2023

Half-year results

Analyst conference call
30 August 2023

Jos Baeten, CEO
Ewout Hollegien, CFO

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

Strong financial performance and robust solvency position

- Operating result increased € 6m to € 460m driven by favorable results in Life, Non-life and stable fee-business. More than compensating for higher hybrid expenses
- Solvency II ratio of 215% (after interim dividend) at a robust level
- Organic capital creation improved before deducting the additional hybrid expenses (€ 26m) to pre-finance combination with Aegon NL. Positive impact due to higher interest rates and a higher contribution from P&C, offset by lower contribution from Disability and Health
- Revenue as reflected in premiums received and DC inflow shows good commercial momentum, particularly in Non-life
- Interim dividend of € 1.08 per share equals 40% of the 2022 dividend per share reflecting 12% step-up in FY 2022 dividend
- Operating ROE at 13.5%, 1.5%-p higher than FY 2022

Operating result	Solvency II (SF)[1]	Organic capital creation
€ 460m	215%	€ 414m
+1.4%	**-6%-p**	**-3.3%**
(HY 2022: € 454m)	(31/12/2022: 221%)	(HY 2022: € 428m)

Premiums received and DC inflow	Operating ROE	Interim DPS
€ 4.1bn	13.5%	€ 1.08
+12.6%	**+1.5%-p**	**+10.2%**
(HY 2022: € 3.7bn)	(HY 2022: 12.0%)	(HY 2022: € 0.98)

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[1] Solvency II ratio includes financial institutions and is after interim dividend. Rounding differences occur.

Value creation for all stakeholders and compelling ESG credentials

Non-financial KPI's

Sustainable insurer
Public recognition sustainable insurer

38

>40%
In 2024

37
FY 2022

Sustainable employer
Employee engagement to workforce

89

>85
Per annum

88
FY 2022

Sustainable investor[1]
Carbon footprint reduction

66%

65%
In 2030

65%
FY 2022

Sustainable investor
Impact investments

€ 3.3bn

€ 4.5bn
In 2024

€ 2.9bn
FY 2022

ESG credentials

SUSTAINALYTICS	# 2	World insurance
MSCI	AA	Scale: CCC – AAA
Dow Jones Sustainability Indices	#10	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

a.s.r. [1] Compared to 2015 own account investments

Creating a leading insurer in the Netherlands

- The transaction with Aegon to combine a.s.r. and Aegon Nederland was completed on 4 July 2023
- a.s.r. issued new shares to Aegon in July as part of the total consideration
- With the completion of the transaction the Supervisory Board (SB) of a.s.r has been expanded from 5 to 7 members
- Appointment of Management Board and senior management to lead the different product and functional lines of the new business combination
- Labor Unions approved the conditions of employment protocol for Aegon NL employees that enables merger of employer entity
- Approval to use existing SII partial internal model at Aegon Life and group consolidation granted by Dutch Central Bank (DNB)
- Integration activities have been initiated. The integration is expected to be completed by the end of 2026

Intended integration plan - "one company, one culture"

2023

- Merger of the (HoldCo) employer entities (on track for merger in October)
- Legal merger Non-life entities
- Asset Management partnership in force
- Comprehensive plans per business and functional line
  - Detailed target operating model
  - Tailored integration plan
  - Commercial plans
  - Multi-year financials and synergies
- Joint teams to execute integration
- Investor update on integration on 30 November

2024-2025

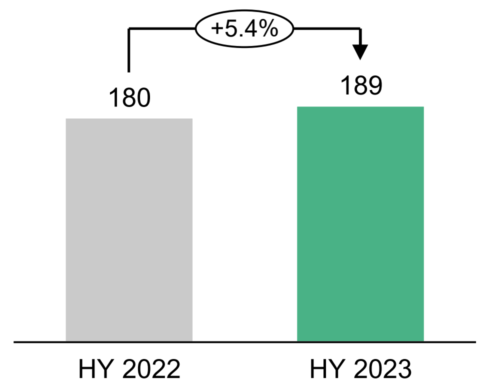
- Legal merger of IORP
- Merge operating activities Non-Life (2024)
- Integrate most staff and 2nd / 3rd line functions (2024)
- Migration to proven cost-efficient systems (one single system per business line)
- Close locations no later than 2025
- Harmonise reporting formats, governance and processes

2025-2026

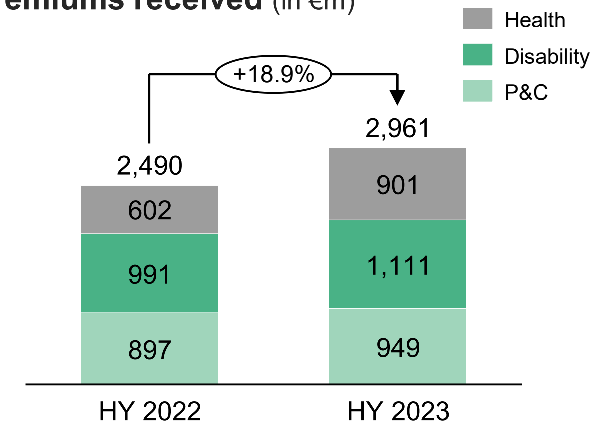
- Expand partial internal model (PIM) to a.s.r. Life
- Legal merger Life entities
- Merge Mortgage activities
- Decommission redundant system/data warehouses
- Secure archiving of data and other integration completion steps
- Ensuring legacy customers continue to be served well

Non-life segment higher operating result and portfolio growth

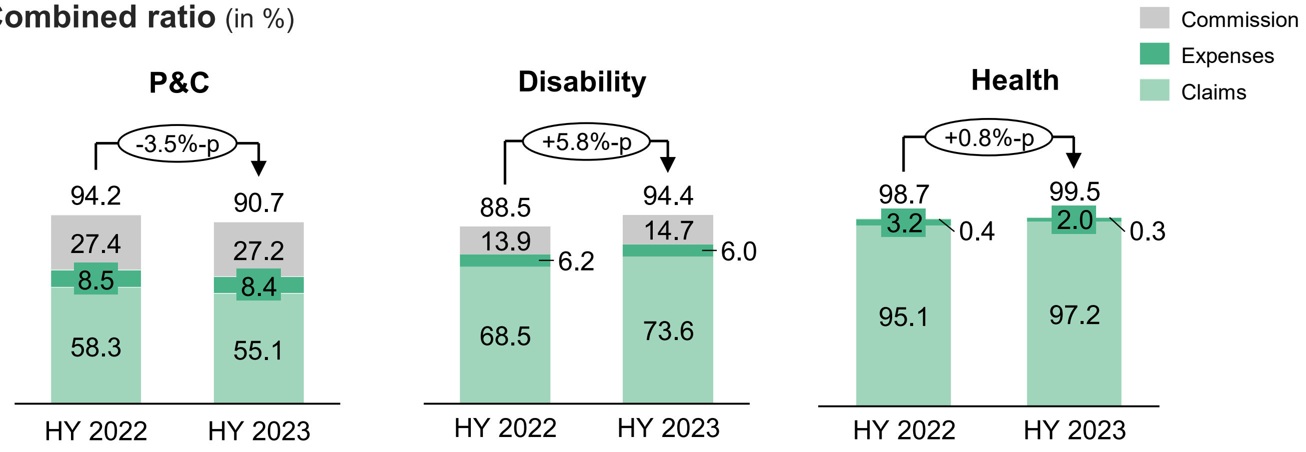
Operating result[1] (in €m)



Premiums received (in €m)



Combined ratio (in %)

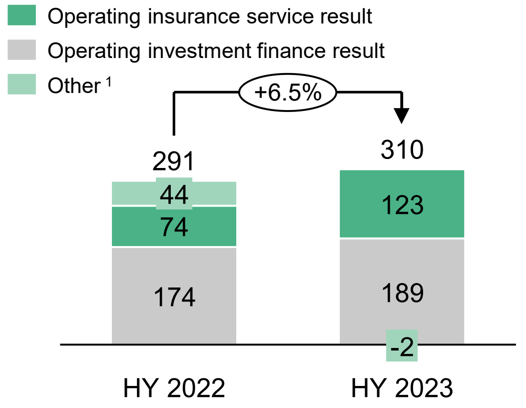


- Strong premium growth in P&C and Disability as result of higher sales volumes and tariff adjustments
- Operating result increase (€ 10m) driven mostly due to the absence of weather related claims and higher operating investment and finance results, offsetting an adverse claim experience in Disability and Health and higher provisioning in group Disability
- In P&C combined ratio of 90.7% mainly reflects absence of calamities and higher discounting impact due to higher interest rates
- In Disability combined ratio of 94.4% reflects higher claims in self employed portfolio in Q1 and higher provisioning in group Disability due to the alignment of assumption between sub-portfolios
- Health combined ratio reached 99.5%. Lower commission and expense ratio due to strongly higher premiums, offset by adverse claims experience in supplementary Health

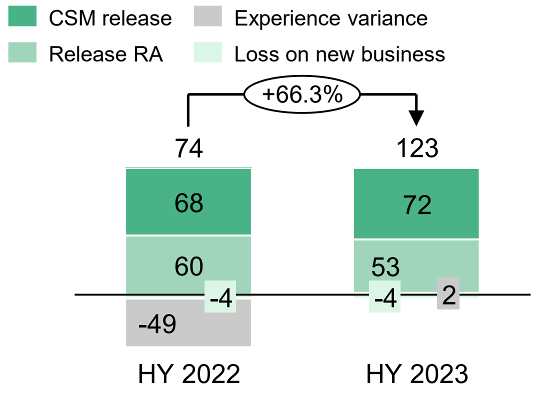
[1] Rounding differences occur

Life segment increase of operating result driven by finance result

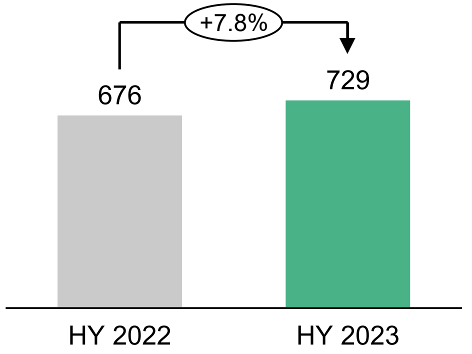
Operating result (in €m)



