a.s.r.

2024

Full-year results

Delivering on growth and return

Analyst conference call
19 February 2025

Jos Baeten, CEO
Ewout Hollegien, CFO

Delivering on CMD 2024 promises

Creating a leading insurer in the Netherlands

Integration on track

- All 2024 milestones achieved, synergy realisation ahead of planning
- Clear integration calendar and confident to deliver partial internal model in 2025
- Fully on track to deliver cost synergies and OCC target per 2026

Sustainable profitable growth

- Strong commercial momentum in all business segments
- Non-life: >5% organic growth at 91.9% COR
- First pension buy-outs and strong pipeline; DC and annuity growth on track

Attractive capital return

- Profitable growth and capital accretion drives capital returns
- Progressive dividend; DPS up 8% and SBB € 100m (Q4 2024) + € 125m (CMD plan)
- Total capital return of € 879m[1]; almost 75% of OCC

[1] Including € 125m share buyback announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day), which will be executed in H1 2025

Strong financial performance and robust solvency position

Solvency II

- Robust Solvency II ratio increased to 198%, well-positioned in entrepreneurial zone driven by strong OCC and supported by Knab transaction and capitalised cost synergies
- Increase in OCC to € 1,193m primarily driven by strong business performance in Non-life and fee-based businesses, higher excess returns and the contribution from Aegon NL
- 8% increase in total dividend per share amounting to a FY DPS of € 3.12, and the announcement of € 125m SBB. Total capital return for 2024 amounting to € 879m

Organic capital creation

€ 1,193m

+36.5%

(2023[1]: € 874m)

Solvency II ratio

198%

+22%-p

(2023: 176%)

IFRS 17

- Operating result increased by € 455m to € 1,428m, driven by a substantial increase in all business segments including the additional contribution from Aegon NL
- Operating RoE increased by 1.5%-points to 13.1%; achieving the target of >12%
- Combined ratio of Non-life[2] improved 1.7%-points to 91.9%, reflecting the gradual impact from pricing measures and improved underwriting results

Operating result

€ 1,428m

+46.7%

(2023[1]: € 973m)

Combined ratio Non-life[2]

91.9%

-1.7%-p

(2023: 93.5%)

Growth

- Higher DC inflow from existing book, new sales and the addition of Aegon NL
- Premium growth of 12.1% in P&C and Disability reflecting solid organic growth (5.1%) and the additional contribution of Aegon NL
- Well on track to deliver on the growth targets set at CMD in June 2024

DC inflow

€ 2.8bn

+33.7%

(2023: € 2.1bn)

Premiums received Non-life[2]

€ 4.0bn

+12.1%

(2023: € 3.5bn)

[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly
[2] Excluding Health

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets[1]

Sustainable reputation Public recognition	Employee engagement[2]	Gender diversity in management[3]	Carbon footprint reduction[4]	Impact investments[4]	Customer satisfaction Net Promotor Score (NPS-r)
39%	73	32% female	5% reduction	8.7% of investment portfolio	-12
38-43% Per annum	**>85** In 2026	**40% female/male** In 2026	**25% reduction** In 2030 vs 2023	**10% of portfolio** In 2027	**+4 (NPS-i)**[5] In 2026

ESG credentials[6]

Sustainalytics	#3	World insurance
MSCI	AA	Scale: CCC – AAA
Dow Jones Sustainability Indices	#9	World insurance
ISS ESG	C+ (Prime)	Scale: D- - A+
FTSE Russell	5.0	Scale: 0 – 5
CDP Disclosure Insight Action	B	Scale: D- – A
Eerlijke Verzekeringswijzer	#1	Dutch Fair Insurance Guide
Bloomberg Gender-Equality Index	Included	Since 2022

[1] Targets are based on the assumption of normal (financial) markets, environmental and economic conditions and no material regulatory changes; [2] Covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target; [3] Gender diversity pertains to management, defined as Supervisory Board, Management Board and Management; [4] More information can be found on https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf; [5] Customer satisfaction will be determined on the basis of NPS-i as of 2025, in accordance with the CMD target; [6] More information can be found on https://www.asrnl.com/about-asr/sustainable-business/ratings-en-benchmarks

Integration well on track with nearly 50% of synergies realised

closing → FY 2024 | **realised**

Staff

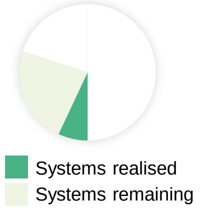
- Staff functions operate in target operating model
- Total workforce[1] reduced by >500 FTE with further reductions to follow integration efforts
- Harmonisation of collective labour agreement

50% of synergies

Systems

- Most product rationalisation decisions and IT arrangements have been made – ready to further decommission in 2025
- Completion of P&C and Disability policy migrations and integration of operating activities
- Migration and integration of asset management services is in an advanced stage

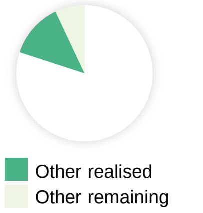
30% of synergies



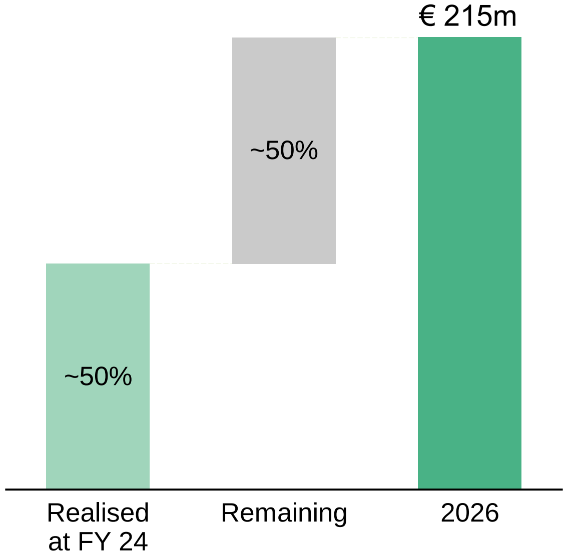
Other

- Legal merger of Non-life, holding and IORPs
- Closing The Hague office as from year-end 2024
- Majority of non-IT transitional services terminated

20% of synergies



Realisation of run-rate cost synergies



[1] Excluding Knab bank

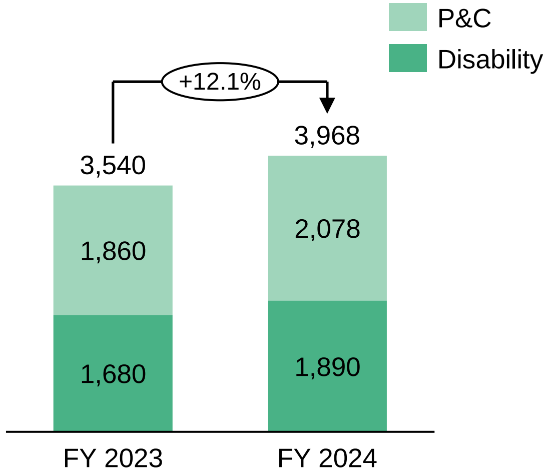
Final settlement resolves long-lasting dispute in unit-linked life insurance and clears historical overhang

- a.s.r.'s final settlement solution adopted as industry standard; resolving two decades of disputes and (collective) proceedings and clears overhang
- Quick and positive response: final settlement provides attractive solution and certainty for affiliated policyholders of a.s.r. and Aegon products
- Withdrawal of all collective proceedings from claims organisations, individual claimants agree on final settlement without recourse
- a.s.r. is first insurer to reach agreement; pay-out of final settlement to affiliated policyholders commences

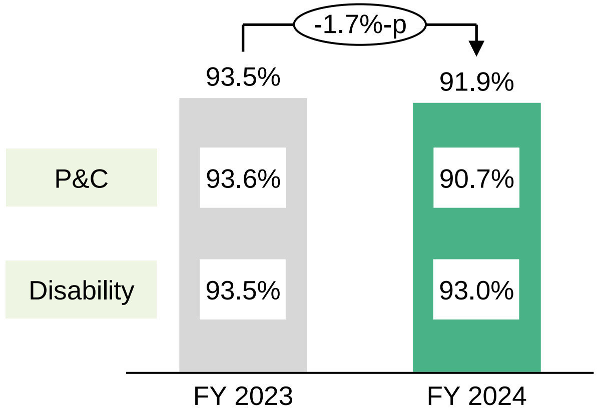
1990s		2000s		2010s	26 Sep 2023	29 Nov 2023	19 Feb 2025
Tax advantaged (mostly) unit-linked life insurances sold by life insurers in NL from 1990's until ~2006	Legal proceedings pertaining to (level of) costs and lack of transparency in communications of unit-linked life insurances	Aegon NL and a.s.r. agreed significant compensation arrangements and product improvements		Different legislation and regulations in force at various points in time when products were sold. Rulings by the District Courts and Courts of Appeal lacked legal uniformity	Court ruling concerning Aegon products Strong price reaction triggered by market's 'guestimated' impact	**a.s.r. initiative to resolve long-lasting and historical dispute**	**Final settlement** **> 90% support**

Non-life delivering on both profitability and growth

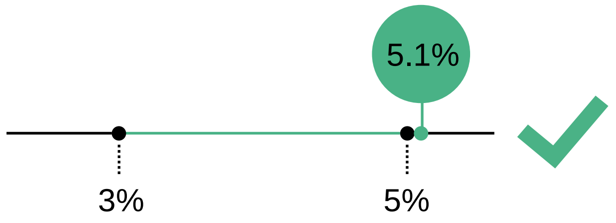
Premiums received (in €m)



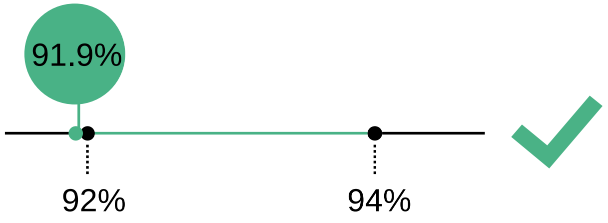
Combined ratio P&C and Disability (in %)



Organic growth target range



Combined ratio target range



Premiums received

- Strong organic premium growth in both P&C and Disability (+5.1%) and inorganic growth through the addition of Aegon NL
- Organic growth reflects price increases to mitigate claims inflation as well as volume growth

Combined ratio

- Combined ratio of P&C and Disability supported by premium increases that gradually become applicable on renewal dates of policies in the portfolio
- P&C combined ratio of 90.7% supported by the absence of weather-related calamities and less large claims
- Improvement of the Disability combined ratio to 93.0% driven by strong business performance in Group disability

