

2015

a.s.r. Annual Magazine



Colophon

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Disclaimer

In this Annual Magazine, a.s.r. reports on the year 2015. The magazine is informal in nature and is based on the annual report for 2015, supplemented with general information regarding a.s.r.

The text was drafted in accordance with CEFR language level B2 to ensure it is accessible to a wide group of stakeholders. As a result, some terms, definitions or descriptions contained in the text have been simplified. This magazine may therefore also contain passages that could lead to a different legal interpretation than the filed annual report. In the event of any misunderstandings concerning legal interpretation, the filed annual report shall prevail. Figures, tables and other financial information have been copied in their entirety from the filed annual report for 2015. The filed annual report document can be found/downloaded at www.asrnl.com/investor-relations

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a.s.r. at a glance 2015

a.s.r. is a positive exception when it comes to objectionable mining policies

Field research by the Fair Banking and Insurance Guide revealed that banks and insurers invest almost 70 times as much in mining than in metal recycling. According to the report, a.s.r. was one of the institutions that was said to be a positive exception.

Eerlijke
Verzekeringswijzer

According to the Fair Banking and Insurance Guide, mining causes great damage to nature and the environment, and much mining would become unnecessary if more metals were to be reused. Moreover, processing of electronic goods responsibly prevents pollution in areas surrounding scrapyards and dumps in Africa and Asia.

The research found that two insurers, a.s.r. and Achmea, and one bank, NIBC, were active in the recycling industry. It also revealed that a.s.r., Achmea, ASN, Triodos and Rabobank encourage their corporate customers to reuse materials and adopt practices that help to build a circular economy.

Jan

Asian party invests € 250 million in ASR Dutch Prime Retail Fund

An Asian investor acquired a € 250 million interest in the ASR Dutch Prime Retail Fund. In addition to increasing the fund's



assets to € 785 million, it was the first time that an investor from Asia invested in the fund. This was the fifth placement made by the ASR Dutch Prime Retail Fund, which was launched in 2011.

The real estate fund has a varied portfolio of retail properties worth some € 1.3 billion. The portfolio comprises 200 retail properties in the Netherlands, including individual retail units, shopping centres and supermarkets. These have been leased to more than 630 retailers.

Feb

Mar

Record sales of revamped Voordeelpakket package

The revamped Voordeelpakket, a.s.r.'s private non-life insurance package, was warmly received by the market. On one day in March, daily sales hit a new record of 223 packages (representing 419 policies and annual premiums of € 101,814). On average, more than 150 packages were taken out every day in the first months of 2015. This figure was less than 100 for January and February 2014. Inez Teunissen, Deputy Director at Non-Life: 'I believe this is proof that advisers and customers appreciate the value for money offered by the package.'

Zoetemelk and Hinault cycle past a.s.r. in kick-off of Alternative Tour

Joop Zoetemelk and Bernard Hinault kicked off the Other Tour (De Andere Tour), a cycling event for the over-60s organized by the a.s.r. pension business.

During the Other Tour, a.s.r.'s cycling team covered all 21 stages of the Tour de France on tandems, led by a well-known former professional cyclist.

At 10 a.m. the two cycling legends climbed onto a tandem at the Jaarbeurs exhibition hall and cycled the 13.7 km time trial route that would form the opening stage of the official Tour de France in Utrecht on Saturday 4 July.



Apr

May

Jun

a.s.r. acquires insurer AXENT

a.s.r. announced its plans to acquire all of the shares of AXENT Nabestaandenzorg. AXENT's portfolio of 2 million term insurance policies (which generated gross premium income of € 55 million in 2014) will gradually be transferred to Ardanta.

The acquisition of AXENT followed swiftly on the heels of the acquisition of pension insurer De Eendragt. Jos Baeten: 'The acquisition of AXENT and that of De Eendragt, which was announced earlier, tie in with a.s.r.'s strategy of strengthening its position in a consolidating Dutch insurance market.'

axent.

Revamped Cockpit visited by 7000 advisers on first day

A new version of Cockpit, the transaction platform for advisers, was launched. In this revamped version, the number of applications was reduced from 100 to 55. The platform is now also available for use on smartphones and tablets. More than 7000 advisers visited the website on the very first day. The large number of visitors briefly led to delays and longer waiting times for those contacting the help desk, but everything was back to normal by the afternoon.

a.s.r.'s approach to fraud saves € 14 million

Figures published by the Dutch Insurance Crime Bureau (Centrum Bestrijding Verzekerings-criminaliteit or CBV) revealed that insurers saved almost € 99 million in 2014 thanks to steps taken to combat fraud. These savings consisted of payments that were clawed back and claims that were not paid out.

The amount saved at a.s.r. thanks to the detection of fraud was some € 14 million.

According to the Dutch Association of Insurers, actual fraud was detected in 38% of all cases examined. In most of these cases, fraud was committed at the time the claim was submitted, e.g. a theft was reported when nothing had been stolen.

a.s.r. starts work on general pension fund

a.s.r. took the initiative to create a general pension fund (algemeen pensioenfonds or APF) called Het nederlandse pensioenfonds. The fund will focus on defined benefit (DB) and collective defined contribution (CDC) schemes. The pension fund is expected to be launched on the market in early 2016. Het nederlandse pensioenfonds will be an independent pension fund that focuses solely on the mission set by a.s.r.: high-quality pension administration combined with sustainable asset management. This is to ensure that customers understand what their pension entails and know that their pension administration is in good hands. The pension fund's website is already online, and can be found at www.hetnederlandsepensioenfonds.nl.

Jul

Aug

Sep

ASR Dutch Core Residential Fund increases external capital to € 80 million within six months

The Dutch pension fund for physiotherapists, Stichting Pensioenfonds voor Fysiotherapeuten, increased its share in the ASR Dutch Core Residential Fund by € 25 million. This was the third placement in the space of six months, and increased the total amount of external capital to € 80 million.

The ASR Dutch Core Residential Fund is a.s.r. real estate investment management's residential fund. The fund has a diversified residential portfolio, which is worth more than € 800 million. It invests in non-subsidized rental properties, mostly in the Randstad conglomeration. The fund's shareholders are a.s.r., Stichting Pensioenfonds voor Fysiotherapeuten and Pensioenfonds PNO Media.



AFM positive about a.s.r. in report on following up customers with unit-linked policies

The Netherlands Authority for the Financial Markets (AFM) believes that insurers are making good progress in following up unit-linked policyholders. The AFM's report revealed that a.s.r. was one of the insurers that achieved the agreed targets. a.s.r. had a score of 100% for non-accruing unit-linked policies and 83% for mortgage-linked policies. With regard to non-accruing unit-linked policies, a.s.r. was one of seven insurers (out of 17 covered by the survey) that had offered a solution to 100% of customers by 21 August 2015.

Oct

Customers now able to use WhatsApp to contact a.s.r.

The possibility of using WhatsApp to contact a.s.r. was introduced for customers. Following a successful trial at the pension business in which WhatsApp was used to deal with complaints, it was decided that WhatsApp would be introduced as a new customer contact channel throughout a.s.r. on 1 November.



During the trial, the pension business tested out how WhatsApp works in practice. Niek Schoones, who led the trial: 'WhatsApp has over 9.5 million users in the Netherlands, which means it is used nearly as much as email and the telephone. People are used to using WhatsApp to communicate with their family and friends, and the app is also being used to contact businesses to an increasing extent. Our intention is to be wherever our customers are!'

Nov

Dec



Wim Kruize (left) and Nick Dierx

Nick Dierx and Wim Kruize voted most customer-focused employees

Nick Dierx, a HR support specialist, was nominated by his colleagues because he always brings something extra to the table, no question is too far-fetched for him, he does not stop until he has found an appropriate solution, and he can also admit when he is wrong.

In addition, according to our customers (as measured using the Net Promoter Score) Wim Kruize was a.s.r.'s most customer-focused employee in 2015. Customers described Wim as being very friendly, direct, clear and customer-focused.

Bart Rabou from Marketing was one of the organizers of the 'election': 'The colleagues who talk with our customers and advisers are our ambassadors and live up to our company's aim of helping people by taking action.'

'Winning customer trust is the only way to success'

Interview Jos Baeten, Chairman of the Executive Board a.s.r.



Jos Baeten looks back on 2015 as a good year with solid results. This was attributable in part to further improvements in customer focus, efficiency and robustness. There was also a greater focus on core activities, which was achieved by strengthening our position through a number of acquisitions, and also by disposing of activities that are no longer in keeping with that strategy. 2015 was also dominated by the preparations for a possible IPO. 'But what we can be really proud of is the fact that customer appreciation continued to increase in 2015.'

How can you gauge customer appreciation?

'Our Net Promoter Score - the extent to which customers are willing to recommend us to others - is a reflection of customer appreciation. We make constant efforts to improve and simplify our products. As a result, advisors and consumer panels, for example, rate our products and services more highly. Our efforts have also resulted in cost control, and reduced costs by working more smartly and efficiently. After a number of years of cost reductions, we now see our costs stabilizing.'

Is a.s.r. in good financial shape too?

'We once again ended the year with a robust solvency ratio. For years, our solvency ratio has been one of the best to be found among Dutch insurance companies. a.s.r. has a prudent investment policy. We don't take any irresponsible risks and always prefer value over volume, based on the idea that an insurance company should

always be in a position to meet its financial obligations, both now and in the future.'

Would you say 2015 was also the year in which we strengthened our position in the market?

'a.s.r.'s strategy resulted in a number of choices and decisions being made in 2015. In the pension and funeral insurance markets, for instance, we strengthened our position through the strategic acquisition of pension insurer De Eendragt and funeral insurer AXENT. These acquisitions are complementary in terms of risk and capital. We undertook these acquisitions because the Dutch insurance market continued to contract in 2015 and growth in this market could be achieved through strategic acquisitions, provided, of course, that they are in line with our financial objectives. We are also seeing changes in the distribution landscape, and providing a service has become increasingly important. This prompted us, based on our strategic pillars of

customer focus and expertise, to invest in our relationship with our advisors by acquiring

Van Kampen Groep and Dutch ID.

This strengthened our position in the intermediary channel, which is a.s.r.'s most important distribution channel.'

And there was also the decision to sell business lines.

'Our focus on our core activities led to the sale of SOS International at the start of 2016, and part of our real estate business is now held for sale. The focus on core activities also led to the acquisition of BNG Vermogensbeheer, an asset manager, in January 2016. This acquisition is in keeping with our ambition of taking the knowledge we have built up as an asset manager and using it for third parties as well.'

Which products performed well?

'In an insurance market where achieving organic growth in combination with responsible returns proved challenging, winning customer trust is the only way

to success. Our products and services continued to be rated highly by our customers in 2015. a.s.r. Non-life, for instance, saw a sharp increase in the number of Vernieuwe Voordeel Pakket policies sold. And De Amersfoortse's Werknemers Pension pension also received an enthusiastic welcome from the market in 2015.

'The way in which the renovated building has been furnished is designed to enable us to provide an even better service to our customers'

Customer services, now provided from a beautifully renovated building, wouldn't you agree?

'Most definitely. The renovation of the building in Archimedeslaan, Utrecht, was completed at the end of 2015, which allowed us to welcome our colleagues from De Amersfoortse who hadn't yet made the move to Utrecht. Our colleagues at Europeesche Verzekeringen will also join us soon. With a total of 3,300 workstations, nearly all of our employees have now been brought together under the same roof, and the right conditions have been created for them to work in accordance with the principles of The New World of Work. The way in which the renovated building has been furnished is designed to enable us to provide an even better service to our customers.'



And isn't it true that a.s.r. took the next step along the long road to the private market in 2015?

'a.s.r. continued to prepare for a future as a private company in 2015. In January 2016, the Dutch Parliament agreed to the government's plan to private a.s.r. by means of a possible IPO. The Minister of Finance has asked a.s.r. and its shareholder, NLF1, to start preparing for an IPO, so that privatization will be an option as from the first half of 2016.'


How do you expect your colleagues to contribute to a.s.r.'s success in the future?


'a.s.r. wants to be an agile insurer that

adapts to a rapidly changing market. To achieve this, we need our employees to be flexible as well. We put a great deal of energy into internal mobility and staff development, based on the idea that our customers will always eventually benefit from the expertise, motivation and flexibility of our people. And this approach is bearing fruit. As I mentioned previously, we can see a measurable increase in customer satisfaction in the form of an improved NPS and more frequent recommendations by advisors. I'm proud of the expert way in which this has been achieved and of the drive, enthusiasm and commitment of our people.'


Specific improvements in services to clients

Improving the service we provide to customers (including internal customers) is a challenge we face every day. The following are just some of the specific improvements we achieved in this area in 2015.


 Customers are able to put together different modules to create legal assistance insurance cover that is ideal for them. This allows customers to insure and pay for only those elements that they actually need. The insurance forms part of the revamped Voordeel-pakket package, and ensures this meets the needs of our customers even more effectively. Other positive points include no waiting times, assistance in disputes concerning smaller amounts, and free advice over the phone (once only) in situations where a conflict threatens to arise.

 Many more callers are put straight through to the correct department thanks to a change in the phone menu options. Currently, only 12% of callers are put through to the switchboard (previously 58%) and no calls are cut off (previously 13%). The improvements included simplifying the menu structure


significantly and repeating the menu options if the caller selects an incorrect option.


 a.s.r.'s multi-trip travel insurance was ranked joint first in a study looking at the ease with which communications related to travel insurance (policy conditions, letters, website) can be understood. The Customer-Oriented Insurance Quality Mark (Keurmerk Klantgericht Verzekeren) organized an expert panel to review the communications of 23 quality mark holders. a.s.r. monitors letters and emails to ensure they are up to standard.

A new version of Cockpit, the transaction platform for advisers, was launched. The number of applications was reduced from 100 to 55. The platform is now also available for use on smartphones and tablets. When the new version of Cockpit went live, the high level of interest led to delays, and ultimately longer waiting times for the help desk, during the first few hours, but everything was back to normal by the afternoon.

