



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

Investor update 2023

Integrating Aegon Nederland

30 November 2023

Today's presenters



Jos Baeten
CEO

Creating a leading insurer in
the Netherlands



Ingrid de Swart
COO/CTO

Simplifying Non-life,
Mortgages and IT



Willem van den Berg
COO Life

Operational excellence in
Dutch Life



Ewout Hollegien
CFO

Fortified balance sheet to
drive further growth

A close-up photograph of two hands holding two white puzzle pieces, one in each hand, positioned as if they are about to be joined. The background is a soft-focus bokeh of green and blue light spots. The text is overlaid on the lower-left portion of the image.

Creating a leading insurer in the Netherlands

Jos Baeten, CEO

Key messages

- ▶ Integration to date confirms the significant strategic and financial merits of the combination with Aegon NL
- ▶ Raising the overall target for run-rate cost synergies to € 215m
- ▶ Experienced team, strong integration track record and 'golden rules' enable smooth integration
- ▶ On track with PIM implementation, acceleration of additional modules (phase 2)
- ▶ Executing the integration plan, while we operate our business as usual

Integration confirming significant strategic and financial merits

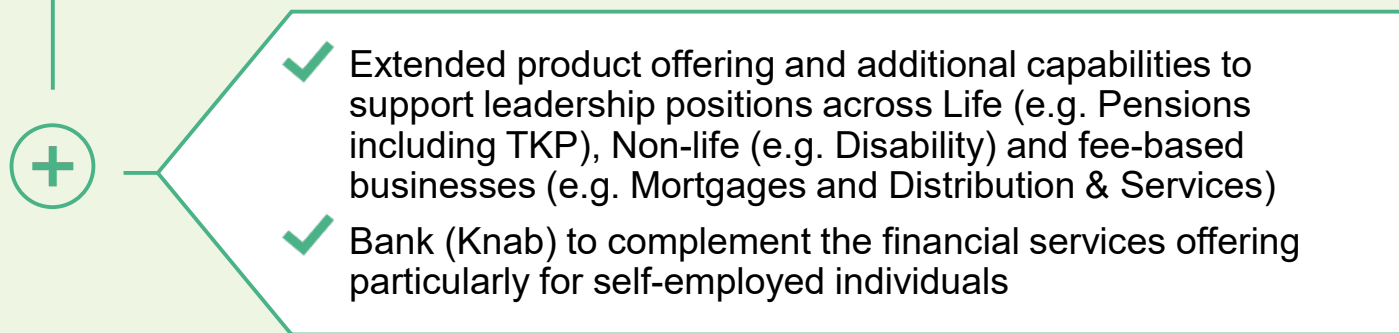
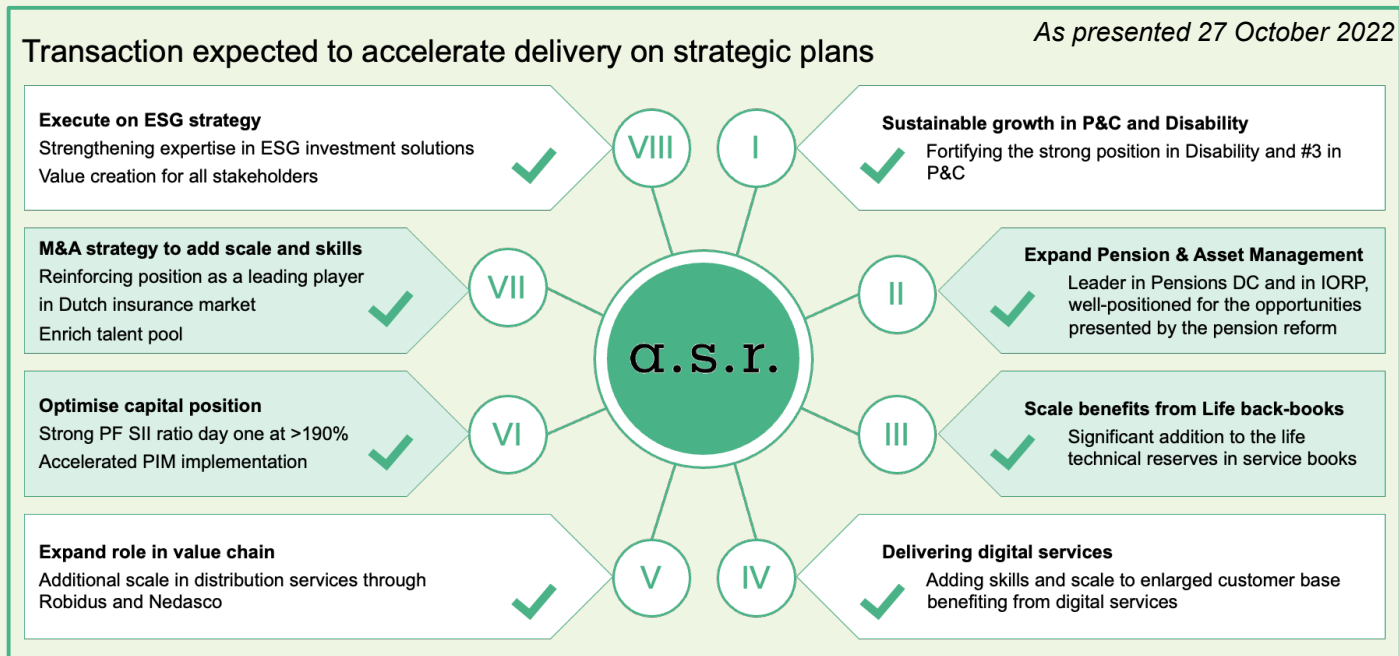
- Compelling in-market business combination, offers unique opportunity for significant cost synergies
- Reinforcing a.s.r.'s overall #2 position¹ in the Dutch market
- Value enhancing transaction, reflecting financial discipline
- Sustainable and robust capital structure maintained
- Accelerated adoption of PIM across the group in coming years²
- Leveraging a.s.r.'s proven integration capabilities

▶ Creating a leading insurer in the Netherlands

▶ Sustainable value creation for all stakeholders

▶ Robust franchise well positioned for the future

Strengthening our strategic positioning across all pillars



Life

- Ind. life
- Pensions
- Funeral

Non-life

- P&C
- Disability
- Health

Asset Management

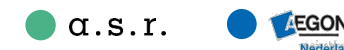
- Asset mgmt.
- Real estate
- Mortgages

D&S

- TKP
- Robidus
- Other D&S

Bank

Holding & other



- ✓ Overlapping and complementary activities offering skill and scale benefits

Strong start – prompt delivery of transaction milestones

Balance sheet prudence sustained



€ 2.25bn cash and 29.99% equity stake
Transaction financing completed: € 0.6bn ABB and € 1.0bn T2 Hybrid
A rating affirmed (S&P)

Uplift in OCC



ON TRACK:
c. € 620m uplift in OCC
(unlevered and including synergies³)

Financial discipline driving returns



Transaction expected to deliver >16% ROI¹
(incl. prudent leverage)

Step-up in progressive dividend



12% step-up in DPS delivered at FY22
Progressive DPS growth going forward
(mid to high single digit until 2025)

Tangible synergy potential



Raising cost synergies target to € 215m²
Acceleration of PIM modules

Capitalising on proven integration expertise



ON TRACK:
Strong start in 2023 – all key milestones achieved;
integration largely to be **completed 3 years after closing**

'Golden rules' from extensive integration experience

M&A activity (2015-2023)



Individual life and Funeral | Completed portfolio migrations

14

Pensions | Completed portfolio migrations

10

P&C and Disability | Completed portfolio migrations

15

Mortgages | Completed portfolio migrations

5

Reduce complexity and empower employees

- ✓ One company, one culture
- ✓ One senior manager, one location and one administrative system per business line
- ✓ Stabilise, harmonise and integrate, then optimise
- ✓ Proven solutions are prioritised over 'promised' solutions
- ✓ Maintaining commercial focus while integrating

Seasoned team responsible for execution and fostering a winning culture

Management Board



CEO
Jos Baeten



CFO
Ewout Hollegien



COO/CTO
Ingrid de Swart



COO Life
Willem van den Berg



CRO
Rozan Dekker



CHRO
Jolanda Sappelli

Industry experience
43 years

Industry experience
16 years

Industry experience
26 years

Industry experience
23 years

Industry experience
28 years

Industry experience
28 years

a.s.r./Aegon NL
experience
43 years

a.s.r. /Aegon NL
experience
16 years

a.s.r. /Aegon NL
experience
7 years

a.s.r. /Aegon NL
experience
19 years

a.s.r. /Aegon NL
experience
8 years

a.s.r. /Aegon NL
experience
10 years

- 22 experienced directors responsible for executing and overseeing the integration within their domains
- 30% of senior management is former Aegon NL, securing continuity of critical knowledge and broad support amongst employees
- Empowering employees and decision making at levels where critical knowledge sits

