

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

Sustainable value creation

Jos Baeten, CEO

2 December 2019



a.s.r. at a glance



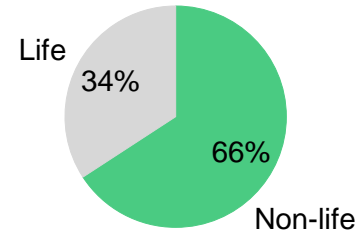
Founded in 1720;
deeply rooted in
Dutch society

#3

Leading market
positions and
strong #3 overall



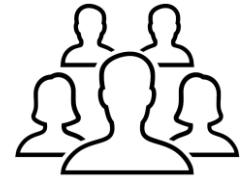
Multi-brand and
multi-channel
distribution; focus on
intermediaries



Business mix
based on GWP
(€ 4.5 billion in
FY 2018)



Head office in
Utrecht, the
Netherlands



3,848
Employees (fte)

1720

Founding of 'NV
Maatschappij van
Assurantie, Discontering
en Beleening der Stad
Rotterdam Anno 1720'

1962

Listing of
Stad
Rotterdam

2000

ASR Group and
Fortis AMEV
merge into Fortis
ASR

2007

Fortis, RBS and
Santander acquired
ABN AMRO

2008

Break up of Fortis,
nationalization of
Fortis Insurance NL

2008-2015

Rebuilding the foundation
for the next generation

2016

Successful
IPO

2016-present 2020

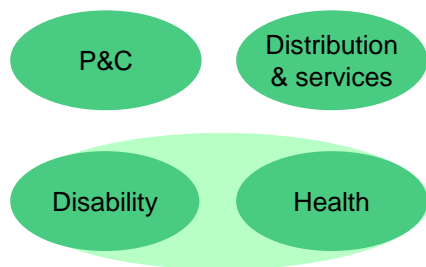
Delivering on targets
and strategy

300 years
a.s.r.

Balanced business mix drives sustainable value creation

Business mix

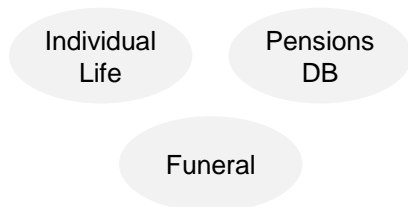
Business domains in Non-life with growth potential



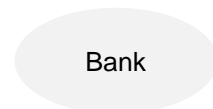
Asset management related growth businesses



Robust and predictable service books

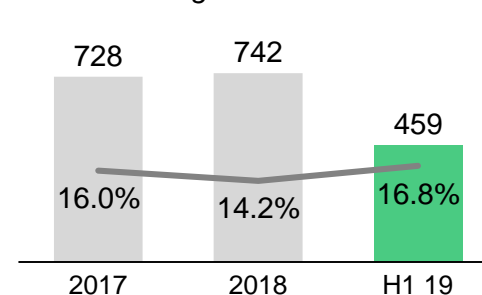


Non-core businesses

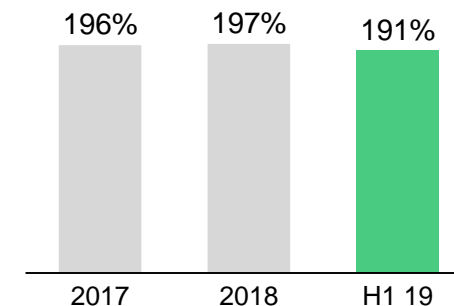


Key figures a.s.r.

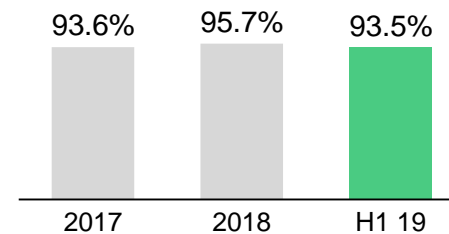
Operating result (€m) Operating ROE (%) Target: 12%-14%