 Since 2014, the standard arrangement has been that customers who discontinue their life insurance policies are paid the surrender value. However, there was a backlog of

customers who discontinued their policies between 2006 and 2013 that needed to be dealt with. a.s.r. approached 28,000 customers who were still entitled to receive the surrender value. So far, 23,000 customers have been helped.

 a.s.r. has developed a useful calculation tool for advisers to explain the automatic reduction in risk category for WelThuis Hypotheek mortgages. The interest rate of these mortgages is adjusted whenever the loan's risk category is reduced. Intermediaries can use the calculation tool, which is available in Cockpit, to explain the financial benefits properly to customers in advisory interviews.

 Every year, international motor insurance cards ('green cards') are automatically issued and sent to the policyholder's home address, but until now customers had to call a.s.r. to receive cards for trailers and caravans. If a green card was lost, the only way to get a replacement was to request one by phone. This is no longer the case. Since July 2015, customers have been able to get green cards simply by submitting a request through a.s.r.'s website.

An overview of our brands

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

a.s.r.

The products offered under the a.s.r. brand are non-life insurance policies, pension schemes, individual life insurance policies and banking products. These products are distributed through intermediaries and online. This hybrid model has been designed to allow customers to make their own arrangements and solicit advice when they need it. Customers can always contact a.s.r., for instance by calling or sending an email about easily resolvable or administrative issues, or one of our intermediaries to ask for more personal and tailored advice.

In addition, mandated brokers, comparison websites and service providers are able to sell a.s.r.'s products under their own brand names. The a.s.r. brand targets private individuals and the business market.

Under the a.s.r., De Amersfoortse, Ditzo, Europeesche Verzekeringen and Ardanta brands, a.s.r. offers a wide range of financial products: life insurance, non-life insurance, income protection insurance, group and individual pension products, health insurance, travel and leisure insurance, and funeral insurance.



De Amersfoortse

De Amersfoortse offers occupational disability insurance, health insurance and DC pension schemes, primarily targeting the business market. De Amersfoortse's priorities are offering peace of mind, now and in the future, advice from a trusted advisor and convenience through online management and services. Its products and services are sold through intermediaries only. De Amersfoortse also offers health insurance to private individuals.

Ditzo

Ditzo is the online provider of non-life and health insurance policies for private customers. In 2015, more than 70,000 customers had a non-life insurance policy from Ditzo, while 180,000 customers took out health insurance with Ditzo. Ditzo's products (home contents insurance, liability insurance, residential buildings insurance, travel and leisure insurance, car insurance and health insurance) are sold online through its own website and through comparison websites.

Ditzo is good at questioning things that do not seem logical and taking action to rectify them. Over the past few years, Ditzo has actively contributed to the public debate about healthcare in the Netherlands and invested in research by undertaking such initiatives as 'Kijk kanker de wereld uit' (Fighting Cancer) in 2013 and 'De Hartstocht' (Journey of the Heart) in 2015.

Europeesche Verzekeringen

Europeesche Verzekeringen specializes in travel and leisure insurance. The brand positioning's core message is 'For enthusiasts, by enthusiasts', reflecting the fact that Europeesche Verzekeringen employs enthusiastic people who are specialized in travel and leisure insurance.

Europeesche Verzekeringen mainly targets private customers and offers insurance policies through the intermediary channel, which includes specialist partners such as tour operators and sports associations, as well as through the direct channel.

Ardanta

Ardanta is a specialist in funeral insurance. Having formerly sold its products mainly through intermediaries, Ardanta currently uses a multi-channel distribution strategy and now also offers its products through direct channels and online. Ardanta primarily targets private customers.

a.s.r. has gained two more funeral insurers through the acquisitions of AXENT and NIVO. In 2015 a.s.r. also acquired two financial services providers, Van Kampen Groep (VKG) and Boval. You can read more about these acquisitions on page 23.

Mission and Strategy

A dependable partner for customers

a.s.r. seeks to be a dependable partner for customers and to offer them transparent insurance policies. At the same time, we want to create sustainable, stable value for our stakeholders. We therefore prioritize simple, transparent products, clear communication and treating customers fairly.

As part of our MISSION, a.s.r. intends to fulfil the following roles within society:

An insurer that customers can depend on

a.s.r. is deeply rooted in Dutch society and we go to great lengths to understand the needs and wishes of our customers. Our products ensure the financial stability of customers and enable them to insure themselves against risks that they are unable or unwilling to bear themselves. Customer confidence is essential to a.s.r., and we value independent third-party advice to customers, as reflected in our strong position in the intermediary channel.

A stable financial institution

a.s.r. aspires to be a financially dependable and stable organization. A solid financial position enables a.s.r.

to fulfil its short-term and long-term obligations to customers and stakeholders. Moreover, our philosophy of 'value over volume' helps us to create value in the long-term.

A people-focused employer

a.s.r. sets great store by the expertise of our employees, and we aim to attract and retain talented people. We aim to offer our employees an exciting and inspiring work environment as well as opportunities for development.

A valuable member of society

a.s.r. has a responsibility to society at large, to our customers in general and to vulnerable groups in particular. This is reflected in our HR policy (e.g. employing people with disabilities), our investment policy, the working environment (The New World of Work) and our CSR policy.

a.s.r.'s STRATEGY is based on four core themes: treating customers fairly, disciplined underwriting and pricing, cost control, and maintaining a solid financial framework.

Treating customers fairly

a.s.r. offers customers simple, transparent products that fulfil their wishes. Propositions are field-tested and changes in customers' wishes and needs are closely monitored so that they can be satisfied. Moreover, we make constant improvements in our services to customers and the intermediaries that advise them. Customer and intermediary satisfaction is closely monitored by means of feedback, including the Net Promoter Score. We also aim to make our organizational structure more straightforward so that we can respond quickly to changes in market conditions or customer needs.



Disciplined underwriting and pricing

a.s.r. seeks to maintain discipline in the areas of underwriting and pricing. We also aim to deepen our knowledge of customer behaviours and enhance our expertise in the areas of underwriting, pricing and claims handling. Historically, underwriting and claims handling skills have resulted in a strong combined ratio. We invest in experienced insurance specialists, who enable us to expand our underwriting expertise and skills.

Cost control

a.s.r. continues to focus on effective cost control. We aim to achieve a further reduction in operating expenses over the coming years. In order to make our cost base flexible, we also want to increase the variable portion of our cost base as a proportion of overheads. Decentralizing distribution, product marketing and IT should help us simplify the organizational structure and achieve cost savings.

Solid financial framework

a.s.r. seeks to maintain a solid financial framework, backed by a prudent risk policy, a robust Solvency II position and a sound investment policy, in order to generate robust, high-quality earnings and strong capital growth. This results in what is known as a cash-generating business model.

a.s.r. takes account of sustainability wherever possible

We seek to be a leader in sustainable business practices in the financial sector, which is in keeping with our role in society. Five focus areas for the sustainability policy have been defined. These are insurance, people, investment, planet and society.

a.s.r. engages in dialogue with all stakeholders on the principles and objectives of the sustainability policy. To this end, we maintain close contact with internal stakeholders and a broad group of external stakeholders, including customers, regulators, politicians and government ministers, and trade bodies.



Insurance

Offering continuity and security to customers. a.s.r. wants to provide sustainable insurance products, engages in continuous process improvements and simplifies its product offering.

Offering certainty to our customers is our reason for being. Customers should be able to depend on us always being able to meeting our financial obligations since these are long-term obligations, such as pension contracts. Ensuring our

financial position is always robust is therefore essential and one of our top priorities.

Our products and services meet the needs of customers, and in addition to being subjected to internal tests are also tested by consumers and employers or a selection of customers. Market surveys, social media, customer behaviour surveys and customer panels are just some of the instruments we use to find out about our customers' needs.

a.s.r. attaches great value to offering the most transparent products and services. That is why we are open about our rating in the AFM's Customer Centricity Dashboard. This annual survey by the regulator benchmarks the extent to which Dutch financial institutions focus on customer interests in their products, services and processes. a.s.r. achieved a score of 3.4 out of 5 in the Dashboard

for 2014/2015. Although this is the same as the average score for the financial sector, it is 0.2 less than the score of 3.6 we achieved last year.

Improving processes

a.s.r. makes continuous efforts to improve the processes that are in place to help customers, for example by assisting customers with unit-linked policies and by further simplifying the product offering. We constantly ensure that existing and prospective customers can access and understand information. We also make improvements to processes based on customer feedback, including closed-loop customer feedback. This enables our employees to gather feedback from customers on a continuous basis, translate it into ideas for improvements and implement targeted improvements. Customer journeys were another key instrument that contributed to process

improvements in 2015. By engaging with customers on how they felt about the way in which we handled their claim, we were able to identify and implement concrete improvements.

Customer-Oriented Insurance Quality Mark

The Customer-Oriented Insurance Quality Mark (Keurmerk Klantgericht Verzekeren or KKV) is a mark of the quality of service and customer focus of insurers. When an insurer holds this quality mark, customers can count on receiving clear information, insurance that meets their needs and a first-rate service. The a.s.r., De Amersfoortse, Ditzo and Europeesche Verzekeringen labels have all been awarded the quality mark. These labels were awarded the quality mark for another two years

following the most recent survey by the Dutch Insurance Review Agency (Stichting Toetsing Verzekeraars) at the end of 2014.

Ardanta does not hold the Customer-Oriented Insurance Quality Mark. It did, however, develop a number of initiatives in 2015 to improve services to customers. This included featuring the customer journeys 'Being a Customer' and 'Surviving Dependant'.

Customer appreciation

The Net Promoter Score (NPS) is one of the tools used by a.s.r. to gauge how customers feel about its products and services. The NPS is the outcome of the answer to the following question: "How likely is it that you would recommend (type of policy) offered by (insurer) to your family, friends or colleagues?",

or, in the case of corporate customers, "to colleagues or business partners". In winter 2015-2015, a.s.r.'s NPS stood at -33. This represents a significant improvement on the winter measurement of 2014/2015 and is also a.s.r.'s highest score since measurement began in 2009. a.s.r.'s strategy includes the ambition of achieving the best NPS in the market.

Complaints management

The Complaints Management Team monitors the implementation of the standard complaints policy and manages the Complaints department accordingly. Individual complaints are handled locally in the individual business lines. For more information about complaints management, see page 50.





People

Employees are encouraged to make the most of their potential. By connecting with customers, the business and HR, each employee becomes an a.s.r. ambassador, both within and outside a.s.r.

For a.s.r., having a talented, skilled and healthy workforce is the key to achieving its business objectives. We therefore devote a great deal of energy to attracting, retaining and inspiring the best employees, offering extensive opportunities for training and development, and facilitating a good work/life balance.

For more information about recruitment and selection, permanent employability, employee engagement and other HR matters, see page 40.



Investment

a.s.r. takes ownership by making allowance in its investment policy for ethical and sustainability criteria. Aspects reviewed by a.s.r. include human rights, working conditions, corruption and environmental issues.

As an institutional investor, one way in which a.s.r. takes ownership of social responsibility is through the use of ethical and sustainability criteria in its investment policy. All investments managed by the Group Asset Management department (see also page 34) are screened on the basis of the socially responsible investment (SRI)

policy, focusing on aspects such as social and environmental criteria. Countries and businesses that do not meet the criteria are excluded. These include producers of controversial or offensive weapons, nuclear energy and tobacco and the gaming industry. We also require that businesses comply with international conventions on human rights and labour rights.

a.s.r. applies criteria relating to matters such as gender equality, freedom of union and the exclusion of child labour. We believe in engagement through constructive dialogue with the businesses we invest in with the aim of increasing shareholder value and benefits to society in the long term. Where a business carries on controversial activities and dialogue does not produce a positive outcome, the business is excluded from the investment portfolio.

With regard to investments in sovereign debt, a.s.r. excludes countries that have a poor score in the Freedom in the World Annual Report and the Corruption Perceptions Index.

Fair Insurance Guide

The aim of the Fair Insurance Guide (Eerlijke Verzekeringswijzer) is to encourage insurers to make their investment policy sustainable and optimize the practical implementation of this policy. Of the 10 largest life insurance companies in the Netherlands, a.s.r. was ranked first for its policy on corporate social responsibility. a.s.r. scored 10 out of 10 for its policy on weapons and bonuses. The Fair

Insurance Guide awarded a.s.r. a score of 9 for its policy on human rights, health issues and manufacturing.

An earlier survey of the 10 leading life insurance companies carried out in June 2015 found that only a.s.r. and Achmea had no involvement in the trade in controversial weapons. The other eight insurance companies invested € 6.8 billion in companies that supply military equipment to dictatorships and corrupt countries. In a poll of the Dutch population, 81% of respondents stated that in the light of this new information they are now prepared to switch to a different insurance company.

Property

a.s.r. Vastgoed Vermogensbeheer (a.s.r. real estate investment management) invests for its clients in retail properties, residential units, offices, agricultural land and country estates. Roughly a third of the assets are invested in rural real estate.

a.s.r. seeks to make the property in its portfolio more sustainable in terms of both energy efficiency and ecological impact. In the case of residential and commercial properties, wherever possible this is done when it is financially expedient and a natural moment arises (when major repairs are scheduled). In addition, within the portfolios green solutions, such as LED lighting, high-efficiency boilers, water-saving plumbing and sedum roofs, are used as much as possible.

a.s.r. ensures that the goods and services it purchases and hires are as sustainable as possible. As part of this, since 2011 the shared spaces of the buildings in the portfolio have been powered using green energy, which has substantially reduced carbon emissions. Energy consumption is closely monitored and suggestions for reducing the use of energy are welcomed.

Rural real estate

Investments in rural real estate continued to grow in 2015, expanding by 920 hectares. Over the past 125 years, a.s.r. has built up a portfolio of more than 34,000 hectares, making it the largest private owner of agricultural land in the Netherlands. The portfolio is valued at € 1,117 billion.

a.s.r. vastgoed vermogensbeheer's forestry management activities comply with the principles of sustainable forestry. a.s.r. endorses and manages its forest land and natural areas in accordance with the codes of conduct for nature and forestry management. These codes were written by Bosschap, the product board of land and nature owners in the Netherlands, in partnership with Federatie Particulier Grondbezit, the federation of private land owners, SBNL, an organization for private and agricultural nature management, the Society for the Preservation of Nature in the Netherlands, De 12Landschappen, an organization for landscape management, and other parties.