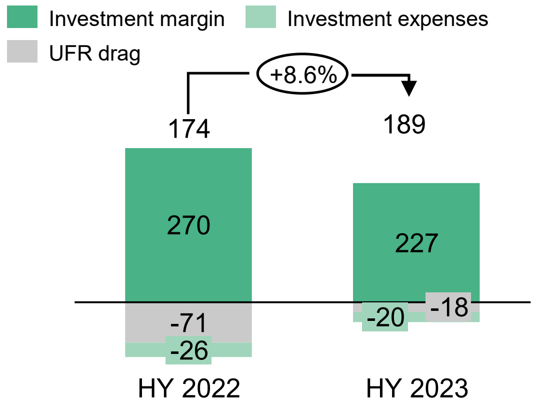
Operating insurance service result (in €m)



DC inflow (in €m)



Operating investment finance result (in €m)



- Higher DC inflow of product 'Werknemers Pensioen' (16%) and 'Doenpensioen' (6%) due to organic portfolio growth
- Operating result of Life segment increased by € 19m (6.5%) primarily related to operating investment finance result
- Operating investment finance result increased as a result of higher interest rates (lower UFR drag)
- Operating insurance service result increased by € 49m due to a reclassification of € 46m between operating insurance service result and Other result. Corrected for this, the operating insurance service result increased by € 4m, mainly related to improved experience variance. Slightly higher CSM release offset by lower RA release due to higher interest rates
- Pension DC[2] AuM further increased to € 6.5bn (FY 2022: € 5.4bn) as result of net inflow and positive market revaluations

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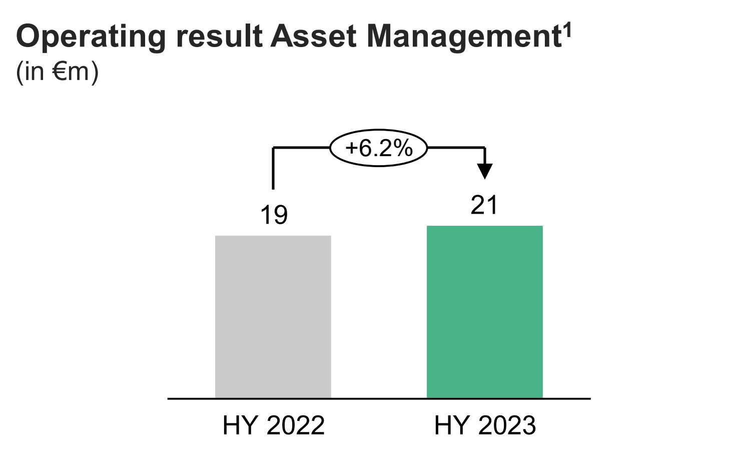
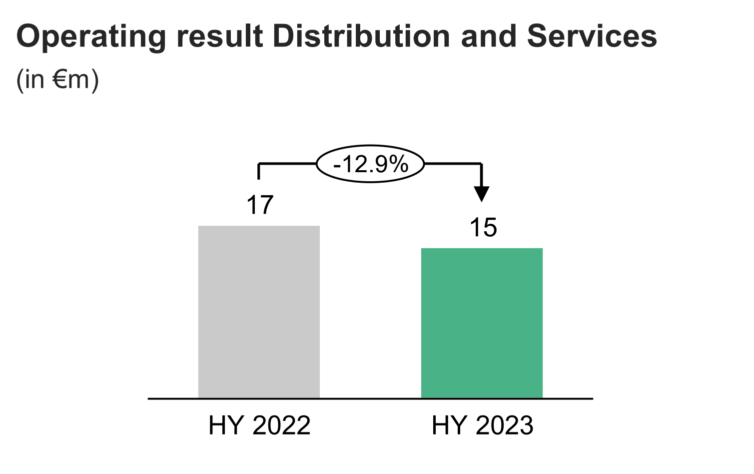
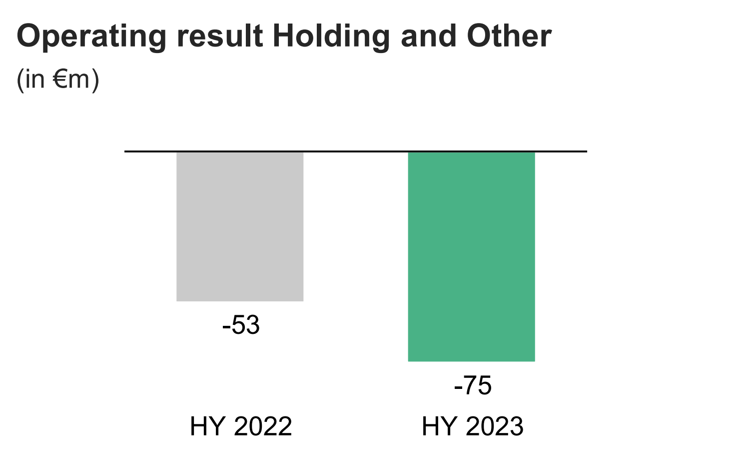
[1] Part of Other result is reclassed in HY 2023 figures. The impact of this reclassification on 2022 would result in € 46m shift from Other result to Operating insurance service result
[2] Includes WnP (Werknemers Pensioen), Doenpensioen, DIP (immediate annuity) and a.s.r. Vooruit

Fee-business reflects solid operational performance







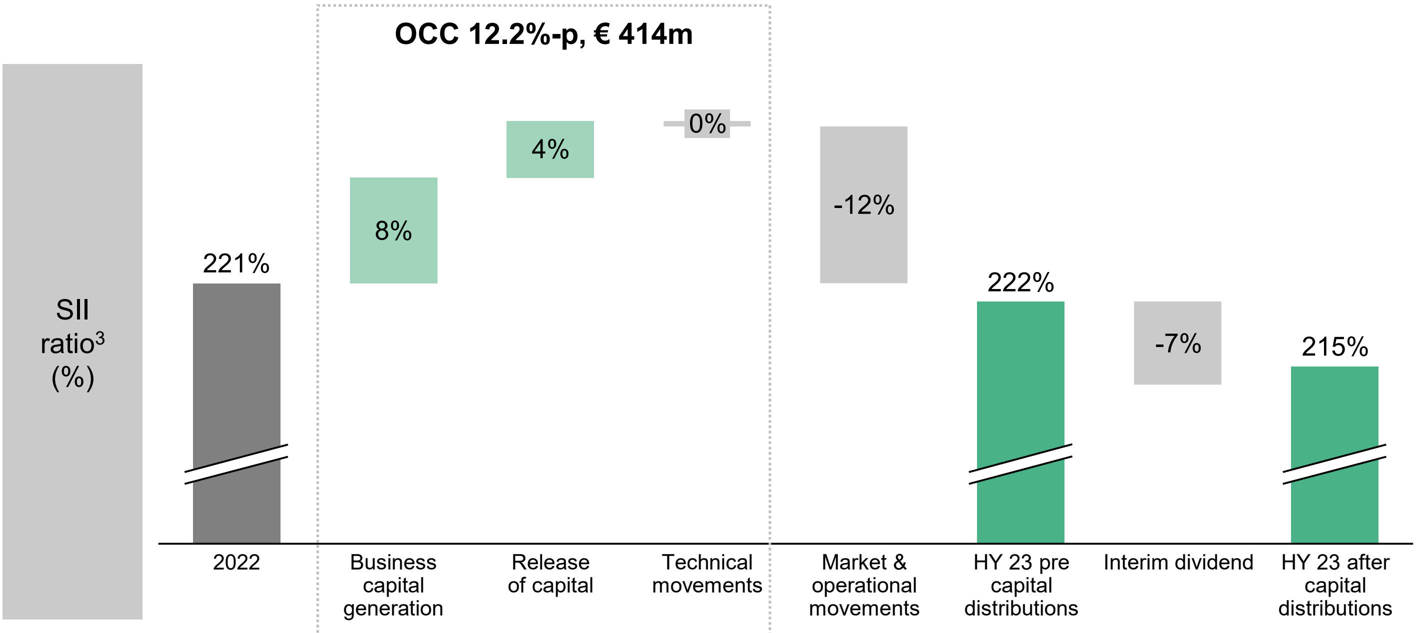
- The operating result of Asset Management increased by € 1m or 6.2% resulting from higher fee income as result of business growth. This was partly offset by higher operating expenses
- Total third-party AuM increased to € 30.8bn (HY 2022: € 28.5bn) or 8% driven by net inflows in funds of a.s.r. Pension DC products and growth in real estate funds partly offset by negative revaluations
- Distribution and Services: One-off expenses and higher interest expenses resulted in a decrease of operating result by € 2m. Fee income increased by organic growth in various portfolios and some small acquisitions
- Holding and Other: Operating result decreased to € -75m (HY 2022: € -53m) mainly by the increase of interest charges (€ 35m) related to € 1 bn Tier 2 hybrid bond issue in November 2022 for pre-financing the business combination with Aegon Nederland

[1] Rounding differences occur

Solvency and capital position

Ewout Hollegien, CFO

Robust Solvency HY 2023



	2022	Business capital generation	Release of capital	Technical movements	Market & operational movements	HY 23 pre capital distributions	Interim dividend	HY 23 after capital distributions
EOF (€m)	**7,441**	283	48	-14	-162	**7,597**	-228	**7,369**
SCR (€m)	**3,360**	0	-44	0	114	**3,430**	0	**3,430**

- Solvency II ratio[1] at a robust level of 215% after a 7%-p deduction for the interim dividend (€ 228m)
- Strong organic capital creation of € 414m or 12.2%-p
- Impact of market & operational movements reflects higher equity markets, spread widening and unfavorable revaluations of real estate offset by a positive impact from a higher VA and LACDT benefit
- SCR increase is mainly the result of higher counterparty default risk (impact: -3%-p) due to higher cash position given the closing of the Aegon transaction early July
- Pro forma SII ratio[2] after closing of the transaction with Aegon Nederland is > 185%

