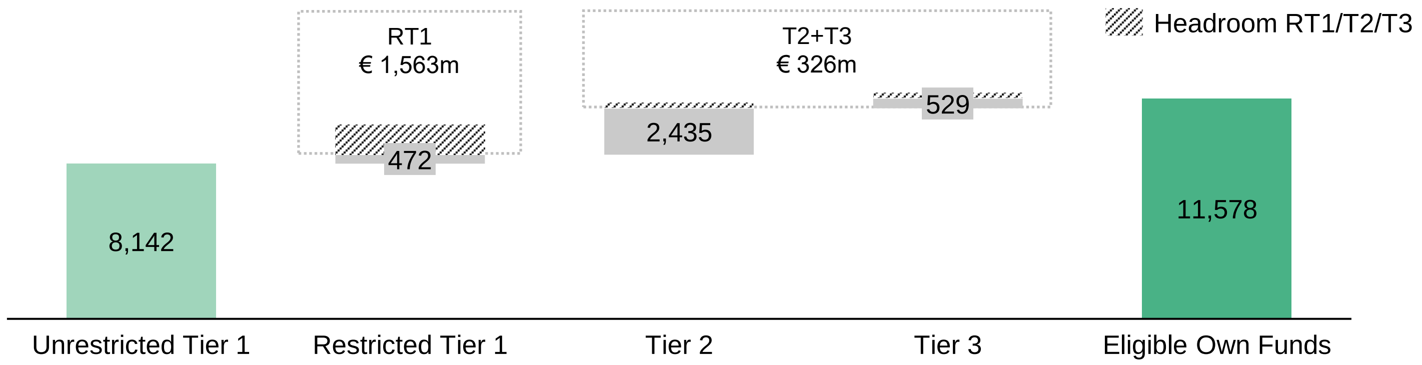
- Real Estate portfolio increased with € 4.0bn as result of Aegon transaction (Amvest portfolio)
- Aegon NL Real Estate portfolio;
  - Consists of high-quality assets in residential property
  - Stable rental income and low vacancy rates
- Lower valuation of real estate portfolio reflects general market developments
- Revaluation in 2023 shows benefits of well diversified portfolio with a large stake in rural property

a.s.r.

[1] Vacancy rates for offices excludes own office buildings
[2] Calculation is based on weighted average
[3] Revaluation excludes renewables and development activities

Solid balance sheet provides ample financial flexibility

Eligible Own Funds and SII headroom[1] (in €m)

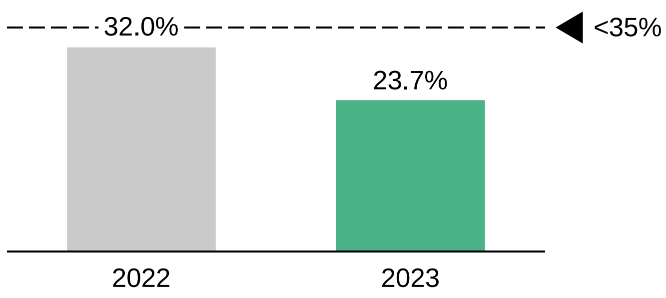


S&P IFS rating

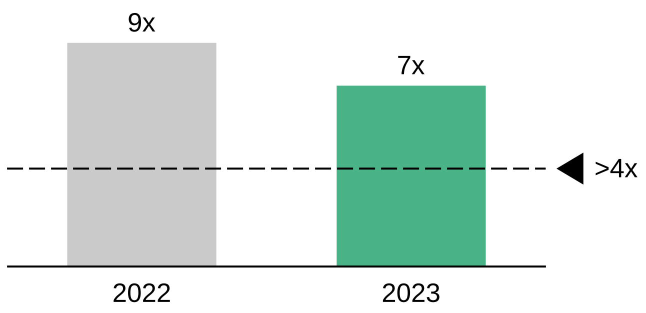
A

Stable Outlook

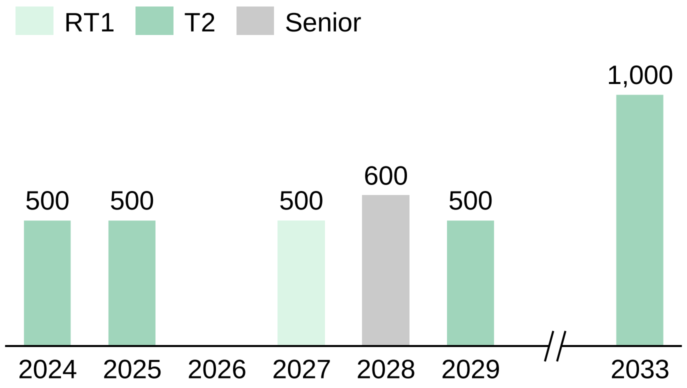
Financial leverage (in %)



Interest coverage ratio[2]



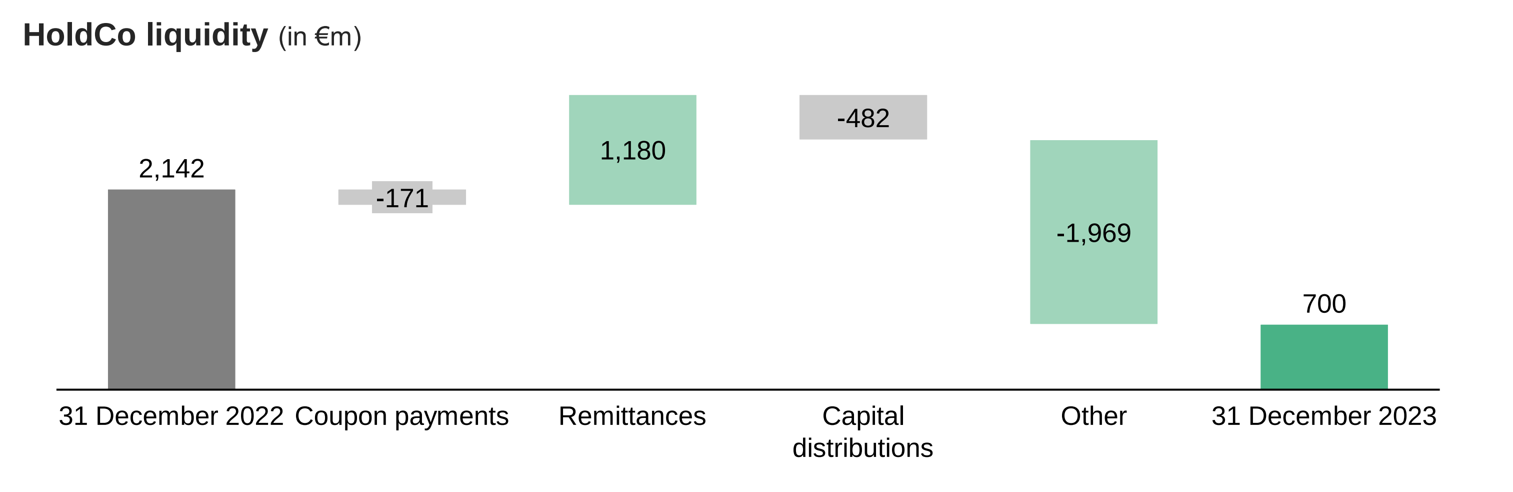
Debt maturity profile (in €m)