Residential properties

All residential properties of the ASR Dutch Core Residential Fund have received an energy efficiency rating of C or better. Improvements were achieved in 2015 through the renovation of a residential complex in Rosmalen (rating improved from F to B) and the addition of a large number of new residential properties with an energy efficiency rating of A. In addition, the Futura apartment complex in Zoetermeer is the first residential building in the Netherlands to be awarded the BREAAAM 'Very Good' rating.

Investment

In 2015, the ASR Dutch Core Residential Fund (DCRF) was awarded Green Star status, the highest achievement possible in the GRESB* benchmark. The ASR Dutch Prime Retail Fund (DPRF) and the ASR Property Fund (ASR PF) were promoted from Green Starter to Green Talker status. The ambition is to achieve and maintain Green Star status for all three funds.

* The Global Real Estate Sustainability Benchmark (GRESB) is a method used around the world to measure and improve the sustainability performance of real estate portfolios.



a.s.r. Vastgoed Ontwikkeling

a.s.r. Vastgoed Ontwikkeling (a.s.r. Real Estate Development) feels it has a responsibility towards society to create pleasant places where people can be happy. It aims to be at the vanguard of sustainability, which is why it is represented in the Sustainability Committee of NEPROM, the association of Dutch property developers, and is a co-founder of the Dutch Green Building Council.

BREEAM

The BREEAM certificate looks at the level of energy savings and focuses on elements such as the use of materials, health issues and location in commercial real estate in particular. A number of employees at the real estate development business have been trained as BREEAM-NL experts and assessors, giving them Licensed Assessor Company status. A number of developments in progress and completed developments were awarded the BREEAM certificate in 2015.

GPR

The GPR label addresses energy efficiency, environmental impact, health issues in the home and ergonomics. One a.s.r. development that uses the GPR label is Het Pakhuis in Amsterdam. The climate-neutral residential units in this development were completed in 2015.

Land for Land

Land for Land is an initiative that is in keeping with the real estate

development business's mission of making urban living an even better experience for people. The Land for Land programme is designed to compensate for every square metre of bricks and mortar by creating a square metre of green space. In 2015 an amount based on achieved development output was set aside for the expansion and restoration of nature conservation areas maintained by Utrechts Landschap.



Planet

a.s.r. seeks to minimise its impact on nature and the environment. We therefore make efficient use of resources, energy and water. We are also making conscious efforts in the areas of waste management, mobility, energy reduction

and carbon emissions. To achieve these goals, we have developed our own environmental management system. A 10.31% reduction in carbon emissions was achieved in 2015. This was primarily down to:

1. The impact of the renovation of the building, resulting in a sharp drop in natural gas consumption (and hence carbon emissions);
2. Gains were made in the area of mobility, chiefly in the form of lower fuel consumption by company vehicles, resulting in fewer carbon emissions.

Progress was also made in the area of energy, as demonstrated by the following examples.

- Thermal energy storage: a.s.r. uses long-term energy storage at the head



office in Utrecht. The advantages of this system is that it is energy efficient, is very environmentally friendly, has a long service life and is reliable (due to the small number of moving parts).

- Green sport venue: Technogym equipment has been used at the gym in Utrecht since September 2015. When used during workouts, this equipment generates energy that is then reused, giving a.s.r. one of the world's first green sport venues.
- Concentration of activities at a single location: The Amersfoort office closed recently, and all Europeesche Verzekeringen employees have been based in Utrecht since 1 April 2016.
- Another measure involved the installation of 592 of the 1,184 solar panels that are planned.

Other facts and figures:

Waste - Waste is sent to Sita, a waste processing company. Sita has calculated that a.s.r. recycles 37% of its waste.

Recycling - a.s.r. uses more than 3.5 million coffee cups every year. At the end of 2015, the plastic coffee cups were replaced by cardboard cups on which names and 'orders' can be written, which encourages reuse. These cup2paper cups are also fully recyclable and carbon neutral (all carbon emissions in the manufacturing process are offset).

Mobility policy - a.s.r. pursues an active policy in the area of mobility. Among other things, the choice of lease cars is limited (ceiling on emissions) and a mobility budget is available as an alternative to a lease car, there is a car pooling scheme, employees living in the Utrecht region within 12 kilometre's

cycling distance from the office are not permitted to use the parking facilities, a cheap bus pass is available, and there are various schemes in place to encourage the use of bicycles.

Procurement - a.s.r. takes the impact on society into account in its purchasing process. We screen suppliers for their impact on society and check whether they are registered with FIRA.



Society

In addition to adopting sustainable business practices, for a.s.r. social responsibility also involves investing in a broad range of sustainable community initiatives. This is done by providing financial impulses, by encouraging employees to volunteer, and by way of various foundations and funds. One way in which a.s.r. puts its motto of 'helping by taking action' into practice is through the a.s.r. Foundation.

a.s.r. Foundation

The a.s.r. Foundation plays an important role when it comes to sharing of knowledge and encouraging and enabling employees to become more involved in the community. A particularly important goal for the a.s.r. Foundation is to increase financial self-reliance in the Netherlands. In 2015, more than 1,004 employees were involved in an activity undertaken by the Foundation, which represents a slight decrease compared with 2014 (1,066).

The a.s.r. Foundation's activities can be divided into three main groups:

Social team building - In 2015 more than 21 teams combined a team-building activity with a way of contributing to society. They performed work for all kinds of organizations, including Sherpa (a care institution), Intermezzo Zonnehuizen (a youth care facility), the Dutch Society for the Prevention of Cruelty to Animals, and a number of farms providing care to people with learning difficulties. There were also projects that employees could sign up to individually: Sports enthusiasts were able to take part in the Grand Départ, a non-competitive cycling event organised by the Province of Utrecht as part of the preparations for the Tour de France. This event was connected to the 'Wij kleuren geel' fund raising campaign supporting Wilhelmina Children's Hospital and Jeugd sportfonds, a youth sport fund.

Incentive plan - Under the Stimulansplan incentive plan to encourage volunteering outside a.s.r., every employee is able to request a financial contribution once a year if they do voluntary work. No financial contribution is provided in the case of sponsorship only. The incentive plan was used by 41 employees.

Projecten - The a.s.r. Foundation initiated and funded various projects throughout the year. These projects were carried out with the help of a.s.r. employees. Most of the projects focused on increasing financial self-reliance.

Money Week:

Money Week During the fifth annual edition of Money Week, 63 a.s.r. employees from all parts of the organization, including members of the Executive Board and senior management, gave guest classes on handling money to primary school children of various ages. Separate classes were also given to the Feyenoord Street League.

LEF (Life & Finance):

LEF helps young people aged between 15 and 22 to understand their financial situation. They learn what they need to do to achieve their dreams and goals, and all about the pitfalls and challenges.

LEF focuses primarily on the 500,000 students in senior secondary vocational education and training. In 2015, 23 employees were trained to give guest classes.

Financial Volunteer at Home:

a.s.r. employees help people on low incomes who are in financial difficulties. For more information, see page 60.

Reading proficiency activities:

The a.s.r. Foundation has set up a number of activities in which employees read to children at primary schools, daycare centres and other locations. On 21 January 2015, National Reading Breakfast Day, 16 a.s.r. employees read to primary school children while they enjoyed a healthy breakfast provided by a.s.r. In partnership with Feyenoord football club, a.s.r. produced a reading book that was presented during a reading breakfast session organized by a.s.r. for 140 primary school children from Rotterdam-Zuid.



Acquisitions

In keeping with its strategy, a.s.r. acquired the following companies and portfolios in 2015.



De Eendragt Pensioen N.V. (De Eendragt), an Amsterdam-based pension insurer, came into being in 2006 when Pensioenfonds De Eendragt was converted from a pension fund into an insurance company. De Eendragt has some 22,000 policyholders and provides services to 37 employers. The De Eendragt brand name will be phased out in 2016 following the integration of De Eendragt's operations into a.s.r. The acquisition is in keeping with a.s.r.'s strategy of strengthening its position in the pension market.



Van Kampen Groep (VKG), based in Hoorn, keeps records for more than 3,000 financial advisors in the Netherlands and works in partnership with over 150 financial institutions. The intermediary services provider will continue to operate independently from its base in Hoorn. By acquiring VKG, a.s.r. has invested in a business that plays a key role in a rapidly changing distribution landscape. This acquisition has strengthened a.s.r.'s strategic position in the distribution channel, particularly in the area of service provision.



AXENT Verzekeringen B.V. (AXENT), based in Groningen, is a Dutch insurance company with a portfolio of 2.2 million funeral insurance policies. a.s.r. has acquired all of the shares in AXENT. AXENT's portfolio and activities are being fully integrated into Ardanta.

At the end of 2015, the transfer of NIVO's funeral insurance portfolio to a.s.r. was agreed. NIVO, which is based in Mijdrecht, was founded in 1981 as a subsidiary of Amsterdam-based Uitvaartcentrum Zuid, the largest privately-owned funeral services company in the Netherlands. The portfolio consists of 286,000 policies, which provide benefits in kind or a payout in the form of a lump sum. NIVO's entire portfolio is being transferred to Ardanta. These acquisitions have strengthened a.s.r.'s position in the funeral insurance market.



Dutch ID, based in Velsbroek, is the holding company of Boval Groep and Felison Assuradeuren. Boval is an independent broker in the fields of consulting and financial services, while Felison Assuradeuren provides services in the area of income protection insurance. Boval has many customers that are active in the agricultural wage and mechanical excavation sectors as well as in the transport sector. Both companies will continue to operate independently. The acquisition will allow Boval and Felison to grow further as an intermediary and one of the country's largest service providers, respectively. This acquisition has strengthened a.s.r.'s strategic position in the distribution channel, particularly in the area of service provision.

Financial performance

The financial performance of ASR Nederland N.V. is described in the annual report. It provides a picture of the overall results in the segments Non-life, Life, Banking and Asset Management, Distribution and Services, and Holding and Other.

Premium income increased 8% to 4,092 million (2014: € 3,923 million). This increase related primarily to the Life segment and was mainly due to a buy-out of a pension fund and the strategic acquisitions made in 2015.

Operating expenses

Operating expenses for 2015 stood at € 575 million (2014: € 524 million). The increase is mostly attributable to a.s.r.'s expansion through the acquisitions of De Eendragt, AXENT, Van Kampen Groep and Dutch ID as well as the costs of these acquisitions.

Profit for the year

The profit for the year was up € 178 million, from € 423 million to € 601 million, largely as a result of a higher operating result, an increase in one-off equity investment income and an increase in the value of the property portfolio. At the same time, the decision to sell or discontinue parts of the real estate development business led to the formation of additional loss provisions in 2015, which kept profit down.

The combined ratio in the **Non-life segment** remained healthy (94.8% for 2014, and 95.0% for 2015), and this contributed to an increase in the segment's operating result from € 155 million in 2014 to € 169 million in 2015. In the occupational disability business, the combined ratio improved thanks in part to active claims management in both the individual and Group occupational disability business. The earnings from the health insurance business as a result of equalization effects and lower costs. In the P&C business, the operating result for 2015 was affected by the summer storms.

The increase in profit for the year was mostly attributable to the higher operating profit and higher investment income (this was chiefly due to realized capital gains).

The operating result in the **Life segment** was € 434 million, compared to € 349 million in 2014. The increase was partly attributable to the fact that an incidental technical provision was formed in 2014.

In addition, an incidental provision that Pensions formed in 2014 was released in 2015. 2015 saw a higher release of realized capital gains and lower write-downs on swaptions. This increase was partially offset by a fall in the underwriting result at Pensions owing to portfolios being priced lower following conversion to new contract terms and to higher benefits and reservations for mortalities compared with 2014.

Profit for the year was up € 257 million, from € 299 million in 2014 to € 556 million in 2015, due to higher indirect investment income and incidental items, including an impairment of € 93 million (before tax) on value of business acquired (VOBA) in 2014.

Chris Figeo, CFO of a.s.r.: 'Financial solidity is one of a.s.r.'s strategic pillars. We have been committed to creating financial solidity over the past few years to guarantee that we can meet our long-term obligations to customers. And our efforts have proved successful. a.s.r. has had one of the most robust solvency ratios among Dutch insurance companies for years. For us, 2015 was characterized by the introduction of the new, risk-based European Solvency II regime. We are ready for the new solvency requirements and content with our Solvency II ratio of approximately 185% based on the standard model.'

Non-Life segment

- Increase in operating result to € 169 million (2014: € 155 million).
- Profit for the year up 10%, rising to € 169 million (2014: € 153 million).
- Gross premiums in Non-life segment virtually stable at € 2,350 million (2014: € 2,359 million).
- Regular operating expenses down 4% to XX (2014: € 215 million).

The Non-Life segment comprises all types of all non-life insurance policies that a.s.r. offers to consumers and business owners. These policies insure risks related to motor vehicles, fire, travel and leisure, liability, legal assistance, occupational disability and medical expenses. The policies are offered under the a.s.r., De Amersfoortse, Ditzo and Europeesche Verzekeringen labels through the intermediary channel and the direct channel, zowel via het intermediaire als via het directe kanaal.

€169 mln

profit for the year

4%

fall in operating expenses

0.4%

fall in gross written premiums

€555 mln

profit for the year

15%

increase in operating expenses

18%

increase in gross written premiums

Life segment

- Increase in operating expenses to € 434 million (2014: € 349 million).
- Increase in profit for the year to € 556 million (2014: € 299 million).
- Gross insurance premiums up 18% to € 1,828 million (2014: 1,543 million).
- Regular operating expenses up 15% to XX (2014: € 178 million).

The Life segment consists of all insurance policies that concern asset-building, asset reduction, asset protection, family income protection and funeral expenses for consumers and business owners. The policies are offered under the a.s.r., De Amersfoortse and Ardanta labels. The activities are carried out by ASR Levensverzekering N.V. and, since 2015, by De Eendragt and AXENT, which will merge with a.s.r. Life in the course of 2016-2017.