Multifaceted approach to ensure smooth integration

People



- ✓ Creating a single culture
- ✓ Foster senior management sponsorship and engagement
- ✓ Management leading by example as role models for colleagues
- ✓ Talent management and succession planning to remain an attractive employer
- ✓ Retraining and upskilling our employees for an evolving market

Customers



- ✓ Communication with main customers and intermediaries will be planned and coordinated for the combined business
- ✓ Converting portfolios is a priority, with focus on minimising impact to customers
 - Portfolio conversions dictating timelines
 - Customer centric approach
- ✓ Use of technology to streamline integration experience

Interaction



- ✓ Governance of the integration anchored by senior management engagement and accountability
- ✓ Leveraging our extensive experience in successfully integrating multiple acquisitions across different segments
- ✓ Clear integration principles to guide decision making
- ✓ Integration dashboard supports one single source of truth and agreed upon integration initiatives

IT



- ✓ Transaction Service Agreements (TSAs) in place with Aegon Group, including comprehensive governance structure
- ✓ Unbundling and migration plans have been put in place for every TSA and for the transfer of data to new target systems
- ✓ a.s.r. has a dedicated IT program management team to manage dependencies and risks and prioritise resources

Significant synergy potential identified and allocated

► On track to achieve run-rate¹ cost synergies of € 215m, with 70% realised by 2025

Run-rate cost synergies^{1,2} by source



Staff

Primarily reduction in external FTE (c.40%), natural attrition incl. retirees (c.45%) and other (voluntary) departures of staff (c.15%)

c. 50%



Systems

Integration and migration resulting in decommissioning of all major Aegon NL IT systems across the business

c. 30%

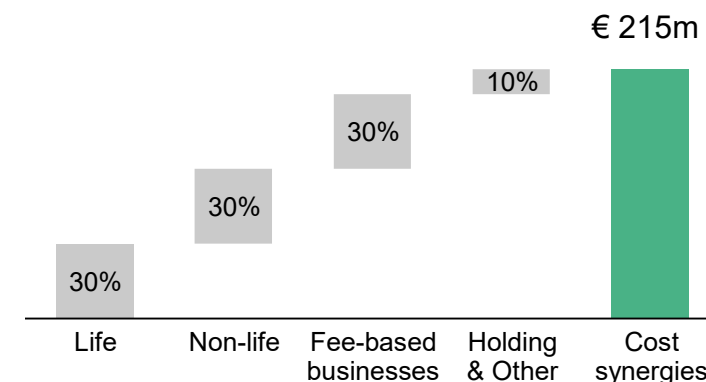


Other

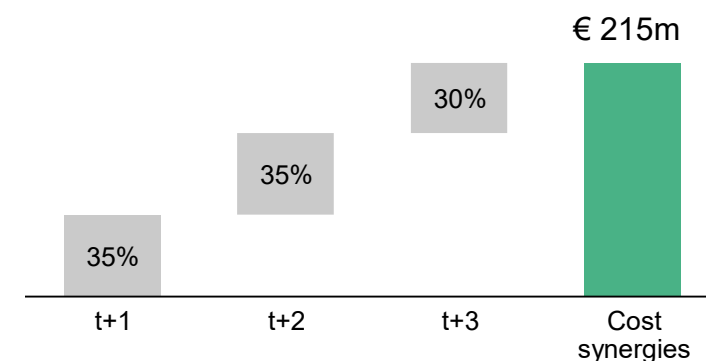
Closing offices in The Hague (Q4 2024) and Leeuwarden (Q4 2025), lower marketing and advertising costs and other holding (overhead) cost reductions

c. 20%

Run-rate cost synergies by segment^{1,2} (in €m)



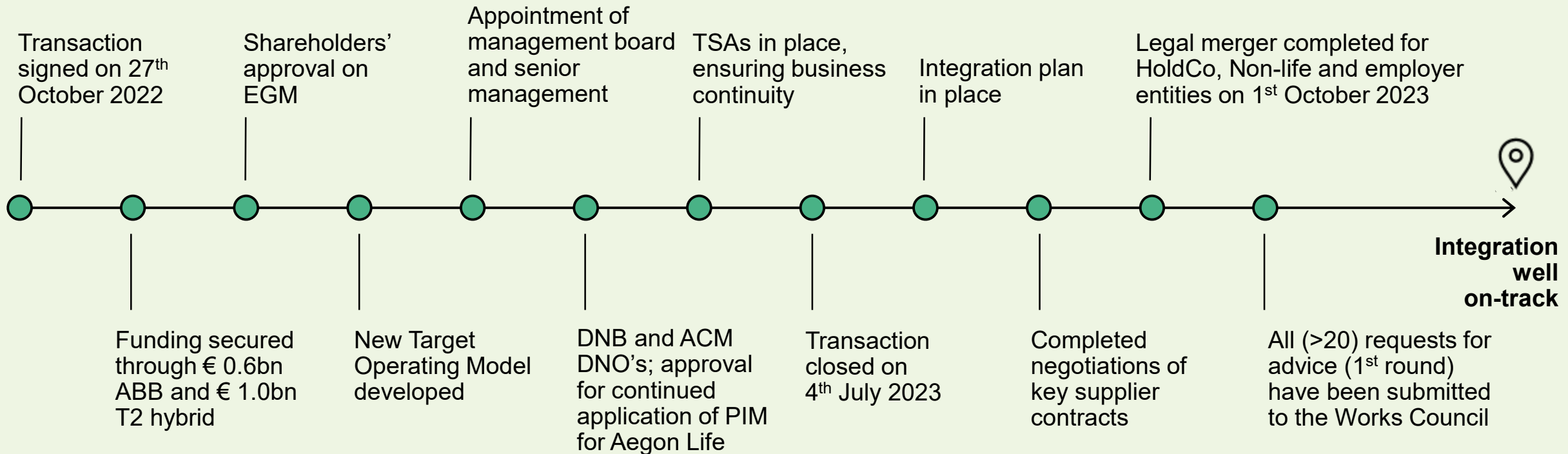
Timing of run-rate cost synergies^{1,2} (in €m)



Major milestones



Integration well on-track – to date all key targets and deadlines have been achieved



Key messages

- ▶ Integration to date confirms the significant strategic and financial merits of the combination with Aegon NL
- ▶ Raising the overall target for run-rate cost synergies to € 215m
- ▶ Experienced team, strong integration track record and 'golden rules' enable smooth integration
- ▶ Reinforcing our core principles: consistent, clear and reliable, but bigger and more efficient, a true leader in Dutch insurance

A man with a beard and a woman are smiling while moving cardboard boxes. The man is in the foreground, wearing a denim shirt, and the woman is in the background, wearing a yellow top. They are in a room with a large green plant.

Simplifying Non-life, Mortgages and IT

Ingrid de Swart, COO/CTO

Key messages

▶ Integration approach to simplify and build a stronger a.s.r.

▶ Seamless integration, built on extensive experience

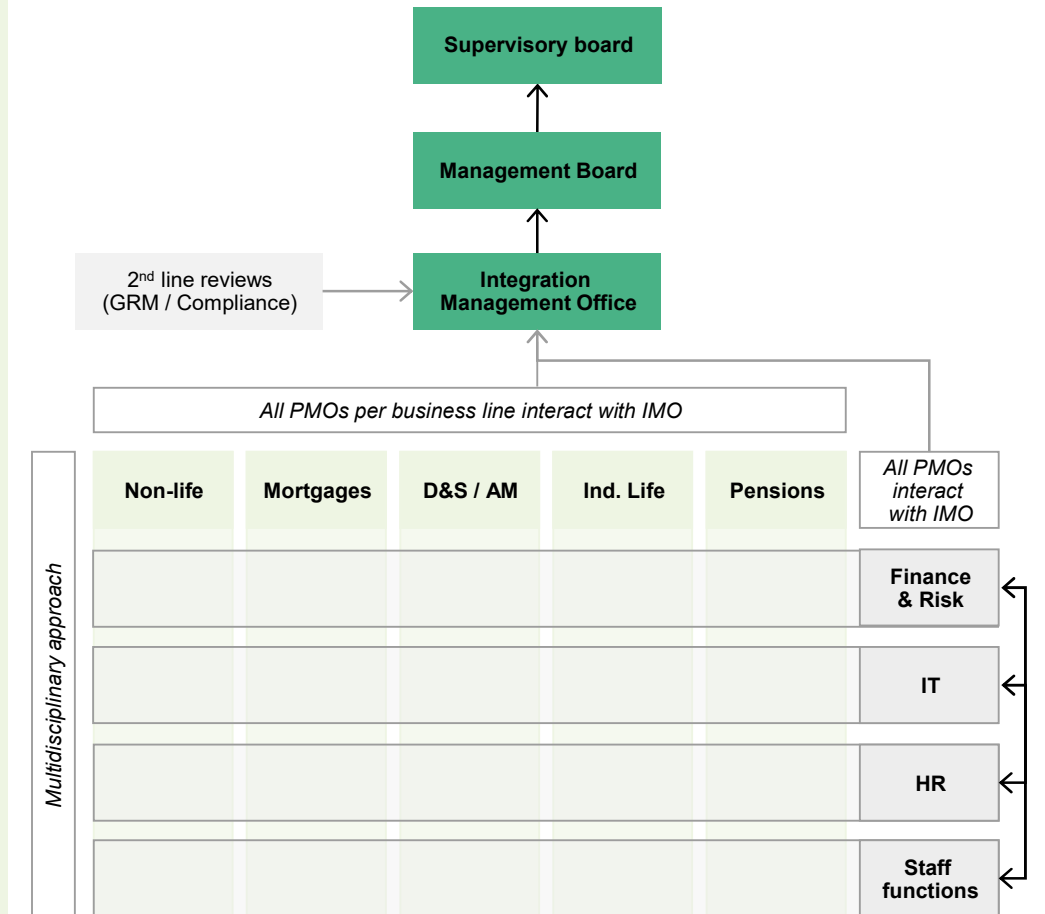
▶ Non-life and Mortgages delivering c.60% of synergies