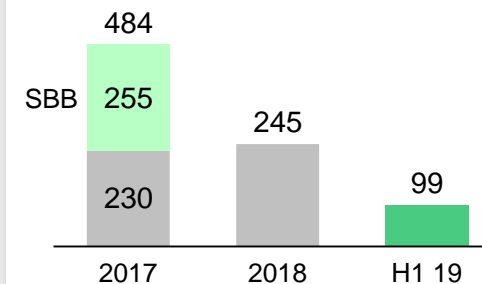
Solvency II ratio



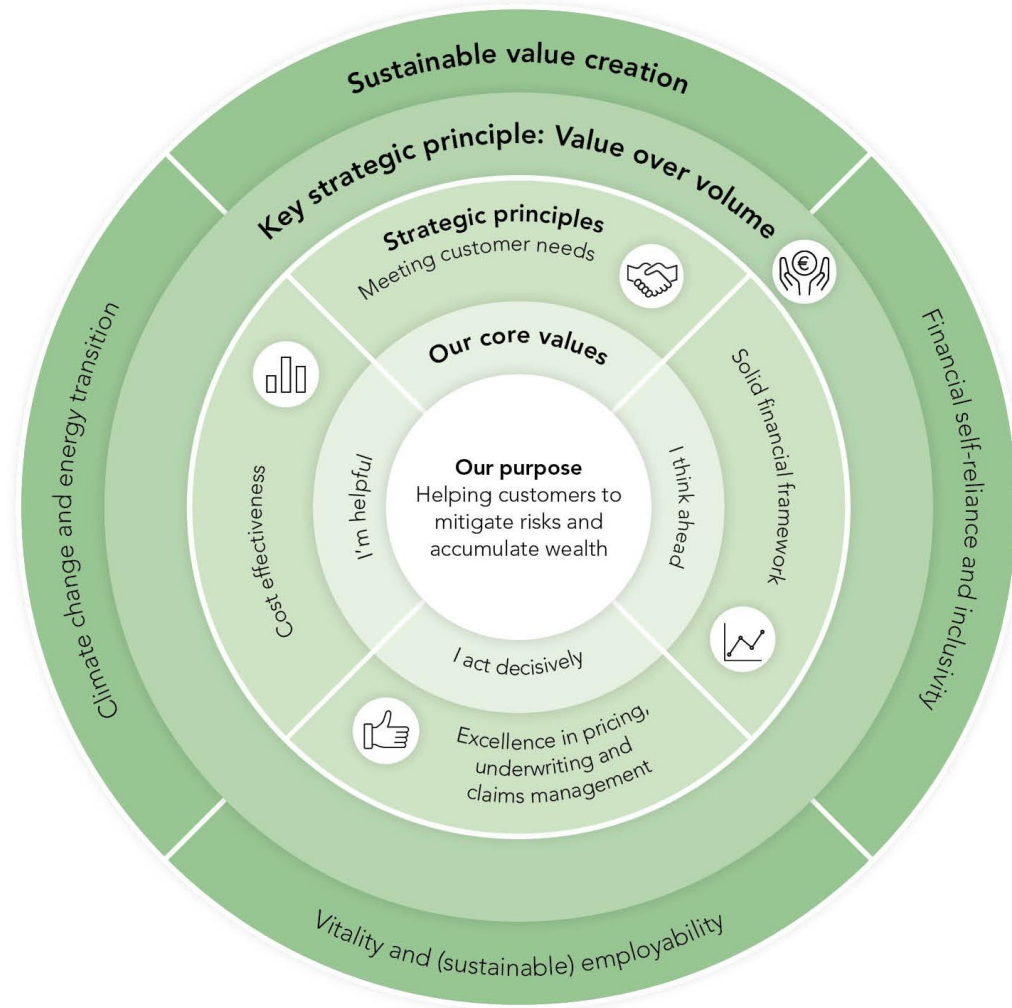
Combined ratio Target: 94%-96%



Total capital return of € 1,015 million since IPO in 2016



Sustainable value creation underpinned by ambitious targets



Non-Financial targets for the period 2019 - 2021

Carbon footprint

H1 2019:

74%



Target carbon footprint:
% measured of investment
portfolio

95%

Employee contribution to local society (in no. of hours)