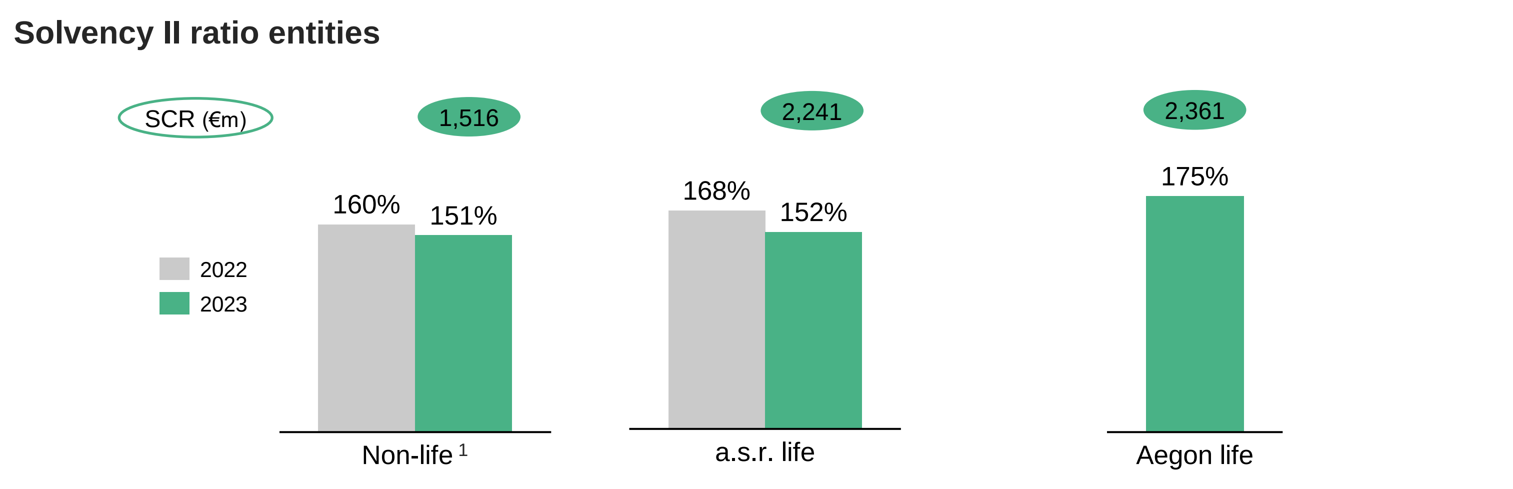


a.s.r.

[1] Eligible own funds include financial institutions
[2] Interest coverage ratio is operating based

Robust solvency and cash positions support businesses and dividends





- HoldCo liquidity at YE 2023 stood at € 700
- Higher coupon payments compared to 2022 due to issue of € 1bn T2 capital instrument in November 2022
- Cash upstream from Life and Non-life for acquisition of Aegon NL € 500m and regular remittance € 680m including Aegon entities € 204m
- Other includes a mix of items amongst other the cash consideration of the Aegon NL transaction of € 2.26bn, the senior green bond debt issuance and repayment of bridge loan
- Solvency II ratio a.s.r. life -16%-p and Non-life -9%-p driven by market movements (e.g. real estate revaluations and mortgage spread widening) and dividend upstream partly offset by positive capital generation. Life ratios are also impacted by UL-settlement

[1] Non-life ratio excluding Health

Wrap-up

Jos Baeten, CEO

Key take-aways

- Solid performance in all segments bolstered by the contribution of Aegon NL in second half-year
- Strong commercial results driven by both organic and inorganic growth
- Solid SII ratio of 176% absorbed impact Aegon NL transaction. Pro forma ratio including Knab transaction amounts to 189%
- Integration is well on-track and set to deliver results

Save the date

Capital Markets Day

27 June 2024

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

Investor relations a.s.r.

Financial calendar

29 February 2024	Publication full-year results 2023
3 April 2024	Publication annual report 2023
29 May 2024	Annual General Meeting
31 May 2024	Ex-dividend date
3 June 2024	Dividend record date
7 June 2024	Dividend payment date
27 June 2024	Capital Markets Day
21 August 2024	Publication half-year results 2024

Contact Investor relations

- **IR contact details**
  ir@asr.nl, +31 (0)30 257 86 00
- **Michel Hülters**, Head of Investor Relations
  michel.hulters@asr.nl
- **Barth Scholten**, Investor Relations Officer
  barth.scholten@asr.nl
- **Jan Willem Bruintjes**, Investor Relations Analyst
  janwillem.bruintjes@asr.nl
- **Steven Vink**, Investor Relations Analyst
  steven.vink@asr.nl
- **Carla Soetendaal**, Investor Relations Coordinator
  carla.soetendaal@asr.nl