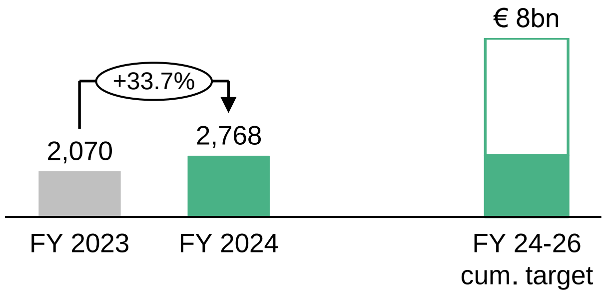
Health

- In Health, combined ratio (99.1%) was stable compared to last year. The decline of the portfolio (-175k insured clients) is offset by improved profitability in supplementary Health
- Health premiums decreased to € 1,491m (2023: € 1,834m). The renewal season for 2025 led to an increase in insured clients of +70k for 2025

Positive commercial momentum in Pensions

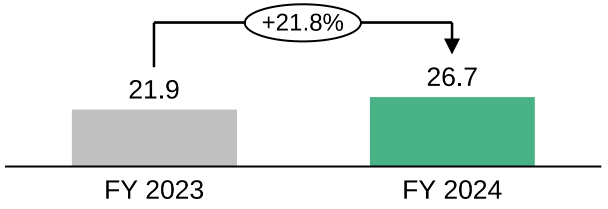
DC accumulation

DC accumulation inflow (in €m)



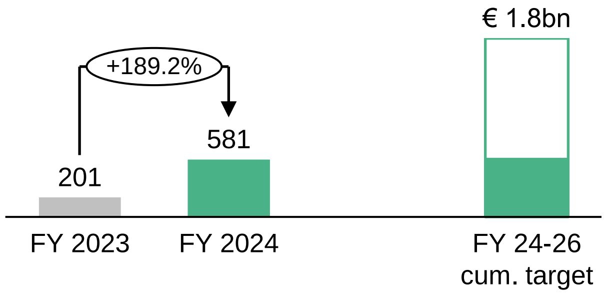
- Strong market position and commercial success leading to higher DC inflow from new sales on top of recurring premiums from existing book
- DC accumulation AuM increased to € 26.7bn from net inflow and positive market revaluations

DC accumulation AuM (in €bn)



Annuities

Annuities inflow (in €m)

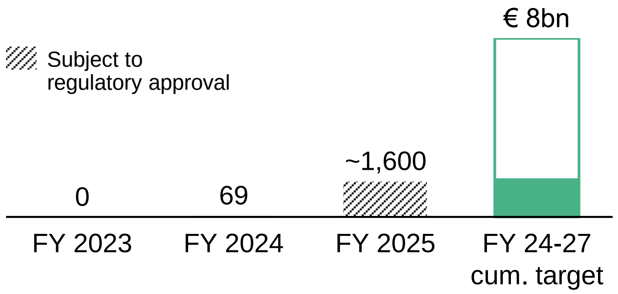


- Annuity inflow increased to € 581m, benefiting from Aegon NL addition and increased conversion from DC accumulation
- Majority of annuities inflow from conversion of ‘expiring’ DC assets, complemented by external inflows

~90% **of inflow in fixed annuities**

Pension buy-outs

Pension buy-outs AuM inflow (in €m)



- Announcement of buy-out deal of € 1.6bn in Q4 2024, subject to regulatory approval in Q1 2025. Hence not part of FY24 balance sheet and OCC
- In 2024 two deals announced; promising pipeline; cumulative target for 2027 affirmed

Largest buy-out deal in the Netherlands in 2024

Strong improvement in fee-based businesses

Business highlights

Segment Asset management

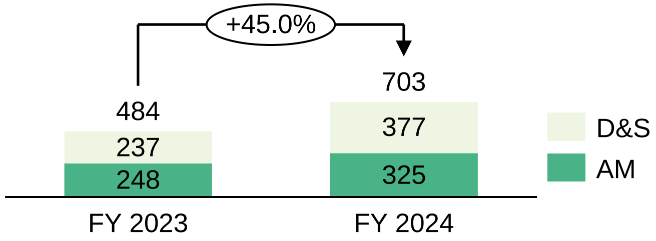
- Retained market leading position among Dutch insurers in mortgage origination. Increased production driven by the contribution of Aegon NL and increasing demand in the housing market
- Higher fee income from increased AuM for third parties. Mostly driven by positive revaluations, also in real estate, and net inflows in the DC products

Segment Distribution & Services

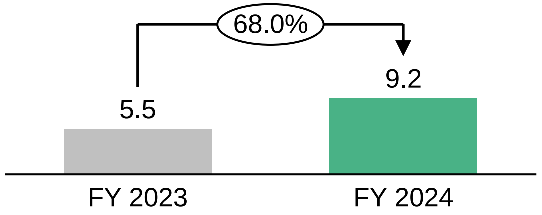
- Multiple smaller bolt-on acquisitions in D&S in 2024. All combined in the D&S holding, facilitating efficient acquisition and integration processes
- The D&S holding combines the distribution entities to focus on a joint strategy and ambition, further strengthening market position and enhancing efficiency

Business KPIs

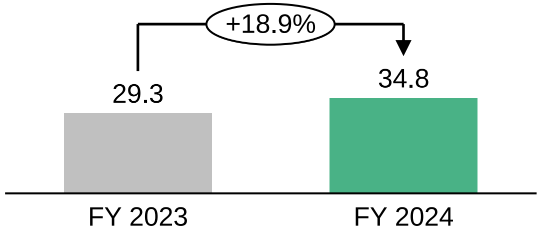
Fee income (in €m)



Mortgage production (in €bn)

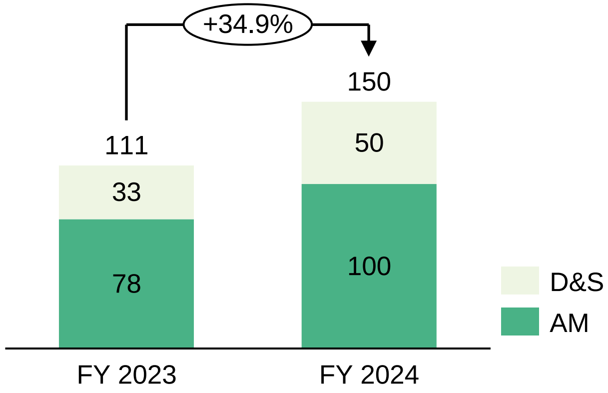


Third party AuM (in €bn)



Operating result

Operating result (in €m)



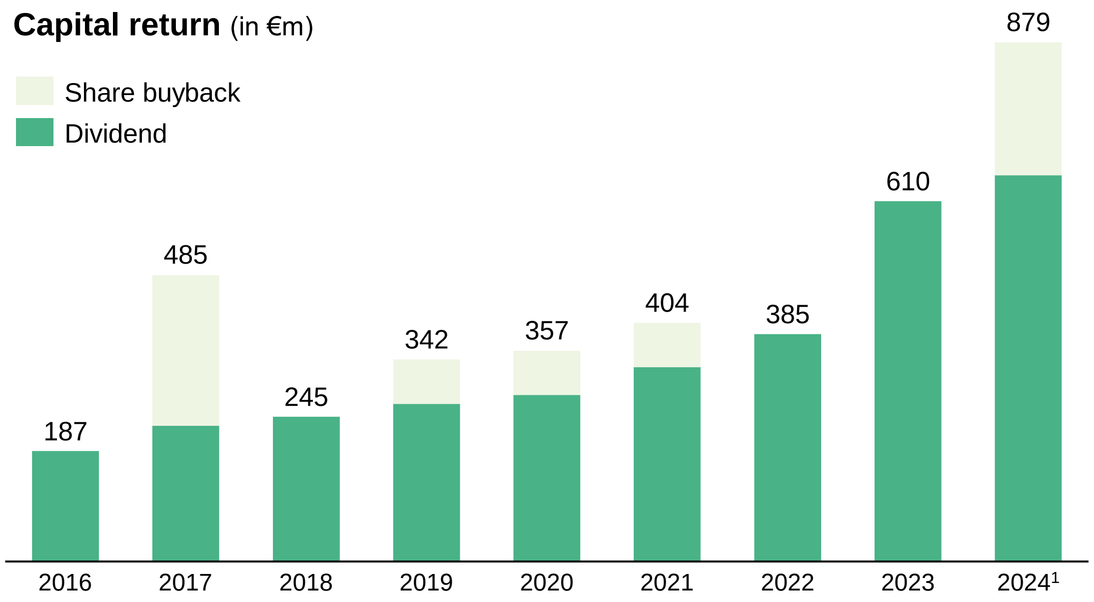
- Operating result exceeded the 2026 target of € 140m as a result of strong business performance and the incidental classification of TKP investments within D&S
- Going forward, operating result is expected to remain stable, by enhanced business performance offsetting the transfer of Knab mortgages to BAWAG in 2026

Significant value creation drives attractive capital returns

- Profitable growth and capital accretion leads to increased capital returns
- Total FY 2024 dividend of € 3.12 per share (€ 1.96 final dividend); 8% DPS increase
- Announcement of € 125m SBB; on top of the € 100m in Q4 2024
- Plan period: mid-to-high single digit progressive dividend and SBB of € 175m and € 225m in 2025 and 2026 respectively
- Intention to participate if/when Aegon Ltd. initiates a selldown

Total capital return since IPO € 3.9bn

Cumulative dividends: € 3.2bn
Cumulative share buybacks: € 0.7bn

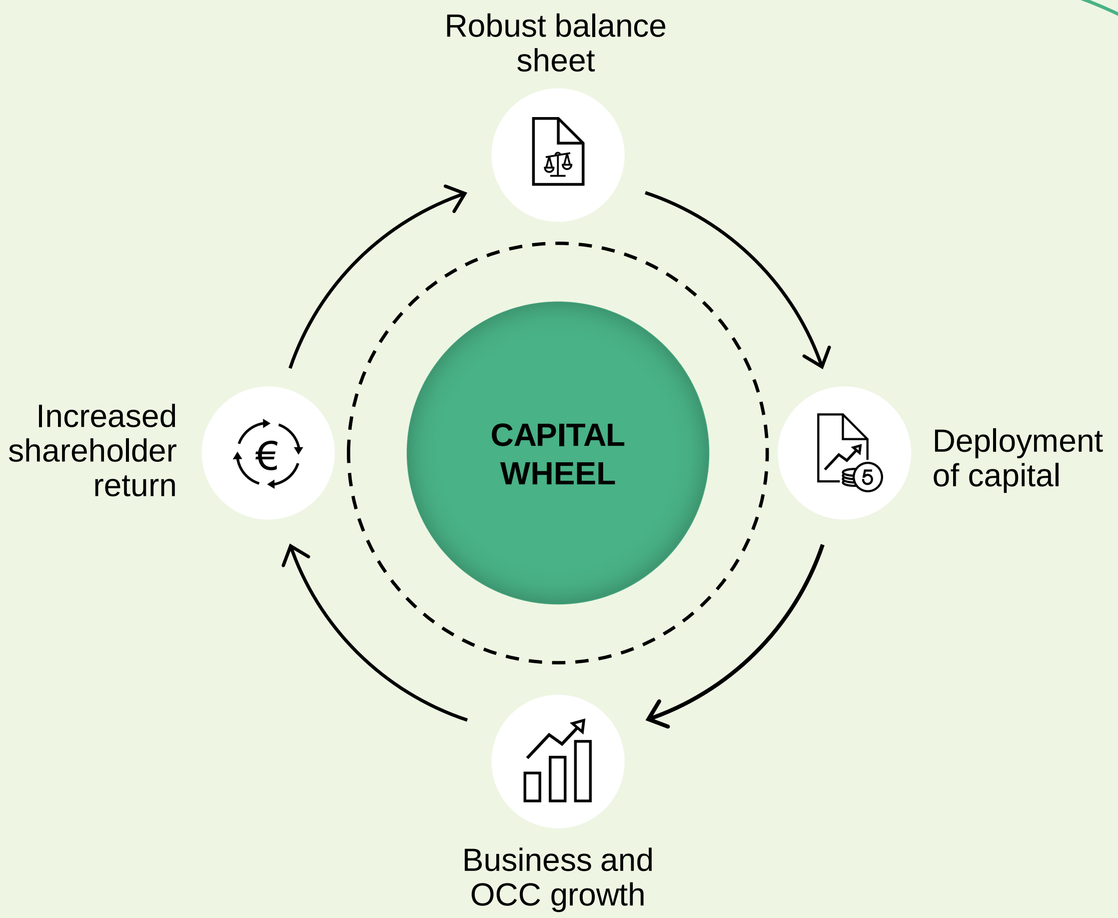


[1] Including € 125m share buyback announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day), which will be executed in H1 2025