▶ Proven and cost-efficient approach for IT integration

Integration governance

- ▶ ‘Golden rules’ based on experience from previous integrations
- ▶ Important to keep momentum and have a ‘rhythm’ in the integration
- ▶ Important precondition is to get staff functions ready to facilitate the integration, where a lot of progress has already been made:
 - ✓ HR: employer entity legal merger in October, resulting in one works council, which will assess the RfAs¹
 - ✓ Finance & Risk: harmonisation of budgeting process and financial reporting for Q3 2023
 - ✓ IT: TSAs are in place to make sure both parties deliver on the phase-out of original systems without the need for carve outs
 - ✓ Staff: integration of group staff functions is expedited where possible, allowing for quicker integration and harmonisation of policies, controls, reporting etcetera

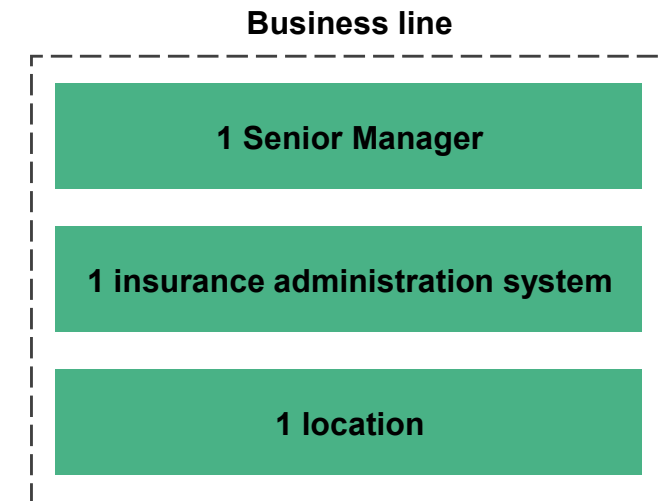
Overview governance structure



Clear target operating model

- ▶ Integration activities embedded in 'business as usual'
- ▶ Accountability for synergy initiatives is at a business unit level
- ▶ Integration oversight on critical milestones
- ▶ Focus on important stakeholders, employees, customers and intermediaries:
 - ✓ Employee feedback monitored weekly through eMood tool. In addition, keeping a close eye on absenteeism and attrition
 - ✓ Customer satisfaction measured through NPS surveys on a regular basis. No deterioration of NPS-c during previous integrations. Aegon NL customers are onboarded through a 'warm welcome' approach
 - ✓ Staying in close contact with intermediaries:
 - >90% of Aegon NL intermediaries are already partner of a.s.r.
 - In 2022, a.s.r. was ranked #1 by intermediaries in Disability & Pensions

Target operating model




Proven integration capabilities in Non-life and Mortgages

- Strong integration capabilities developed from extensive experience in simplifying the organisation through portfolio and system migrations
- Migrations have become 'business as usual' for our teams, driven by an ongoing flow of portfolio transfers
- Aegon NL P&C and Disability policies are renewed on a.s.r.'s systems, minimising churn and customer impact
- Mortgage migration facilitated by #1 mortgage BPO solution in the Netherlands (Stater), well familiar with various portfolios

2015-2023

Track record

 # of migrations

P&C | c. 2.3m policies

11

Disability | c. 700k participants

4

Mortgages | c. 12k mortgages

4

2024-2026

Aegon NL Integration

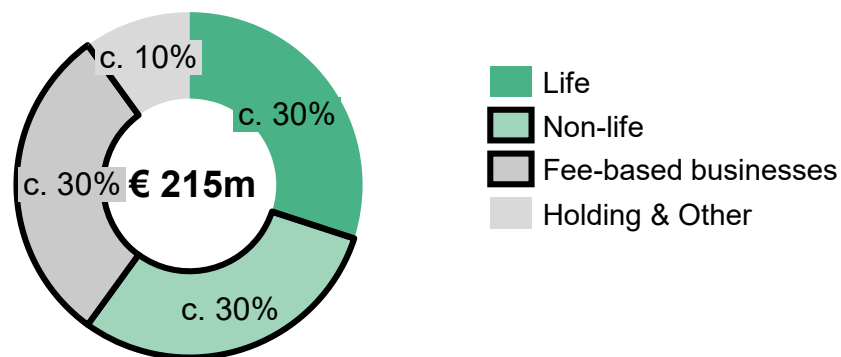
c. 1m policies

c. 300k participants

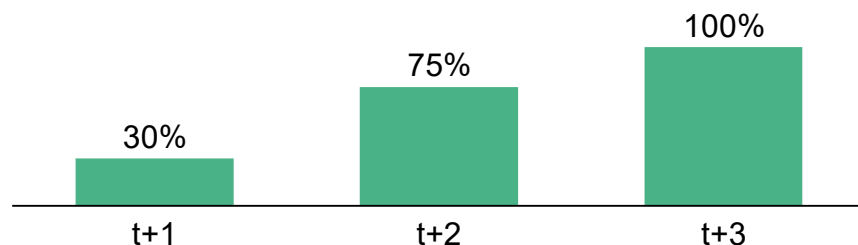
c. 250k mortgages

Non-life and fee-based business delivering c.60% of synergies

Share of Non-life and fee-based business synergies





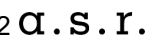









Expected realisation of run-rate cost synergies

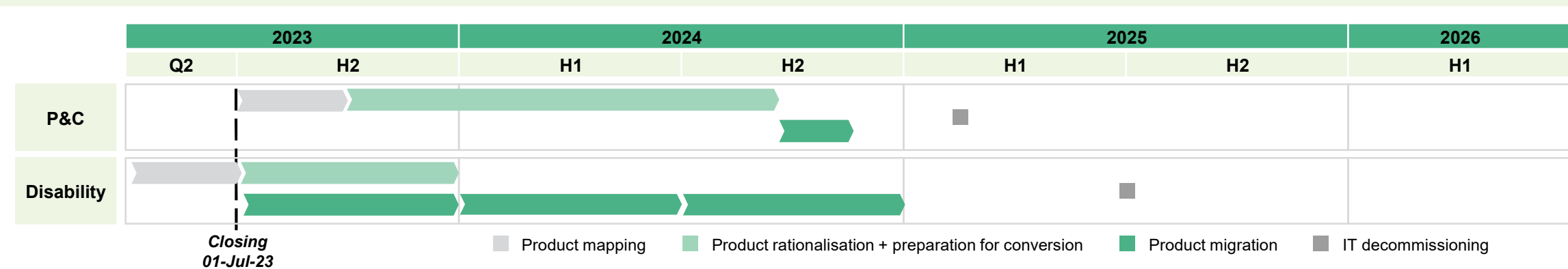


Key considerations






- ✓ In Non-life, the majority of synergies will come from FTE reduction and IT optimisation (one insurance admin system)
- ✓ In fee-based businesses, the bulk of the cost synergies will come from Mortgages due to the migration of Aegon's in-house systems into the BPO solution that a.s.r. already uses (Stater), allowing for significant cost reductions
- ✓ Almost half of P&C synergies realised before end of 2024 and bulk of all Non-life and fee-based synergies expected to be realised before the end of 2025