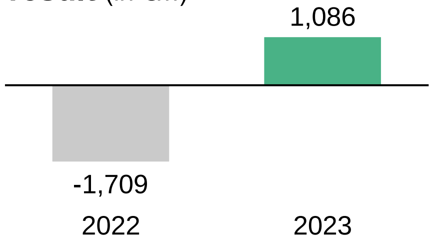
Appendix

Appendices

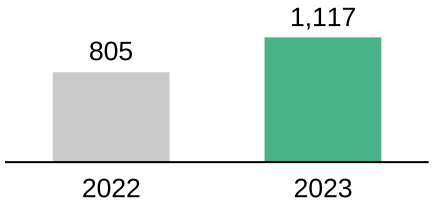
A. Financial ratios
B. Combined ratio per product line
C. Calculation of operating ROE
D. IFRS profit vs. operating result per segment
E. IFRS equity and SII EOF multi-year development
F. CSM overview
G. Sensitivities Solvency II ratio
H. Sensitivities Solvency II ratio – UFR
I. UFR drag methodology of Solvency II
J. Investment portfolio
K. Details of fixed-income portfolio
L. Details of Corporates, Financials and Alternative fixed income portfolio
M. Credit rating Governments fixed income portfolio
N. Credit rating Corporates, Financials and Alternative FI portfolio
O. Details of equities and real estate portfolio

A. Financial ratios

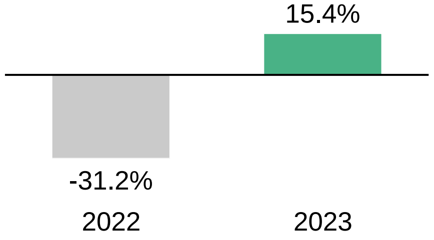
Net result (in €m)



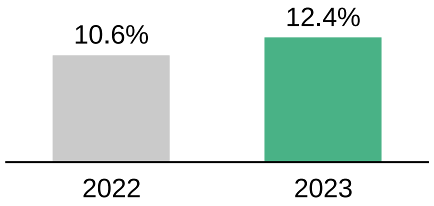
Operating result (in €m)



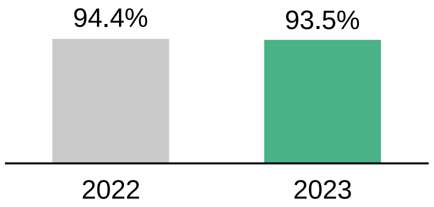
ROE



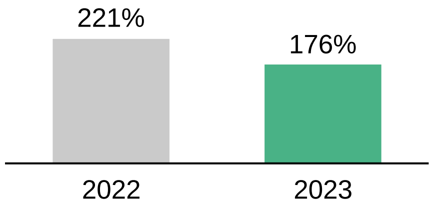
Operating ROE[3]



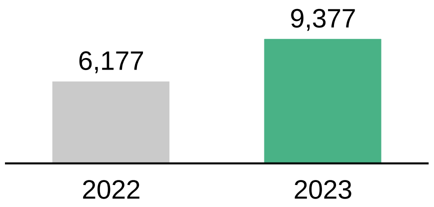
Combined ratio Non-life[1]



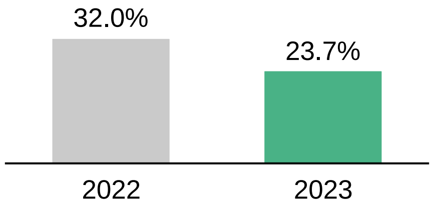
Solvency II ratio[2]



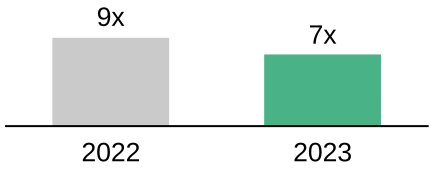
Total IFRS equity (in €m)



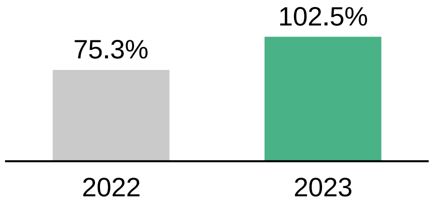
Financial leverage



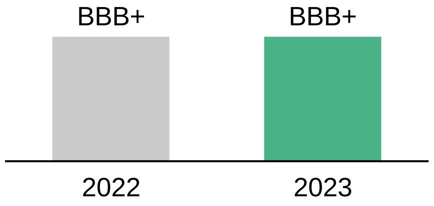
Interest coverage ratio
(Operating result based multiple)



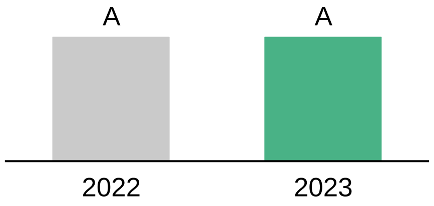
Double leverage



S&P holding rating



S&P IFS rating



a.s.r.

[1] Combined ratio consists of P&C and Disability business and excludes Health
[2] Solvency II ratio is based on the existing Partial Internal Model for Aegon Life. Other insurance entities still on Standard Formula. The ratio is inclusive of financial institutions
[3] The operating return on equity is calculated by dividing the operating result before tax after deduction of taxes by the annual average equity attributable to shareholders after deduction of the reserves for unrealised profits and losses and the equity for a.s.r. real estate development (operating activities in ‘run off’)

B. Combined ratio per product line

		2022	2023
Property & Casualty	Net insurance contract revenue (in €m)	1,607	1,803
	Claims ratio	56.6%	58.3%
	Expense ratio	8.5%	8.9%
	Commission ratio	27.4%	26.4%
	Combined ratio	**92.5%**	**93.6%**
Disability	Net insurance contract revenue (in €m)	1,424	1,622
	Claims ratio	79.5%	76.1%
	Expense ratio	6.8%	7.6%
	Commission ratio	10.3%	9.9%
	Combined ratio	**96.7%**	**93.5%**
P&C & Disability	Net insurance contract revenue (in €m)	3,031	3,425
	Claims ratio	67.4%	66.7%
	Expense ratio	7.7%	8.3%
	Commission ratio	19.3%	18.6%
	Combined ratio	**94.4%**	**93.5%**
Health	Net insurance contract revenue (in €m)	1,119	1,831
	Claims ratio	96.5%	96.4%
	Expense ratio	3.1%	2.0%
	Commission ratio	1.5%	0.6%
	Combined ratio	**101.2%**	**98.9%**
Non-life segment	Net insurance contract revenue (in €m)	4,150	5,257
	Claims ratio	75.2%	77.0%
	Expense ratio	6.5%	6.1%
	Commission ratio	14.5%	12.3%
	Combined ratio	**96.3%**	**95.4%**