H1 2019:

+22%



Target per annum
for 2019 – 2021

+5%

Impact investments

H1 2019:

€ 0.7 bn



Target impact investments
by 2021

€ 1.2 bn

Net Promoter Score

H1 2019:

41



Target by
2021

>44

Financial targets for the period 2019 - 2021 are included in the appendix

ESG approach in sustainable value creation

	E Max. positive and min. negative impact on nature and environment	S Be a socially relevant insurer	G Applying strong governance
KEY PRINCIPLES	<ul style="list-style-type: none"> • Efficient use of resources, energy and water • Take conscious action on waste management, mobility, energy saving and CO₂-emissions • a.s.r. expects its employees to take ownership in this regard 	<ul style="list-style-type: none"> • Earning our 'social license' to exist • Leading in sustainable business practices in the financial sector • Employees engage in social projects, e.g. knowledge of employees is used to improving the financial self-reliance of people 	<ul style="list-style-type: none"> • Protecting the integrity and reputation of a.s.r. requires the implementation of a strong corporate culture at all levels of the organisation, together with the establishment and continual updating of a whole set of policies, procedures, codes of conduct and internal controls
KEY POINTS	<ul style="list-style-type: none"> ✓ Target for measuring carbon footprint of our investment portfolio ✓ a.s.r is CO₂ neutral for its operations scope 1 & 2 (remaining emissions are compensated with Gold Standard certificates) ✓ Low carbon product ESG funds ✓ Paris pledge for action signatory 	<ul style="list-style-type: none"> ✓ Target for customer satisfaction ✓ Target for employee contribution to local society ✓ Sustainable employability ✓ UN Global Compact signatory ✓ UN Principles for Sustainable Insurance signatory 	<ul style="list-style-type: none"> ✓ Two-tier board ✓ Independent Supervisory Board members ✓ One share one vote ✓ 100% free float ✓ Socially responsible remuneration ✓ Board diversity > 30% threshold

Largest impact by a.s.r.'s investment portfolio (AuM € 68 billion)

100% of investments are compliant with a.s.r.'s SRI policy

a.s.r.'s ESG investment policy



policy

- Policy based on international standards and applied on all assets
- Minimum requirements set for external managers
- ICSR (International Corporate Social Responsibility) covenant for insurers



exclusions

Companies

Controversial activities:

- Weapons
- Nuclear energy: >50%
- Coal fired power production: >50%
- Coal: >20%
- Oil shale/tar sands: >20%
- Gambling
- Tobacco

Controversial behaviour:

- UN Global Compact violations

Countries

- Violations of environment, democratic freedom and corruption



positive selection

Companies

- Positive selection of companies on 6 ESG categories
- Relative ranking for disputable activities like animal welfare, adult industries, genetic modification and alcohol

Countries

- Positive selection of countries with high score - 1st quartile- in SDG-index



active ownership

Companies

- Engagement for monitoring: continuous dialogue with management of companies
- Engagement for influencing on global compact, living income, climate, sound social management
- Voting at AGMs (>95%)