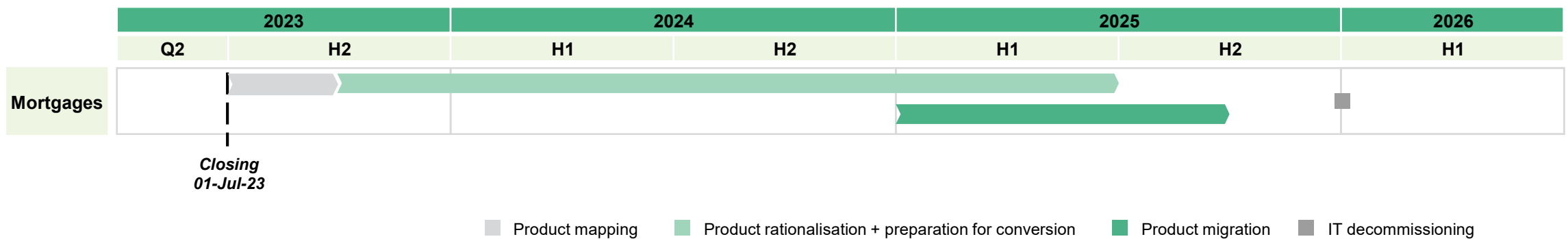
P&C and Disability: today and tomorrow

Today		Tomorrow (target end state)	
# brands	  3	  2	 All Disability and P&C portfolios transferred to a.s.r.'s offering
# systems	 Partly customised in-house systems	2	 a.s.r. digital portals for advisors and customers
		7	 Target operating model of a.s.r. implemented
# product features	16k clauses (P&C) 92 core products	110 clauses (P&C) 49 core products	 Distribution continues through intermediaries, authorised agents and direct channel
# office locations	 Utrecht / Heerlen Leeuwarden The Hague	 Utrecht Heerlen (Loyalis)	 Market share ¹ in P&C increases by 1.3% (€ 164m GWP ¹) and by 5.5% (€ 238m GWP ¹) in Disability



Mortgages: today and tomorrow

	Today	Tomorrow (target end state)	
# brands	 α.s.r. 2	1 α.s.r.	✓ Harmonised and fully integrated mortgage portfolio
# systems	 Custom built in-house systems and BPO solution 4	1  BPO solution by Stater	✓ Digitally driven mortgage provider
# product features	134 features 9 core products	96 features 6 core products	✓ Single brand after 3-year maximum transition period
# office locations	 Utrecht Leeuwarden 2	1  Utrecht	✓ Enhanced capabilities through business process outsourcing (BPO) solution
			✓ Overall Assets under Administration amount to € 87bn



Proven and cost efficient approach for IT integration

Core migration principles

Proven and scalable IT solutions

Reducing risks by prioritising proven and flexible SaaS and BPO systems over promised solutions

Cost efficient

The end-state solution increases cost efficiency and supporting variable cost platforms

Minimise rework and complexity

Front- and mid office to follow core administration choices

Integration approach

No temporary IT carve out

Direct migration to target systems saves time, costs and significantly reduces risks

Transition Service Agreements in place

Secures phase out of original systems with unbundling and migration plans

Portfolio conversions dictate integration timelines

Customer facing portals and finance follow these

Reducing IT legacy systems will drive a key part of our synergies

Approach to reduce dependencies and achieve synergies

- ▶ Administration system migration enables decommissioning of 218 IT infrastructure services over a 3-year period
- ▶ Majority of Aegon NL IT 'backbone' systems will remain operational until last business line is migrated
- ▶ Governance in place with a joint steering team (a.s.r. and Aegon) overseeing the IT integration

Split of overall run-rate cost synergies (€ 215m) by source (in %)



Staff

c. 50%



Systems

Integration and migration resulting in decommissioning of all major Aegon NL IT systems across the business

c. 30%



Other

c. 20%

✓ c.30% of the overall run-rate cost synergies are related to IT systems, reflecting c.€ 65m of run-rate synergies


Key messages

▶ Integration approach to simplify and build a stronger a.s.r.

▶ Seamless integration, built on extensive experience

▶ Non-life and Mortgages delivering c.60% of synergies

▶ Proven and cost-efficient approach for IT integration

A photograph of a middle-aged couple riding bicycles on a dirt path. The woman in the foreground is smiling broadly, wearing a grey jacket over a white shirt. The man behind her is also smiling and wearing sunglasses and a grey shirt. They are surrounded by lush green trees and foliage under a bright sky.

Operational excellence in Dutch Life

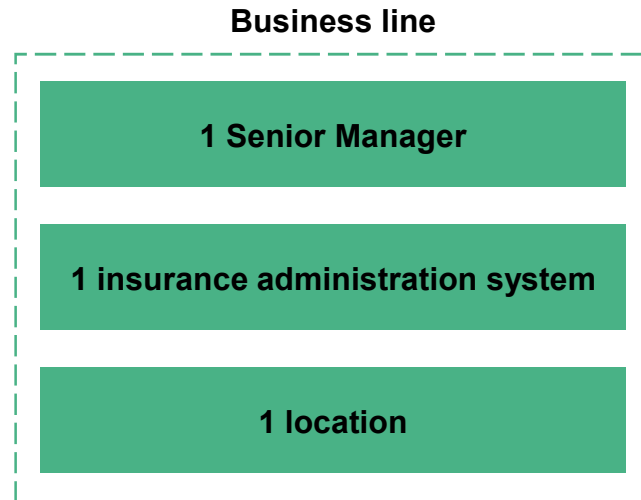
Willem van den Berg, COO Life

Key messages

- ▶ Strengthened leadership position in the Dutch Life & Pension market
- ▶ Improved operational efficiency, leading to lower costs per policy
- ▶ Thorough experience in product rationalisation and portfolio migrations
- ▶ Building a future-proof pension organisation that is ready for the Dutch pension reform
- ▶ Enhanced product offering and improved overall commercial opportunities

Integration approach to achieve simplification

Target operating model



- ▶ Integration activities part of 'business as usual'
- ▶ Previous integration experience contributed to a clear approach to portfolio migration:
 - ✓ Product mapping: identify overlapping product offerings between the existing portfolios of a.s.r. and Aegon NL
 - ✓ Product rationalisation: rationalise differing product groups and simplify the portfolio
 - ✓ Migration: tailored approach for each business line, optimised based on our extensive previous migration experiences
 - ✓ Full IT decommissioning: key milestone to achieve full run-rate synergies

Benefitting from proven integration capabilities

- Strong integration capabilities, developed from extensive experience simplifying the organisation through portfolio and system migrations
- Migrations have become 'business as usual' for our teams, with an ongoing flow of portfolio transfers
- Pensions migration to benefit from TKP's expertise in onboarding new clients

2015-2023

Track record

Individual Life | c. 1m policies

10

Funeral | c. 3m policies

4

Pension DC | c. 300k participants

10

Pension DB | c. 700k participants (Aegon to TKP)

3

2024-2026

Aegon NL Integration






c. 550k policies

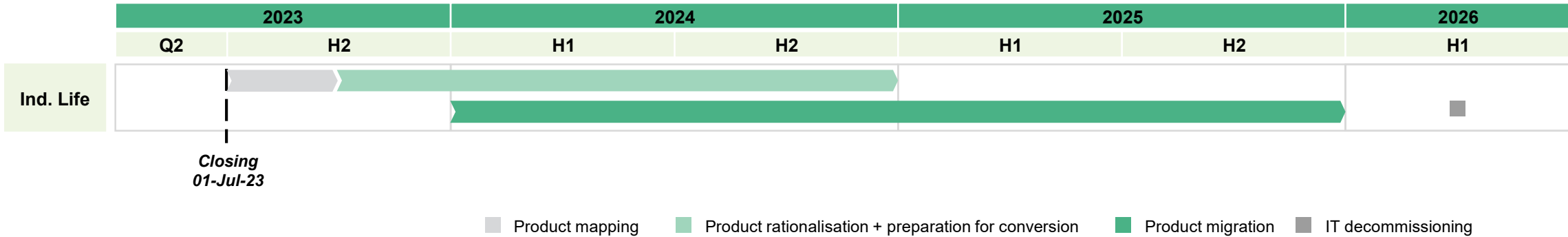
No funeral

c. 300k participants

c. 250k participants (a.s.r. to TKP)

Individual life business: today and tomorrow

	Today	Tomorrow (target end state)	
# brands	 α . S . r . 2	1 α . S . r .	✓ Life operations running on a flexible SaaS solution with today's features and matching the a.s.r. architecture
# systems	 Partly customised in-house systems 3	 SaaS platform LeanApps 1	✓ Decommissioned legacy systems from Aegon NL improving the variability of the cost of operations
# product features	700 product variants	15 product variants	✓ Efficient 'closed book' portfolio, requiring minimal effort to run
# office locations	 Utrecht Leeuwarden 2	 Utrecht 1	✓ Portfolio covers 1.1m policies (+550k from Aegon NL)



Unparalleled capabilities in integrating Individual life portfolios

Approach to rationalisation

- ✓ 10 migrations in the last 5 years, totalling c.1m policies and over 1,900 product variants
- ✓ Rationalisation process to simplify portfolios is key to a successful migration
- ✓ Approach includes a multi-disciplinary rationalisation board that can act decisively
- ✓ Distinct approach that reduces the amount of product variants to only 15

Rationalising Aegon NL portfolio

Two different systems

LIS system:

- 350k policies
- 185 variants

Aelis system:

- 200k policies
- 526 variants

Rationalisation

Migrating from over 700 product variants to 15

Customisation

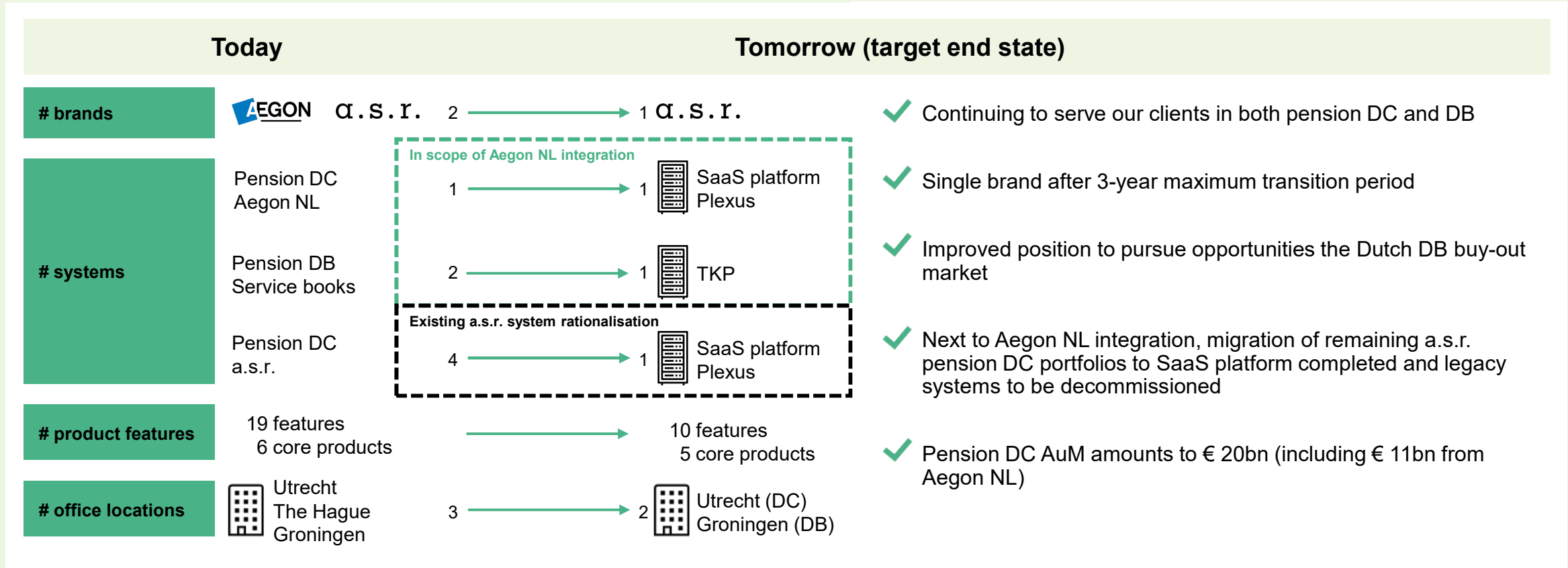
Small components of policies are changed, customer never worse off

Integrating

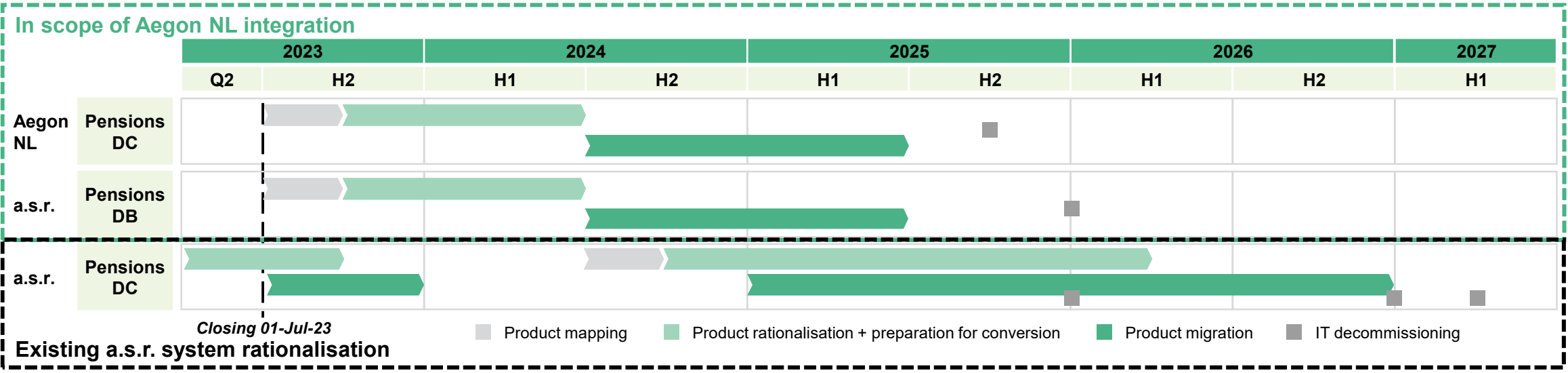
One admin system (LeanApps):

- 1.1m policies (c.550k from Aegon NL)
- 15 product variants

Pensions business: today and tomorrow

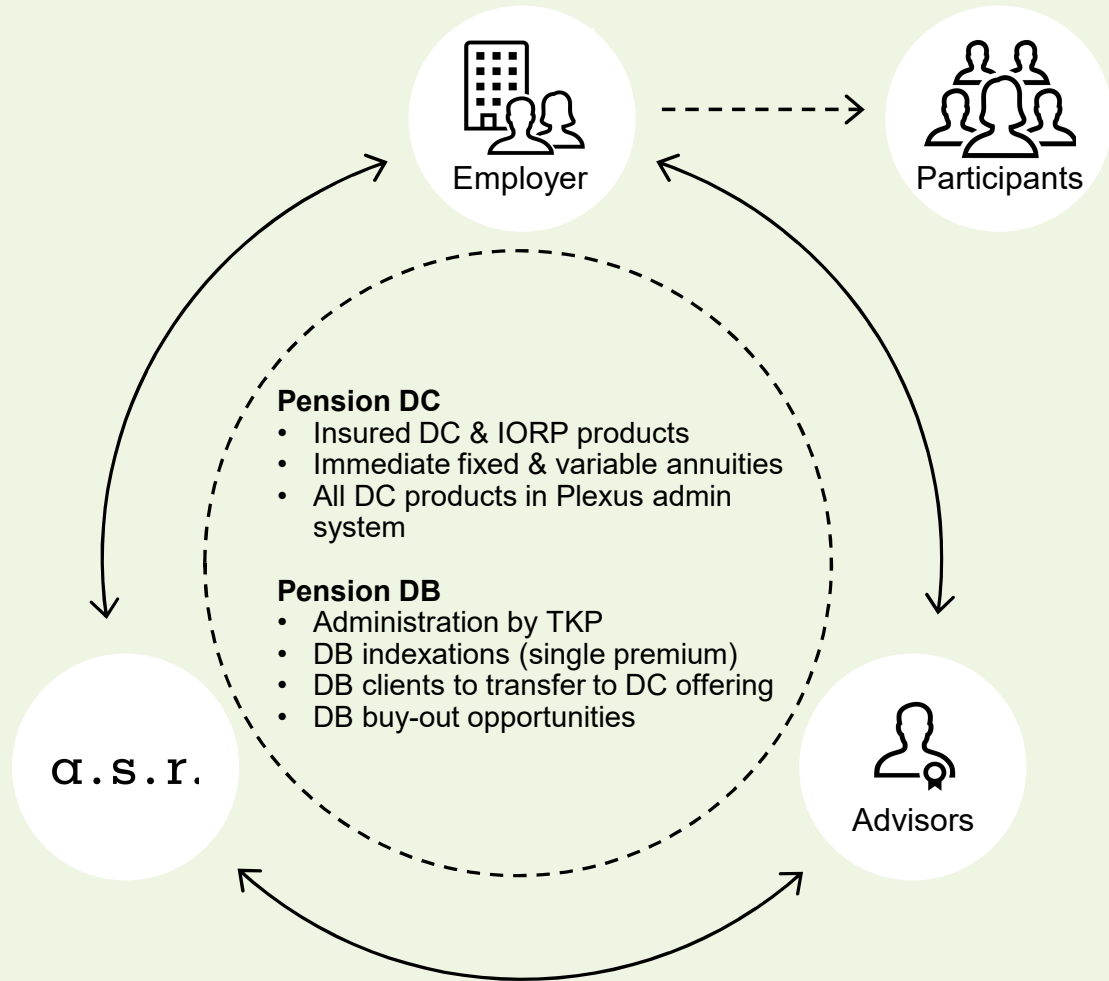


Building a future-proof Pension organisation



- ▶ Pension DB service book to run as cost efficient as possible on TKP platform
- ▶ Open book (pension DC) ready for the Dutch Pension reform (Wtp)
- ▶ New open book admin system (Plexus) will provide an overall future-proof solution with a sustainable IT platform and a lower cost per policy