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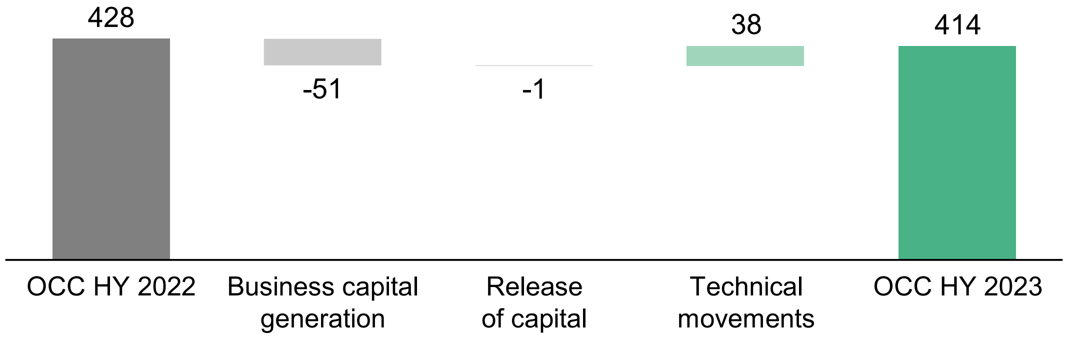
[1] Solvency II ratio includes financial institutions and exclude the € 1bn Tier 2 bond issued to finance the business combination of a.s.r. and Aegon Nederland
[2] The pro-forma data is solely based on simple addition of stand alone a.s.r. / Aegon NL taking into account some major approximations for impacts resulting from the combination. No bottom-up calculations have been made
[3] Rounding differences occur

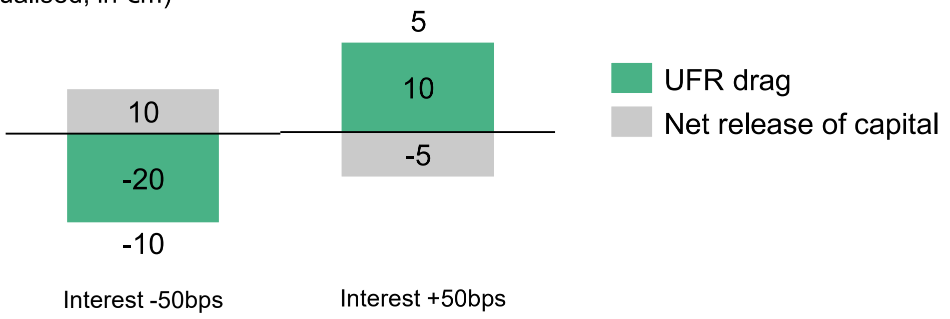
OCC development HY 2023

OCC development (in €m)



	Business capital generation	Release of capital	Technical movements
HY 2023	283	145	-14
HY 2022	335	146	-52

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



Business capital generation (€ -51m)

- Higher contribution from P&C and a lower contribution from Disability and Health
- Increased hybrid costs (€ 26m) due to € 1bn Tier 1 bond issue in November 2022

Release of capital (€ -1m)

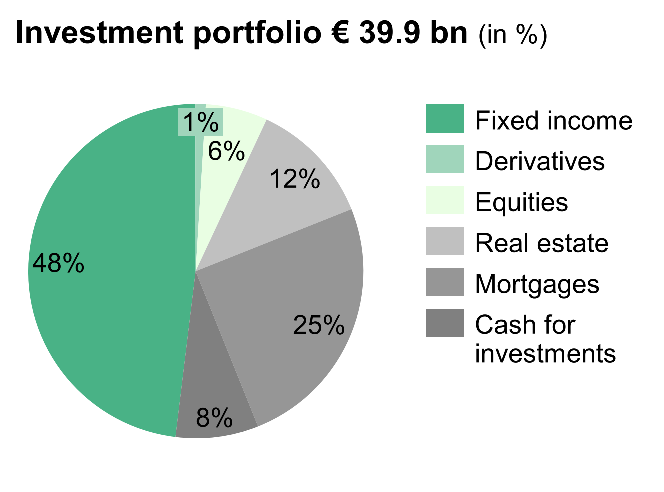
- Higher SCR release and positive effect of higher average SII ratio[2] compared to last year is offset by lower market risk SCR and a higher NB strain due to growth in P&C and Disability

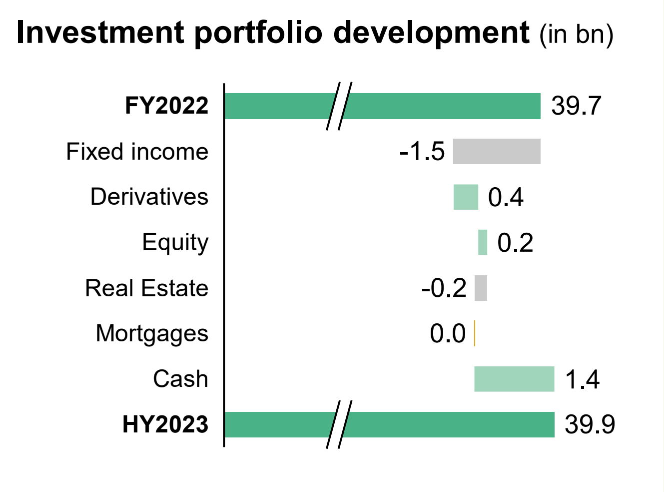
Technical movements (€ +38m)

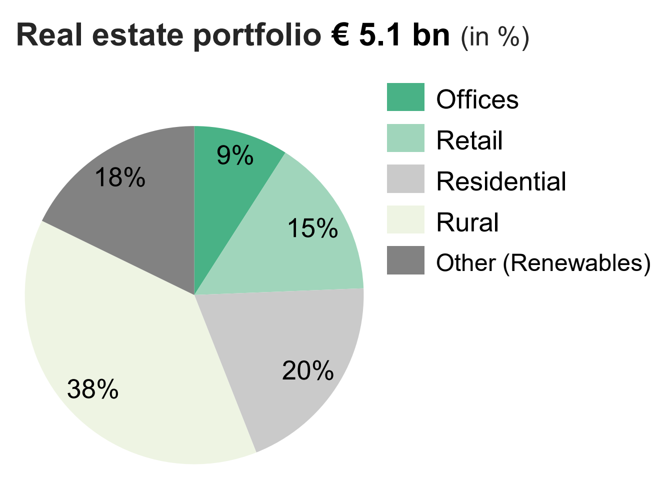
- UFR drag[3] decreased due to higher interest rates

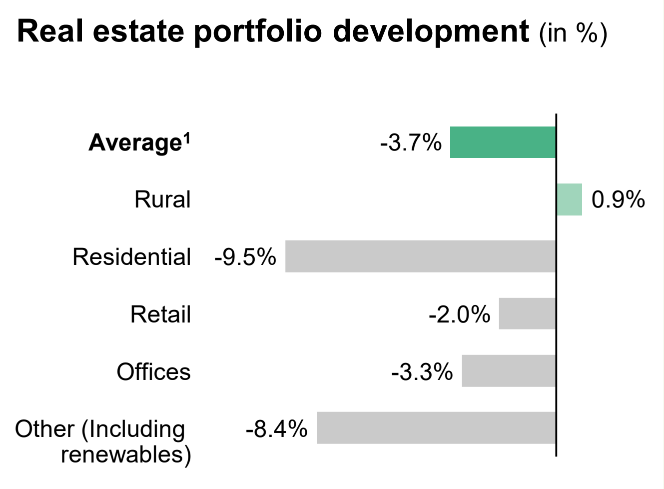
[1] UFR drag sensitivity included in the annualized OCC sensitivity represents an estimated change in the UFR drag p.a. and does not take the OCC averaging methodology into account
[2] Within the OCC calculation, SCR effects are multiplied by average SCR ratio of the given period
[3] Applies averaging methodology, i.e. taking average of the € 33m UFR drag p.a. at 31/12/2022 rates and the € 25m UFR drag p.a. at 30/06/2023 rates

Diversified and robust investment portfolio







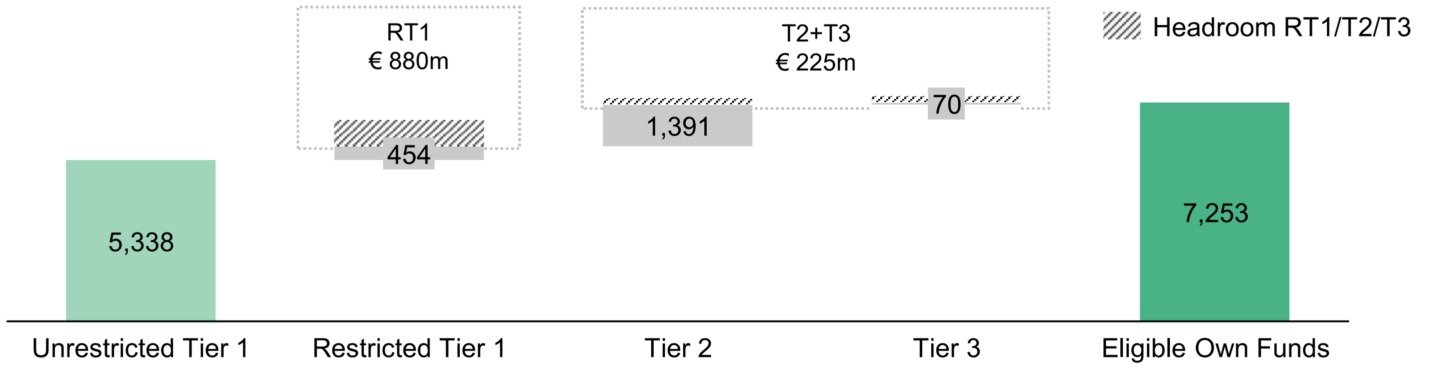


- Diversified and robust investment portfolio with skew to quality
- A decrease in exposure of the fixed income portfolio was mainly due to planned sale of short-term government bonds to fund the Aegon NL cash consideration
- Exposure to mortgages remained stable. Mortgage origination in 2023 stood at € 1.4bn of which € 1.0bn allocated to 3rd party investors
- Exposure to equities increased compared to FY 2022, mainly related to higher equity markets. Decrease in real estate mainly related to negative revaluations
- Lower valuation of real estate portfolio reflects market development. Large portion of investments in rural land mitigates overall impact on lower revaluation
- Valuation of residential real estate affected by higher transfer tax. Unfavorable revaluation of renewables as result of normalisation of power prices