α.s.r.'s key figures

(in € millions)	2015	2014 (restated)
Gross written premiums	4,092	3,787
- Non-life	2,350	2,359
- Life	1,828	1,543
- Eliminations	-86	-115
Operating expenses	-575	-524
- Non-life	-207	-215
- Life	-205	-178
- Banking and Asset Management	-48	-46
- Distribution and Services	-22	-6
- Holding and Other	-112	-96
- Real estate development	-6	-7
- Eliminations	25	24
Operating expenses associated with ordinary activities	-538	-485
Provision for restructuring expenses	-30	-28
Profit/(loss) before tax	521	417
- Non-life	169	155
- Life	434	349
- Banking and Asset Management	12	7
- Distribution and Services	3	2
- Holding and Other	-93	-102
- Real estate development	-	-
- Eliminations	-4	6
Incidental items (not included in operating result)	258	117
- Investment income	371	216
- Underwriting incidentals	-	-93
- Other incidentals	-113	-6

The table is continued on the next page

α.s.r.'s key figures - continued

(in € millions)	2015	2014 (restated)
Profit/(loss) before tax	780	534
- Non-life	217	199
- Life	709	373
- Banking and Asset Management	10	6
- Distribution and Services	4	1
- Holding and Other	-67	-40
- Real estate development	-93	-12
- Eliminations	-	7
Income tax expense	-150	-108
Profit/(loss) for the period from continuing operations	630	426
Profit/(loss) for the period from discontinued operations	-26	-5
Non-controlling interest	-3	2
Profit/(loss) attributable to holders of equity instruments	601	423
(in € millions)	2015	2014 (restated)
New business, Life (APE)	92	140
New business, Non-life	208	201
Combined ratio, Non-life	95.0%	94.8%
Return on equity	17.2%	11.0%
Operating return on equity	13.9%	11.7%
Equity and solvency (in € millions)	2015	2014 (restated)
Total assets	53,338	51,654
Equity	3,574	3,028
Total equity (IFRS)	4,259	3,709
Solvency I ratio	305%	285%
Solvency II ratio (standaard model) – na dividend midpoint estimate	approx. 185%	approx. 170%
Headcount in FTEs (internal)	3,650*	3,514

* Including employees VKG, Axent and Boval

	2015	2014 (restated)
Gross written premiums		
- Non-life	2,350	2,359
- Life	1,828	1,543
- Eliminations	-86	-115
Profit/(loss) before tax	2015	2014 (restated)
Profit/(loss) before tax	521	417
- Non-life	169	155
- Life	434	349
- Banking and Asset Management	12	7
- Distribution and Services	3	2
- Holding and Other	-93	-102
- Real estate development	-	-
- Eliminations	-4	6
Combined ratio	2015	2014 (restated)
Commission ratio	15.0%	15.5%
Expense ratio	8.9%	9.3%
Claims ratio	71.1%	70.0%
Combined ratio, Non-life	95.0%	94.8%

The profit before tax of the **Banking and Asset Management segment** amounted to € 10 million, up € 4 million compared with 2014. This increase was mostly attributable to a higher net interest margin and higher fee income, which was partially offset by higher operating expenses.

a.s.r. Bank's portfolio of savings deposits grew, despite the low rate of interest on savings. This portfolio increased 14% in 2015 to € 1,174 million (2014: € 1,032 million), due mostly to deposits in Lijfrente Spaarrekening annuity savings accounts. New business of WelThuis Hypotheek mortgages rose by € 302 million in 2015 to € 1,335 million (2014: € 1,033 million). a.s.r. Vastgoed Vermogensbeheer continued to

welcome external investors in 2015, leading to a further reduction in a.s.r.'s stake in the property funds. There were six placements by the ASR Dutch Core Residential Fund, and two placements by the ASR Dutch Prime Retail Fund. As a result, a.s.r.'s stake in the two funds fell to approximately 80% and 40%, respectively.

a.s.r. position in the intermediary distribution chain was strengthened by the acquisition of Van Kampen Groep and Dutch ID. The profit before tax of the **Distribution and Services segment** increased from € 1 million in 2014 to € 4 million in 2015. The strategic acquisitions of Van Kampen Groep and Dutch ID were the primary reason for the increase in operating expenses,

total income and the operating result. Total income consists mostly of service fee. Both Van Kampen Groep and Dutch ID are intermediary service providers.

As part of a drive to focus more on core activities, SOS International was classified as 'discontinued operations' in 2015. Consequently, SOS International's result has not been included in the operating result. These activities were sold in 2016.

In the **Holding and Other segment** the loss before tax increased on balance by € 27 million, from € 40 million in 2014 to € 67 million in 2015, due to lower realised capital gains and incidental items that were chiefly related to a.s.r.'s own pension scheme and an improvement in the operating result.

As a.s.r. no longer classifies the **Real Estate Development segment** as one of its core activities, the result of this segment is no longer included in the operating result. At the end of 2015 the Real Estate Development segment was divided up into discontinued operations and continuing operations. The discontinued operations are expected to be sold. The profit or loss from discontinued operations are disclosed in the income statement in condensed form and are not included in the profit or loss for the period from continuing operations.

In the first half of 2015, a.s.r. announced that it intended to sell or discontinue its real estate development business. In view of this, the assets of this business are valued at their recoverable amount. This has resulted in a downward revaluation of these assets.

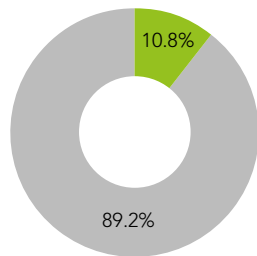
Contact with a.s.r. using WhatsApp



At the end of February, WhatsApp was included in the options provided on the contact page on the asr.nl website. This led directly to a sharp increase in communication using this channel as well as many positive reactions, which included the following:

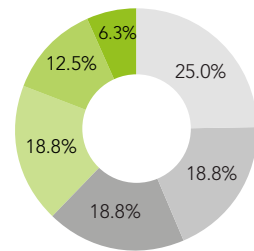
- Got the right answer quickly. WhatsApp is really convenient for asking questions
- Easy way to communicate with a member of staff at a.s.r.
- Meticulous/helpful/fast
- Fast and friendly
- Got rapid response and was wisely advised to use e-mail for privacy reasons. Matter was then dealt with swiftly.

Did you achieve the goal you had in mind when you contacted a.s.r. using WhatsApp?



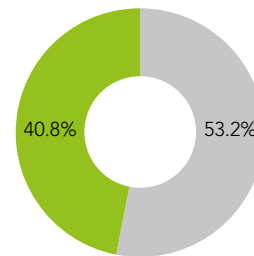
■ No
■ Yes

What are you going to do so that you can still achieve your goal?



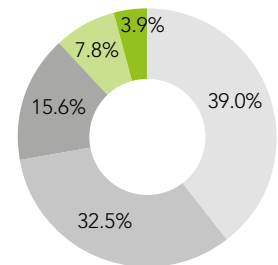
■ Nothing
■ Something else
■ I'm going to another insurance company
■ I'm going to call a.s.r.
■ I'm going to contact my advisor
■ I'm going to visit a.s.r.'s website

Did you try any other ways of achieving your goal before you used WhatsApp to contact a.s.r.?



■ No
■ Yes

Which other ways did you try?



■ Through a.s.r.'s website
■ By phone
■ By e-mail
■ Through advisor
■ Other

Wanda Verhoeff

Case

occupational disability insurance

Insurance

De Amersfoortse



Wanda Verhoeff (47) knows more than most about the risks of being self-employed and the importance of proper occupational disability insurance. Four years ago she took out occupational disability cover with De Amersfoortse, and two years ago she was diagnosed with breast cancer. Wanda: 'When you have so many worries and doubts, you really appreciate financial security and stability.'

'I've received fantastic care since I fell ill'

Wanda had been working as a self-employed communications adviser and organizational coach for more than three years when she took out her insurance policy. 'At a certain point I realized I'd been running a business for quite some time and it was important for me to ensure my pension and occupational disability insurance were in order. As a member of the industry association for self-employed people, I was able to obtain a 10% discount on insurance through Kendall Mason, an intermediary. In the end I opted for De Amersfoortse because it offered the best combination of costs and period of cover. Since the amount to be insured, the qualifying period and the period of cover are all decided by the policyholder, you decide for yourself what you can afford. I opted not to insure my entire income, and combined this with a qualifying period of 180 days. This reduced the premium substantially and still provided sufficient cover.

No financial worries

Looking back, Wanda is very happy with her decision. 'When I heard the diagnosis I knew I wouldn't be able to work for a long time. I had two operations quite soon after being diagnosed, and I had chemotherapy and hormone therapy. During those months I worried a lot about my illness

and whether the cancer had spread, as well as matters such as my work and my clients. At such times, not having any financial uncertainties provides great peace of mind. It meant I could focus exclusively on my recovery and getting back to work.'

'A solution that's truly geared to my individual requirements'

Solution geared to individual requirements

Wanda has nothing but praise for the service provided by De Amersfoortse and how matters were handled. 'I've received fantastic care since I fell ill. The occupational consultant visited me at home and I saw the doctor frequently. They clearly explained to me how everything worked. I was also assigned a designated contact person who knows who I am and is familiar with my file. I particularly appreciated being asked whether there was anything more that they could do for me. I said that I needed a psychologist or coach to talk with about what I'd gone through. As they knew I liked sports and enjoy a healthy lifestyle, they offered me free coaching through BoFit, where I go for

a run and a talk with a coach in a natural setting. It was exactly what I needed – a solution that's truly geared to my individual requirements.'

A new start

Wanda now has a different outlook on life owing to her illness and the coaching she was offered. 'Mental coaching in a natural setting gets the mind and body moving. I gradually recovered physically, and at the same time I discovered that I preferred to do more coaching and less consulting work. Although I'll continue to do consulting work, I'd like to mean more for people on a personal level. That's why I decided that my company, Com-Forte communications consulting and coaching, would start to offer special coaching for women recovering from breast cancer who want to enjoy their family and work again. This allows me to combine my passion, my expertise and my experience.'

Although Wanda has not yet made a full recovery and is unable to work full time, she's pleased to be back at work. 'I was completely out of circulation for almost a year. I don't know whether I'd have survived financially and whether I'd have dared to make new choices if I hadn't had my occupational disability insurance and been offered this coaching programme by De Amersfoortse.'

Executive Board



Jos Baeten (CEO)

Chairman of the Executive Board since 2009

Jos Baeten (born 1958) is the Chairman of the Executive Board and Chief Executive Officer (CEO) of a.s.r. His areas of responsibility are Human Resources, Corporate Communications, Strategy, Marketing, Business Support, CSR, Audit, Integrity and Legal.

Jos studied law at Erasmus University Rotterdam and started his career in 1980 when he joined Stad Rotterdam Verzekeringen, one of the pillars supporting a.s.r. He became a member of the Board of Directors of Stad Rotterdam Verzekeringen N.V. in 1997 and was appointed CEO in 1999. He then joined the Board of Directors of Fortis ASR Verzekeringsgroep N.V., becoming Chairman of the Board of De Amersfoortse Verzekeringen in June 2003. In 2005, he was appointed Chairman of the Board of Directors of Fortis ASR Verzekeringsgroep. Jos became CEO of a.s.r. on 26 January 2009.

Additional positions

Jos Baeten is a member of the general meeting of the Dutch Association of Insurers and Chairman of the Supervisory Committee of Stichting Rotterdamse Schouwburg (Rotterdam Theatre). He also sits on the General Administrative Board of the Confederation of Netherlands Industry and Employers (VNO-NCW) and is a member of the Advisory Board of ROC Midden-Nederland vocational college.

**Karin Bergstein**

Member of the Executive Board since September 2011

Karin Bergstein (born 1967) is a member of the Executive Board. Her areas of responsibility are the product lines Non-Life, Life, Banking, and Funeral and the divisions Europeesche Verzekeringen, Van Kampen Groep and Customer Service.

Karin studied medical biology at Utrecht University, earning a master's degree in 1991, and was awarded an MBA by Nyenrode University and the University of Rochester in the United States in 1998. She started her career at ING Bank in 1991, where she held various positions until 2010. Her last position was that of Director of Products & Processes, which gained her a seat on the Executive Board of ING Bank Nederland. Prior to that she served as CEO of ING Car Lease International from 2003 to 2009. Karin was appointed as a member of the Executive Board of a.s.r. on 1 September 2011.

Additional positions

Karin Bergstein is a member of the Supervisory Board of Stichting Sanquin Bloedvoorziening, a blood bank, and of the Supervisory Board of Utrecht University. She also serves as a supervisory director of ArboNed,/Human Total Care.

**Chris Figeo (CFO)**

Member of the Executive Board since May 2014

Chris Figeo (born 1972) is the Chief Financial Officer (CFO) of a.s.r. His areas of responsibility are Group Accounting, Reporting & Control (GARC), Business Finance & Risk, Group Asset Management/Financial Markets, Group Balance Sheet Management and Group Risk Management.

Chris graduated with honours from the University of Groningen, earning a degree in Financial Economics, and qualified as an investment analyst with the European Federation of Financial Analysts (EFFAS). He also studied Risk Management at Stanford University. Chris started his career at Aegon. In 1999 he moved to McKinsey, where he was made partner in 2006. After ten years at McKinsey he joined Achmea as Director of Group Strategy & Performance Management and member of the Achmea Group Committee. His last role at Achmea was that of Director of Group Finance. Chris was appointed as a.s.r.'s CFO on 1 May 2014.

Additional positions

Chris Figeo does not hold any additional positions at this time.

**Michel Verwoest**

Member of the Executive Board since December 2012

Michel Verwoest (born 1968) is a member of the Executive Board. His areas of responsibility are the product lines Pensions, Occupational Disability Insurance and Health Insurance. He is also responsible for Real Estate Development, Real Estate Asset Management and Information Technology & Change (IT&C).