C. Calculation of operating ROE

(in €m)	2022	2023
Operating result (before tax)	805	1,117
Tax effect (25.8%)	208	288
Operating result (net of taxes)	**598**	**829**
(in €m)		
Equity attributable to shareholders	5,146	8,339
Minus: Unrealised gains and losses reserve	0	55
Minus: IFRS equity discontinued	24	36
Adjusted IFRS equity	5,121	8,247
Average adjusted IFRS equity	**5,624**	**6,684**
Operating ROE	**10.6%**	**12.4%**

D. IFRS profit vs. operating result per segment

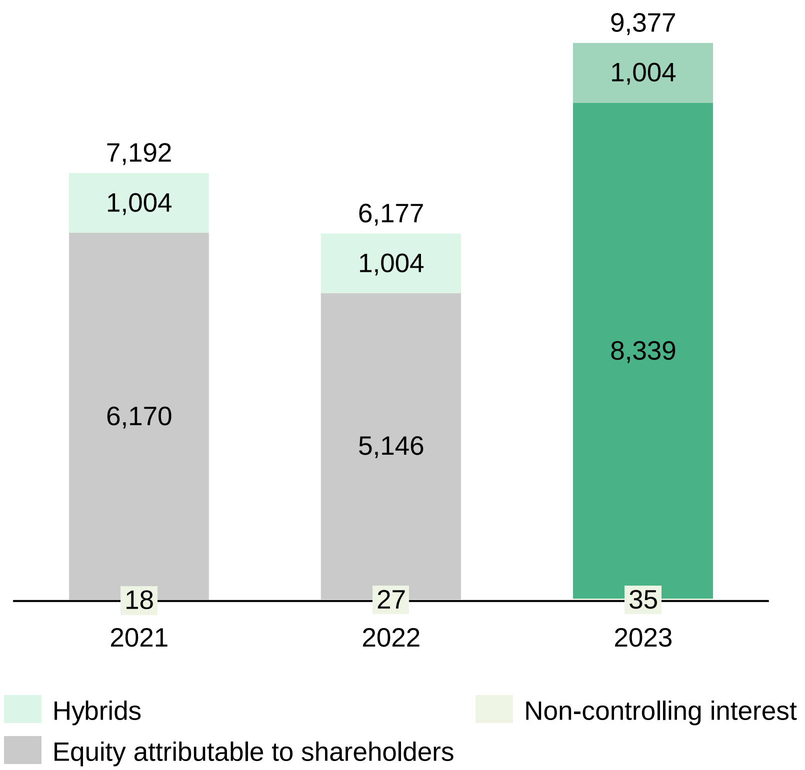
	IFRS profit (pre-tax)	Investment related incidentals	Non-investment related incidentals	Operating result (pre-tax)	IFRS profit (pre-tax)	Investment related incidentals	Non-investment related incidentals	Operating result (pre-tax)
	2022 (in €m)				**2023** (in €m)			
Non-life	-82	-185	-157	259	273	29	-136	381
Life	-963	-1,443	-110	590	973	513	-228[1]	688
Asset Management	38	0	-1	39	92	-30	43	78
Distribution and Services	13	-1	-11	25	1	0	-29	30
Bank					102	-36	0	139
Holding and Other/Eliminations	-1,330	-1,065	-156	-109	-53	103	44	-200
Total	**-2,323**	**-2,694**	**-434**	**805**	**1,389**	**579**	**-306**	**1,117**

a.s.r.

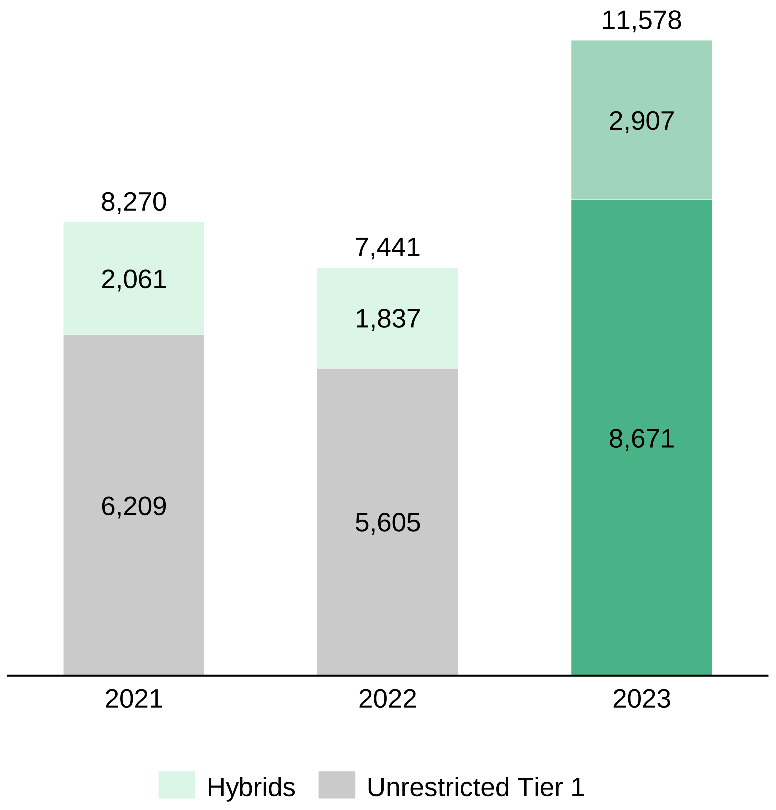
[1] Non-investment related incidental Life in 2023 is primarily a result of the agreement with claims organisations on the unit-linked life insurance transparency file which resulted in a total provision of € 303m (€ 250m settlement and an additional provision of € 53m)