[1] Calculation is based on weighted average

Balance sheet offers a strong foundation for combined companies

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

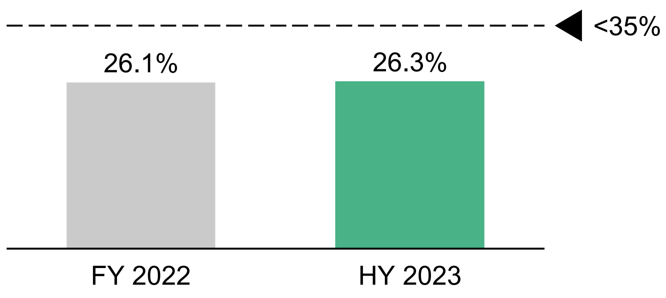


S&P IFS rating

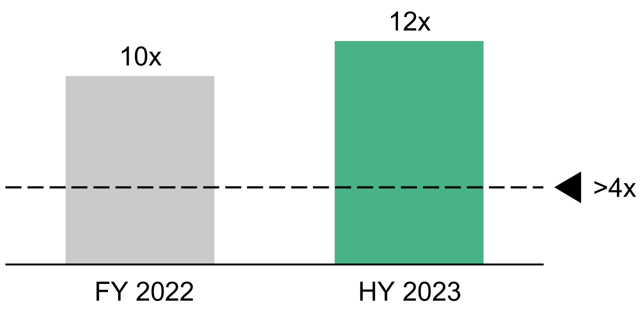
A

Stable Outlook

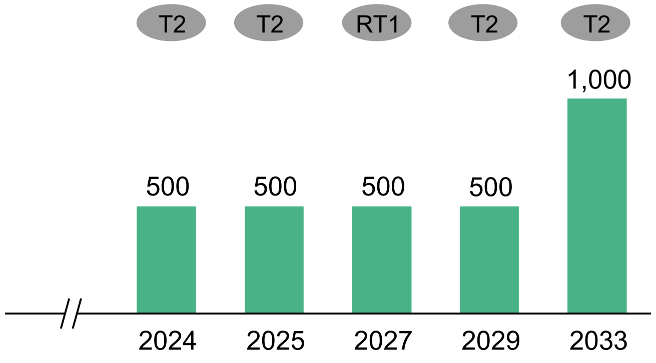
Financial leverage [2] (in %)



Interest coverage ratio [3]



Debt maturity profile (in €m)



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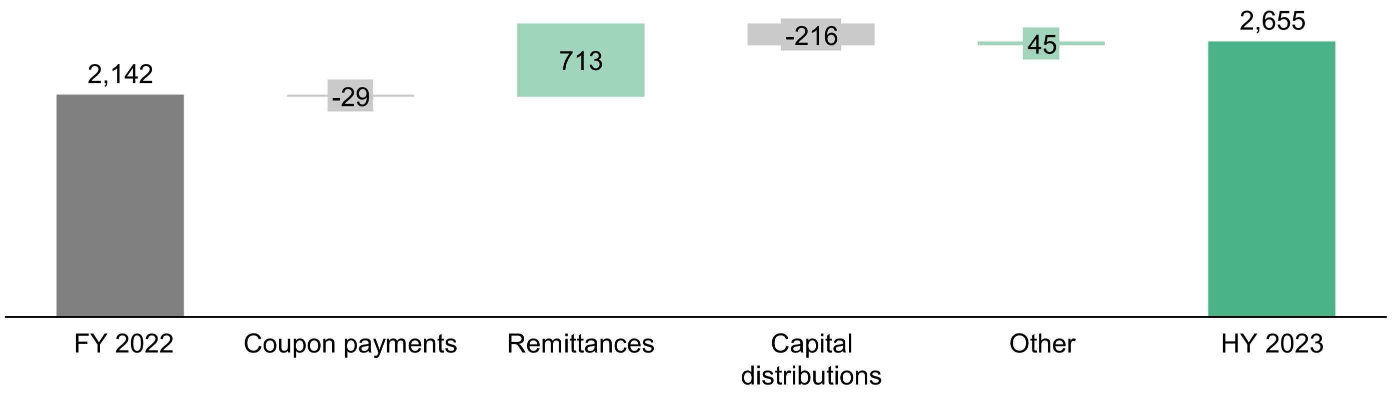
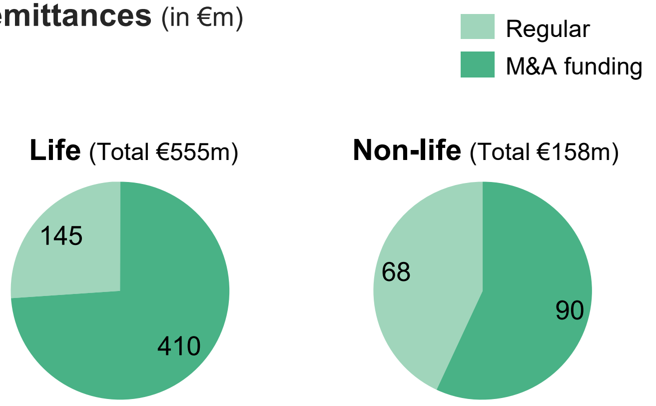
[1] Eligible own funds are excluding financial institutions
[2] Leverage ratio operating based –including the issued shares (as part of equity) and the € 1bn Tier 2 bond issued to pre-finance business combination with Aegon NL- is 32.1% (2022: 32.1%)
[3] Interest coverage ratio operating based -including 1bn Tier 2 Hybrid for pre-financing business combination with Aegon NL is 7x (2022: 9x)

Strong solvency and cash in support of successful deal closing

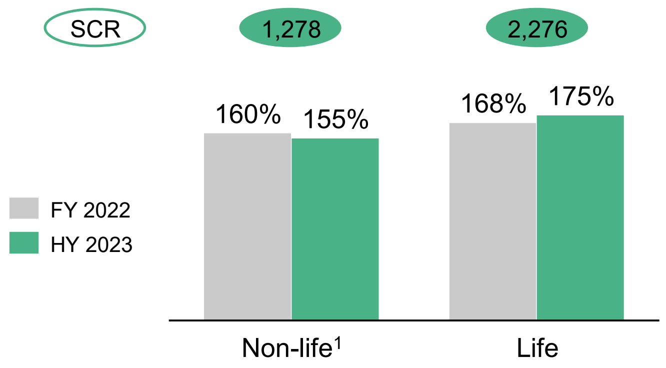
HoldCo liquidity (in €m)



Remittances (in €m)



Solvency II ratio entities



- HoldCo liquidity at 30 June 2023 stood at € 2.7bn to fund the cash consideration (€ 2.26bn) of Aegon transaction early July
- Cash upstream from Life and Non-life as part of transaction funding (€ 500m) and normal remittance (€ 213m) to cover dividends, coupons and other Holding expenses for the current year
- Life Solvency II ratio increased by 7%-p, reflecting positive impact from OCC, higher VA and higher LACDT benefit which more than offsets the negative impact of higher equity markets, negative real estate revaluations, spread developments and cash remittance (€ 145m)[2] to the group
- Non-life Solvency II ratio decreased by 5%-p, driven by the regular cash remittance to the group (€ 68m)[2], increase of (expected) inflation, spread developments and real estate revaluations, partly offset by positive contribution from OCC

[1] Non-life ratio excluding Health
[2] Solvency II ratio's FY2022 includes the foreseeable dividend (Life: € 410m and Non life: € 90m) for funding of business combination with Aegon NL.

IFRS 17 highlights

Ewout Hollegien, CFO

Supplement with background and comparable figures on the IFRS 17 transition is available on the a.s.r. website

Please see:
https://www.asrnl.com/investorrelations/investor-presentations

Key methodology choices

- Current choices for a.s.r. standalone, harmonisation of IFRS 17 methodology with Aegon NL could lead to changes
- Solvency II alignment – Improves comparability
- Assets – FVTPL, except FV-OCI for equity investments. No hedge accounting applied for insurance segments
- Measurement approach – General Measurement Model, except for P&C/Health (PAA) and UL / DC (VFA)
- Discount curve – LIP based on own portfolio and FSP 20y for extrapolation to the UFR (2022: 3.45%, 2023: 3.40%)
- Risk Adjustment[1] – In line with SII standard formula RM methodology (CoC of 6%)

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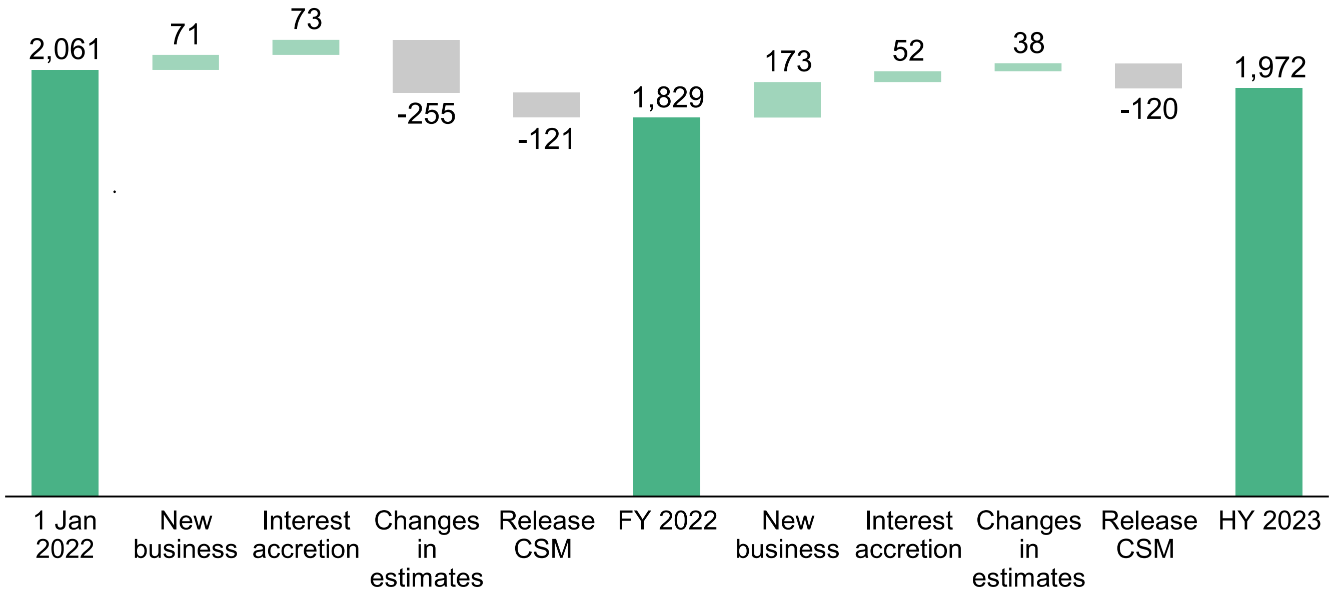
[1] RA methodology also includes IFRS 17 discount curve, diversification elements and certain SII risks that are excluded. See chapter 4.4 of Interim report 2023 for more information