A leading Dutch pension player

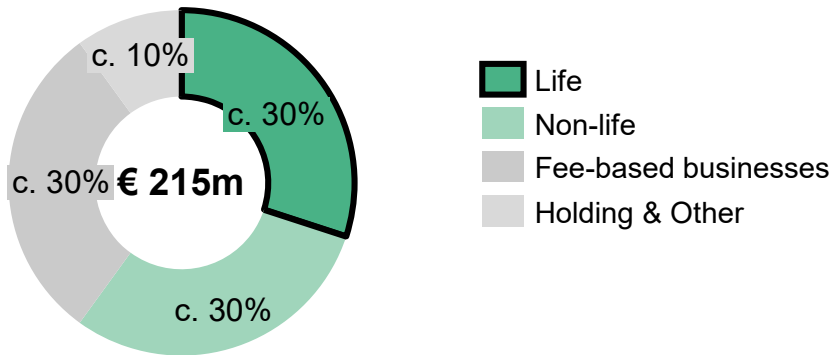


Overview of combined pension proposition

- ✓ Market leader in pensions DB and DC with an integral product offering
- ✓ Cost efficient and future-proof IT systems, that support our market-wide product offering in one admin system and connectivity with customer portals
- ✓ Portals service employers, advisors and participants
- ✓ Wtp-proof; systems are ready for the Dutch pension reform that came into effect per 1 July 2023 (with a transition period until 1 January 2028)
- ✓ Upon completion of the portfolio migrations, c. 1 million pension DC clients and c. 1 million pension DB clients are in the Plexus and TKP platforms, in addition to c. 3 million participants of third-party clients at TKP
- ✓ Pension DC will account for c.80% of recurring pension premiums and is expected to increase further
- ✓ After the integration, the cost efficient TKP administration will cover > € 54bn of Pension DB reserves

Individual life and Pensions delivering c.30% of synergies

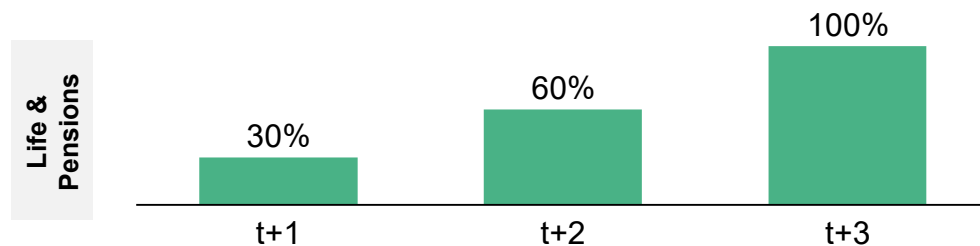
Share of Ind. Life and pensions business synergies



Key considerations

- ✓ Increased economies of scale lead to a lower cost per policy of service books in both Individual life and pension DB
- ✓ Merger of pension DC businesses enables cost leadership and future business growth
- ✓ Additional capital optimisation with the merger of Life entities

Expected timeline



Key messages

- ▶ Strengthened leadership position in the Dutch Life & Pension market
- ▶ Improved operational efficiency, leading to lower costs per policy
- ▶ Thorough experience in product rationalisation and portfolio migrations
- ▶ Building a future-proof pension organisation that is ready for the Dutch pension reform
- ▶ Enhanced product offering and improved overall commercial opportunities

A man and a woman are running on a gravel path through a forest. The man is wearing a dark blue long-sleeved shirt and blue shorts, while the woman is wearing a grey jacket and black leggings. They are both smiling and looking towards the camera. The background is filled with trees with green and yellow leaves, suggesting an autumn setting. The path is covered with fallen leaves.

Fortified balance sheet to drive further growth

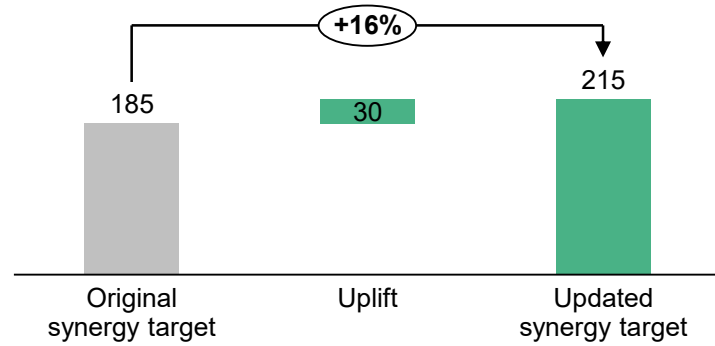
Ewout Hollegien, CFO

Key messages

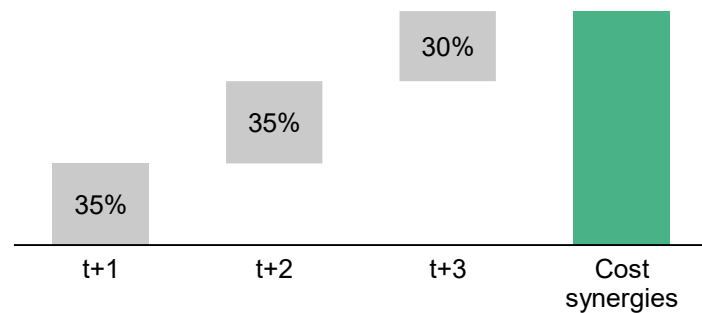
- ▶ Significant synergies that will positively impact both a.s.r.'s stock and flow of capital
- ▶ Synergies amount to almost 50% of Aegon NL's addressable cost base
- ▶ Strong solvency position post integration with ample financial flexibility
- ▶ PIM implementation process started and accelerating phase 2
- ▶ High quality asset portfolio and lower Solvency II market sensitivities

Unlocking significant cost synergies

Uplift in run-rate cost synergies (in €m)



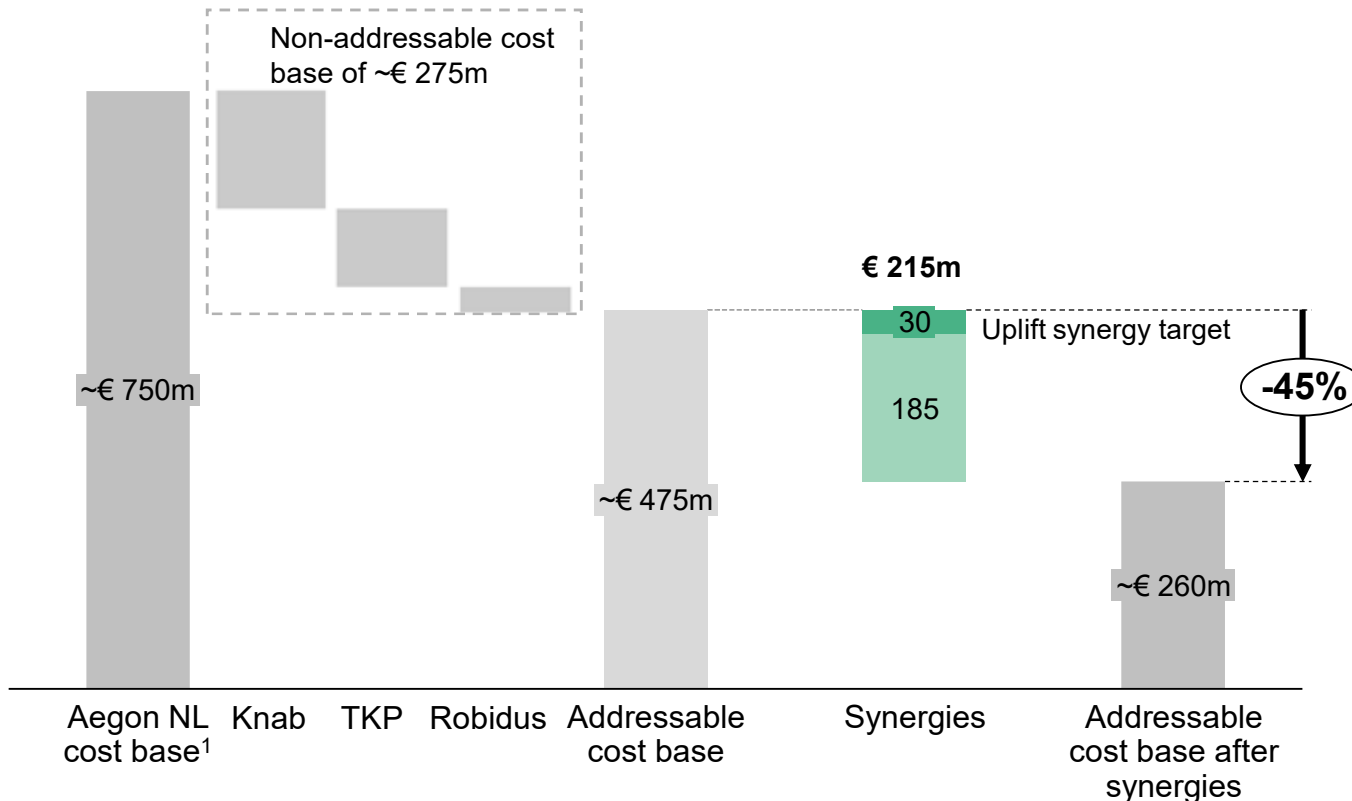
Timing of run-rate cost synergies (in %)