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

IFRS equity (in €m)



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

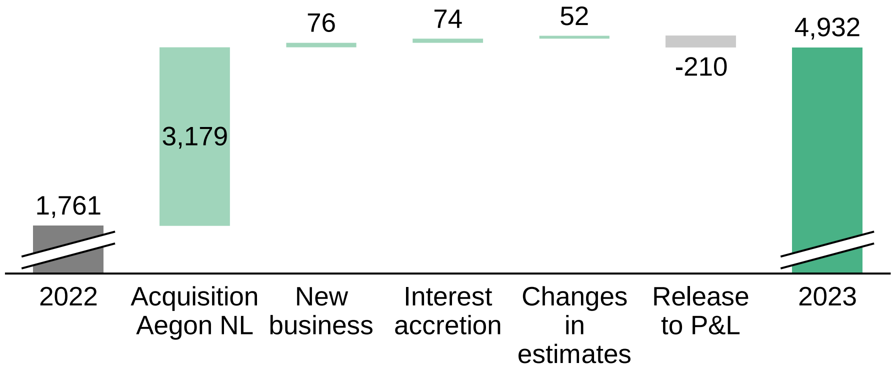


a.s.r.

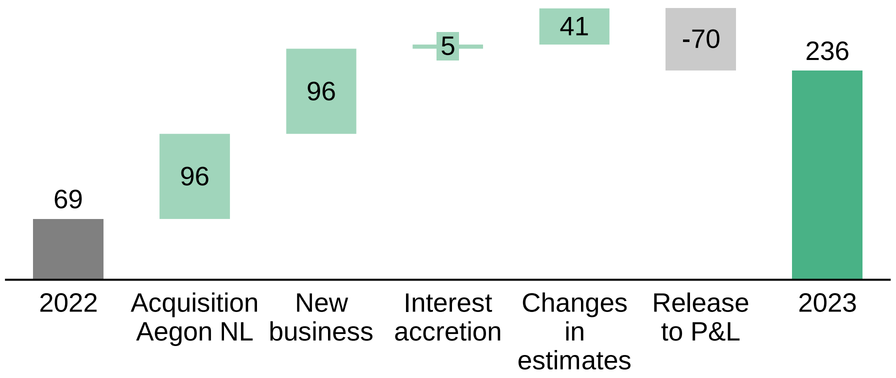
[1] After deduction of proposed dividend payments and including financial institutions

F. CSM overview

CSM development Life (in €m)

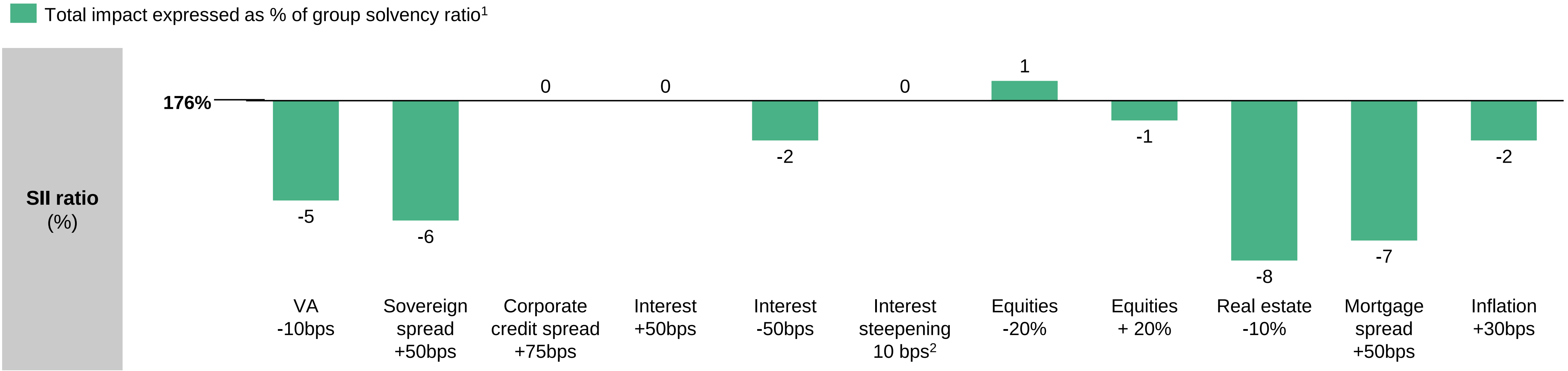


CSM development Disability (in €m)



- CSM increase is mainly driven by the addition of Aegon NL (€ 3.3bn)
- The valuation methodology of the NB CSM uses the discount curve of 1 January
- Higher new business in Life is reflecting the impact of indexation of funeral policies reflecting high inflation in 2022
- Interest accretion is based on locked-in rates for GMM products and mostly relates to the accretion of the acquired CSM from Aegon NL based on the interest rates at closing date
- Change in estimates is driven by an update of non-economic assumptions and the recognition of a part of the capitalised cost synergies of the Aegon NL integration
- CSM release in Life is c. 5%-6% per annum
- Model alignment between a.s.r. and Aegon NL may lead to changes in future release patterns

G. Sensitivities Solvency II ratio



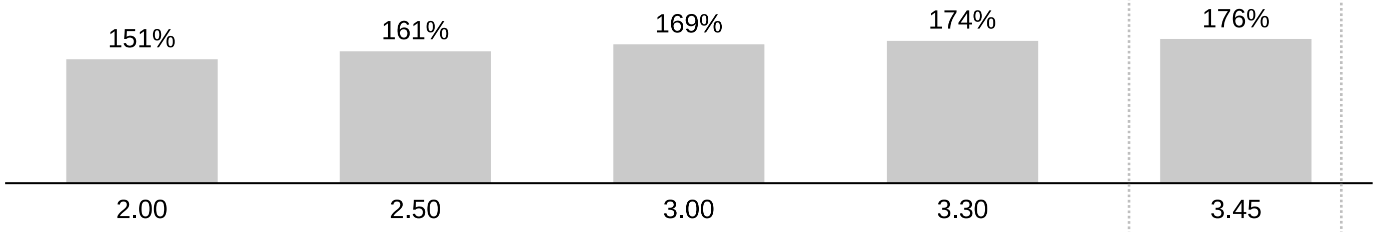
	VA -10bps	Sovereign spread +50bps	Corporate credit spread +75bps	Interest +50bps	Interest -50bps	Interest steepening 10 bps[2]	Equities -20%	Equities + 20%	Real estate -10%	Mortgage spread +50bps	Inflation +30bps
EOF (%)[3]	-10	-15	-2	-2	2	-1	-7	8	-10	-10	-1
SCR (%)[3]	6	8	3	3	-4	0	8	-8	2	3	0