Michiel studied marketing at TiasNimbas Business School in Tilburg and business administration at IBO Business School, and held several executive positions at ING Group between 1997 and 2012. At ING, he served as CEO of RVS Insurance and was in charge of the Individual Life business. His last position was that of CEO of Nationale Nederlanden. Michel started at a.s.r. as a member of the Executive Board on 1 December 2012.

Additional positions

Michel Verwoest does not hold any additional positions at this time.

A day looking at sustainability on the shop floor at Financial Markets

On some days, Financial Markets is responsible for investing up to € 200 million. How does it ensure that policyholders' money is invested sustainably? And which choices are made? A report from the nerve centre on the 10th floor of the Archimedeslaan building.

sustainable investment policy, among other things. 'Many people think that socially responsible investments have a negative impact on results,' Jos explained. 'We believe, however, that returns and sustainability go hand in hand, and we've formulated a strict policy containing six clear criteria related to matters such as the environment and human rights. If a company achieves above-average scores in the area of environmental policy, we can safely choose to increase our investment in the company.'

'In any event, we don't want to invest in weapons,' Raquel added, 'or in tobacco, the gaming industry or nuclear energy. And of course it's vital that human rights and labour rights are respected at all times.'

This diary provides an impression of what Jos and Raquel got up to on a typical day at Financial Markets in 2015.

8:30

Jos, who arrived at 8 a.m., has already finished the first of his daily activities. 'I always start by checking the previous day's closing prices and the latest developments on the markets. The system we use is Bloomberg, which gives us access to financial data and economic news. I'm a big fan of that system, as it just takes a few minutes to catch up with everything.'

9:30

The first item on the programme is a visit by a foreign guest from a Swiss company that invests in large renewable energy projects. 'Solar power and windmills, for

example,' Raquel explained. 'They are launching a new fund and they'd like us to invest.' Raquel and Jos are jointly responsible for selecting investment funds, and Jos believes the fund has a good chance of being selected. 'We both think it's interesting, and we believe in it, too, but its selection needs to be supported by everyone at a.s.r.'

10:15

Jos leaves to attend the board meeting, where he will provide an explanation of the results. 'They are hard figures, so there isn't much that I can add. They are what they are. The quarterly figures show that we achieved an additional return of some € 1.5 million for our policyholders by making the right tactical decisions, so it should be an easy meeting.'

The figures are down to a tactical vision that is prepared once a quarter and determines the asset allocation for the coming quarter. 'Obviously that vision plays a major role in our day-to-day activities and in all our transactions. And sometimes it leads to fantastic results.'

11:00

The item on the agenda is mixed fund management and balanced mandates. 'It's a brief internal meeting to make some quick decisions: should we buy, or simply hold what we already have, or would it in fact be better to sell?' Raquel said. These types of decisions are taken very quickly because all transactions need to be entered in the system before noon. Today's meeting is with the equities team. The key question is whether a position in a specific equity should be increased. The meeting lasts just ten minutes. As a major insurer with total assets of € 50 billion, a.s.r. does not want to stake everything on the eurozone. 'We try to diversify our investments in all asset classes,' Jos explained. 'An insurer needs to be sound. That's the crux of our business. We therefore seek a good mix of equities, bonds and real estate, and a good mix of Europe and the rest of the world.'

12:00

Jos and Raquel check their emails. They each receive around 15,000 emails a year. Jos responds to an email from a customer who wants to know whether investing in Brazil would be a smart move, given that the Olympic Games will be held there. This is an interesting and understandable question in Jos's view. 'In Greece, prices rose steeply in the run-up to the Olympic Games, but they also fell rapidly afterwards. I can't expect our customer service team to be able to answer this question, so that's why I'm helping out.'

2:00

After lunch, the next item on the programme is the second departmental meeting. This time the subject of the meeting is Mixed fund management and other transactions, which need to be entered in the system before 5 p.m. Raquel and Jos are jointly responsible for the mixed funds, and every day they need to ensure the asset allocation is

appropriate. 'As a long-term investor, we are mostly interested in trends,' Jos explained. 'Given this, every year we produce an investment plan for the next year, which may, of course, be subject to interim adjustments, but we don't allow ourselves to be swayed by the latest fads.'

The importance of the 11 a.m. and 2 p.m. meetings is summed up by Jos as the application of the two-man rule. 'During these meetings we make adjustments and agree on what we're going to do, and we do it immediately, including checks.'

3:30

Raquel is busy working on a project run by the Social and Economic Council of the Netherlands. 'The background to the project is that fire in a textile factory in Pakistan. Following the fire, the Dutch government engaged KPMG to carry out a study to determine what we can do in the Netherlands to prevent such a disaster from happening again. The study focused on institutions such as banks, but pension funds and insurers have also become involved,' Raquel said. 'It's great to see the entire section making moves and taking responsibility for socially responsible behaviour. However, it's impossible to give everyone exactly what they want. One customer might want more renewable energy, while another might want us to do more for children. But whichever way you look at it, we have known for a long time that socially responsible investing provides sufficient returns and allows us to make a positive contribution to society,' Jos concluded.



A busy year for Art & Historical Heritage Foundation

The Art & Historical Heritage Foundation (Stichting Kunst & Historisch Bezit) helps to preserve the history of a.s.r., which goes back to 1720. By using the art collection thoughtfully, it also contributes to the creation of an inspiring working environment for employees. In 2015 further work was done on the art commission and a great deal was achieved in terms of furnishing the building.

The art collection's profile encompasses three themes that reflect a.s.r.'s positioning: people, daily life, and nature

In March 2015 Barbara Kletter presented her rough design for a work of art in the winter garden. The work is a playful, non-traditional, interactive object that is perfectly keeping with a.s.r.'s modern working environment, where desk-sharing is prevalent. To create the work of art, Kletter teamed up with Delft University of Technology. The work of art will be delivered around the time the renovated building was opened. The architect designed 13 built-in display cases in the renovated building. These display cases were filled with art and historical items in 2015. The entrance hall contains various pieces of antique furniture from the Art Nouveau period, including items by the famous Rotterdam-based architect Jan Verheul (1860-1948). This furniture came from



the Utrecht office of Levensverzekering Maatschappij Utrecht, which was designed by Verheul.

At the end of December 2015, the historical archives were relocated from Rotterdam (where the a.s.r. archives are located) to Archimedeslaan in Utrecht. The archives will be stored in the building's new repository, together with the artworks and historical items. The art collection's profile encompasses three themes that reflect a.s.r.'s positioning: people, daily life, and nature. In 2015 three new works of art were bought that tied in with these themes. These were a painting by Hugo Tieleman (Eindhoven 1982) with the title 'Mining site 33', a portrait by Katinka Lampe (Rotterdam 1963), and a piece of glass art by Barbara Nanning (The Hague 1957) with the title 'Fines Fleurs'

The most important criterion for historical items is the specific relationship between the item and the history of a.s.r. The volunteers and staff who work for the foundation selected and described many items in 2015. These items included collections of photographs, slides, rate books, brochures, calendars, videos, DVDs, images, coins and tokens. Finally, part of the extensive collection of historical photographs was digitized in 2015.



Financial summary

Health

a.s.r. strengthened its position in the health insurance market early in 2016 when Ditzo and De Amersfoortse welcomed some 22,000 new customers.



Pensions

In the pensions market, a.s.r. has a clear preference for value over volume, which resulted in the decision not to renew several wholesale contracts. a.s.r. is ready to launch Het nederlandse pensioenfonds, its general pension fund (APF), which offers a modern way to build up a pension. The Werknemers Pensioen pension offered by De Amersfoortse also received an enthusiastic welcome from the market in 2015.

Non-life

a.s.r. can look back on a good year in the Non-life segment. The operating result rose by € 14 million to € 169 million. The combined ratio remained more or less unchanged at 95.0% (94.8%). There was also an increase in the number of Vernieuwde Voordeel Pakket policies sold in the second half of 2015.



Occupational disability insurance

At the occupational disability business, the combined ratio improved thanks in part to active claims management in both the individual and group disability business. De Amersfoortse now offers the Doorgaanverzekering policy, in which health insurance can be combined with occupational disability insurance.



Life

In the Life segment, premium income rose to € 1,828 million (2014: € 1.543 million), due mainly to a buy-out of a pension fund and the strategic acquisition of De Eendragt and AXENT. The operating result of the Life segment increased by € 85 million to € 434 million.

Solvency

a.s.r. chooses value over volume, which has resulted in a sound margin on premium income and a robust solvency ratio. There was a further increase in DNB solvency ratio, which rose to 305% (year-end 2014: 285%). The Solvency II ratio, after deducting the proposed dividend of € 170 million, stood at 185% (midpoint estimate) at year-end 2015.

Dividend proposal

The Executive Board plans to distribute € 170 million in ordinary shares. This represents a 22% increase on the dividend for the previous year.

Funeral

In the funeral insurance market, a.s.r.'s gross written premiums were up € 20 million. This increase was primarily attributable to the acquisition of AXENT in 2015. Based on the number of customers, a.s.r. is the funeral insurance market leader.



HR continues to work on raise awareness of the need for employees to take charge of their own careers

For a.s.r., having a talented, skilled and healthy workforce is the key to achieving its business objectives. Human Resources (HR) therefore devotes a great deal of energy to hiring, retaining and engaging the best people and offering them extensive opportunities in the areas of training and development. Flexible employability will become even more important in the future, which is why employees need to continue to work on their development and take charge of their own careers.

Recruitment and selection

a.s.r. wants employees to continue to work on their development. This increases their expertise and enhances sustainable employability. We therefore encourage internal mobility. All vacancies are first published in the internal vacancy database before they are advertised externally, usually on our website www.werkenbijasr.nl.

The vacancy website, www.werkenbijasr.nl, was completely overhauled in 2015. The new structure is based on target groups, the application process has been made easier, and use is now made of social media. All of these changes are

designed to improve the recruitment process and are aimed at helping a.s.r. recruit top talents.

Sustainable employability

Sustainable employability means that employees are able to participate in the labour market as long and as fully as possible while retaining as much vitality as possible. Human Resources contributes to this by creating opportunities for employees to work on their development in order to improve their labour market prospects, both within a.s.r. and elsewhere. All a.s.r. employees are able to obtain support with regard to sustainable employability, obtain

Headcount

	Men	Women	Total
Number of part-time employees	271	796	1,067
Number of full-time employees	1,799	509	2,308
Employees with temporary employment contracts	113	87	200
Employees with permanent employment contracts	1,957	1,218	3,175
Total	2,070	1,305	3,375

Numbers exclude employees of SOS International, Poliserice, and Het Assuradeurenhuys (125 men and 127 women).



126

employees found
a new job within
a.s.r.



15.1

average years
of service



13.7

average days
of absenteeism

guidance from career coaches and choose from a wide range of workshops and courses. In order to obtain guidance, it is vital that employees are prepared to take charge of their own future. In 2015, 289 employees obtained guidance related to sustainable employability, and 97 employees followed a coaching programme as they had become redundant.

New employee survey

During the annual employee survey, an inventory is made of the employee base by discussing the performance and potential of managers and employees and entering them in a matrix. The employee survey was revamped in 2015 with adjustments being made to the matrix, and rather than discussing a select group of staff all employees are now discussed. The results of the survey serve as input for strategic capacity planning. Thanks to the new approach, the process has become simpler and more transparent, it is easier to benchmark performance and potential, and linking follow-up actions has become more straightforward.

Talent Development Programme

One of the follow-up actions to the employee survey is the new Talent

Development Programme, which was launched in 2015. A total of 384 employees and managers in Scale 9 and higher who were identified in the employee survey as driving forces (255), prospective top talents (97) and top talents (32) were invited to take part. The programme lasts for one year and is made up of modules that can be taken by the participants during the year. The modules centre around themes of retaining, engaging, challenging, developing and strengthening. A second Talent Development Programme for employees in Scales 2-8 will be started in 2016.

Trainee programme

As part of its efforts in the area of talent development, a.s.r. offers a trainee programme. Between six and twelve trainees take on various assignments at a business line for a period of 18 months. This enables the trainees, who are university-educated, to build up targeted knowledge and experience. Trainees are hired for a specific business line or discipline. As from July 2015, two traineeships start each year. Five trainees began in the first half of 2015, and at the end of 2015 a start was made on recruiting six new trainees.

Diversity

Following the introduction of the Participation Act, among other things, in 2015 a.s.r. developed a policy for hiring a set number of people with occupational disabilities each year (who referred to as a.s.r.'s exceptional talents). A new Participation Desk was created to assign mostly low-skilled people with occupational disabilities to jobs in various business lines. Highly educated people with occupational disabilities are recruited through special channels and are given preference over equally suitable candidates without disabilities.



Number of Men and Women at December 31

	Men	Women
Executive Board	3	1
Senior Management	19	4
Higher Management	89	31
Other employees	1,959	1,269
Total	2,070	1,305

Commitment

In 2015 the engagement scan was once again used to measure the extent to which employees feel committed to a.s.r. The engagement score stood at 53.5% in 2015, up 4 percentage points compared with 2014. This marks a return to the rising trend that started in 2010, following a slight fall in 2014. Trust in the business was already strong last year, and continued to rise in 2015. Moreover, a growing number of employees feel proud of a.s.r. In addition, a large number of employees appreciate being given the opportunity to take ownership. Another important, positive aspect is that employees said they need to devote even more attention to customers.

Dutch Financial Supervision Act

As from 1 January 2017, a set group of front-office staff have to satisfy the requirements of the new professional competence framework of the Dutch Financial Supervision Act. This means that they need to obtain professional qualifications and be able to demonstrate that they are taking continuing education courses. To this end, HR launched a strong campaign

in 2015. This approach proved to be successful. On 31 December 2015, 154 of the 185 relevant front-office staff already satisfied the requirements. The other employees will follow in 2016.

Job classification system

2015 saw the phased introduction of a new job classification system at a.s.r. The new system is clear and simple. Job descriptions focus on the results of the work that comes with a particular job. The new classification system enables jobs and their demands to be compared and gives employees an understanding of career progression in their own job group.