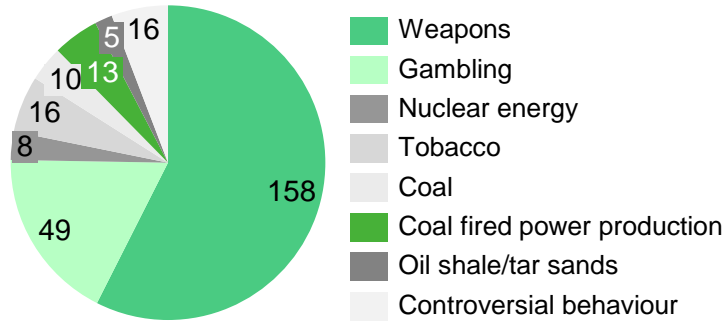


impact investing

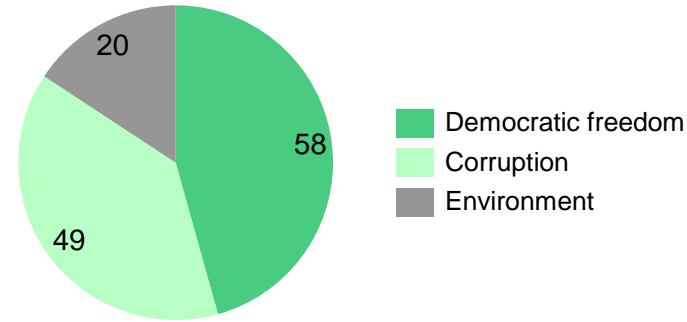
- Specific investments in sustainable sectors and companies aligned to the SDG mapping from the UN
- For all asset classes, targetting at clean energy, clean tech, health, social enterprises, infrastructure projects

Impact of a.s.r.'s ESG investment policy

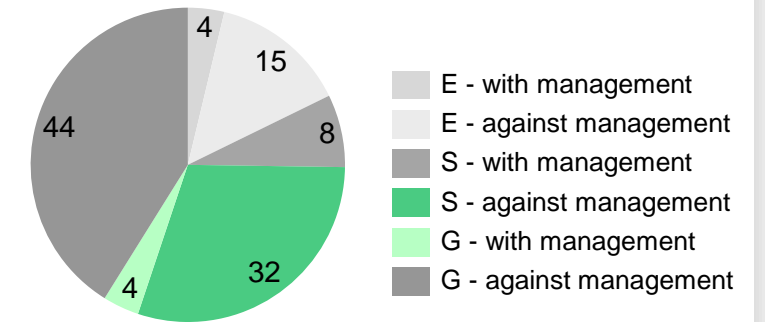
Exclusions companies (#)



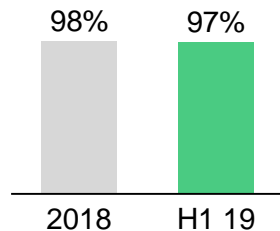
Exclusions countries (#)



ESG voting (#, Q2 2019)

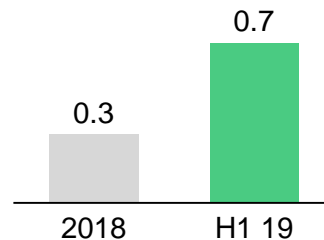


% of voting rights exercised



Target for €1.2bn impact investments in 2021

Impact investments (in €bn)



Next steps in climate change investing



Reporting on TCFD in annual report 2019



Science based targets in preparation (currently pilot via SBTi)

Top-down integration of climate risks scenarios in strategic asset allocation

Bottom-up approach for portfolio construction

Examples of sustainable real estate investments



Wonderwoods:
360 trees and
9,640 bushes are added
to the innercity of Utrecht



1,000 dwellings
(20% portfolio) renovated
from energy label F/G to A



Energy use in shopping mall
in Middelburg reduced by
60%



Founding father of **Open Soil
Index** to improve the quality of
the Dutch agricultural soil

Strong corporate governance framework in line with Dutch practice

Governance: applying strong governance

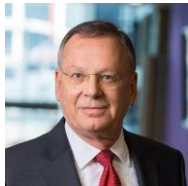
a.s.r. has a two-tier board

Supervisory Board

- Responsible for advising the Executive Board, supervising its policies and the general state of affairs relating to a.s.r. and its group entities



Kick van der Pol
Dutch, 1949
Chairman



Cor van den Bos
Dutch, 1952
Vice-Chairman



Herman Hintzen
Dutch, 1955
Member



Sonja Barendregt
Dutch, 1957
Member



Gerard van Olphen
Dutch, 1962
Member



Gisella van Vollenhoven
Dutch, 1970
Member

Executive Board

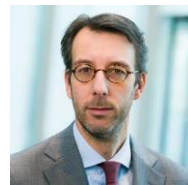
- Responsible for the realisation of corporate objectives, the strategy with its associated risks and the delivery of the results



Jos Baeten
Dutch, 1958
CEO



Ingrid de Swart
Dutch, 1969
Member



Chris Figee
Dutch, 1972
CFO

Business Executive Committee (BEC)