CSM development

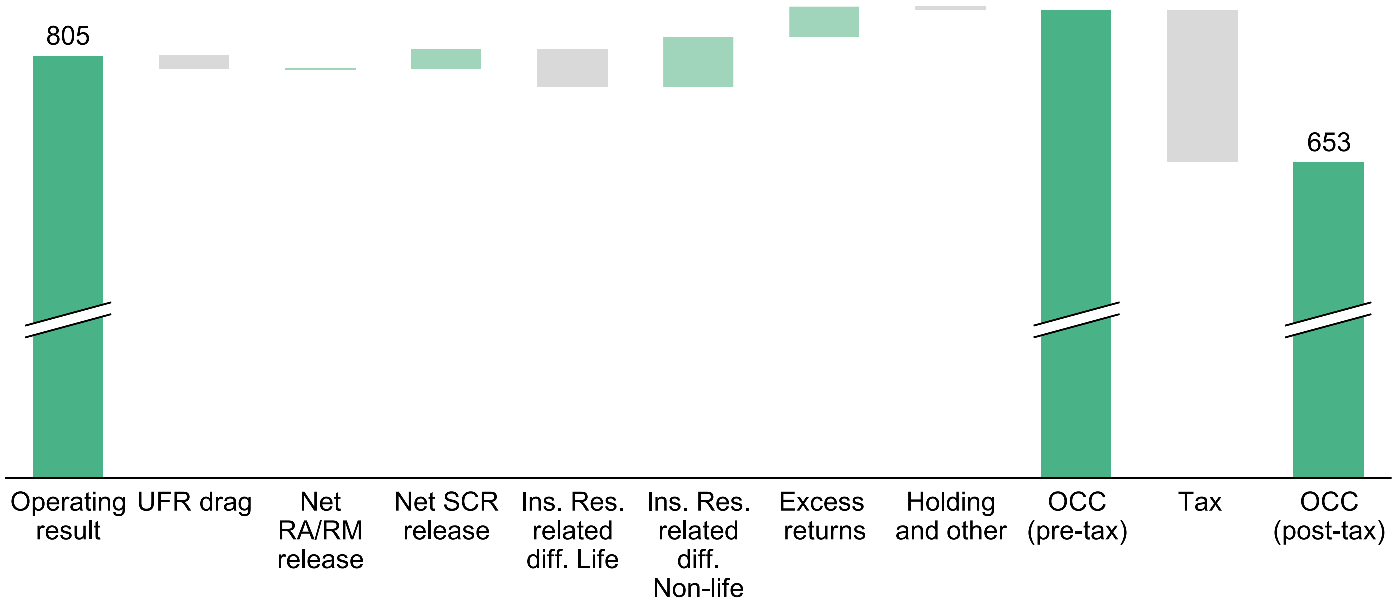
CSM bridge (in €m)



- CSM increased 7.8% to € 1,972m . CSM increase in HY 2023 is mainly due to the addition of new profitable production € 173m (FY 2022: € 71m)
  - Disability: € 108m NB CSM shows strong profitability, reflecting increased market interest rates and improved pricing. NB contains seasonality skew to H1 under IFRS 17 related to renewals per 1 January
  - Life: € 65m NB CSM, supported by indexation of funeral policies in the beginning of the year
- Interest accretion mainly reflects the impact of economic changes on the VFA portfolio in the Life segment
- Changes in estimates in 2022 relate to assumption changes (e.g. cost and inflation assumptions) reflecting extra-ordinary circumstances of 2022
- The release of CSM in HY 2023 is relatively higher compared to 2022 due to improved Disability NB CSM which for a large part releases within a year. For a.s.r. Life standalone, c. 6-8% CSM release p.a. is expected

Operating result vs OCC

Bridge FY 2022 IFRS 17 operating result to OCC – illustrative view



- Figures in the bridge are meant to give an illustrative view for educational purposes
- Operating result definition under IFRS 17 is more aligned to Solvency II OCC compared to IFRS 4
- Different interest rate curve (e.g. LIP (IFRS) vs. VA (SII) and different convergence points of the UFR) lead to valuation differences impacting a.o. the UFR drag and the excess returns
- Net RA/RM release shows little difference. However, there can be differences based on different market circumstances and assumption changes
- No SCR release under IFRS 17
- Insurance related differences[1] mainly relate to timing differences on recognition of new business and release of profits;
  - Life: operating profits are released via CSM whereas in OCC the contribution through technical result is limited
  - Non-life: new business written in Q4 (e.g. Group Disability) is recognized in Q4 OCC, but in Q1 operating result
- Tax; operating result is a pre-tax figure and OCC is a post-tax figure. Corporate tax rate is 25.8%

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[1] Please note that insurance related differences can directionally change under other market circumstances and in other reporting periods

Wrap-up

Jos Baeten, CEO

Strong foundation for creating a leading insurer in the Netherlands

- Transaction to combine a.s.r. and Aegon Dutch businesses completed. Integration initiated
- Solid performance reflected by increased profitability and solid contribution from all business segments
- Continuing strong balance sheet also after closing of Aegon NL transaction
- IFRS 17 changes reporting and does not affect our strategy or management approach
- Committed to deliver on sustainable value enhancement of business combination
- More details on our integration activities and planning on our Investor Update 30 November 2023

Investor relations a.s.r.

Financial calendar

30 August 2023	Announcement interim dividend
6 September 2023	Ex-interim dividend date
7 September 2023	Dividend record date
12 September 2023	Dividend payment date interim dividend
30 November 2023	Investor update on integration
29 February 2024	Publication of full-year result 2023

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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. SCR movement in HY 2023
G. Sensitivities Solvency II ratio
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I. UFR drag methodology of Solvency II
J. Investment portfolio
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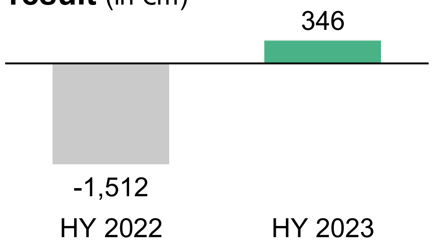
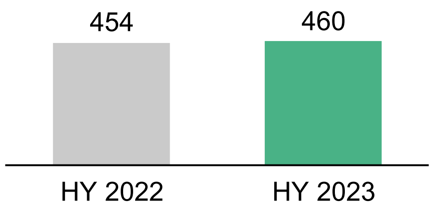
M. Fixed Income portfolio Government credit rating
N. Fixed Income portfolio Corporates, Financials and Alternative fixed income credit rating
O. Details of equities and real estate portfolio
P. Calculation of asset leverage

A. Financial ratios

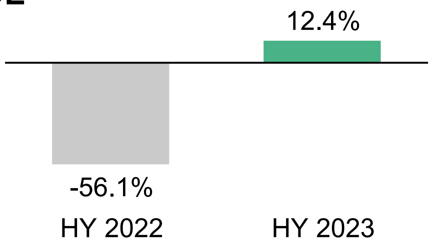
Net result (in €m)



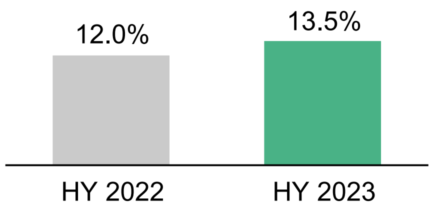
Operating result (in €m)



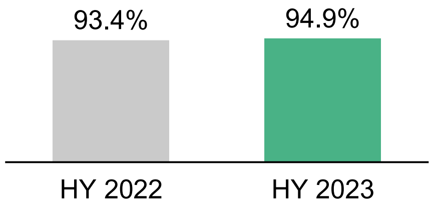
ROE



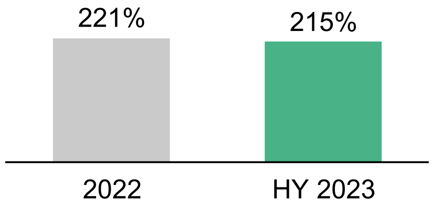
Operating ROE



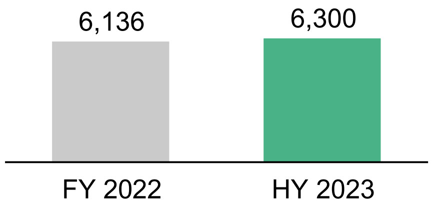
Combined ratio Non-life



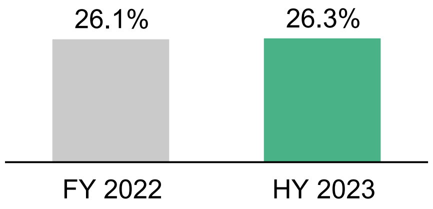
Solvency II ratio[1]



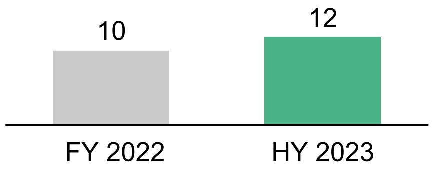
Total equity (in €m)



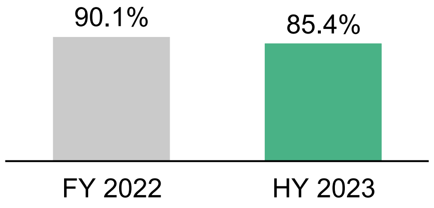
Financial leverage[2]



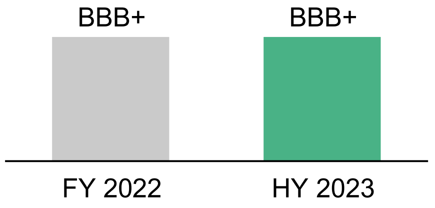
Interest coverage ratio[2]
(Operating result based multiple)