Financial and capital position

Ewout Hollegien, CFO

Putting the balance sheet to work



Solvency ratio materially strengthened with bank sale and capitalised cost synergies

Rational capital deployment in organic growth, re-risking and buy-out market

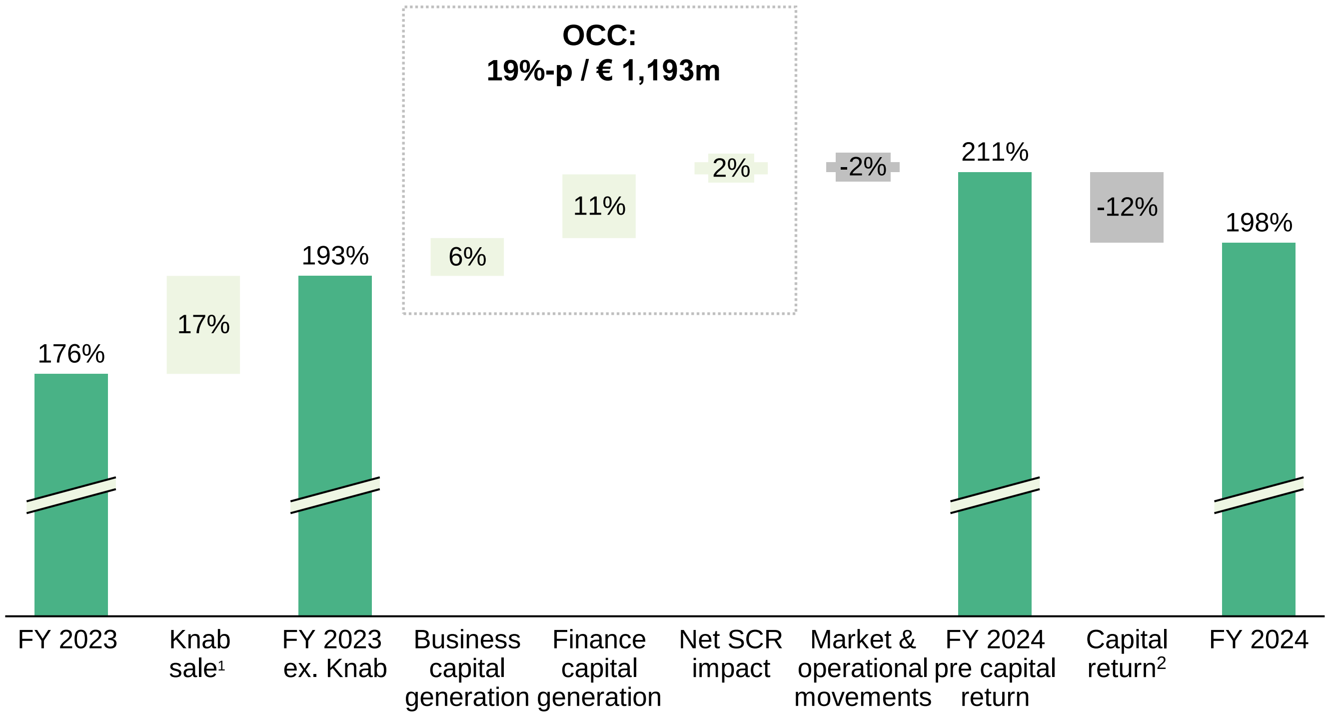
Increased OCC to € 1.19bn and on track to deliver on FY 2026 target of € 1.35bn

Attractive capital return with 8% DPS growth and € 225m share buyback[1]

[1] Including € 125m share buyback announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day), which will be executed in H1 2025

Robust Solvency, well-positioned in entrepreneurial zone

Solvency II ratio (in %)



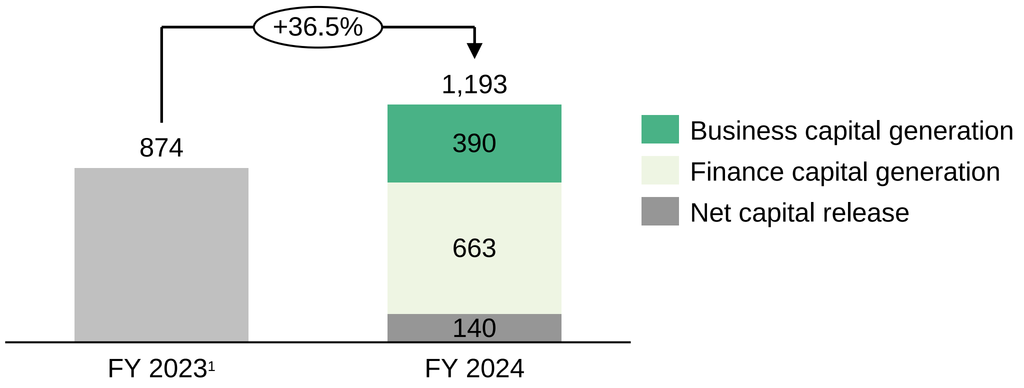
	FY 2023	Knab sale[1]	FY 2023 ex. Knab	Business capital generation	Finance capital generation	Net SCR impact	Market & operational movements	FY 2024 pre capital return	Capital return[2]	FY 2024
EOF	**11,578**	-237	**11,341**	390	663	0	681	**13,075**	-754	**12,321**
SCR	**6,581**	-698	**5,883**	0	0	-79	405	**6,209**	0	**6,209**

- Solvency II ratio at a robust level of 198% after a 12%-p deduction for capital distributions (dividends and share buyback)
- The sale of Knab further strengthened the balance sheet, comfortably in the entrepreneurial zone
- Strong organic capital creation of € 1,193m, equal to 19%-p of Solvency
- Small negative impact of market & operational movements (-2%-p) with underlying offsetting effects
  - Market movements have been fairly offsetting one another
  - Positive impact from capitalised cost synergies
  - Deployment of capital in further re-risking of the investment portfolio
  - Lowering of the UFR to 3.30%

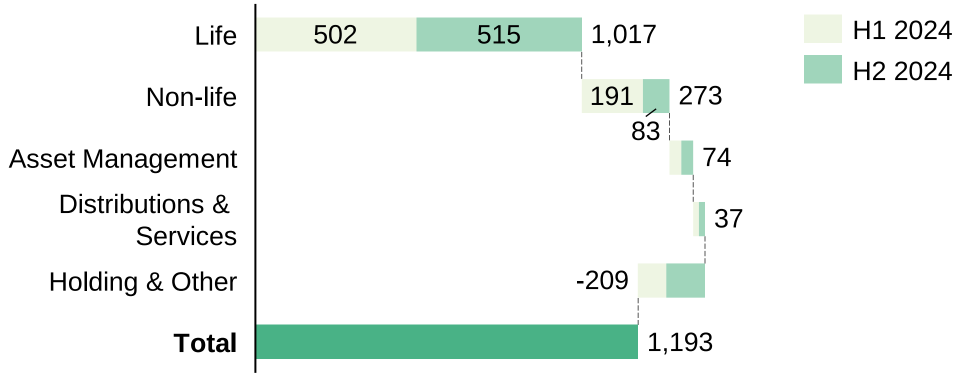
[1] Based on eligible own funds and required capital figures at 30 June 2024
[2] Impact of the SBB of € 125m announced today will be subtracted from HY 2025 Solvency II ratio

Higher OCC driven by solid business performance

OCC (in €m)



OCC by segment[2] (FY 2024 in €m)



OCC

- OCC increased to € 1,193m reflecting strong business performance in Non-life and fee-based businesses, re-risking benefit and the addition of Aegon NL
- Well on track to meet medium-term target of € 1.35bn OCC per FY 2026, expected increase in 2025 from business growth, pension buy-outs, synergies and further re-risking
- OCC is only modestly sensitive for interest rate movements

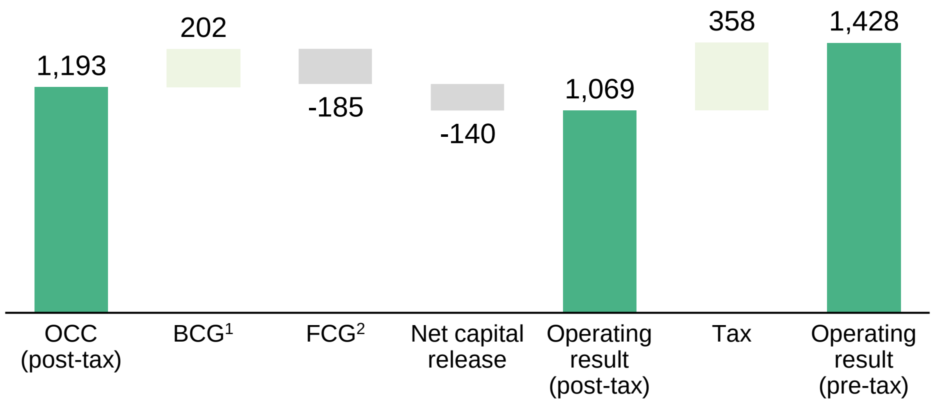
OCC by segment

- Segment Life is the largest contributor to the OCC mostly consisting of finance capital generation (investment returns)
- Non-life segment benefitted from strong P&C results. H2 OCC of segment Non-life is typically impacted by higher capital strains from the Q4 renewal season
- OCC for Asset management and Distribution & Services is the post tax operating result. Holding & Other OCC consists mainly of hybrid costs and holding expenses

[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly (€ -64m)
[2] OCC: AM H1 € 37m and H2 € 37m; D&S H1 € 18m and H2 € 19m; H&O H1 € -89m and H2 € -120m

Bridge OCC to operating result

Bridge from OCC to operating result (in €m)