New HR system

After carrying out a painstaking selection procedure, in November 2015 a.s.r. decided on a new HR system to replace the existing HR systems. This system will be implemented in stages during 2016. The new HR system offers greater transparency because it allows managers and employees to see in real time how their applications are being handled and processes are progressing and gives managers easy access to management

information. Almost all manual processes will be phased out and lead times will be reduced.

Pay and benefits

In October and November 2015 the Works Council and HR teamed up to conduct a preference scan in which they performed a survey of the extent to which employees rate their pay and benefits. All employees received a personal invitation to take part in the survey. The survey looked at pay and conditions provided by a.s.r. as well as schemes that have not been introduced yet at a.s.r. The results of the survey will be used by HR and the Works Council to evaluate current pay and benefits. The ultimate goal is to offer a sustainable, future-proof package of pay and benefits.

New redundancy plan

At the end of 2015 a.s.r. and the trade unions began talks on a new redundancy plan, as the existing plan ended on 31 December 2015. a.s.r. and the trade unions concluded their negotiations in February 2016. The new redundancy plan, which applies from 1 January 2016 until 31 December 2018, has been dubbed 'The Other Plan' (Het Andere Plan). It focuses on job security and encourages employees to take charge of their own careers.

Number of employees per salary scale

Salary scale	Men	Women	Total
2	14	16	30
3	8	45	53
4	30	26	56
5	98	152	250
6	259	324	583
7	268	201	469
8	276	129	405
9	356	132	488
10	283	114	397
11	222	88	310
12	145	42	187
13	39	14	53
14	33	10	43
15	17	7	24
22	5	2	7
23	14	2	16
RvB	3	1	4
Total	2,070	1,305	3,375

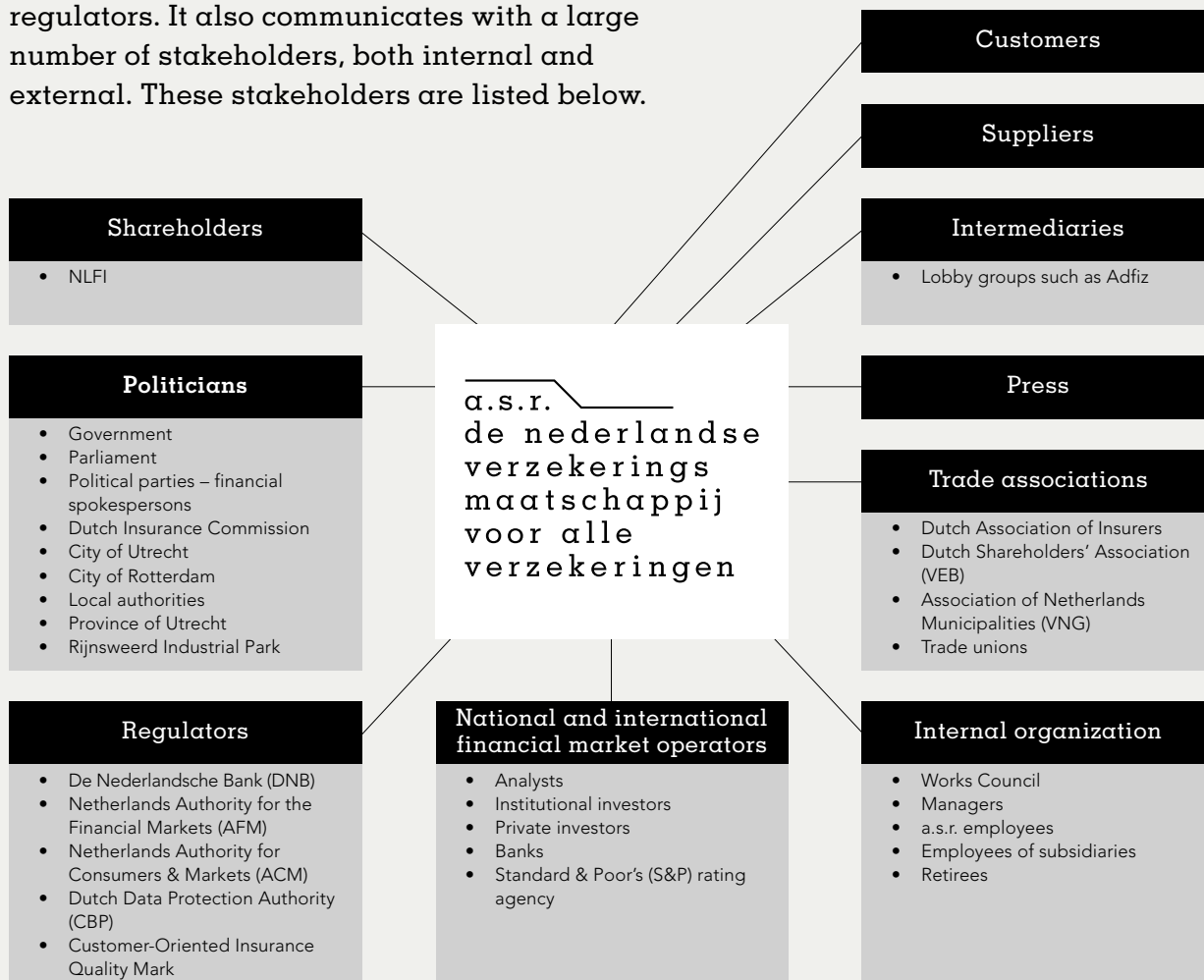
Number of employees by age

Age group	Men	Women	Total
16 tot 20	1	1	2
20 tot 25	31	34	65
25 tot 30	109	125	234
30 tot 35	200	178	378
35 tot 40	252	221	473
40 tot 45	324	220	544
45 tot 50	373	219	592
50 tot 55	356	187	543
55 tot 60	311	91	402
60 tot 65	113	29	142
65 >			
Total	2,070	1,305	3,375



a.s.r. stakeholders

As a sustainable insurer, a.s.r. does not just come into contact with customers, advisers and regulators. It also communicates with a large number of stakeholders, both internal and external. These stakeholders are listed below.



What do stakeholders say about a.s.r.?

Vigeo

Vigeo (the leading European expert in assessing the performance of companies with regard to environmental, social and governance (ESG) issues).

Ludovic d'Otreppe, head of Vigeo for Benelux and various other markets

'Vigeo has supported a.s.r.'s sustainable and responsible investment strategy since 2008. As one of the leaders in the field of socially responsible investment (SRI), a.s.r. is always looking for the best ways of incorporating ESG criteria in its investment decisions. Currently, a.s.r. is building an ESG analysis of this kind into its evaluation of corporate performance. The SRI policy and its implementation are regularly corroborated and certified by Forum ETHIBEL, an independent third party. The successful relationship between the two organizations has also helped Vigeo to become an established presence in the Dutch

SRI market, thanks to a.s.r.'s expertise and the proactive role it plays in this field.'



Hays Talent Solutions

Hays Talent Solutions (supplies innovative outsourcing services. It uses its knowledge of recruitment processes to help organizations hire and retain the best people).

Lotte Huting, HR

'Last year, the close trilateral relationship between Hays, a.s.r.'s purchasing department and HR resulted in a more consistent strategy on permanent staff and the non-permanent workers. We will continue to roll out this strategy with a.s.r. next year, with a view to ensuring sustainable, high quality workforce management. This will make a direct contribution to a.s.r.'s growth strategy for the next few years.'



Arboned

Arboned (helps organizations to reduce absenteeism due to illness, minimise occupational hazards, promote health and increase employee motivation).

Truus van Amerongen, company doctor

'In our renewed collaboration with a.s.r. we all help to promote vitality among a.s.r.'s employees, drawing on our individual roles and expertise.'



When letters and phone calls about unit-linked policies don't help ...we pay the customer a visit!

What action should be taken when customers with highly vulnerable unit-linked policies fail to respond to phone calls and letters? Paul Rijns and Joyce van Rijn from Life decided to go and visit these customers in person. They were prepared for both positive and negative reactions.

a.s.r. is making good progress in following up customers who have unit-linked policies. According to a report by the Netherlands Authority for the Financial Markets (AFM) that was published in October 2015, a.s.r. achieved a score of 100% for non-accruing unit-linked policies and 83% for mortgage-linked policies. These figures were partly attributable to a.s.r.'s creative solutions for contacting customers.

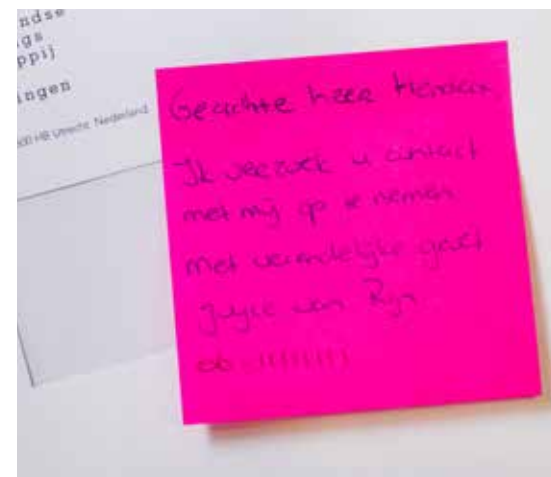
The Executive Board came up with the idea of directly approaching Life customers who failed to respond to phone calls and letters. Paul Rijns and Joyce van Rijn took on this challenge. They had no idea beforehand how customers would react. 'We were a little

apprehensive, but we only got positive reactions,' said Joyce. 'We thought that some people would be angry, but the opposite was true,' Paul added. 'It confirmed my view that human, personal contact is crucial.'

Joyce and Paul visited 20 customers with highly vulnerable unit-linked policies who had not responded at all to letters and phone calls. All of the customers they visited reacted positively. If the customer was not at home, Joyce and Paul left a letter to which they attached a handwritten Post-it note bearing a message ('Could you please contact me about this policy? Best wishes') and their names and direct phone numbers. 'That approach proved really effective.'

Post-its work!

It was so effective that Life decided to follow the same approach for other non-accruing policies. Letters bearing a handwritten Post-it note asking customers to call the company were





sent by post. The response rate was 30%. 'That's an extremely high response rate, particularly if you consider that this group of customers had failed to respond at all until recently,' Joyce asserted.

Interest and knowledge

According to Joyce and Paul, customers who fail to respond generally fall into two groups: customers who do not understand what is going on, and customers who are not interested. Paul explained: 'When customers in the first group receive a letter, they fail to read beyond the first sentence, even though

we have a number of departments that work hard to ensure such letters are as clear as possible. The second group – customers who are simply not interested – often live in better areas. We would go up to large detached homes, and the occupants would kindly thank us for drawing their attention to the "little policy" they'd forgotten they had. The value of the policy may not be as important to these customers, but they still appreciated the fact that we paid them a visit.'

Happy customers

For Joyce and Paul, the visits proved to be an interesting experience in communication more than anything else. 'Customers want human contact. They are more interested in that than in the insurance itself. And we talk to them as one person to another. This is an area in which a.s.r. can make further progress,' Joyce noted. Paul greatly appreciated the fact that when visiting customers they were free to be human about issues. 'It really was all about making sure the customer is happy.'

Supervisory Board

The task of the Supervisory Board is to supervise the policies of the Executive Board and the general state of affairs at a.s.r. The Supervisory Board also advises the Executive Board. The Board consists of four members from various professional backgrounds. They offer a.s.r. a wide range of experience and expertise in the financial sector, combined with an excellent reputation, verified by regulators.

Composition



From left to right: Cor van den Bos, Kick van der Pol, Annet Aris, Herman Hintzen



Dr. C. (Kick) van der Pol (1949)

Chairman of the Supervisory Board
Member of the Selection, Appointment & Remuneration Committee

Kick van der Pol (born 1949) is the Chairman of the Board of Directors of Ortec Finance and Chairman of the Board of the Federation of Dutch Pension Funds. He is also a member of the Bank Council of DNB, member of the Board of the Confederation of Netherlands Industry and Employers (VNO-NCW), Chairman of the Board of VPRO, and Chairman of OVAL. In the past, Kick served as Vice-Chairman of the Executive Board of Eureko/Achmea and as Chairman of the Executive Board of Interpolis.

First appointed on: 15 December 2008

Current term of office:

15 June 2014 – 15 June 2018



Ir. A.P. (Annet) Aris (1958)

Chair of the Selection, Appointment & Remuneration Committee Member of the Audit & Risk Committee (since September 2015)

Annet Aris (1958) werkte ruim 17 jaar Annet Aris (born 1958) had a 17-year career at McKinsey as a management consultant, nine years of which she served as a partner. She serves as a supervisory director at several Dutch and foreign enterprises and institutions, including at ASML N.V. in the Netherlands, at ProsiebenSat1 AG and Jungheinrich AG in Germany, and at London-based Thomas Cook PLC. Annet is an adjunct professor of strategy at INSEAD international business school (Fontainebleau, France).

First appointed on: 7 December 2010
Current term of office:
7 December 2014 – 7 December 2018



Drs. C.H. (Cor) van den Bos (1952)

Chair of the Audit & Risk Committee

Cor van den Bos (born 1952) was on the Executive Board of SNS Reaal N.V. until August 2008; in this position, he was responsible for all insurance operations. He is the Chairman of the Supervisory Board of CED, a claims-processing manager, and of Noordwijkse Woningstichting, a housing corporation. In addition, Cor serves as a non-executive member and vice-chair of the Board of Kardan, a property fund.

First appointed on: 15 December 2008
Current term of office:
15 June 2015 – 15 June 2019



H.C. (Herman) Hintzen (1955)

Member of the Audit & Risk Committee (with effect from 1 January 2016)

Herman Hintzen (born 1955) worked as Chairman of EMEA Insurance at UBS Investment Bank until the end of 2015. He currently serves as Chairman of the Board of Amlin International AS and a member of the Investment Committee of Concertgebouw Fonds. In the past, Herman worked at J.P. Morgan, Morgan Stanley, Credit Suisse and as an advisor for APG Investments.