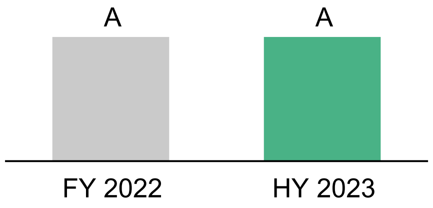
Double leverage[2]



S&P holding rating



S&P IFS rating



[1] SII ratio includes financial institutions
[2] Including issued shares and the issued € 1bn Tier 2 bond to finance the business combination of a.s.r. and Aegon Nederland the Financial leverage, ICR and Double leverage would respectively be: HY23; 32.1%, 7x, 71.6% and FY22: 32.1%, 9x, 75.1%

B. Combined ratio per product line

		HY 2022	FY 2022	HY 2023
Property & Casualty	Net insurance contract revenue (in €m)	795	1,607	826
	Claims ratio	58.3%	56.6%	55.1%
	Expense ratio	8.5%	8.5%	8.4%
	Commission ratio	27.4%	27.4%	27.2%
	Combined ratio	**94.2%**	**92.5%**	**90.7%**
Disability	Net insurance contract revenue (in €m)	721	1,424	761
	Claims ratio	68.5%	79.5%	73.6%
	Expense ratio	6.2%	6.8%	6.0%
	Commission ratio	13.9%	10.3%	14.7%
	Combined ratio	**88.5%**	**96.7%**	**94.4%**
Health	Net insurance contract revenue (in €m)	563	1,119	841
	Claims ratio	95.1%	96.5%	97.2%
	Expense ratio	3.2%	3.1%	2.0%
	Commission ratio	0.4%	1.5%	0.3%
	Combined ratio	**98.7%**	**101.2%**	**99.5%**
Non-life segment	Net insurance contract revenue (in €m)	2,080	4,150	2,428
	Claims ratio	71.8%	75.2%	75.5%
	Expense ratio	6.3%	6.5%	5.4%
	Commission ratio	15.4%	14.5%	14.0%
	Combined ratio	**93.4%**	**96.3%**	**94.9%**

C. Calculation of operating ROE

(in €m)		HY 2022	FY 2022	HY 2023
Operating result (before tax, annualised)		908		920
Tax effect (25.8%)		234		237
Operating result (net of taxes, annualised)		**673**		**683**
(in €m)	**1 Jan 2022[1]**	**HY 2022**	**FY 2022**	**HY 2023**
Equity attributable to shareholders	6,170	4,771	5,105	5,279
Minus: Unrealised gains and losses reserve	-338	-20	98	152
Minus: IFRS equity discontinued	43	33	24	19
Adjusted IFRS equity	6,465	4,758	4,982	5,107
Average adjusted IFRS equity		**5,612**	**5,724**	**5,045**
Operating ROE		**12.0%**		**13.5%**

[1] IFRS 17 opening balance

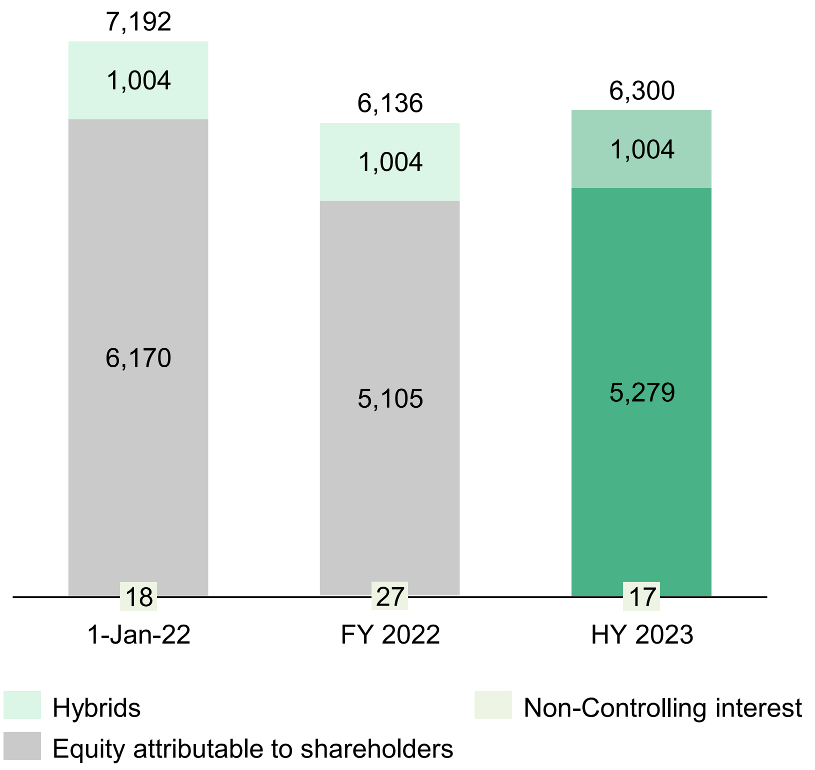
D. IFRS profit vs. operating result per segment

	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)
	HY 2022 (in €m)				**HY 2023** (in €m)			
Non-life	-62	-212	-31	180	143	18	-65	189
Life	-1,139	-1,459	28	291	341	26	4	310
Asset Management	19	0	0	19	20	0	-1	21
Distribution and Services	11	0	-6	17	10	0	-5	15
Holding and Other/Eliminations	-874	-749	-72	-53	-57	64	-47	-75
Total	**-2,046**	**-2,419**	**-81**	**454**	**456**	**109**	**-113**	**460**

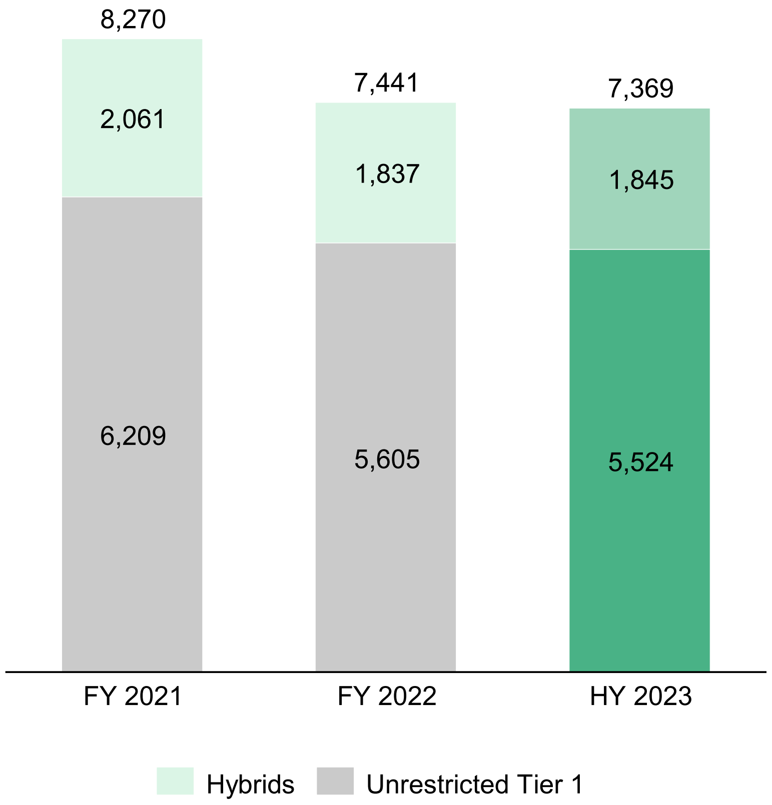
	FY 2022 (in €m)			
Non-life	-82	-185	-157	259
Life	-1,018	-1,498	-110	590
Asset Management	38	0	-1	39
Distribution and Services	13	-1	-11	25
Holding and Other/Eliminations	-1,330	-1,065	-156	-109
Total	**-2,378**	**-2,749**	**-434**	**805**

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

IFRS equity (in €m)



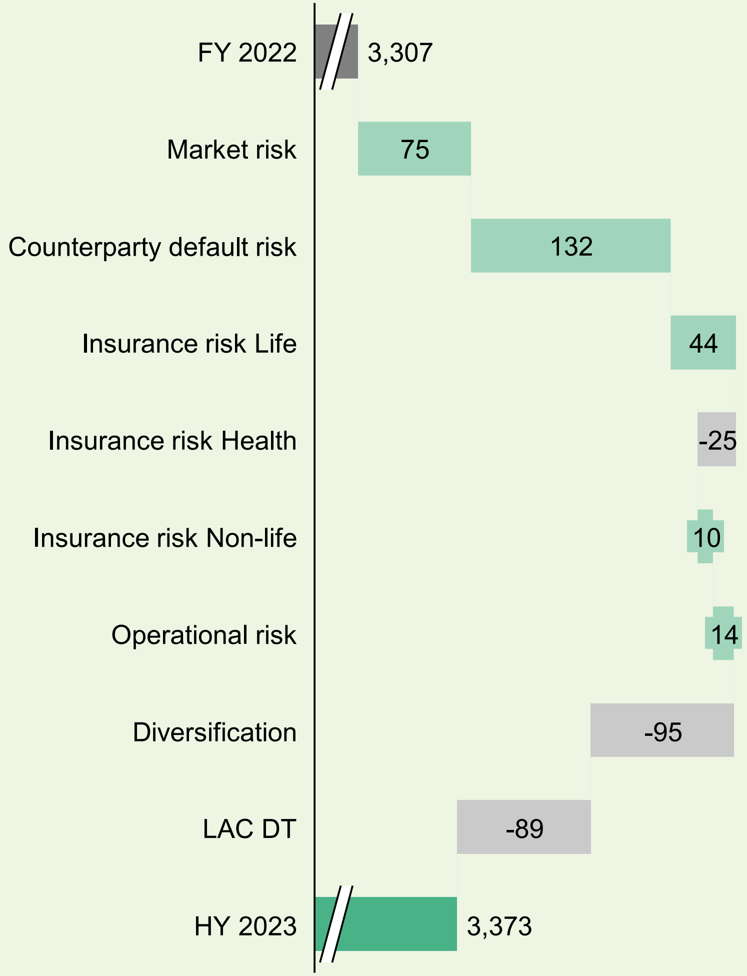
Solvency II Eligible Own Funds[1] (in €m)



a.s.r.