Post-tax figures per bucket (in €m)

OCC	390	663	140
OR	592	477	

Business capital generation[1]

- Timing differences in insurance profit recognition
- In OCC, (future) insurance profits are added directly to the own funds at inception date, while in the operating result the profits release gradually during the expiration of the contract via the CSM
- This effect is largest in segment Life, where new business contribution is heavily outweighed by the profit release of the existing book. Hence for business capital generation, the operating result will be higher than OCC

Finance capital generation[2]

- Accrual of the balance sheet through the operating result is structurally lower than in OCC. This is driven by i) the accrual of the CSM and ii) the higher LIP vs VA
- Both effects increase CSM and therefore have a positive effect on future operating result via the release of CSM

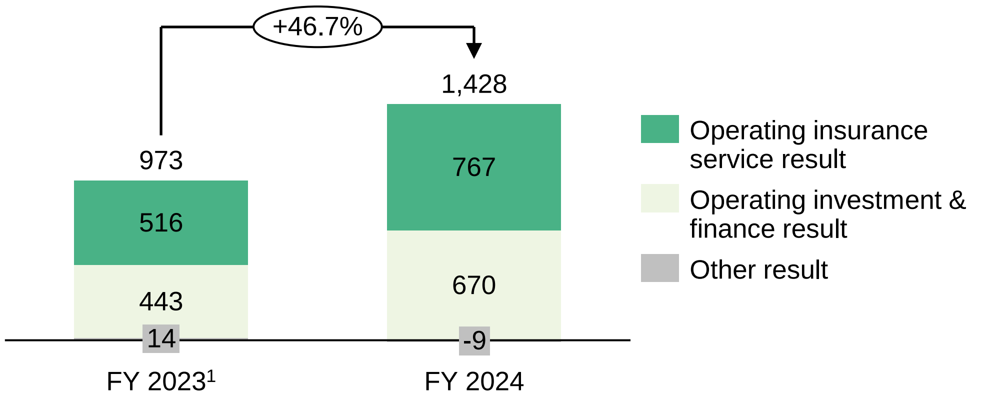
Net capital release

- Net capital release – based on SCR – does not exist in IFRS

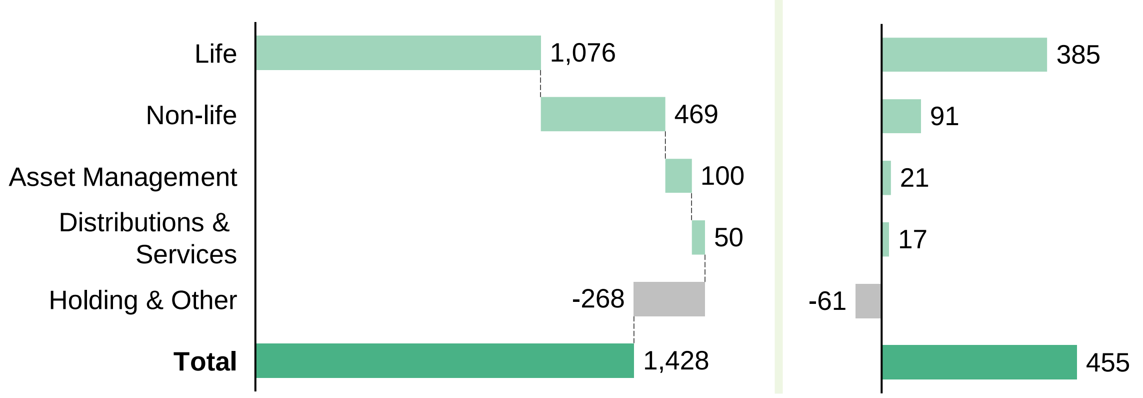
[1] IFRS17 equivalent to business capital generation is operating insurance and service result + other result
[2] IFRS17 equivalent to finance capital generation is operating investment and finance result

Operating result

Operating result (in €m)



Operating result by segment (FY 2024 in €m) **delta FY 2023**[1] (in €m)



Operating result

- Operating result (€ 1,428m) benefitted from strong business performance in Non-life and fee-based business, re-risking effects and the addition of Aegon NL
- The release of CSM is included in the operating insurance service result. In 2024, CSM rose considerably (+10%), mainly due to assumption updates reflecting capitalised costs synergies and update of mortality rates to align with Aegon methodology based on own portfolio experiences

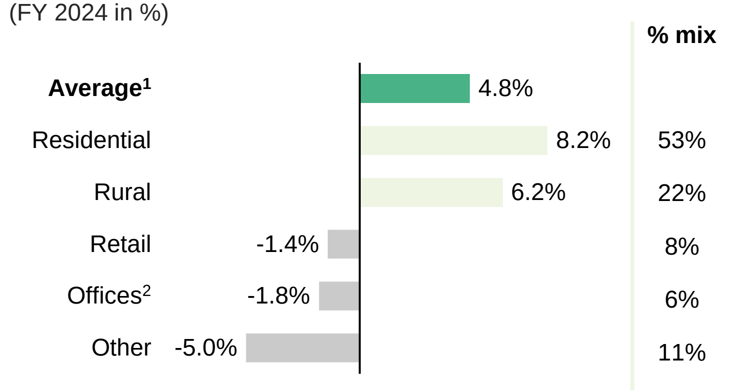
Operating result by segment

- Life segment operating result increased to € 1,076m reflecting higher CSM release, re-risking effects and the addition of Aegon NL. Experience variance in the segment is limited
- Strong business growth and improved profitability in Non-life result in a strong increase of the operating result to € 469m
- The fee-based businesses (AM and D&S) show solid growth, operating result exceeding the target of € 140m
- Higher hybrid expenses and indirect costs led to a decrease of H&O operating result

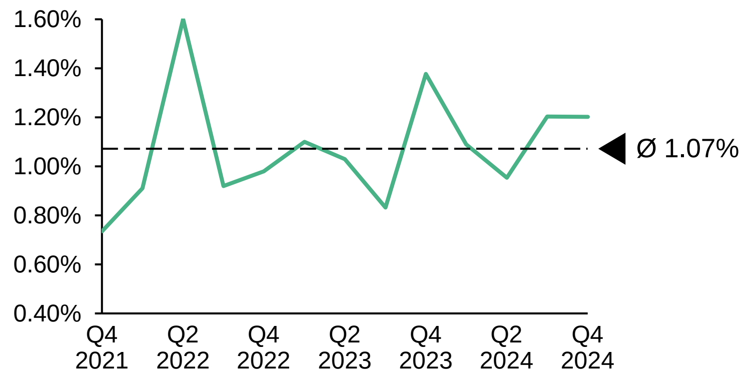
[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly (€ -139m)

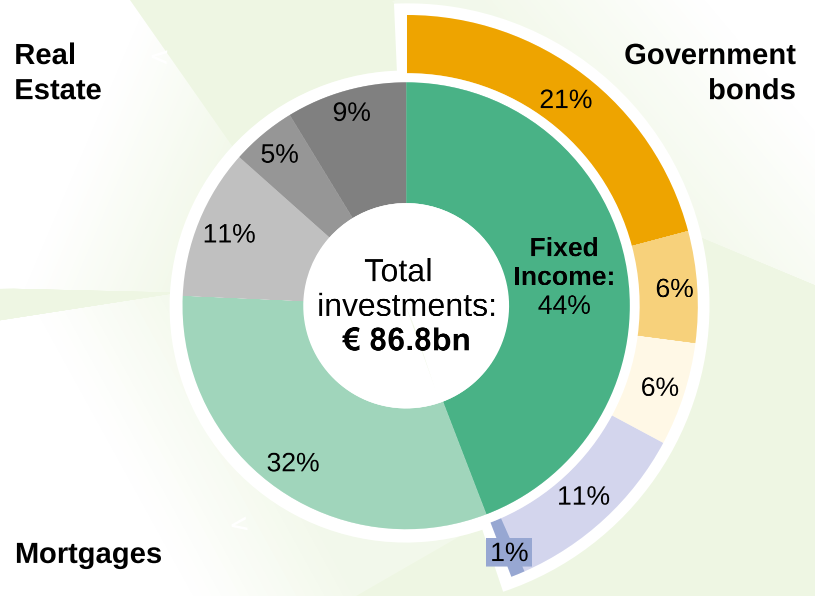
Diversified and robust investment portfolio

Revaluations of real estate portfolio
(FY 2024 in %)

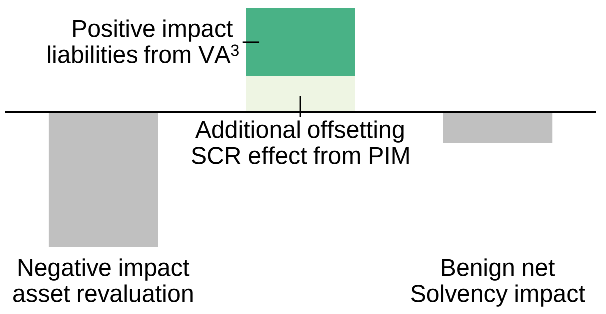


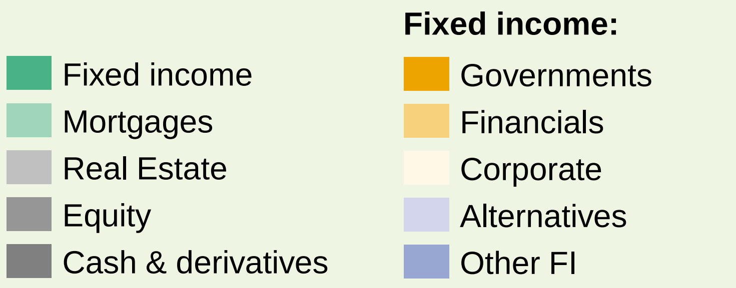
Net mortgage spread (used for OCC calculation)





Well diversified governments portfolio with countercyclical solvency impact from VA
(sensitivity of 50bps spread widening to a.s.r. portfolio)

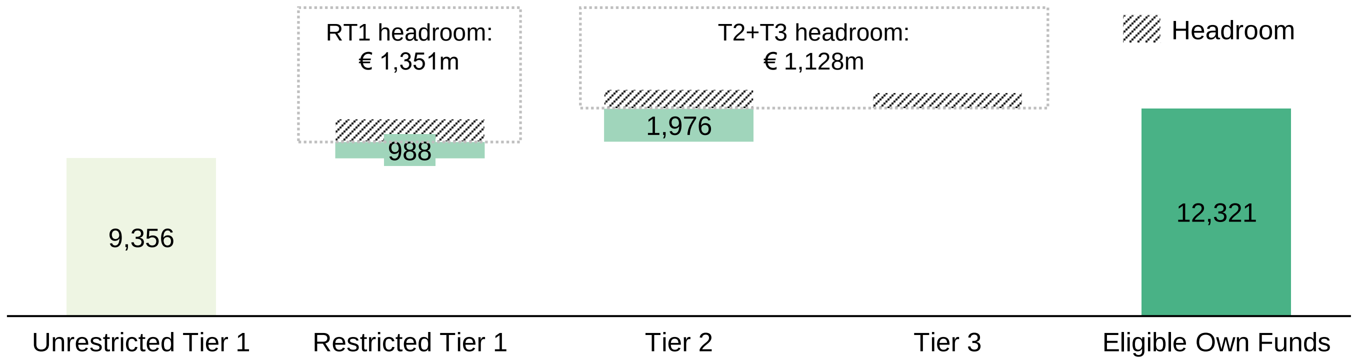




[1] Calculation is based on weighted average
[2] Excludes own office buildings
[3] Based on FY24 Solvency II ratio sensitivities a 50bps of governments spread widening corresponded with c. 8 bps of VA increase