- Sovereign and corporate spread sensitivities are stated excluding EIOPA VA[4]. Corporate spread sensitivity includes impact of spread widening on IAS19 pension provision

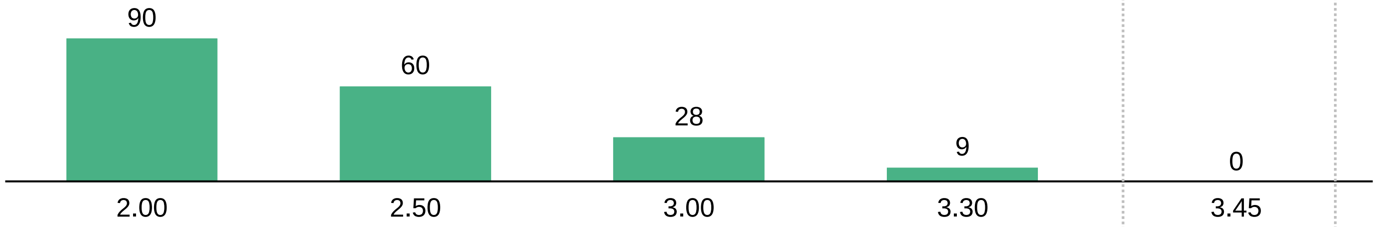
[1] Sensitivities are based on calculations excluding the impact of potential tiering restrictions
[2] Steepening of the curve of 10bps between 20Y and 30Y
[3] Impact on EOF / SCR expressed as %- points of Solvency II ratio
[4] Please note that spread widening will lead to a VA increase. At 31/12/2023, a corporate spread widening of 75bps corresponded with approx. +18bps of EIOPA VA increase. A 50bps of sovereign spread widening corresponded with approx.+10bps of EIOPA VA increase

H. Sensitivities Solvency II ratio – UFR

Solvency II ratio ('stock')



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

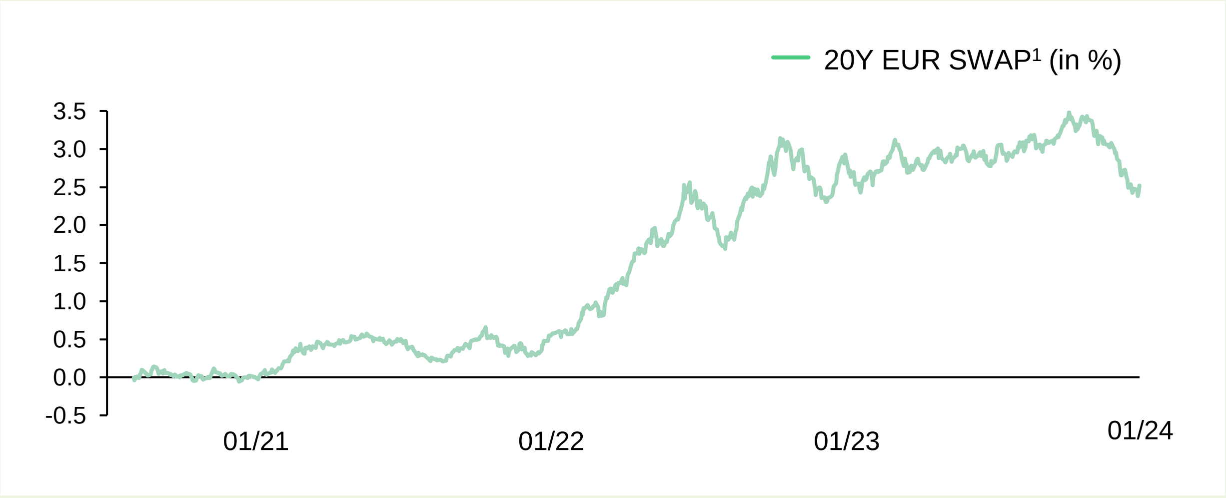


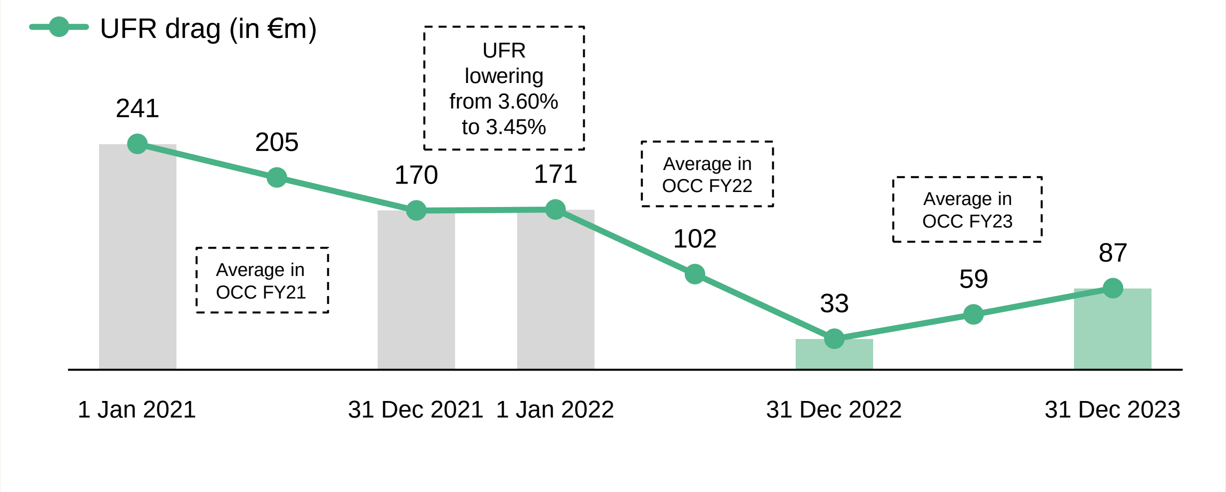
Eligible Own Funds (in €m)