First appointed on: 1 January 2016
Current term of office:
1 January 2016 – 1 January 2020

Marlene Schinkel from Complaints Management

'We want to reduce the barrier as far as possible'



At a.s.r., complaints management is designed to encourage customers to express any dissatisfaction they may have, preferably before an official complaint is made. In order to reduce the barrier as far as possible, in 2015 a.s.r. also introduced the possibility of submitting complaints using WhatsApp. In addition, major investments were made in coaching complaints handlers and their development.

'At Complaints Management, we don't look at numbers, as they aren't particularly important to us. What we want is for people to report complaints, instead of deciding to go elsewhere and cancelling their policies,' Marlene Schinkel of Complaints Management explained. 'Above all, we want to be very accessible. On the website and in correspondence we ask our customers to let us know if they aren't happy.'

Learning from complaints

'a.s.r.'s aim is to identify and deal with problems at a very early stage, before they become complaints. If we notice that a customer is annoyed, we do our best to deal with this by talking to them. It is not reported in our system until the word "complaint" is mentioned, at which point our internal procedure starts. However, we try to avoid this by resolving the problem before this point is reached.'

In 2015, a.s.r started to provide online information on what we have learned from complaints. 'We're proud to show how customers have helped us in this way. It demonstrates to people that complaints lead to improvements.'

WhatsApp

In 2015, the option of using WhatsApp to submit complaints was introduced. An initial trial was followed by a roll-out

throughout a.s.r. 'It works in a similar way to social media. People express their dissatisfaction – which has generally not yet reached the point of a complaint – and the business deals with the problem immediately.'

The total number of complaints is more or less the same as in previous years, and the types of complaints have not changed to a great extent. 'We still see too many complaints related to performance. These complaints can be avoided. They come about because information is provided too late, or is incomplete or incorrect, because arrangements are not adhered to, or because of the way people's calls are handled.'

Personal contact

In view of the above, a great deal is done in the way training and coaching, particularly in the area of call handling techniques, and colleagues are encouraged to learn from each other. 'This may concern, for example, the technique for dealing effectively with a complaint. A full understanding of all the technical aspects of a specific complaint is not so important, as when it comes to handling complaints well, those soft skills - the personal contact with the customer - matter most. Everyone comes across the same issues in this area, which is why complaints handlers are paired up at a.s.r.'

Quality system

2015 saw the introduction of a quality system that assesses the standard of complaints handling on the basis of 19 criteria. 'We look at whether empathy was demonstrated, for example.

Were any apologies made? Were the response times complied with? Was any text drafted in accordance with CEFR language level B1? Were full, correct answers provided for all the questions? Has a call been made? Calling continues to be crucial because it makes a real difference and is an area in which you can score well.

And if you also take effective action you'll achieve the highest Net Promoter Score.'

Platforms for complaints

All of a.s.r.'s labels have been registered on platforms such as Klachtenkompas.nl and Klacht.nl since 2012. 'We can see that our rating is continuing to improve on those platforms. a.s.r. achieved a satisfaction score of 73% on Klachtenkompas.nl for complaints handling last year, and this rose to 81% in December 2015. In fact, a.s.r. was the highest rated insurance company last year.'

Improvements

Various improvements were made in 2015 in response to complaints. The following are just a few examples:

- Life reviewed the process surrounding policies pledged to Direktbank/Stater and made changes where necessary.
- De Amersfoortse reduced the amount of time taken to handle e-mails.
- Ditzo Non-life made improvements to the claims submission process, so that it is now clear to customers where they need to be.
- Europeesche Verzekeringen set up special procedures to help staff interpret policy conditions correctly.
- The amount of time Customer Services takes to handle phone calls has increased with the aim of enabling more issues to be resolved first time round.
- Health made improvements to communications concerning the policy excess.
- Non-life improved its availability and the time taken to process changes by organizing activities in a new way.
- The occupational disability insurance business made improvements to the process for connecting phone calls.

The renovation has been completed!

The contractor delivered the a.s.r. building on 17 December, officially marking the completion of the renovation. The building now has a gross area of 85,000 m², which includes 65,500 m² of office and meeting space. With a total of 3,300 fixed workstations and space for more than 3,000 people in meeting zones and sitting areas, virtually all colleagues will be able to work together under one roof.

More than

3,300

desk chairs have been refurbished

The old fabric covers went to a horse blanket manufacturer and to art departments at various schools. The foam from the old seats has been used in insulation panels sold in home improvement stores.

In total

40,000 m²

of carpeting have been laid

This carpet is made partly from recycled materials and is itself 100% recyclable. The old carpet was recycled: the pile is being reused, while the backing is used as a raw material in road construction and roofing.

The demolition produced no less than

23,000 tonnes

of rubble, of which

98%

has been reused





Employees working in an office with natural elements, such as daylight and green

score

15%

higher in terms of well-being

are

6%

more productive

and are

15%

more creative

100%

a.s.r. composts all organic waste itself

The waste is processed in a.s.r.'s own environmentally friendly composting station to create a free soil improver for gardens.

The garden has also had a makeover!

The office garden borders on the Ecological Network of the province of Utrecht and provides a habitat for: bats, hedgehogs, salamanders, insects, storks and grass snakes.



AMERSFOORT

The building waste was separated into nine different categories. Material that could be reused went straight back into the renovated part of the building. If all the lorries carrying demolition material were placed end-to-end, they would form a line stretching from Utrecht to Amersfoort (about 25 km).

50%

improvement in energy efficiency thanks to:

- Replacing climate control systems with more energy-efficient machinery. Cooling and heating is now provided by means of a number of ground source heat pumps that surround the building.
- 17,000 m² climate-sensitive wall.
- Reducing energy consumption outside office hours. Some 400 workstations have been specially equipped for use around the clock, so that no energy needs to be used in the rest of the building at night or during the weekend.

Two sensational campaigns: De Andere Tour and De Hartstocht

De Andere Tour (The Other Tour), which was held in July, and De Hartstocht, which took place in November, were two remarkable campaigns by Pensions and Ditzo Health Insurance to promote fitness in the over-60s and support research into cardiovascular disease among women. Both of these campaigns focused on helping by taking action.



Middle: Thomas Dekker



De Andere Tour

a.s.r.'s De Andere Tour was launched on 17 April 2015 when Joop Zoetemelk and Bernhard Hinault cycled a prologue stage through Utrecht. De Andere Tour was a campaign organized by a.s.r. Pensions to demonstrate that the over-60s are in the prime of life and can be very fit. The high point of the campaign was that every day 42 people over the age of 60 completed part of a stage of the Tour de France in duos on special a.s.r. tandems. The team was led by professional cyclist Thomas Dekker. De Andere Tour was a huge success. When the Tour de France was held, there were also reports on the a.s.r. tandem every day in the RTL7 television show Tour de Jour. The spectacle increased

brand awareness of a.s.r. as a pension insurer by 140% and it also helped to promote our image of a company that helps by taking action.

One of the over-60s who cycled the third stage with Wil Toor was Frits Kottmann. 'People still talk to me about it all the time. Our team could be seen every day in the advert that was shown on television, and I also appeared in various newspapers. I made a digital photo album and I frequently watch the videos. Everything was organized very well. When it was our day, there was a team of around 20 people waiting for us at the start. And everything surrounding the event was fantastic. I hope a.s.r. organizes a repeat of this event next year so I can take part in it again.'



De Hartstocht

On 5 November 2015, a blue velvet toy heart set out a journey with the aim of covering as many kilometres as possible in order to raise money for research into cardiovascular disease in women. Ditzo donated € 10 for each kilometre that the blue heart travelled and for each selfie with the heart shared on social media. The blue heart was fitted with a GPS tracker so that it could be followed on Ditzo's website. It covered a great distance in the Netherlands and even travelled to Washington DC on a KLM aircraft.

Ditzo launched this campaign because cardiovascular disease is the leading cause of death in women in the Netherlands. Until recently, research has focused primarily on men. Although cardiovascular disease affects women differently, they receive the same medical treatment as men. Given this, the time was ripe for more research among women, which Ditzo was keen to support. Many Dutch celebrities decided to join in the campaign, and following its conclusion a.s.r. donated € 307,650 to Utrecht University Hospital.

The blue heart was fitted with a GPS tracker so that it could be followed

Lonneke van Eden

Case

office contents insurance,
occupational disability insurance
and life insurance

Verzekering

De Amersfoortse, a.s.r.



How do you decide which insurer is the right one for you? For Lonneke van Eden (51), it's important that an insurer gives her a good feeling in addition to offering good policy conditions. 'I don't want the money that I pay in premiums to be invested in weapons or animal suffering. a.s.r.'s investment policy is sustainable and environmentally friendly, and that feels good.'

'I don't want the money that I pay in premiums to be invested in weapons or animal suffering'

Lonneke currently has three insurance policies from a.s.r. 'I have annuity insurance, office contents insurance and occupational disability insurance. I took out the annuity insurance around 20 years ago, when I first became self-employed, as a supplement to my pension. At the time, I didn't think much about environmentally friendly, sustainable insurance, and I picked a.s.r. because it happened to be a very good product. I selected my other two insurance policies on the same basis. When I became a co-owner of Bureau tamtam, a communications agency, seven years ago, we took out contents and liability insurance for our office. I also decided to take out occupational disability insurance straight away. I knew from experience how important it is to have such insurance. I didn't have any when I was self-employed before, so I had nothing to fall back on when I was injured in a car crash.'

She attributes her awareness of the importance of environmentally friendly, sustainable insurance to Lene Grooten, who was one of the other co-owners of the communications agency and is now a municipal councillor in Amsterdam for

GroenLinks. 'She got me thinking about sustainability. I started to look closely at insurers' investment policies and I was quite shocked, especially by how much money is invested in weapons. Surely no-one agrees with that? The Dutch Fair Finance Guide (Eerlijke Geldwijzer) website provides information on how insurers deal with issues such as human rights, weapons and animal welfare. a.s.r. scores extremely well compared to other insurers. I checked my existing insurance policies, and as luck would have it they

happened to be with a.s.r. It turns out that the policies don't just have good conditions; they are environmentally friendly and sustainable, too. It's a win-win situation.'

'a.s.r.'s policies are environmentally friendly and come with good conditions. It's a win-win situation'





a.s.r. brings another fresh look to The Hague!

Following the opening of the renovated Haagse Passage in mid-2014, The Hague city centre welcomed another gem in 2015. The Amadeus complex contains 8,500 m² of retail space and 11 storeys of owner-occupied and rental apartments in an A1 location near The Hague City Hall.

The Amadeus complex is approximately 50 metres high, and a shopping centre occupies the lowest three floors. The upper 11 floors contain a total of 76 apartments with commanding views of the centre of The Hague. The owner-occupied flats sold quickly, and all 40 rental apartments were let prior to completion. Moreover, six months prior to the completion date retail space had already been leased to well-known chain store Primark and Van Stockum, a bookseller that is a household name in The Hague.

The complex was designed by architectural firm Bedaux de Brouwer Architecten. a.s.r. real estate investment bought the 40 rental apartments for the ASR Dutch Core Residential Fund and purchased the retail space for the ASR Dutch Prime Retail

Fund. Amadeus is a development by Ontwikkelingsmaatschappij Kalvermarkt (a joint venture of Provast and a.s.r. real estate investment management).

The name 'Amadeus' was chosen in homage to Wolfgang Amadeus Mozart. Mozart came to The Hague with his family in 1765, when he was nine years old and already famous. However, their stay was longer than expected as he and his sister fell ill. The composer and his sister both made a full recovery and gave a final concert at the Oude Hof (now Noordeinde Palace) to mark the investiture of stadtholder Willem V, before leaving The Hague in March 1766. Mozart spent much of his time in The Hague at the spot where the Amadeus complex now stands.



Martin from Utrecht is happy with his financial coach from a.s.r.

'Arne showed me how it can be done, and that's great...'

A bag full of letters, the result of failing to open any post for almost a whole year, provided a.s.r. employee Arne van Weenen with a starting point for assisting Martin. After just five visits, they'd made it as far as Excel worksheets for costs and expenses. This is a practical example of helping people by taking action, which came about as part of the Financieel Vrijwilliger Thuis ('Financial Volunteer at Home') project, an initiative of the a.s.r. Foundation.

Martin had reached the point where he could no longer see a way out. Although he had been living with his sister in an imposing building owned by his father in Utrecht's Zeeheldenbuurt neighbourhood, he had got into difficulties. To a large extent, this was because Martin has autism. He had stopped answering any letters received from the authorities, which had led to him losing his benefits and being placed in the care of De Tussenvoorziening, a foundation based in Utrecht that helps vulnerable people. This foundation arranged for Martin to receive help from a.s.r.'s Arne van Weenen.

Martin explained what happened. 'It all started in July last year. There was a change in my position in the autism team, and when I don't follow my normal

routine things go wrong. Usually my paperwork was sorted by the end of the year, but this time round I couldn't manage it. Arne was assigned to me by De Tussenvoorziening. He really is there to help, and I appreciate that.

I had a large carrier bag full of paperwork. Sometimes I'd open letters, but I'd then put them back in the bag. We started off by doing everything for 2014, and we're nearly finished with that.' 'The first time, we spent literally hours on emptying out bags of letters and placing them in piles,' Arne added. 'We sorted them by type of correspondence and by subject. Martin's benefits had been stopped because he had failed to respond to letters from social services, and so that was the first matter we dealt with. Martin has now applied for benefits

After just a few visits, things are going much better for Martin

himself because my role as a financial volunteer is to help him get back on top of things. It's not a matter of doing everything for them.'

The tip of storing everything in separate files proved particularly useful in bringing more structure to Martin's paperwork. 'In the past, Martin had tended to keep everything that related to the same year in one bag,' Arne explained. 'That system doesn't work very well. It's better to put everything from social services, for example, in one file, and everything from utility companies in another. This means



a.s.r.-colleague Arne van Weenen (on the left) assists Martin with his finances.

you can easily refer to previous communications you have filed and compare new correspondence with past correspondence.'