Solid balance sheet provides ample financial flexibility

Eligible own funds and SII headroom[1] (in €m)

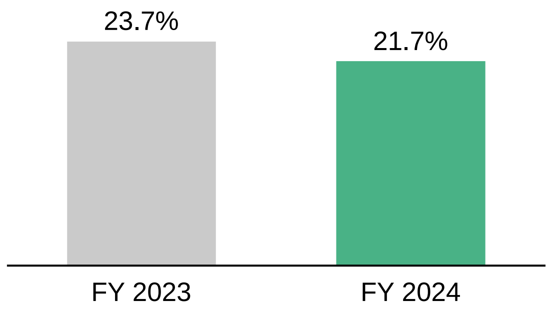


S&P Insurer Financial Strength Rating

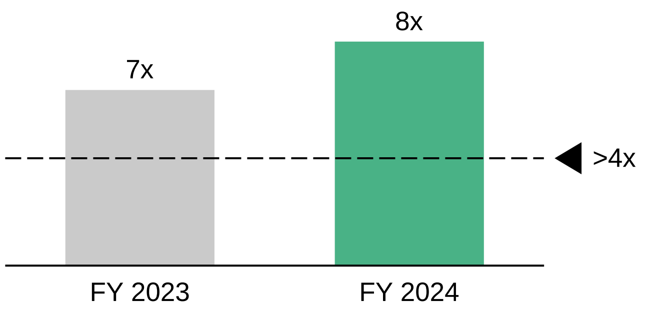
A

Positive Outlook

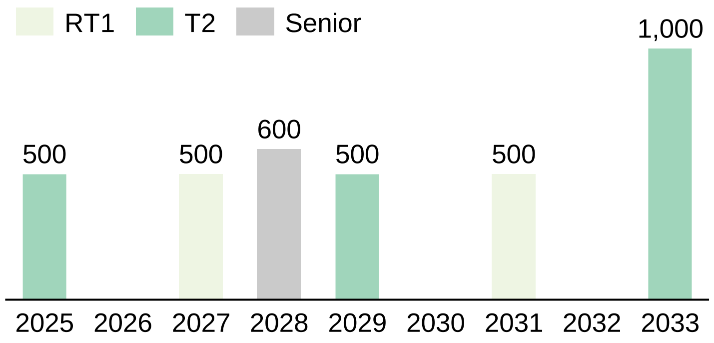
Financial leverage (in %)



Interest coverage ratio[2]



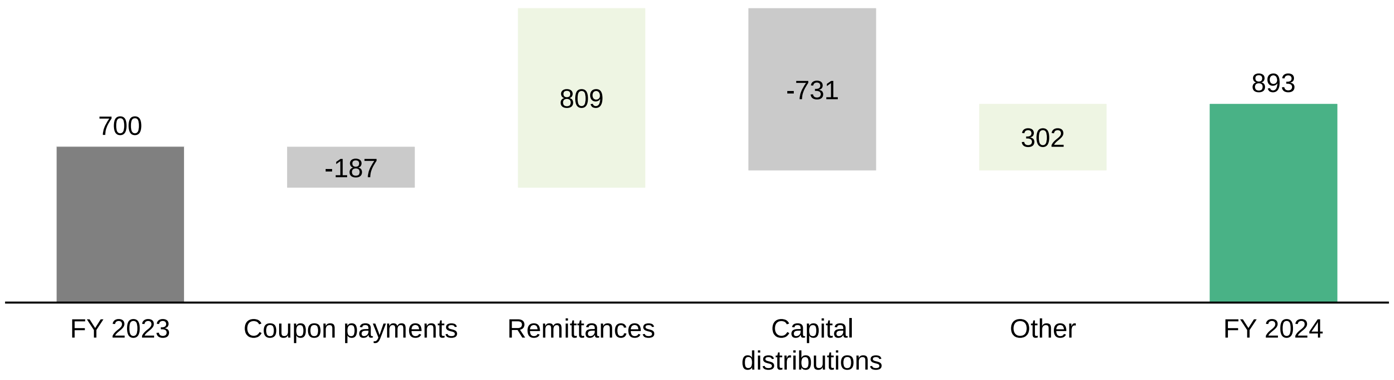
Debt maturity profile (in €m)



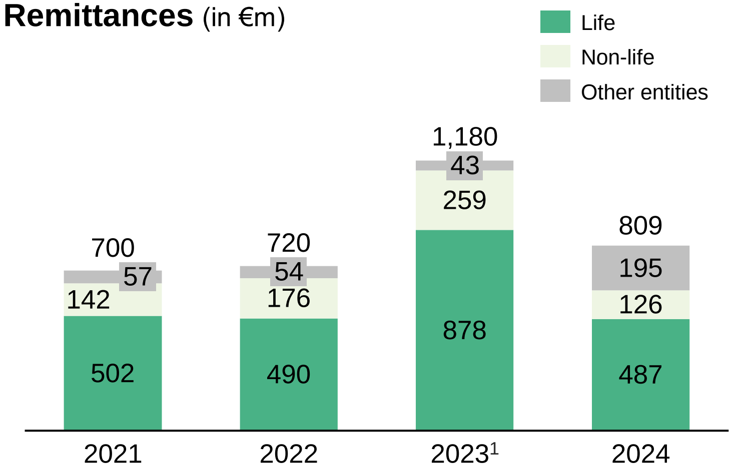
[1] Eligible own funds include financial institutions
[2] Interest coverage ratio is based on operating result

Robust holding cash: ample capacity at entities to remit

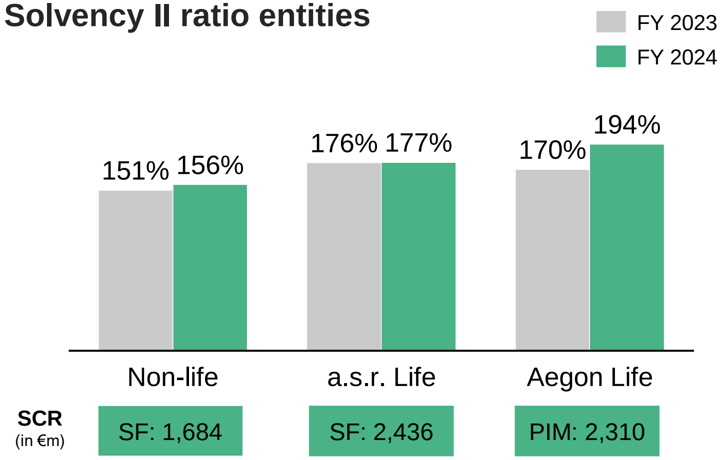
HoldCo liquidity (in €m)



Remittances (in €m)



Solvency II ratio entities



HoldCo liquidity

- HoldCo liquidity buffer stood at € 893m per FY 2024 to fund holding and interest expenses and dividends
- Cash needs amply covered by OCC of underlying entities which aligns to free cash flow
- Capital distributions relate to payment of dividends and SBB. Other consists mainly of the proceeds from Knab sale, redemption of a senior loan and intercompany transactions

Solvency II ratio entities

- Holding cash requirements funded by proceeds Bank sale, leading to lower remittances supporting the Solvency ratio of underlying entities
- Aegon Life solvency additionally supported by positive revaluation of large residential portfolio, capitalisation of cost synergies and mortgage spread tightening
- Strong solvency position at Aegon Life to actively participate in pension buy-out market

[1] Including € 500m remittance for the purpose of the acquisition of Aegon NL (Non-life € 90m and Life € 410m)

Wrap-up

Jos Baeten, CEO

Key messages

- Solid performance in all business segments bolstered by the contribution of Aegon NL; OCC on track to achieve medium-term target of € 1.35bn in 2026
- Strong commercial results driven by both organic and inorganic growth. Delivering on growth targets and a solid base for medium-term growth targets – a.o. from the largest buy-out deal in the Netherlands in 2024
- Robust SII ratio of 198%, reflecting strong OCC and strengthened by sale of Knab. Positive outlook for FY 2025 from introduction of PIM to a.s.r. Life
- Integration of Aegon NL is well on track and set to deliver on synergy targets

Creating a leading insurer in the Netherlands

Investor relations a.s.r.

Financial calendar

26 March 2025	Publication annual report 2024
21 May 2025	Annual General Meeting
23 May 2025	Ex-dividend date
26 May 2025	Dividend record date
28 May 2025	Payment of final dividend over 2024
20 August 2025	Publication half-year results 2025

Contact Investor relations

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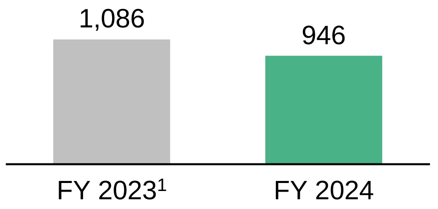
Appendix

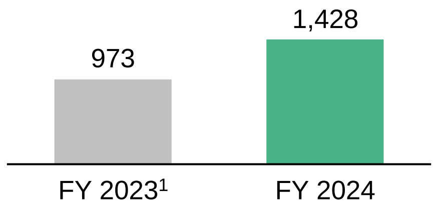
Appendices

A. Financial ratios

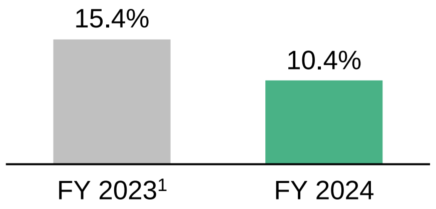
Net result (in €m)



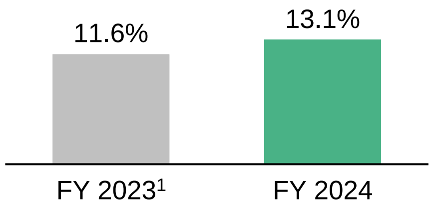
Operating result (in €m)



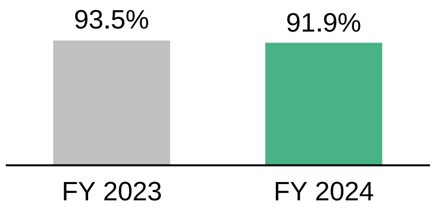
ROE



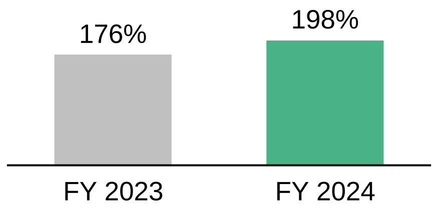
Operating ROE



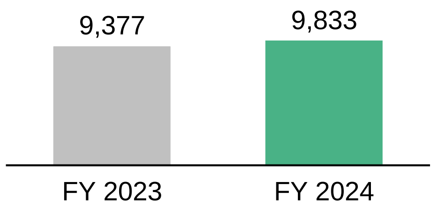
Combined ratio Non-life[2]