- BEC shares responsibility for the implementation of the business strategy
- BEC consists of the Executive Board, Chief Risk Officer and senior business managers

Works Council

Represents interests of all employees

Weights up both the interest of the company and that of the employees

Advisory role in commercial and organisational issues, including M&A, integrations, divestments

a.s.r. shares

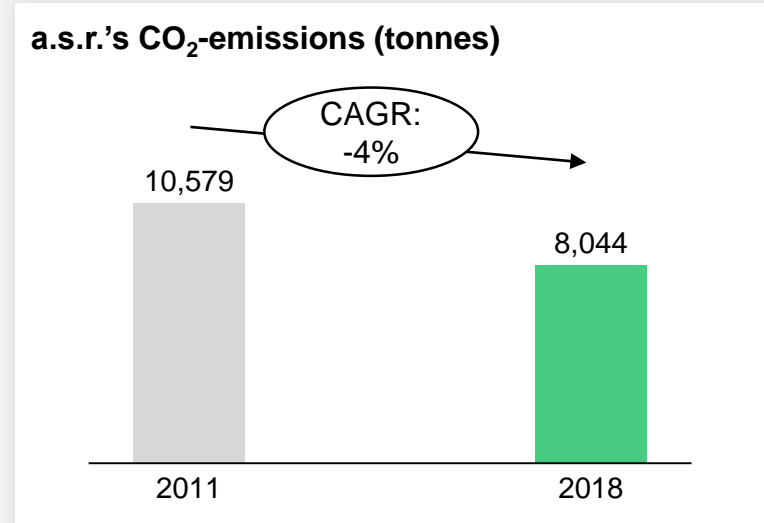
- ASR Nederland N.V. is listed on Euronext Amsterdam (since 10 June 2016)
- Each share has one vote
- Free float of 100%

Stichting Continuïteit ASR Nederland ('Foundation')

- Independent board consisting of three members
- To promote and protect the interests of a.s.r., its business and stakeholders
- Entitled to (temporarily) exercise a call option right on preference share

a.s.r. uses renewable energy and operates CO₂ neutral

Environment: maximise the positive and minimise the negative impact on nature and environment



Actions and plans to further reduce CO₂-emissions

- Renewable energy is obtained via solar panels and via aquifer storage and recovery (recover the thermal differences from summertime cooling for winter time heating). The remaining part consists of zero emission Danish wind energy
- In September 2019, a.s.r. shut down the use of natural gas
- Mobility plan to further decrease the CO₂-emissions:
 - Free public transportation business card available for all employees
 - Subsidize employees with a bicycle plan
 - Use of electric shared cars for employees
 - Replacement of the car lease fleet to electric cars
- Additional solar panels to be installed on the roof of the parking garage

a.s.r.'s headoffice is one of the most sustainable in the Netherlands



- During the renovation (2013-2015), the demolition produced (23,000 tonnes) was for 98% reused
- Renewed head office has become 50% more energy-efficient than before



- a.s.r.'s head office, 91,912 square meters, is one of the most sustainable office buildings in the Netherlands with an energy label of A++

a.s.r. is an active participant in society

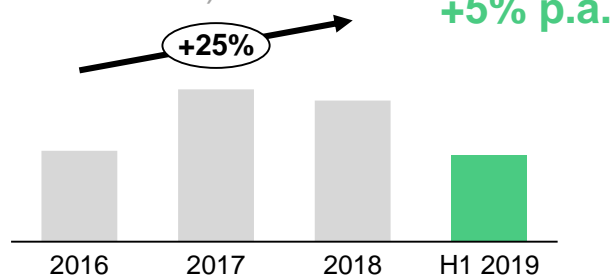
Social: be a socially relevant insurance company that helps by taking action

- **Employee contribution to local society**, e.g. via financial self-reliance:

- Promoting the financial education of children and young people
- Provide support to households with problematic debts

Targets 2019-2021

Employee contribution to local society
(in no. of hours)



Vitality programme launched in Nov. 2019



- Health programme that rewards customers for their healthy choices

Socially responsible Executive Board remuneration

- Maximum for the salary scale is below the median for a reference group
- No variable remuneration
- Alignment through a target shareholding in a.s.r. of 75% (CEO) and 50% (other members) of their gross annual salary