After just a few visits, things are going much better for Martin. 'I didn't know about some of the methods Arne has come up with. I'm trying to adopt them. He comes up with all kinds of things to show me how it can be done. And I can see whether they work for me, too. Sometimes my spending exceeds my income. I always tried to stay well within my limits, but that's hard when you're on benefits.'

Financieel Vrijwilliger Thuis

Arne van Weenen, a customer contact specialist at a.s.r., is one of 17 a.s.r. employees who are volunteers for the Financieel Vrijwilliger Thuis project in Utrecht. The project's volunteers visit people in their homes to assist them with their finances and paperwork. Financieel Vrijwilliger Thuis is one of the a.s.r. Foundation's

projects. These projects can be divided into three groups, based on their aims: knowledge-sharing, employee vitality, and helping people by taking action. With regard to knowledge-sharing, the foundation asks employees to help raise the level of financial literacy in the Netherlands by serving others.



The new term of office of the Works Council and its subcommittees began on 1 March 2015. With a team of experienced and less experienced employee representatives, the Works Council took on the challenge of forming an effective employee representation body within a.s.r.

Works Council

In its initial training, the Works Council defined its mission as follows: to create a balance between serving company interests and employee interests, and engender commitment and support for this mission within a.s.r. In its actions, the Works Council wants to proactively exercise influence in order to serve the interests of a.s.r. and its stakeholders as well as possible. That is why the mission is linked to the following objective: connecting a.s.r.!

This objective was then fleshed out into three core values for the Works Council:

- **We are accessible**
Our support base is important. We are visible and accessible to colleagues. We are open to giving and receiving feedback. We work on the basis of trust and actively include colleagues in what we do.
- **We are proactive**
We actively pursue information and knowledge from our support base and from outside a.s.r. We challenge each other to develop ideas. We offer the executive solicited and unsolicited advice based on our ideas.
- **We form a useful counterweight**
We think in opportunities and solutions, are critical and think outside the box where needed.

Review

It became apparent early in 2015 that a.s.r. had decided not to issue a binding

bid for VIVAT. The Works Council, which was closely involved in this process, fully supported the conclusions that were eventually drawn. As a result of this decision the dual-track approach used by the Minister of Finance was back on the table, and another period of uncertainty about a.s.r.'s future began. The Works Council is therefore happy that at the end of 2015 the Minister of Finance said that a flotation of a.s.r. was preferred.

The changes in the insurance sector and the labour market continued unabated in 2015. As in previous years, the Works Council and its subcommittees were involved in a number of far-reaching decisions that affect many a.s.r. employees. These decisions reflect the fact that the employee representation body is concerned with both the interests of the company and those of the employee base, no matter how difficult some decisions may be.

That said, a.s.r. is in good shape as an insurance company. It is a first-rate, financially robust organization that focuses on offering customer service excellence. And although there is always room for improvement in customer service, it is good to see that a.s.r. is actually in a position to deliver on its promises. Its financially sound position also allowed a.s.r. to acquire a number of companies in 2015. The

We think in opportunities and solutions

Works Council was also closely involved with these acquisition processes.

In 2015 the employee representation bodies (Works Council and its subcommittees) held various consultative meetings with executives. In addition, 11 scheduled meetings took place between the Executive Committee of the Works Council, the CEO, the HR Director and the Company Secretary. Ad hoc meetings are held when the situation so warrants. In addition, tripartite meetings between the Executive Committee of the Works Council, the CEO, the HR Director and two members of the Supervisory Board take place two or three times a year. In 2015, the Works Council received a total of 11 requests for a formal opinion.

Marco Kok

Name:

KOK Amstelveen

Case:

Intermediary praises a.s.r.'s exceptional service



'The power to settle claims is unique'

Jaap Kok established KOK Amstelveen in 1983. On 1 May 1996 he was joined by his son, Marco, who came to help him sort out an insurance portfolio that had been purchased from AMEV. Marco took over the business in the early 2000s. The business currently has eleven employees and guarantees 100% customer satisfaction in a very special way.

'We do everything in our power to provide our customers with the best possible financial services. To this end, we employ advisors who are not only knowledgeable but, more importantly, are able to empathise with each customer at an individual level and understand their wishes. They are able to put themselves in the customer's shoes, and listen to the customer so that they can clearly explain complex financial situations. We frequently our customers say that they finally understand what's going on. This gives us the confidence to guarantee that our customers will be 100% satisfied with us. Otherwise, they can decide for themselves how much they should pay for the advice or support they received from us.'

The only firm offering satisfaction guarantee

'I think we're the only firm that offers a 100% satisfaction guarantee. It is perfectly in keeping with our mission, "Live your life with financial peace of mind". Our aim is to make financial arrangements for our customers for when they have to deal with both pleasant and less pleasant events in their lives. Personal contract, genuine concern and clarity are crucial in this context.

We have two employees who call all of our customers once every eighteen months to find out whether any events have occurred that have affected their financial situation. They ask whether the customer had any claims, or had a change of job, or if there have been any changes in his or her family situation. These calls are aimed at maintaining

the relationship with the customer, rather than selling new products. This approach is highly appreciated. We hardly advertise, other than at local sports clubs and cultural institutions, and we don't proactively look for new customers. Almost all of our customers come to us by word of mouth. The customer reviews, of which there are almost 300, published on our website and the Advieskeuze and Independer websites have also proved enormously helpful.'

'Fortunately, a.s.r. employs people who think along with our customers'

a.s.r. offers good value for money

'a.s.r. generally offers good products that offer good value for money. As far as the private non-life insurance package is concerned, the main advantage is that we have the power to settle claims. The possibility of handling and paying out claims ourselves, up to quite a high limit, is a fantastic service. In that respect, a.s.r. really is unique in the market.

We also enjoy doing business with a.s.r. in areas other than non-life insurance. I fully understand why a.s.r. wants to standardize products and processes wherever possible. This is something they need to do in order to survive in this industry, and it is also being demanded by regulators. Fortunately, a.s.r. employs people who think along with our

customers. If the standard solution isn't the right one, they are prepared to find another solution I can really tell that they want to make a difference. It also helps that we've been working with a.s.r. for a long time, and so I not only know a lot of the employees, I also know how to reach them.

We therefore have a good relationship with a.s.r, although it needs to make sure it continues to allow enough room for creativity and flexibility. The customer's interests must always remain at the forefront - after all, for standard products there's plenty of competition from insurance companies that do business online.

And I'd be extremely pleased if there were a greater focus on the claims ratios of intermediaries. It seems as though hardly any attention is paid to the return on a portfolio. Good returns could be rewarded in the form of better prices for our customers. All in all, we're extremely happy with a.s.r., which has proved to be an expert, dependable partner in business that can be contacted easily.'

Financial Statements

Consolidated Balance Sheet

(in € millions)

	31 December 2015	31 December 2014 restated
Intangible assets	272	139
Property, plant and equipment	166	140
Investment property	2,667	2,833
Associates and joint ventures	20	42
Investments	25,063	22,963
Investments on behalf of policyholders	7,924	7,957
Loans and receivables	10,486	9,607
Derivatives	2,196	3,435
Deferred tax assets	516	247
Reinsurance contracts	611	419
Other assets	711	737
Cash and cash equivalents	2,628	3,135
Assets held for sale	78	-
Total assets	53,338	51,654

The table is continued on the next page.

Consolidated Balance Sheet - continued

(in € millions)

	31 December 2015	31 December 2014 restated
Share capital	100	100
Share premium reserve	962	962
Unrealized gains and losses	686	737
Actuarial gains and losses	-467	-634
Other reserves	1,689	1,442
Retained earnings	604	421
Total equity attributable to shareholders	3,574	3,028
Other equity instruments	701	701
Equity attributable to holders of equity instruments	4,275	3,729
Non-controlling interests	-16	-20
Total equity	4,259	3,709
Subordinated liabilities	497	-
Liabilities arising from insurance contracts	30,573	28,226
Liabilities arising from insurance contracts on behalf of policyholders	9,997	9,779
Employee benefits	2,962	3,123
Provisions	50	38
Borrowings	55	117
Derivatives	377	387
Deferred tax liabilities	-	-
Due to customers	1,760	1,949
Due to banks	1,804	3,277
Other liabilities	966	1,049
Liabilities relating to assets held for sale	38	-
Total liabilities	49,079	47,945
Total liabilities and equity	53,338	51,654

Geconsolideerde resultatenrekening

(in € millions)

	2015	2014 (restated)
Continuing operations		
Gross premiums written	4,092	3,787
Change in provision for unearned premiums	16	-4
Gross insurance premiums	4,108	3,783
Reinsurance premiums	-343	-140
Net insurance premiums	3,765	3,643
Investment income	1,360	1,432
Realized gains and losses	716	451
Fair value gains and losses	922	565
Result on investments on behalf of policyholders	559	841
Fee and commission income	52	35
Other income	85	203
Share of profit/(loss) of associates and joint ventures	1	4
Total income	3,695	3,531
Insurance claims and benefits	-5,541	-5,197
Insurance claims and benefits recovered from reinsurers	291	100
Net insurance claims and benefits	-5,250	-5,097
Operating expenses	-575	-524
Restructuring provision expenses	-30	-28
Commission expenses	-369	-387
Impairments	29	-101
Interest expense	-243	-315
Other expenses	-242	-188
Total expenses	-1,430	-1,543
Profit before tax	780	534
Income tax (expense) / gain	-150	-108
Profit after tax from continuing operations	630	426

The table is continued on the next page.

Geconsolideerde resultatenrekening - vervolg

(in € millions)

	2015	2014 (restated)
Discontinued operations		
Profit (loss) from discontinued operations net of tax	-26	-5
Profit for the year	604	421
Attributable to:		
- Attributable to non-controlling interests	3	-2
- Shareholders of the parent	567	342
- Holders of other equity instruments	45	108
- Tax on interest of other equity instruments	-11	-27
Profit attributable to holders of equity instruments	601	423

External recognition

Customer / product

- **Full marks for a.s.r. Bank's savings products**
a.s.r. Bank achieved a score of 5 out of 5 on the AFM's Self-Assessment Dashboard for Modern Savings Policy. This score represented an improvement on 2014 (3.8) and was higher than the average score for all participants (4.5).
- **Non-life claims handling beats market average**
In an AFM survey of six major insurance companies, a.s.r.'s claims handling procedures for home and contents insurance policies was rated better than the market average in all areas, with a score of 3.8 out of 5 compared to the market average of 3.4. AFM: 'a.s.r. demonstrated that it thinks along with the customer.'
- **Highest Moneyview rating awarded for legal assistance insurance**
a.s.r.'s legal assistance insurance policy achieved the highest possible product rating in the Pricing category.
- **Nominations by Adfiz**
In the performance survey conducted by Adfiz, the sector association of independent financial advisors, De Amersfoortse was nominated twice, in the categories 'commercial income' and 'commercial pension'. The survey shows which providers deliver the quality the customer deserves.
- **Doorgaan.nl campaign receives SABRE Award**
De Amersfoortse's Doorgaan.nl campaign won an international PR award in the Product Media Relations category.
- **Ditzo wins gold SpinAward**
Ditzo won the gold SpinAward in the Content category for its #zorgmee campaign. The SpinAwards are awards for creative concepts that take digital thinking to the next level.
- **Ditzo named most customer-oriented insurance company**
Ditzo won the Customer Centric DNA Award for the third time. The award is presented to businesses that are considered by customers to be the most customer-oriented.
- **Europeesche Verzekeringen named Best Travel Insurance Company of 2014**
In February 2015, Europeesche Verzekeringen was named the Best Travel Insurance Company of 2014 in an annual initiative of TravMagazine, a trade journal for the travel industry. It was presented with the 'Feather' award on the basis of a survey of over 6,000 travel agents in the Netherlands that was conducted by GfK Retail & Technology Benelux. This was the 15th time that Europeesche Verzekeringen had won the Feather award for the best travel insurance company.
- **a.s.r. achieves mobilization targets for customers with unit-linked policies**
a.s.r. has been actively working since 2010 to provide customers with compensation for excess charges, educate them about their unit-linked policies and help them make informed decisions. In 2015, the focus was on approaching and mobilizing customers with non-accruing policies (target of 100%) and customers with mortgage-linked policies (target of at least 80%). All targets for 2015 were achieved, and in the case of mortgage-related policies the target was exceeded (86%). The AFM classified a.s.r.'s rebalancing recommendation as good to very good, making a.s.r. the 'best in class' when compared to other insurance companies.

People

- **Further increase in engagement score**

In 2015 the engagements score was 53.5%, up 4% compared to 2014 (49.5%). 2014 (49,5%). The differences between the business lines have become much smaller. More than 80% of employees completed the engagement scan. Of these employees, 53.5% felt fully engaged, while 33.6% felt nearly engaged. Employees continue to feel a strong commitment to treating customers fairly, and the score of 8.6 out of 10 was unchanged compared to the previous year.

- **New development programme for employees**

a.s.r. launched its On the Move programme (In Beweging) in May 2015. A special HR team provides guidance to employees who want to become more proactive, work on their development and take charge of their own future. This may be related to career advancement (talent

development), transfers (sustainable employability within a.s.r. or elsewhere) or redundancies.

- **Constant focus on women in management positions**

a.s.r. pays close attention to the intake, promotion and retention of women in management positions. It proactively seeks to hire women for management positions when vacancies arise. Women currently make up 24.5% of senior management.



Planet

- **Winner of Bouwpluim award**

The renovation of the Archimede-slaan building was awarded the Dutch Bouwpluim award for 2015, primarily in recognition of the partnership between the principal (a.s.r.) and the contractor (Bouwcombinatie Archimedes).

- **Four BREEAM-NL stars awarded to Centrum Waddinxveen**

a.s.r. vastgoed ontwikkeling, the real estate development business, was awarded a BREEAM-NL four-star completion certificate for Centrum Waddinxveen. This is the first retail development to be awarded a score of 'Excellent' in its completion certificate.

- **FIRA Silver certification**

FIRA is an institution that verifies the sustainability information provided by businesses and enables comparisons based on reliable data. a.s.r. obtained Bronze certification in 2014 and was awarded Silver certification in 2015.

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