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

F. SCR movements[1] in HY 2023 (in €m)



SCR decreases in

Market risk:
- Spread risk
- Property risk

Insurance risk Life:
- Catastrophe risk

Insurance risk Health:
- HSLT risk

Diversification

LAC DT

SCR increases in

Market risk:
- Interest rate risk
- Equity risk
- Currency risk

Counterparty default risk[2]

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

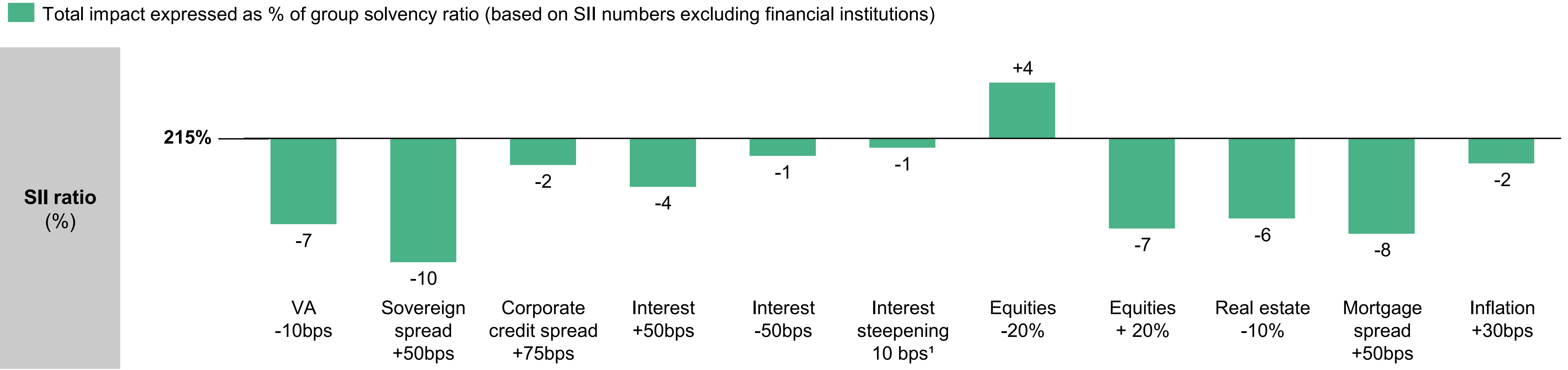
Insurance risk Health:
- HNSLT risk

Insurance risk Non-life

Operational risk

[1] SCR numbers are excluding financial institutions
[2] SCR increase on counterparty default risk due to higher cash position given the closing of the Aegon transaction early July

G. Sensitivities Solvency II ratio



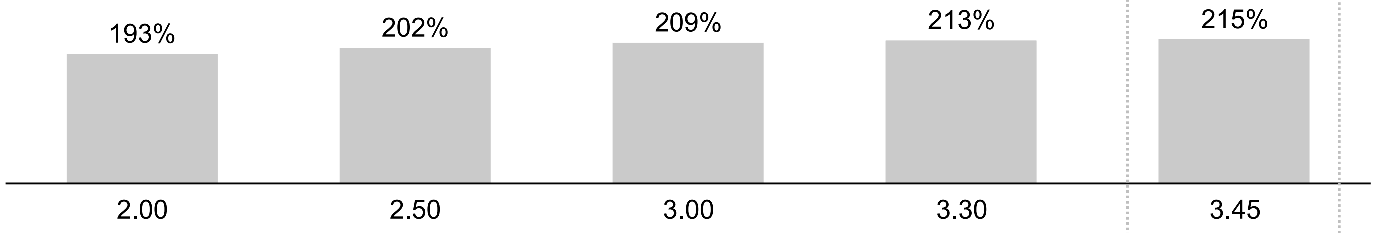
	VA -10bps	Sovereign spread +50bps	Corporate credit spread +75bps	Interest +50bps	Interest -50bps	Interest steepening 10 bps[1]	Equities -20%	Equities + 20%	Real estate -10%	Mortgage spread +50bps	Inflation +30bps
EOF (%)[2]	-7	-10	-3	-3	2	-1	-13	12	-10	-8	-2
SCR (%)[2]	0	0	1	-1	-3	0	19	-18	4	1	0

- 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%)

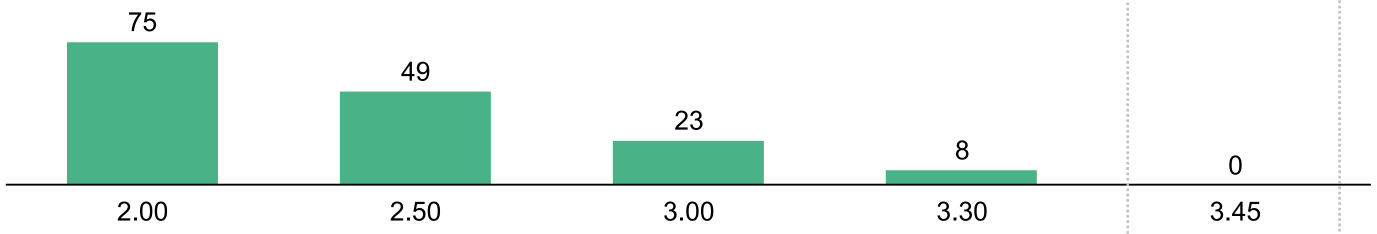
[1] Steepening of the curve of 10bps between 20Y and 30Y
[2] Impact on EOF / SCR expressed as %- points of Solvency II ratio
[3] Please note that spread widening will lead to a VA increase. At 30/06/2023, a corporate spread widening of 75bps corresponded with approx. 17bps of VA increase. A 50bps of sovereign spread widening corresponded with approx.9 bps of VA increase

H. Sensitivities Solvency II ratio – UFR

Solvency II ratio ('stock')



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



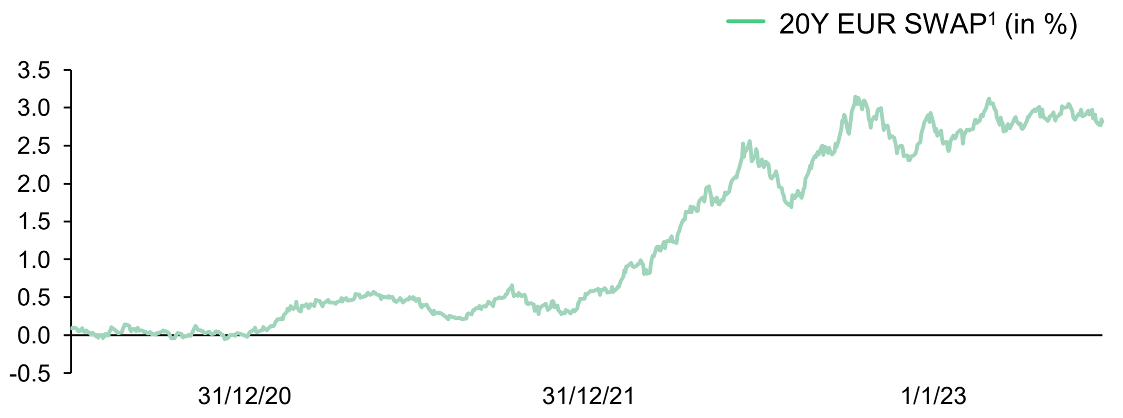
Eligible Own Funds[2] (in €m)

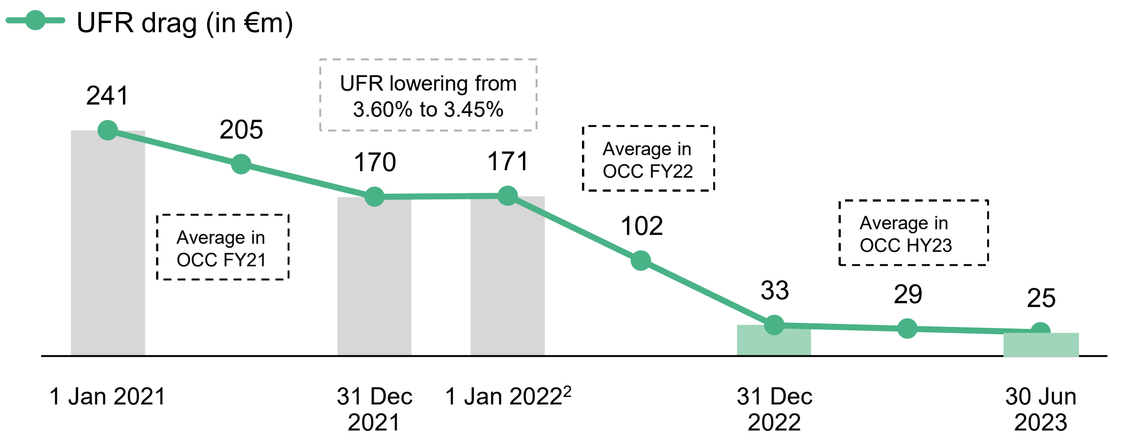
6,477	6,795	7,049	7,181	7,253
2.00	2.50	3.00	3.30	3.45

- For 2024 EIOPA intends to set UFR at the level of 3.30%[1]. Current level is 3.45%
- 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 27 April 2023 'report on the calculation of the UFR for 2024'
[2] Solvency II ratio based on SII numbers excluding financial institutions

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
- For HY 2023, the UFR drag impact in the OCC is € 14m. This is half of the average between the 31 December 2022 UFR drag calculation (€ 33m) and the 30 June 2023 UFR drag calculation (€ 25m). If rates at 31 December 2023 are equal to 30 June 2023, the FY 2023 OCC will include approx. € 29m UFR drag impact

a.s.r. [1] Source: Bloomberg, ticker EUSA20

J. Investment portfolio

Assets (in €bn, fair value)	**FY 2022**	**HY 2023**	**Delta**	**% of total**
Fixed income[1]	20.7	19.2	-1.5	48%
Derivatives[2]	-0.1	0.3	0.4	1%
Equities[3]	2.3	2.5	0.2	6%
Real estate	5.1	4.9	-0.2	12%
Mortgages / other loans	9.8	9.8	-0.0	25%
Cash (equivalents) for investments	1.8	3.2	1.4	8%
Total investments	**39.7**	**39.9**	**0.2**	**100%**
Investments on behalf of policyholders	9.9	10.9	1.0	
Investments related to investment contracts	2.0	2.4	0.4	
Other assets[4]	6.6	6.7	0.1	
Total balance sheet	**58.3**	**59.9**	**1.7**	