- Uplift in expected cost synergies is driven by;
 - Stronger reduction of overhead costs
 - Detailed assessment of the cost base
 - Beneficial contract negotiations
 - Higher reduction in external staff costs
- Indirect cost synergies amount to two thirds of the overall run-rate cost synergies, driven by IT and staff functions
- Majority of indirect cost synergies allocated to the various business segments
- 70% of the run-rate cost synergies are expected to be realised by 2025

Addressable cost base and synergy tracking

Addressable cost base



Addressable cost base

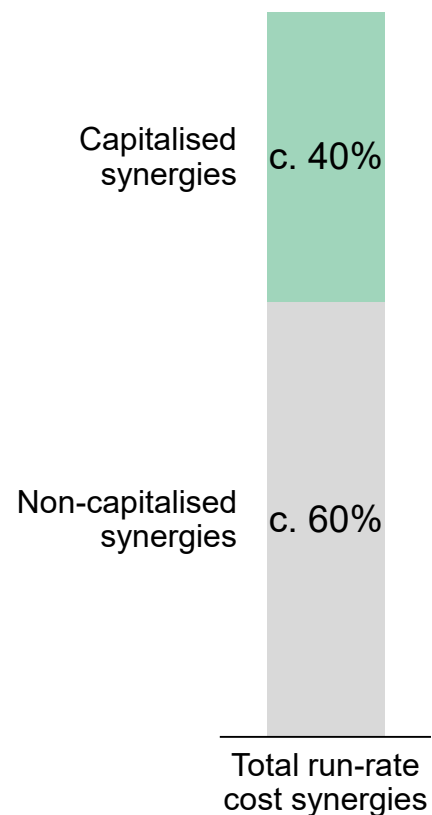
- Overall run-rate cost synergies of € 215m represents c. 30% of the total Aegon NL cost base
- When adjusting for the complementary activities of Knab, TKP and Robidus, the addressable cost base is c. € 275m lower at c. € 475m
- Synergies amount to c. 45% of addressable cost base

Synergy tracking

- Every business unit will specify its synergies through several initiatives, linked to their multi-year budget
- Focus is on tracking the high impact synergy projects, senior management is accountable for their overall synergy targets
- Strong collaboration between the IMO, Finance and workstreams to ensure value delivery in line with planning

How synergies will be visible under IFRS 17 and Solvency II

Split of run-rate cost synergy target



Capitalised synergies (c. 40% of overall run-rate cost synergies)

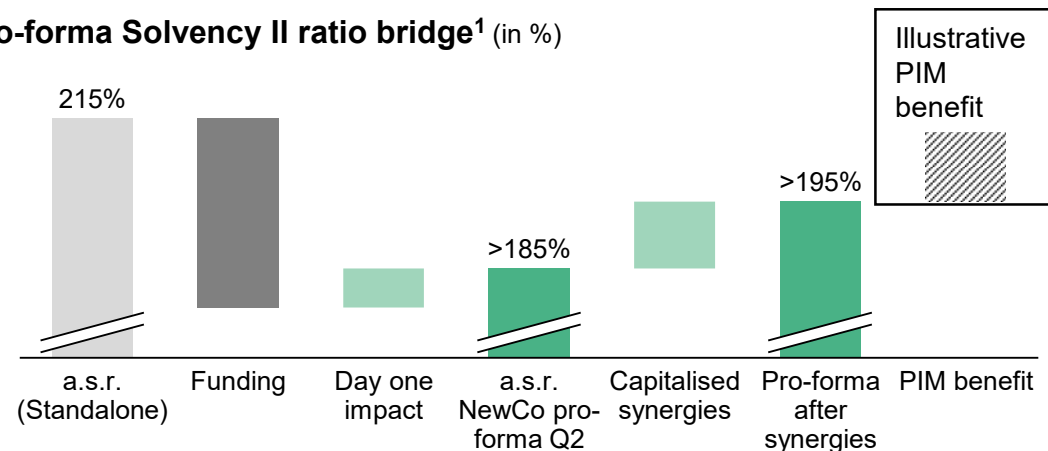
- Synergies that impact the calculation of the costs within BEL / LRC are mainly related to the Life cost synergies and parts of Disability and Asset Management
- Synergies will be capitalised when substantiated. They will be recognised in a couple phases related to the timing of the substantiation in the BEL / LRC, giving an uplift to the Solvency II ratio / CSM under IFRS 17
- Estimated impact of updated capitalised synergies on Solvency II ratio increased to c. 12%-p

Non-capitalised synergies (c. 60% of overall run-rate cost synergies)

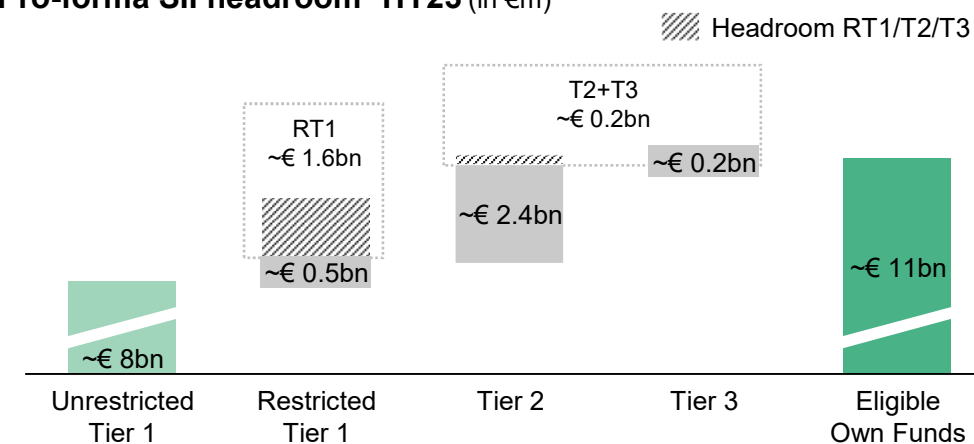
- Non-capitalised synergies will be reflected in the IFRS 17 P&L / OCC after they have been realised, mainly related to synergies from the segments Non-life, fee-based businesses and holding & other
- 60% of the run-rate cost synergies represent c. € 125m pre-tax and c. € 90m OCC impact, due to OCC being a post-tax figure

Balance sheet shows strong foundation and low leverage

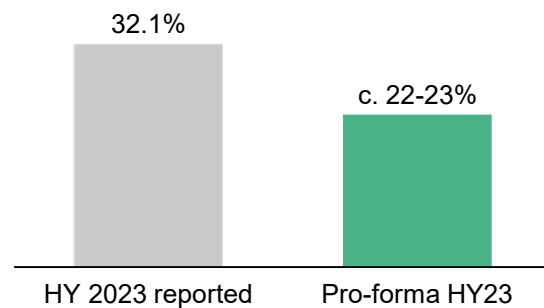
Pro-forma Solvency II ratio bridge¹ (in %)



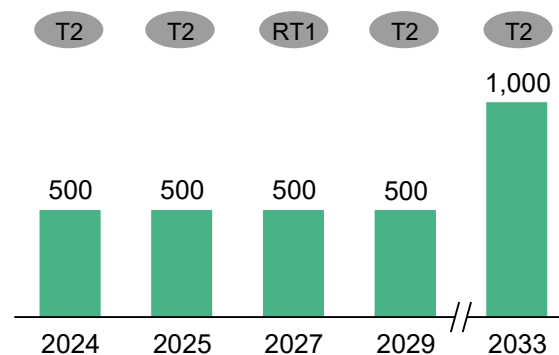
Pro-forma SII headroom² HY23 (in €m)



Financial leverage³ (in %)