- **Pay ratio stands at 10.7 as per 31 December 2018**

Responsible tax policy

- a.s.r. and Dutch Tax Authority signed the Horizontal Monitoring covenant in January 2013, to engage with mutual trust and in an open, transparent manner
- In optimising the tax burden ("tax planning"), arm's length considerations are leading

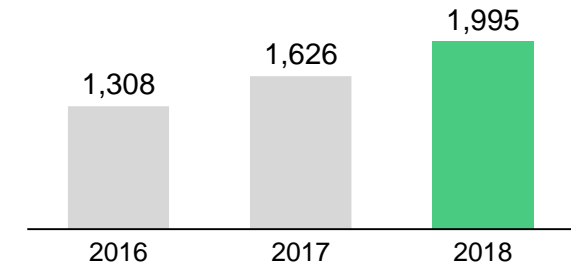
(€m)	2018
Profit before tax	904
Corporation tax in P&L	211
Nominal tax burden	25.0%
Effective tax burden	23.3%
Effective tax burden (3y av.)	22.2%

a.s.r. creates value by being an attractive employer

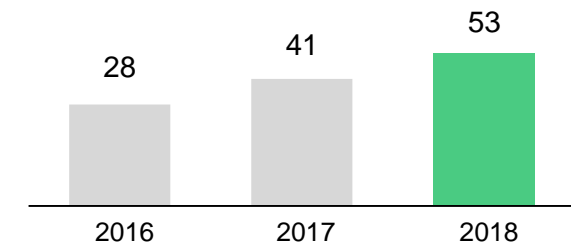
- Investing in the personal development and sustainable employability of its employees
- Tailor-made employee development programmes
- Trainee programme
- Inclusive culture in which differences are recognized and valued
- A comprehensive range in the field of vitality which helps employees to stay healthy and fit

- a.s.r. has its own CLA, which a.o.:
 - Empowers employees to determine their education and future career opportunities
 - Offers flexi-work in terms of location and hours, including part-time jobs at all levels, based on trust (not control)
 - Enhances the labour market value and sustainable employability of employees
 - Participation desk: a.s.r. provides job opportunities for people with an occupational disability

Training spend per FTE (€ per annum)



Vacancies filled with internal candidates (%) Target: at least 30%



Product innovations, green investments and participation in society



First Dutch insurance to protect against floods



Starters mortgage of 40 years term of duration



Disability insurance for physically demanding jobs

α.s.r. | *Vitality*

Encouraging customers to make healthier choices



Product to support entrepreneurs after sickness



Making your house more sustainable via your mortgage



Invest in Taxi Electric, hires unemployed over 50 as driver



Your damage repaired quickly and sustainably



An inclusive employee participation



Support employees to commit themselves to society



Invest in Fairphone, responsible and sustainable phones



Help for returning employees to work after cancer (pilot)

Recognition in ESG benchmarks and ratings



BBB

Global industry
average: BB



76

Global industry
average: 60



52

European industry
average: 39



#1

Dutch Association of
Investors for
Sustainable Dev.



C (prime)

Global industry
average: D



B

Global industry
average: B-



73

Global industry
average: 47



#1

Dutch Fair Insurance
Guide

Q&A



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Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements may change as a result of possible events or factors.

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changes in the interpretation thereof, including without limitation Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital or built-in loss; (19) changes in conclusions with regard to accounting assumptions or methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, or divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, or credit risks and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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Appendix

- Medium term financial group targets (2019 – 2021)
- Medium term financial business targets (2019 – 2021)
- Investment and real estate portfolio
- Recognitions for a.s.r.'s ESG investment policy
- Real estate portfolio creates sustainable value for investors, users and society at large

Medium term financial group targets (2019 – 2021)

Targets for the 2019 – 2021¹ period

Solvency II
(Standard formula)

> 160%

Substantial capital for
entrepreneurship

Operating return on equity
(%)

12-14%

Per annum

Dividend pay-out ratio
(% of net operating result after hybrid expenses)