- A decrease in the exposure to the fixed income portfolio was mainly due to expiring short term government bonds which released liquidity and will be used for the Aegon deal
- Exposure to equities increased, mainly related to higher equity markets
- A decrease in real estate portfolio as a result of external sales of the rural portfolio and negative revaluations
- Exposure to mortgages stable. Mortgage origination in 2023 stood at € 1.4bn.
- Mortgages also include exposure of € 0.3bn through external mortgage funds and € 1.9bn through internal mortgage funds

[1] Includes accrued interest
[2] 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
- A decrease in value of the fixed income portfolio was mainly due to planned sale of short-term government bonds to fund the Aegon NL cash consideration
- Limited downgrades € 28m (all still investment grade) in the actively managed corporate bond portfolio and € 112m upgrades
- Mortgage portfolio is well protected as 24% is NHG (government guarantee) and remains robust, with an average LtMV of 64% and limited arrears position

Fixed Income[2] (in €m)	FY 2022	HY 2023	Delta	% of total
Governments	9,665	8,099	-16%	41%
Financials	4,021	4,342	8%	22%
Corporate[3]	2,978	2,879	-3%	15%
Alternative fixed income[3]	3,306	3,260	-1%	17%
Fixed Income Funds[4]	467	456	-2%	2%
Preference shares[4]	297	190	-36%	1%
Derivatives[5]	-92	336		2%
Totaal	**20,642**	**19,561**	**-5%**	**100%**

Mortgages (in €m)	FY 2022	HY 2022	*Delta*	% of total
NHG	2,229	2,347	5%	24%
LtMV <55%	3,017	2,727	-11%	28%
LtMV <65%	1,429	1,273	-12%	13%
LtMV <85%	2,252	2,373	5%	24%
LtMV <95%	415	482	14%	5%
LtMV <110%	189	319	41%	3%
LtMV >110%	1	1	17%	0%
Subtotal	**9,531**	**9,521**	**0%**	**97%**
Other mortgage funds[1]	303	302	0%	3%
Total	**9,834**	**9,823**	**0%**	**100%**

Governments (in €m)	FY 2022	HY 2023	Delta	% of total
Netherlands	2,545	2,140	-16%	26%
Germany	1,404	819	-42%	10%
Supranationals	1,322	970	-27%	12%
France	1,079	1,057	-2%	13%
Belgium	721	938	30%	12%
Austria	570	486	-15%	6%
Spain	530	266	-50%	3%
Ireland	329	374	14%	5%
Finland	319	240	-25%	3%
Other	847	809	-5%	10%
Total	**9,665**	**8,099**	**-16%**	**100%**

a.s.r.

[1] LtMV not provided for these (external) funds
[2] Values are not corrected for accrued interest
[3] Asset classes have been subject to reclassification
[4] Assets classes were presented as other corporates
[5] Forwards and Swaptions are not longer excluded

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

Comments on Corporates, Financials and Alternative fixed income portfolio

- Structured and Credit portfolio stable

Portfolio quality

- >97% of the Corporates and Financials portfolio is rated investment grade or higher
- BBB category is skewed towards BBB+
- Based on internal ratings 74% of the alternative fixed income investments are investment grade or higher
- If 20% of the entire Corporates and Financials credit portfolio experienced a full letter downgrade (3 notches), it would result in approximately 3%-p impact on our Solvency II ratio1 due to higher SCR

Alternative fixed income (in €m)	FY 2022	HY 2023	Delta	% of total
Government Guaranteed	453	464	2%	14%
Multi Credit	832	851	2%	26%
Renewables	383	336	-12%	10%
Private Loans	1,511	1,502	-1%	46%
Other ABS	127	107	-15%	3%
Totaal	**3,306**	**3,260**	**-1%**	**100%**

Credits (in €m)	FY 2022	HY 2023	Delta	% of total
Automotive	250	230	-8%	8%
Basic industry	265	284	7%	10%
Capital goods	306	241	-21%	8%
Consumer goods	398	344	-14%	12%
Energy	163	168	3%	6%
Healthcare	280	266	-5%	9%
Retail	101	89	-12%	3%
Services	144	128	-11%	4%
Technology & Electronics	74	54	-27%	2%
Telecommunications	194	209	8%	7%
Transportation	209	209	0%	7%
Utility	580	607	5%	21%
Other Corporates	15	49	226%	2%
Corporates	**2,978**	**2,879**	**-3%**	**100%**
Banking	2,800	2,990	7%	69%
Financial Services	367	426	16%	10%
Insurance	855	926	8%	21%
Financials	**4,021**	**4,342**	**8%**	**100%**

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	327	36	75	182	320	940	993	749	**3,622**	-1,248	45%
AA	299	39	77	65	369	430	1,016	1,585	**3,881**	66	48%
A	116	12	19	50	215	85	6	7	**510**	-238	6%
BBB	18	-	28	-	41	-	-	-	**86**	-145	1%
BB	-	-	-	-	-	0	-	-	**0**	0	0%
B or below									**-**		0%
Not rated									**-**		0%
Total	760	87	198	297	945	1,455	2,015	2,341	**8,099**	-1,566	100%

a.s.r. [1] Delta with FY 2022, decrease in AAA due to released liquidity that will be used for the Aegon deal

N. Corporates, Financials and Alternative fixed income credit rating

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	312	15	1	23	47	379	-	-	**777**	160	9%
AA	29	46	43	166	152	122	0	1	**599**	-224	6%
A	104	413	370	923	1,360	326	13	4	**3,514**	188	39%
BBB	361	572	531	973	1,209	328	20	-	**3,992**	107	44%
BB	3	35	35	39	67	-	-	-	**178**	-2	2%
B or below	9	2	16	1	12	15	-	-	**55**	18	1%
Not rated	0	3	0	0	0	3	0	0	**6**	-19	0%
Total	817	1,084	996	2,125	2,847	1,173	34	5	**9,080**	228	100%

Table contains Financials, Corporates and Alternative fixed income from slide K.
Excluded are:
Private loan funds € 1.400m

Private loan funds contain, on a look-through basis:
- Investment grade (>BB) € 628m
- Not rated € 289m
- High yield € 482m

Fixed income funds contain, on a look-through basis:
- Investment grade (>BB) € 317m
- Not rated € 19m
- High yield € 119m

[1] Delta with FY 2022

O. Details of equities and real estate portfolio

Highlights

Equities

- Total exposure to Equity increased, primarily driven by higher equity markets
- Continuation of the active hedging policy for the illiquid part of the portfolio

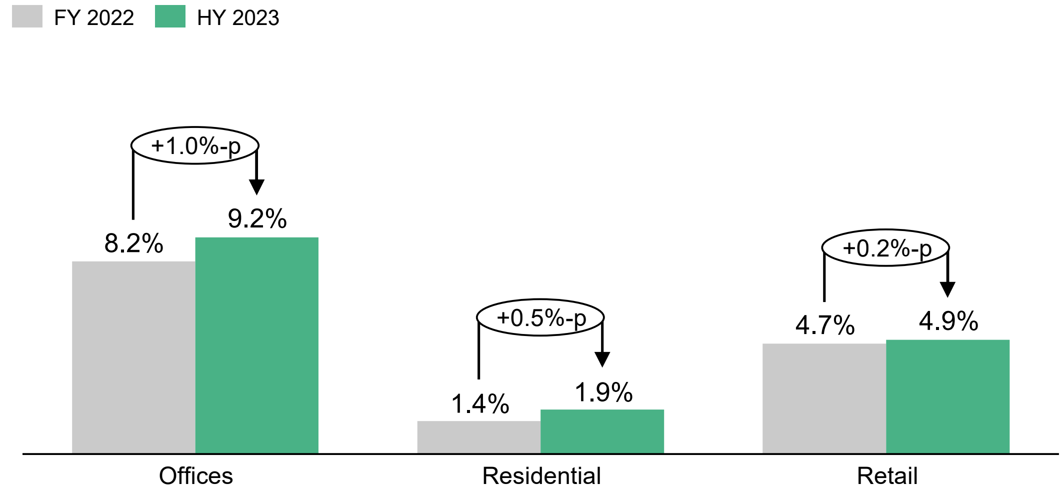
Real estate

- Total decrease in real estate portfolio is 4.1%, mainly as a result of external sales within Rural real estate and negative revaluations
- The increase of vacancy rate in offices is mainly related to part of a.s.r. headquarter building in Utrecht that is available for other tenants

Real estate (in €m)	FY 2022	HY 2023	Delta
Offices	209	196	-6%
Retail	146	144	-1%
Rural	201	203	1%
Parking & other	87	90	3%
Total real estate (ex. funds, own use & renew.)	**643**	**632**	0%
ASR Dutch Prime Retail Fund	625	612	-2%
ASR Dutch Core Residential Fund	1,066	972	-9%
ASR Dutch Mobility Office Fund	138	143	4%
ASR Dutch Farmland Fund	1,728	1,685	-2%
Other Funds	587	544	-7%
Total real estate (ex. own use & renewables)	**4,786**	**4,588**	-4%
Offices in own use	110	108	-2%
Renewables	251	243	-3%
Total real estate	**5,147**	**4,939**	-4%

Equity (in €m)	FY 2022	HY 2023	Delta
Equity	1,778	2,077	17%
Equity Funds	364	221	-39%
Private Equity	133	139	5%
Options	31	22	-31%
Totaal	**2,307**	**2,460**	**7%**

Real estate vacancy rates[1] (%)



[1] Excluding Other Funds and Offices in own use

P. Calculation of asset leverage

Risky assets (€m)	**FY 2022**	**HY 2023**
Equities	2,307	2,460
Preference shares	297	190
Real estate	2,857	2,700
Renewables	251	243
BB bonds or below	236	239
Fixed income funds (not rated & high yield)	152	139
Private loan funds (not rated & high yield)	862	772
Mortgages with LtMV >110%	1	1
Total risky assets	**6,963**	**6,743**
Unrestricted Tier 1	5,509	5,338
Asset leverage	**126%**	**126%**

[1] Excluding rural real estate and Offices in own use

Disclaimer

Cautionary note regarding forward-looking statements

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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.

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