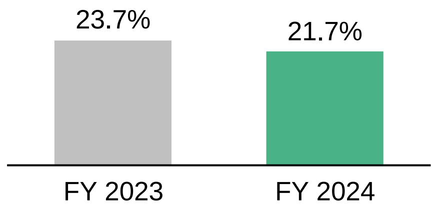
Solvency II ratio



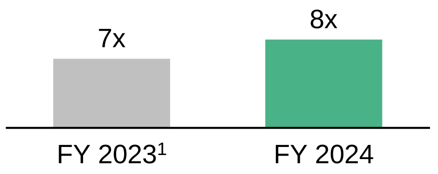
Total IFRS equity (in €m)



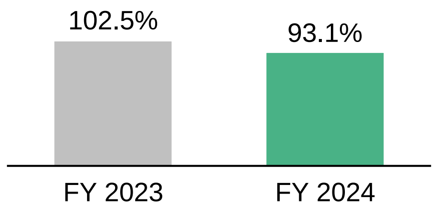
Financial leverage



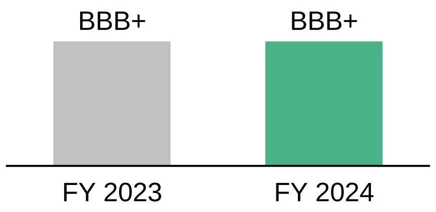
Interest coverage ratio
(based on operating result)



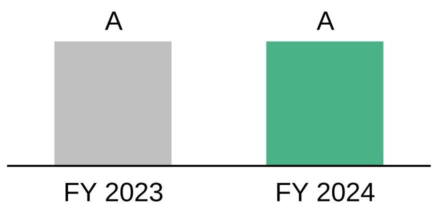
Double leverage



S&P holding rating



S&P IFS rating

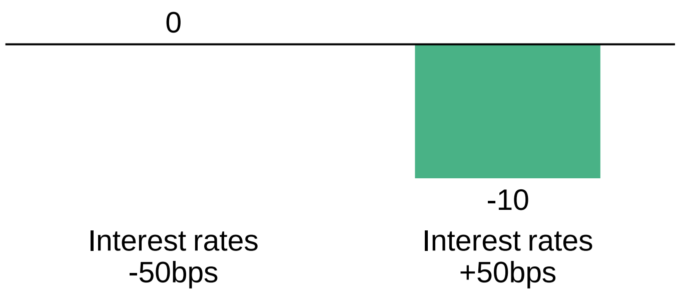


[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly
[2] Excl. Health

B. Breakdown of OCC

OCC per segment	FY 2024
Business Capital Generation	212
Finance Capital Generation	142
Net capital release	-81
Non-life	273
Business Capital Generation	156
Finance Capital Generation	641
Net capital release	221
Life	1,017
Asset management	74
D&S	37
Holding & Other	-209
Total OCC	**1,193**

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



[1] Sensitivity based on updated OCC methodology and reflects an annualised OCC impact, ceteris paribus and based on a parallel shock

C. Breakdown of operating result

Operating result per segment	**FY 2023[1]**	**FY 2024**	***delta***
Operating Insurance & Service result	241	339	*98*
Operating Investment & Finance result	156	143	*-12*
Other result	-19	-13	*6*
Non-life	378	469	*91*
Operating Insurance & Service result	274	428	*154*
Operating Investment & Finance result	409	634	*225*
Other result	8	14	*5*
Life	691	1,076	*385*
Asset management	78	100	*21*
D&S	33	50	*17*
Holding & Other	-207	-268	*-61*
Total operating result	**973**	**1,428**	***455***

[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly (€ -139m)

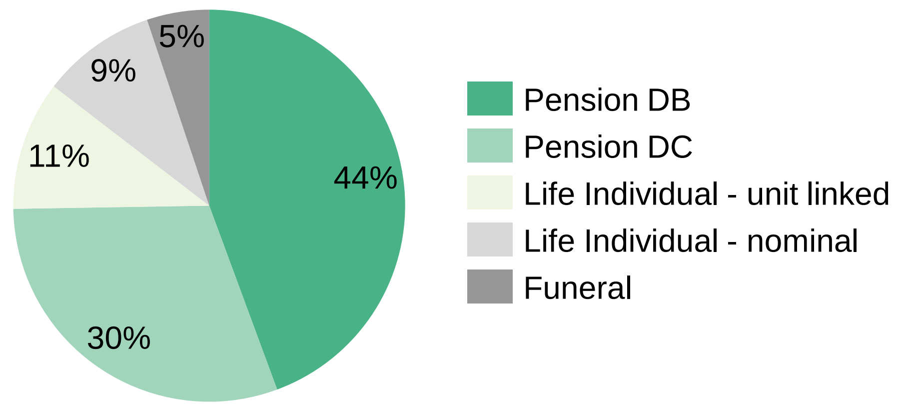
D. Segment Non-life: Combined ratio per product line

		FY 2023	FY 2024	H1 2024	H2 2024
Property & Casualty (P&C)	Net insurance contract revenue (in €m)	1,803	1,983	995	988
	Claims ratio	58.3%	55.6%	57.7%	53.5%
	Expense ratio	8.9%	8.9%	8.7%	9.0%
	Commission ratio	26.4%	26.2%	25.7%	26.6%
	Combined ratio	**93.6%**	**90.7%**	**92.2%**	**89.2%**
Disability	Net insurance contract revenue (in €m)	1,622	2,014	1,037	976
	Claims ratio	76.1%	77.1%	72.1%	82.5%
	Expense ratio	7.6%	7.3%	7,1%	7.4%
	Commission ratio	9.9%	8.6%	12.3%	4.7%
	Combined ratio	**93.5%**	**93.0%**	**91.5%**	**94.7%**
P&C & Disability	Net insurance contract revenue (in €m)	3,425	3,996	2,032	1,964
	Claims ratio	66.7%	66.5%	65.0%	67.9%
	Expense ratio	8.3%	8.1%	7.9%	8.2%
	Commission ratio	18.6%	17.3%	18.9%	15.8%
	Combined ratio	**93.5%**	**91.9%**	**91.8%**	**91.9%**
Health	Net insurance contract revenue (in €m)	1,831	1,489	715	774
	Claims ratio	96.4%	96.3%	96.5%	94.8%
	Expense ratio	2.0%	2.4%	2.5%	2.3%
	Commission ratio	0.6%	0.5%	0.3%	0.7%
	Combined ratio	**98.9%**	**99.1%**	**99.3%**	**97.7%**
Non-life segment	Net insurance contract revenue (in €m)	5,257	5,486	2,748	2,738
	Claims ratio	77.0%	74.6%	73.2%	75.9%
	Expense ratio	6.1%	6.5%	6.5%	6.6%
	Commission ratio	12.3%	12.7%	14.0%	11.5%
	Combined ratio	**95.4%**	**93.8%**	**93.8%**	**93.9%**

E. Segment Life: Operating result & technical provisions

Operating result segment Life (in €m)	FY 2023[1]	FY 2024	*delta*
Release of CSM	190	308	*118*
Release of RA	110	150	*40*
Experience variance	2	-4	*-5*
Losses on new business	-28	-27	*1*
Operating insurance service result	274	428	*154*
Investment margin	583	816	*233*
UFR drag	-71	-62	*9*
Investment expenses	-103	-120	*-17*
Operating investment & finance result	409	634	*225*
Other result	8	14	*5*
Operating result	**691**	**1,076**	***385***

IFRS 17 technical provision Life € 100bn (FY 2023: € 98bn)

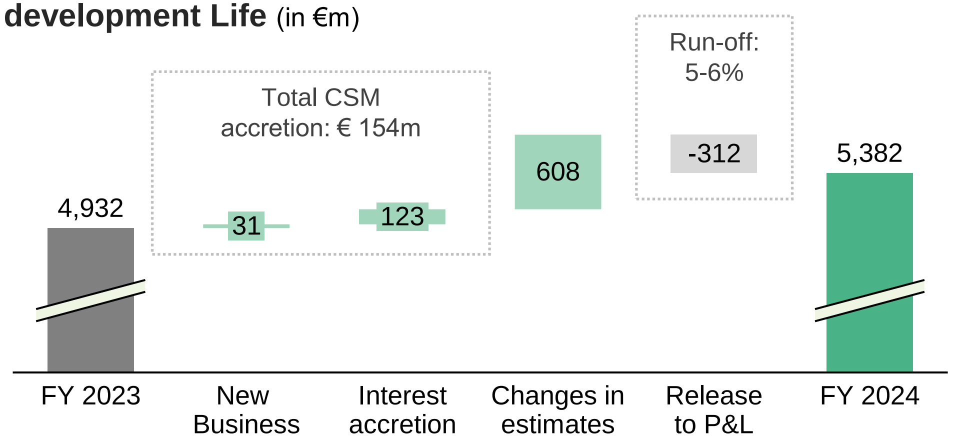


- Release of CSM increased due to higher CSM from changes in estimates (capitalised cost synergies and updated mortality rates) and the addition of Aegon NL
- Experience variance is limited. In H1 2024, a.s.r. reported a negative impact in the experience variance from transfers of collective pension entitlements (which has a contra entry in the CSM). This item is resolved and now fully runs through CSM
- Opposed to H1 2024, the reinsurance impact has been assigned to the corresponding line-items – mostly RA release

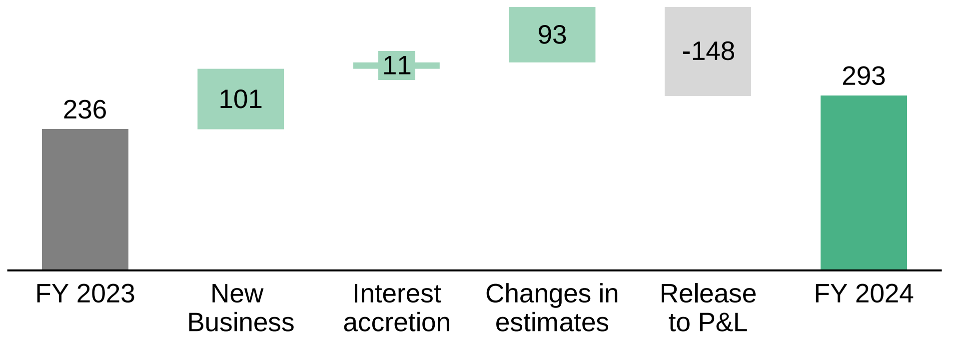
[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly (€ -139m)

F. CSM overview[1]

CSM development Life (in €m)



CSM development Non-life (in €m)



CSM Life

- Total accretion of Life CSM consists mostly of annuities new business and the interest accretion. No impact from indexation in funeral portfolio in 2024
- Changes in estimates increased the CSM Life by 12%. This mostly relates to the capitalised cost synergies and update of mortality rates to align with Aegon NL methodology based on own portfolio experiences
- Stable run-off Life CSM at 5-6% on annual basis

CSM Non-life

- Largest part of Non-life CSM consists of Individual disability with longer contract boundaries. Seasonal Q4 new business at Group disability and sickness leave added to the CSM in Q1
- Changes in estimates mainly reflect an update of disability experience parameters and leads to higher than normalised release to P&L in FY 2024

[1] CSM overview gross of reinsurance. Reinsurance CSM per FY 2024: € -93m

a.s.r.