45-55%

Ambition to offer a stable to growing
dividend per share

Organic capital creation
(€ million)

> € 430m

To be realised in 2021

Financial leverage
(%)

< 35%

Rating
(S&P)

Single A

At least

Medium term financial business targets (2019 – 2021)

Targets for the 2019 – 2021¹ period

Non-life
(P&C and Disability)

94-96%

Combined ratio

Life operating result
(€ million)

Stable

Compared to
€ 633 million in 2017

Fee based businesses, operating result²

€ 40 million

5% growth
per annum thereafter

Non-life
(P&C and Disability)

GWP growth
(organic)

3-5%

Per annum

Life operating expenses

45-55 bps

On basic life provision

Investment and real estate portfolio

Assets (in €bn, fair value)	H1 2019
Fixed income	32.3
Equities	2.4
Real estate	4.4
Mortgages / other loans	6.8
Cash (equivalents) for investments	1.8
Other ²	0.1
Total investments	47.9
Investments on behalf of policyholders	9.2
Other assets ³	11.5
Total balance sheet a.s.r.	68.5

Real estate (in €m)	H1 2019
Offices	113
Retail	251
Rural	1,535
Parking & other	49
Total real estate (excluding funds & own use)	1,948
ASR Dutch Prime Retail Fund	663
ASR Dutch Core Residential Fund	1,008
ASR Dutch Mobility Office Fund	73
Other Funds	529
Total real estate (excluding own use)	4,222
Offices in own use	143
Total real estate	4,365

Recognitions for a.s.r.'s ESG investment policy

- a.s.r. received the **number 1 position** in the Dutch Insurers Benchmark by the Dutch Association of Investors for Sustainable Development (VBDO)
- a.s.r. as **best practice** in its rapport "Dutch institutional investors and climate change" by VBDO and World Wide Fund



- Peace organization PAX has made a.s.r. part of its Hall of Fame **for the 5th time**, as example of its policy against nuclear weapons

- a.s.r. is since 2014 **the number 1 sustainable investor** in the Dutch Fair Insurance Guide
 - a.s.r. is identified as one of the **top 3 insurers** that take into account affordable medicines and whether the pharmaceutical companies pay taxes in a fair manner by the Fair Insurance Guide
 - a.s.r. was also ranked as **one of the two insurers** with a very low exposure to shale gas companies



- a.s.r. is recognized as **2019 Group Leader**, awarded to top 10% members of the UN PRI for their efforts in selecting external asset managers
- The Living Wage Financials Platform (PLWF), in which a.s.r. is a partner, won the UN PRI prize for best initiative in the field of socially responsible investment and active shareholding
- a.s.r. sustainable investing strategy received the **highest score in by the UN PRI assessment**, where a.s.r. scored the same or better than the sector average in all areas, with the highest possible score A + for its Strategy and governance and the ESG management of its equity investment

Real estate portfolio (€ 6.2 bn) creates sustainable value for investors, users and society at large

- a.s.r. real estate contributes to the environment and society by reducing its carbon footprint and investing in neighborhoods
- a.s.r. real estate implements new developments and applications, e.g. solar parks, transforming vacant spaces and/or buildings, energy-neutral dwellings, charging points for electric cars and green rooftops

ASR Dutch Prime Retail Fund



ASR Dutch Core Residential Fund



ASR Dutch Mobility Office Fund



Green Building Certificates (GBC)

- GBC assesses properties, their surroundings and the development process as a whole on a broad range of sustainability criteria

ASR DCFR Residential fund

Target 2018: 11%

11.6%

ASR DCFR Retail fund

Target 2018: 1 shopping centre with Green Building C.

BREEAM-In Use 'very good' for Terwijde Utrecht

ASR DCFR Office fund

Target 2018: survey 1 Green Building Certification

BREEAM Quickscan Eempolis Utrecht

Asbestos

- Retail, office and residential properties portfolios have been made asbestos-safe
- Rural real estate portfolio will be fully asbestos-safe by 2020 (per Q3 2019: 80%)

Tenant satisfaction

Target > 7