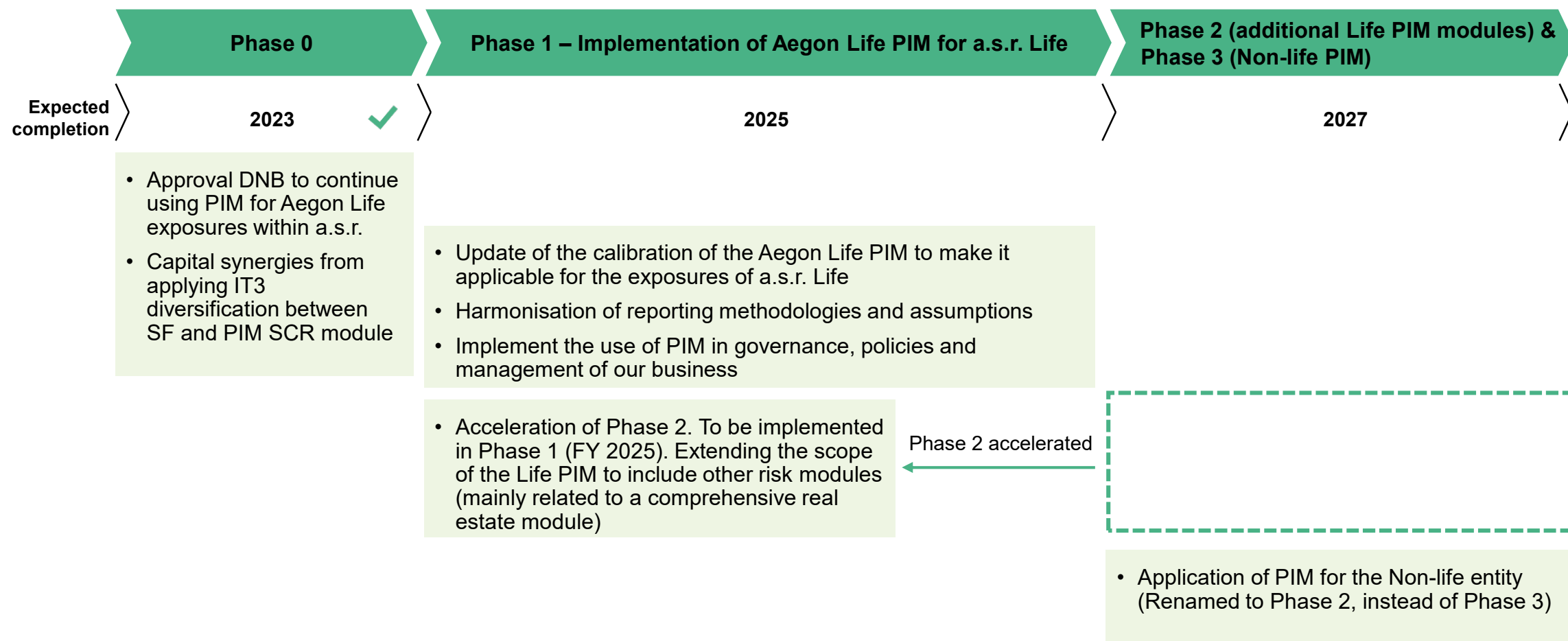
Debt maturity profile (in €m)



S&P IFS rating

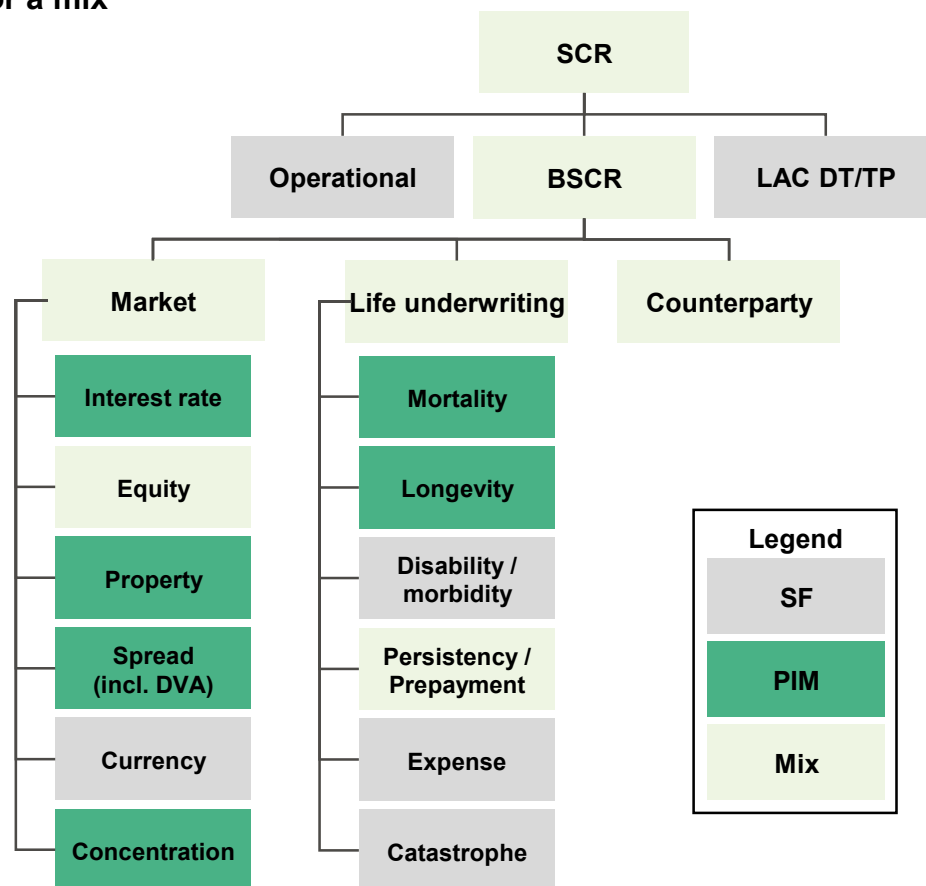
A
Stable Outlook

Extending Aegon Life's PIM to a.s.r. and accelerating phase 2



Closer look at phase 1 PIM modules

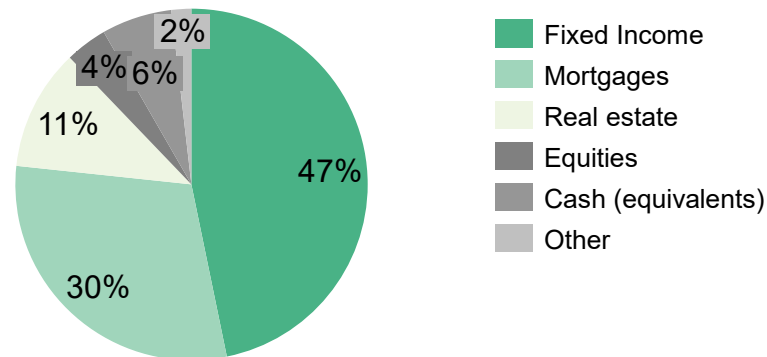
High level overview¹ of Phase 1 SCR modules which are on a PIM, SF or a mix



- Partial Internal Model (PIM) of Aegon Life reflects detailed modelling of a subset of Solvency II risks, for example:
 - Interest rate risk module; treats multiple principal components of interest rate sensitivities rather than simplified 'up' and 'down' shock
 - Spread risk module; includes mortgage spread & government spread sensitivities with a compensating effect on liabilities by using DVA ('Dynamic VA')
- Compared with Standard Formula additional diversification benefit is achieved when aggregating the different submodules
- In total, the PIM for Aegon Life reduces the calculated Solvency II capital requirement with respect to SF outcome
- Acceleration of Phase 2, in line with Phase 1 timelines, relates for example to a comprehensive property SCR module

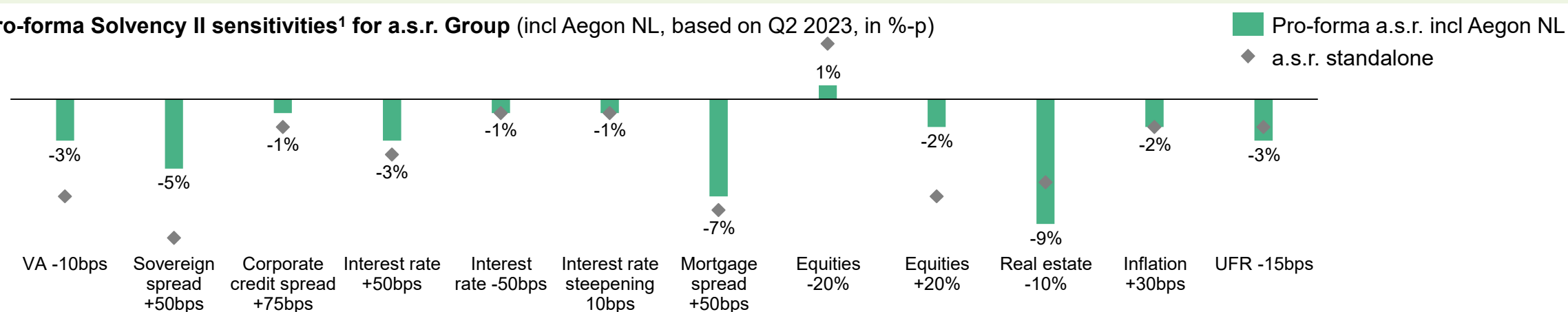
High quality asset portfolio and lower market sensitivities

Pro-forma asset portfolio HY2023 of c. € 81bn (in %)



- High quality asset portfolio with over 75% fixed income (including mortgages), SAA-study to assess asset optimisation potential
- GA assets increased with € 41bn. € 16bn of assets transferred to Aegon Group AM, of which € 11bn related to 3rd party AuM
- Pension DC AuM increased with € 11bn, to € 20bn
- The solvency II pro-forma market sensitivities¹ are generally lower than for a.s.r. standalone, reflecting improved diversification of the balance sheet

Pro-forma Solvency II sensitivities¹ for a.s.r. Group (incl Aegon NL, based on Q2 2023, in %-p)



Key messages

- ▶ Significant synergies that will positively impact both a.s.r.'s stock and flow of capital
- ▶ Synergies amount to almost 50% of Aegon NL's addressable cost base
- ▶ Strong solvency position post integration with ample financial flexibility
- ▶ PIM implementation process started and accelerating phase 2
- ▶ High quality asset portfolio and lower Solvency II market sensitivities



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30 November 2023

Financial calendar



Capital Markets Day – June 2024

Key topics

Business strategy

New medium-term targets

Updated capital management policy



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