10,006	10,618	11,144	11,430	11,578
2.00	2.50	3.00	3.30	3.45

- As of 1 January 2024, EIOPA set UFR at the level of 3.30%. Level in 2023 was 3.45%
- Lowering the UFR would lead to lower 'stock' of capital but would increase organic capital creation ('flow') because of reduced UFR unwind

I. UFR drag methodology of Solvency II





- 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
- The drag calculation (€ 87m) and the average for 2023 (€ 59m) corrected for the acquisition is the negative echo effect for 2023 (approx. € 28) assuming interest rates and UFR remain unchanged from the end of 2023 onwards
- Acquired Aegon NL portfolio contains long dated liabilities adding a higher amount of UFR drag

[1] Source: Bloomberg, ticker EUSA20

J. Investment portfolio

Assets (in €bn, fair value)	**2022**	**2023**	**Delta**	**% of total**
Fixed income	20.7	37.6	16.8	46%
Derivatives	-0.1	2.1	2.2	3%
Equities	2.3	3.5	1.2	4%
Real estate	5.1	8.8	3.7	11%
Mortgages / other loans	9.8	25.3	15.5	31%
Cash (equivalents) for investments	1.8	5.0	3.2	6%
Total investments	**39.7**	**82.3**	**42.6**	**100%**
Investments related to direct participating contracts	9.9	30.4	20.4	
Other assets[1]	6.6	28.0	21.4	
Total balance sheet	**56.2**	**140.7**	**84.5**	

- General account assets portfolio increased > € 40bn as result of the Aegon NL transaction
- Lower interest rates increased the value of the portfolio
- Exposure to equities increased, mainly related to higher equity markets and the addition of the Aegon portfolio
- Aside from the addition of real estate investment through the acquisition of Aegon NL, exposure decreased in real estate portfolio as a result of external sales of the rural portfolio and negative revaluations
- The increase in cash (equivalents) for investments reflects the impact from lower interest rates in Q4 on the cash collateral position

a.s.r.

[1] Other assets mainly represents loans and receivables (mainly due from credit institutions) and collateral

K. Details of fixed-income portfolio

- The core of the FI portfolio consists of AAA and AA government bonds, with selective peripheral sovereign exposure
- Next to the addition of the Aegon NL portfolio, the FI portfolio also increased as a result from lower interest rates in H2 2023
- Limited downgrades € 51m (of which € 20m sub-investment grade) in the actively managed corporate bond portfolio and € 189m upgrades
- Mortgage portfolio is well protected with 24% NHG (government guarantee) and an average LtMV of 63%
- Payment arrears of mortgage portfolio of 0.07% (>90 days) remain extremely low and credit losses are almost negligible (0.04bps)

Fixed Income (in €m)	2022	2023	Delta	% of total
Governments	9,665	18,713	94%	47%
Financials	4,021	4,878	54%	16%
Corporate	2,978	4,972	89%	14%
Alternative fixed income	3,306	8,444	96%	16%
Fixed Income Funds	467	472	1%	1%
Preference shares	297	75	-75%	0%
Derivatives	-92	2,095	n.m.	5%
Totaal	**20,642**	**39,649**	**92%**	**100%**

Mortgages (in €m)	2022	2023	Delta	% of total
NHG	2,229	5,977	168%	24%
LtMV <55%	3,017	8,625	186%	34%
LtMV <65%	1,429	3,643	155%	14%
LtMV <85%	2,252	5,038	124%	20%
LtMV <95%	415	949	129%	4%
LtMV <110%	189	779	312%	3%
LtMV >110%	1	5	383%	0%
Subtotal	**9,531**	**25,016**	**162%**	**99%**
Other mortgage funds[1]	303	310	2%	1%
Total	**9,834**	**25,326**	**158%**	**100%**

Governments (in €m)	2022	2023	Delta	% of total
Netherlands	2,545	6,747	165%	36%
Germany	1,404	2,986	113%	16%
France	1,079	2,200	104%	12%
Supranationals	1,322	2,086	58%	11%
Belgium	721	1,539	113%	8%
Austria	570	785	38%	4%
Ireland	329	412	25%	2%
Spain	530	296	-44%	2%
Finland	319	253	-21%	1%
Other	847	1,409	66%	8%
Total	**9,665**	**18,713**	**94%**	**100%**

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

L. Details of Corporates, Financials and Alternative fixed income portfolio

Comments on Corporates, Financials and Alternative fixed income portfolio

- Structured portfolio stable with the addition of exposure CLO's through the acquisition of Aegon NL
- The Aegon NL acquisition skewed the Credit portfolio more towards Retail, Services and Insurance

Portfolio quality

- >96% of the Corporates and Financials portfolio is rated investment grade.
- Based on internal ratings, 98% of the alternative fixed income investments are investment grade or higher

Alternative fixed income (in €m)	2022	2023	Delta	% of total
Government Guaranteed	453	474	5%	6%
Multi Credit	832	862	4%	10%
Renewables	383	401	5%	5%
Private Loans	1,511	3,964	162%	47%
Collateralized Loan Obligations	-	2,700	-	32%
Other ABS	127	43	-66%	1%
Totaal	**3,306**	**8,444**	**155%**	**100%**