G. Calculation of operating ROE

Calculation of operating ROE (in €m)	**FY 2022**	**FY 2023**[1]	**FY 2024**
Operating result (pre-tax)		973	1,428
Minus: Tax effect		241	359
Operating result (post-tax)		732	1,069
Equity attributable to shareholder	5,146	8,339	8,779
Minus: Unrealised gains and losses reserve	0	55	-15
Minus: Equity of discontinued operations (Bank)	0	743	0
Minus: Equity of non-core (Real Estate Development)	25	36	26
Adjusted IFRS equity	5,121	7,505	8,769
Average adjusted IFRS equity		6,313	8,137
Operating ROE		**11.6%**	**13.1%**

[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly (€ -139m)

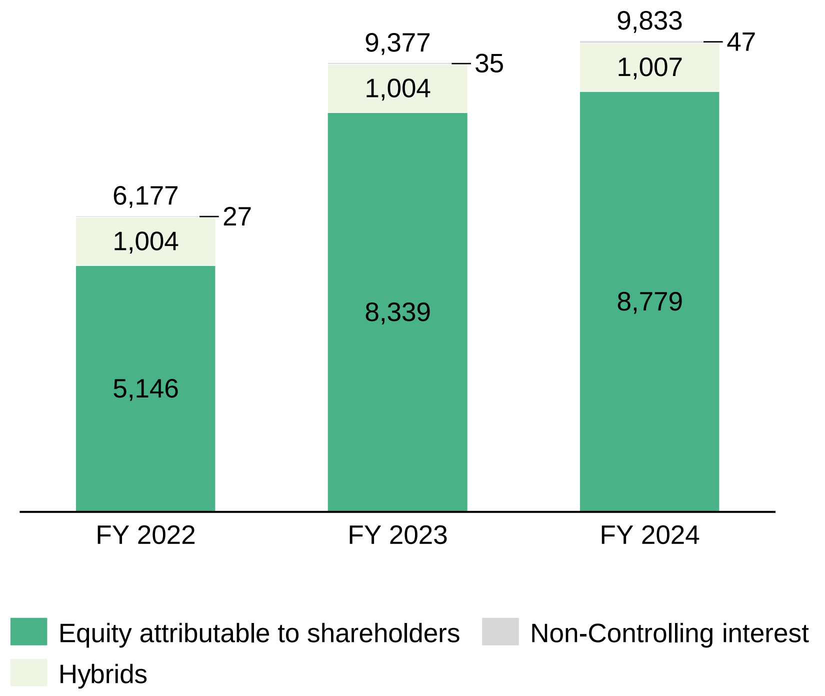
H. IFRS profit per segment

	FY 2023[1]				FY 2024			
	Operating result (pre-tax)	Investment related incidentals	Non-investment related incidentals	IFRS profit (pre-tax)	Operating result (pre-tax)	Investment related incidentals	Non-investment related incidentals	IFRS profit (pre-tax)
Non-life	378	29	-136	271	469	48	-31	487
Life	691	510	-232	969	1076	-15	90	1151
Asset Management	78	-30	77	126	100	-15	-13	72
Distribution & Services	33	0	-24	8	50	0	-33	16
Holding & Other/Eliminations	-207	102	9	-96	-268	154	-166	-280
Total	**973**	**611**	**-306**	**1,278**	**1,428**	**173**	**-154**	**1,447**

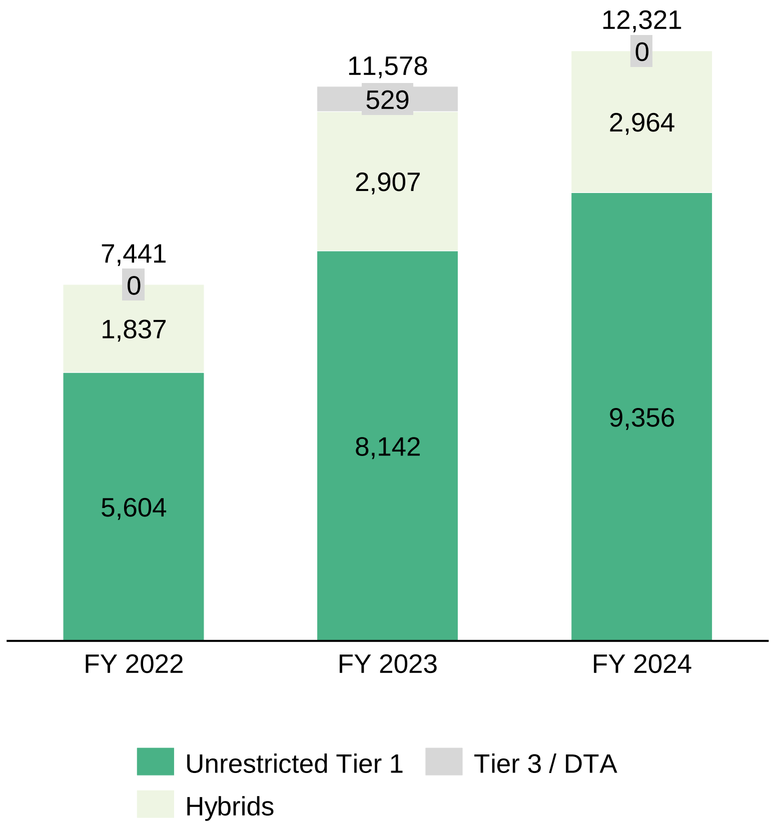
[1] Operations of Knab bank are marked as discontinued as of H2 2023, hence FY 2023 numbers are restated accordingly (€ -139m)

I. IFRS equity and Solvency II EOF

IFRS equity (in €m)

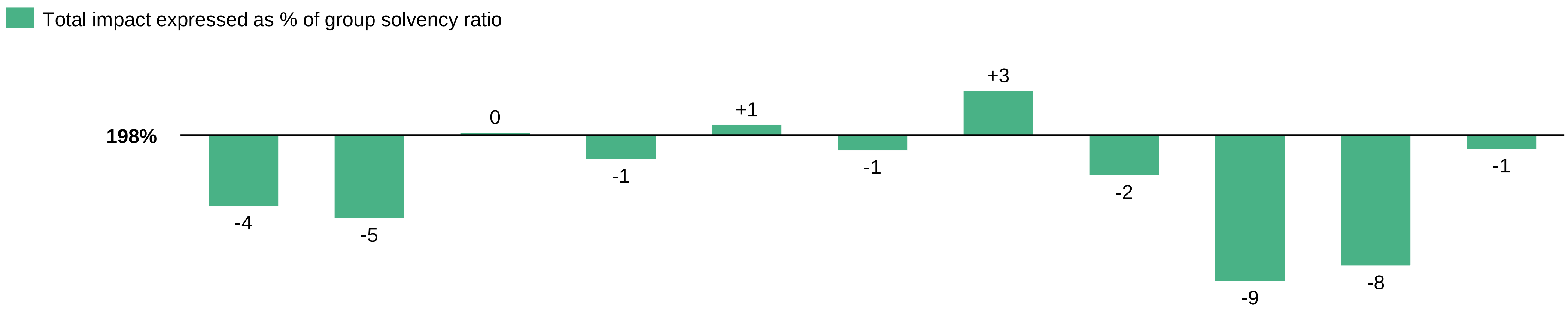


Solvency II eligible own funds[1] (in €m)



[1] After deduction of proposed dividend payments

J. Sensitivities Solvency II ratio



	VA -10bps	Government spread +50bps	Corporate credit spread +75bps	Interest +50bps	Interest -50bps	Interest steepening[1] 10bps	Equities -20%	Equities +20%	Real estate -10%	Mortgage spread +50bps	Inflation +30bps
EOF (%)[2]	-10	-15	-3	-4	4	-1	-10	11	-11	-12	-1
SCR (%)[2]	6	11	3	3	-3	0	14	-12	2	4	0

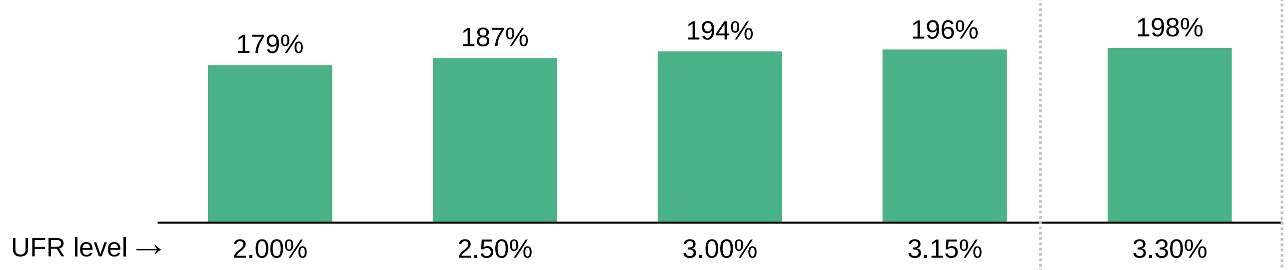
- Government and corporate spread sensitivities are stated excluding VA[3]. Corporate spread sensitivity includes impact of spread widening on IAS19 pension provision
- Current solvency level enables a.s.r. to potentially absorb various financial market scenarios while remaining safely above the cash dividend payment level (>140%) and the entrepreneurial level (>160%)

[1] Steepening of the curve of 10bps between 20Y and 30Y
[2] Impact on EOF / SCR expressed as %- points of Solvency II ratio
[3] Please note that spread widening will lead to a VA increase. At FY 2024, a corporate spread widening of 75bps corresponded with c. 19bps of VA increase. A 50bps of government spread widening corresponded with c. 8 bps of VA increase

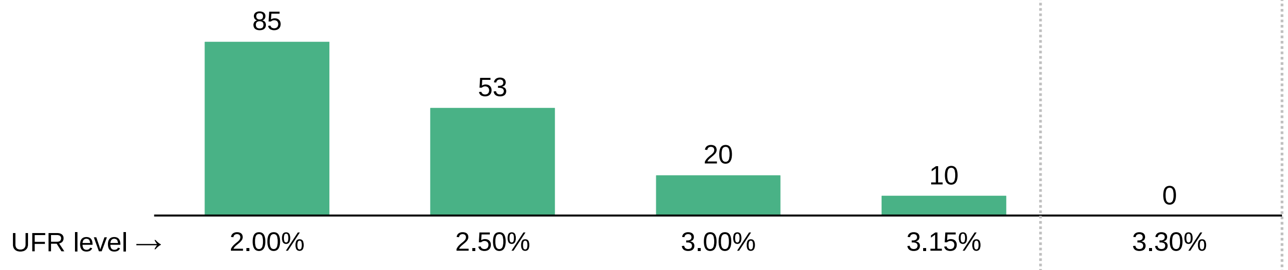
K. Sensitivities Solvency II ratio – UFR