Credits (in €m)	2022	2023	Delta	% of total
Automotive	250	304	21%	6%
Basic industry	265	329	24%	7%
Capital goods	306	362	19%	7%
Consumer goods	398	434	9%	9%
Energy	163	227	39%	5%
Healthcare	280	413	47%	8%
Retail	101	433	329%	9%
Services	144	380	165%	8%
Technology & Electronics	74	57	-23%	1%
Telecommunications	194	468	142%	9%
Transportation	209	548	163%	11%
Utility	580	728	26%	15%
Other Corporates	15	291	1840%	6%
Subtotal Corporates	**2,978**	**4,972**	**89%**	**100%**
Banking	2,800	3,419	22%	70%
Financial Services	367	472	29%	10%
Insurance	855	987	15%	20%
Subtotal Financials	**4,021**	**4,878**	**21%**	**100%**

M. Credit rating Governments fixed income portfolio

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	526	162	78	376	564	5,988	2,488	1,000	11,183	6,312	60%
AA	244	65	50	136	819	981	2,183	2,183	6,661	2,846	36%
A	12	20	3	53	332	9	174	7	611	-137	3%
BBB	9	43	0	21	118	45	0	0	236	5	1%
BB	8	0	0	11	5	0	0	0	24	24	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	0	0%
Total	**799**	**291**	**131**	**597**	**1,838**	**7,023**	**4,844**	**3,190**	**18,713**	**9,048**	**100%**

[1] Delta with FY 2022

N. Credit rating Corporates, Financials and Alternative FI portfolio

Market value credits (in €m)	**0-1**	**1-2**	**2-3**	**3-5**	**5-10**	**10-20**	**20-30**	**30+**	**Total**	**Delta[1]**	**% of total**
AAA	263	31	18	42	726	2,152	10	23	3,264	2,647	20%
AA	180	85	59	209	421	296	37	1	1,288	505	8%
A	552	408	588	1,047	1,749	411	55	6	4,817	1,491	29%
BBB	891	771	650	1,596	2,056	486	0	0	6,449	2,564	39%
BB	35	66	4	57	98	0	0	0	259	79	2%
B or below	2	2	0	2	0	15	0	0	21	-16	0%
Not rated	167	73	0	0	0	1	0	0	242	217	1%
Total	**2,090**	**1,436**	**1,319**	**2,953**	**5,049**	**3,361**	**102**	**30**	**16,340**	**7,488**	**100%**

Table contains Financials, Corporates and Alternative fixed income from slide K.
Excluded are:
Private loan funds € 1.954m

Private loan funds contain, on a look-through basis:
- Investment grade (>BB) € 760m
- Not rated € 416m
- High yield € 778m

Fixed income funds contain, on a look-through basis:
- Investment grade (>BB) € 348m
- Not rated € 50m
- High yield € 74m

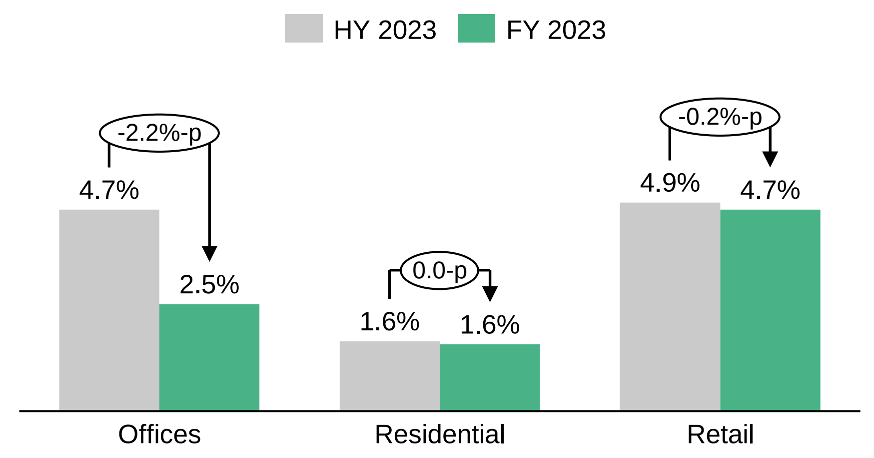
[1] Delta with FY 2022

O. Details of equities and real estate portfolio

Real estate (in €m)	2022	2023	Delta
Offices	209	211	1%
Residential	1	2,347	n.m.[1]
Retail	146	142	-3%
Rural	201	207	3%
Parking & other	86	85	0%
Development	-	185	n.m.
Total real estate (ex. funds & own use)	**643**	**3,178**	**394%**
ASR Dutch Prime Retail Fund	625	598	-4%
ASR Dutch Core Residential Fund	1,066	957	-10%
ASR Dutch Mobility Office Fund	138	123	-11%
ASR Dutch Farmland Fund	1,728	1,679	-3%
Amvest - Residential Core Fund	-	928	n.m.
Amvest - Living & Care Fund	-	276	n.m.
Other Funds	587	728	24%
Total real estate (ex. renewables & own use)	**4,786**	**8,467**	**77%**
Offices in own use	110	150	37%
Renewables	251	204	-19%
Total real estate	**5,147**	**8,821**	**71%**

Equity[1] (in €m)	2022	2023	Delta
Equity	1,778	2,358	33%
Equity Funds	364	777	113%
Private Equity	133	130	-2%
Mezzannine	-	213	n.m.
Index Options	31	30	-5%
Totaal	**2,307**	**3,508**	**52%**

Real estate vacancy rates[2]



[1] n.m.: not meaningful
[2] Vacancy rates for offices excludes own office buildings

Disclaimer

Cautionary note regarding forward-looking statements

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 financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 on the Netherlands Civil Code. In preparing the financial information in this document, the change in accounting principles for insurance contracts and financials instruments as described in chapter 4 of the 2023 ASR Nederland consolidated interim financial statements are applied, in addition to the unchanged accounting principles for remaining assets and liabilities as included in the 2022 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, sustainability regulations 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 should not exhaustive. Any Statements made by or on behalf of ASR Nederland speak only as of the date they are made and, except as required by applicable law, ASR Nederland disclaims any obligation to publicly update or revise and/or publish any Statements, whether as a result of new information, future events 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. ASR Nederland has taken all reasonable care in the reliability and accurateness of this document. Nevertheless, information contained in this document may be incomplete or incorrect. ASR Nederland does not accept liability for any damages resulting from this document in case the information in this document is incorrect or incomplete.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any other financial instruments.