Current level:

Solvency II ratio ('stock')



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



Eligible Own Funds (in €m)

EOF	11,076	11,582	12,051	12,185	12,321
UFR	2.00%	2.50%	3.00%	3.15%	3.30%

UFR level

- Current level of the UFR used for the Solvency II ratio calculation is set by EIOPA at 3.30%
- EIOPA announced to keep the level of the UFR at 3.30% for 2025[1]
- Lowering the UFR would lead to lower 'stock' of capital but would increase organic capital creation ('flow') because of reduced UFR drag

UFR drag

- The UFR benefit amortises over time. This is called the UFR drag and is included as a (negative) part of the OCC (FCG) and operating result (OIFR)
- The annual impact of the UFR drag in the OCC over FY 2024 is € -88, and is determined as the sum of the quarters
- Using interest rates as at 31-12-2024, the run-rate annual UFR drag based on Solvency stands at € -100m

[1] https://www.eiopa.europa.eu/document/download/0ab82697-40a6-49ad-930f-211b649c1be9_en?filename=EIOPA-BoS-24-099-Report-on-the-Calculation-of-the-UFR-for-2025.pdf

L. Investment portfolio

Assets (in €bn, fair value)	**FY 2023**	**FY 2024**	**Delta**	**% of total**
Fixed income	37.6	38.3	0.7	44%
Derivatives	2.1	3.1	1.0	4%
Equities	3.3	4.1	0.8	5%
Real estate	9.0	9.4	0.4	11%
Mortgages	25.3	27.4	1.9	31%
Cash (equivalents) for investments	5.0	4.5	-0.5	5%
Total investments	**82.4**	**86.8**	**4.3**	**100%**
Investments related to direct participating contracts	30.4	33.0	2.7	
Other assets[1]	11.5	10.1	-0.8	
Total balance sheet	**124.2**	**129.9**	**6.2**	

- Increase in fixed income and derivatives reflects lower swap rates
- Growth in equities due to re-risking and rising equity markets
- Increase of mortgages as result of higher net inflows, lower swap rates and tightening of mortgage spreads (c. -20bps)
- Investments related to direct participating contracts increased due to new inflow and positive market revaluations

[1] Other assets amongst others represent: collateral due from credit institutions, saving linked mortgages loans, intangible assets, deferred tax assets and mortgages within the Asset Management segment

M. Details of fixed income portfolio (1/3)

Fixed income (in €m)	**FY 2023**	**FY 2024**	**Delta**	**% of total**
Governments	18,713	18,112	-602	44%
Financials	4,878	5,392	514	13%
Corporate	4,972	5,006	33	12%
Alternative fixed income	8,523	9,149	626	22%
Fixed income funds	472	550	78	1%
Preference shares	75	129	55	0%
Derivatives	2,095	3,101	1,006	7%
Total	**39,728**	**41,439**	**1,711**	**100%**

Governments (in €m)	**FY 2023**	**FY 2024**	**Delta**	**% of total**
The Netherlands	6,747	5,967	-781	33%
France	2,200	2,183	-17	12%
Germany	2,986	2,107	-879	12%
Supranationals	2,086	1,984	-102	11%
Belgium	1,539	1,728	189	10%
Austria	785	1,133	348	6%
Spain	296	543	247	3%
Finland	253	530	277	3%
Ireland	412	303	-108	2%
Other	1,409	1,633	225	9%
Total	**18,713**	**18,112**	**-602**	**100%**

Fixed income

- Portfolio weight to government bonds declined due to re-risking and widening of spreads
- Exposure to alternative fixed income (a.o. illiquid credits) increased in line with re-risking communicated at CMD 2024

Governments

- The core of the fixed income portfolio consists of AAA and AA government bonds, with selective peripheral sovereign exposure
- Government bond exposure to the Netherlands and Germany decreased due to spread optimisation transaction (re-risking)
- There were € 511m upgrades in the portfolio. Downgrades amounted to € 439m, of which € 329m are still investment grade

M. Details of fixed income portfolio (2/3)

Credits (in €m)	FY 2023	FY 2024	Delta	% of total
Automotive	304	375	72	7%
Basic industry	329	384	54	8%
Capital goods	362	290	-72	6%
Consumer goods	434	319	-115	6%
Energy	227	106	-120	2%
Healthcare	413	322	-91	6%
Retail	433	374	-59	7%
Services	380	286	-94	6%
Technology & Electronics	57	161	104	3%
Telecommunications	468	505	36	10%
Transportation	548	568	20	11%
Utility	728	781	53	16%
Other corporates	291	535	244	11%
Total Corporates	**4,972**	**5,006**	**33**	**100%**
Banking	3,419	3,789	370	70%
Financial services	472	482	11	9%
Insurance	987	1,120	133	21%
Total Financials	**4,878**	**5,392**	**514**	**100%**

Alternative fixed income (in €m)	FY 2023	FY 2024	Delta	% of total
Government guaranteed	474	487	13	5%
Multi credit	862	1,047	185	10%
Renewables	315	408	93	4%
Private loans	4,128	4,406	277	46%
Collateralised loan obligations	2,700	2,767	67	34%
Other ABS	43	34	-9	0%
Total	**8,523**	**9,149**	**626**	**100%**

Credits

- >98% of the corporates and financials portfolio is rated investment grade

Alternative fixed income

- Increase of the structured portfolio as result of lower interest rates and re-risking to multi credit and investment grade private loans
- Based on internal ratings, 85% of the alternative fixed income investments including external private loans funds are investment grade or higher

M. Details of fixed income portfolio (3/3)

Market value governments per rating and maturity bucket (in €m)	**0-1**	**1-2**	**2-3**	**3-5**	**5-10**	**10-20**	**20-30**	**30+**	**Total**	**∆ FY23**	**% of total**
AAA	144	74	82	287	612	4,547	4,265	202	10,213	-970	56%
AA	18	38	105	107	938	686	2,294	2,345	6,531	-130	36%
A	9	0	31	105	308	21	622	46	1,142	532	6%
BBB	1	2	2	85	118	18	0	0	226	-10	1%
BB	0	0	0	0	0	0	0	0	0	-24	0%
B or below	0	0	0	0	0	0	0	0	0	0	0%
Not rated	0	0	0	0	0	0	0	0	0	0	0%
Total	**171**	**114**	**220**	**583**	**1,976**	**5,272**	**7,181**	**2,593**	**18,112**	**-602**	**100%**

Market value credits per rating and maturity bucket (in €m)	**0-1**	**1-2**	**2-3**	**3-5**	**5-10**	**10-20**	**20-30**	**30+**	**Total**	**∆ FY23**	**% of total**
AAA	398	881	1,195	144	117	409	0	0	3,143	-121	18%
AA	486	162	115	222	398	118	37	0	1,538	235	9%
A	588	679	470	1,697	1,672	519	54	3	5,683	824	32%
BBB	1,044	637	816	1,836	2,146	442	0	0	6,921	472	39%
BB	43	25	43	111	32	0	0	0	255	-3	1%
B or below	0	2	2	0	0	0	0	0	4	-17	0%
Not rated	0	1	0	0	0	11	0	1	14	-217	0%
Total	**2,559**	**2,388**	**2,642**	**4,010**	**4,366**	**1,499**	**91**	**4**	**17,558**	**1,174**	**100%**

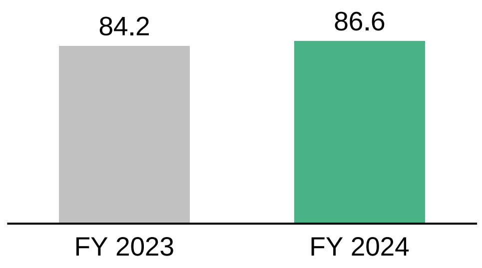
Not included in the table are:

- Private loan funds (€ 1,988m):
  - Inv. grade (>BB) € 757m
  - Not rated € 476m
  - High yield € 754m
- Fixed Income funds (€ 550m):
  - Inv. grade (>BB) € 394m
  - Not rated € 52m
  - High yield € 105m

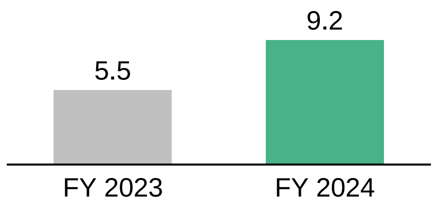
N. Details of mortgage portfolio

a.s.r. Mortgages

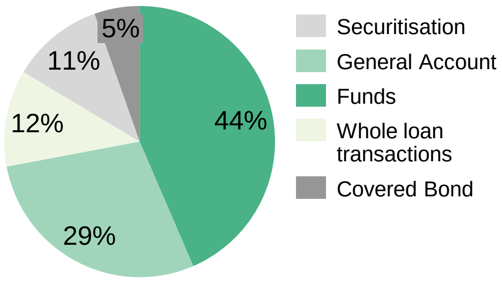
AuM a.s.r. Mortgages (in €bn)



Mortgage production (in €bn)



Portfolio by type of funding



Payment arrears

<0.1%

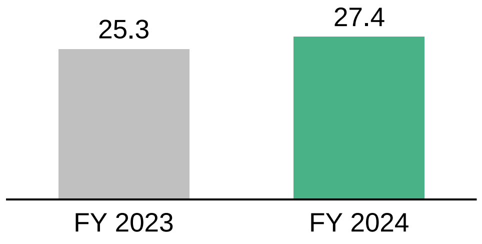
>2 months

Credit losses

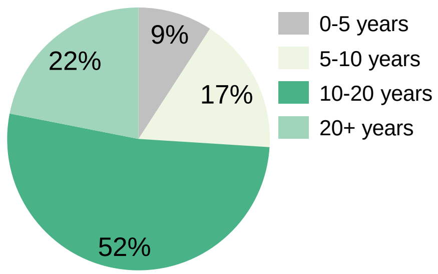
<0.01%

General account mortgage portfolio[1]

General account portfolio (in €bn)



Portfolio by interest reset date



Market value (in €m)	FY 2023	FY 2024	Delta	% of total
NHG	5,977	7,155	1,178	26%
LtMV <55%	8,625	10,400	1,775	38%
LtMV <65%	3,643	3,704	60	14%
LtMV <85%	5,038	4,072	-966	15%
LtMV <95%	949	1,136	187	4%
LtMV <110%	779	572	-208	2%
LtMV >110%	5	6	1	0%
Subtotal	**25,016**	**27,044**	**2,028**	**99%**
Other mortgage funds	310	339	29	1%
Total	**25,326**	**27,384**	**2,058**	**100%**

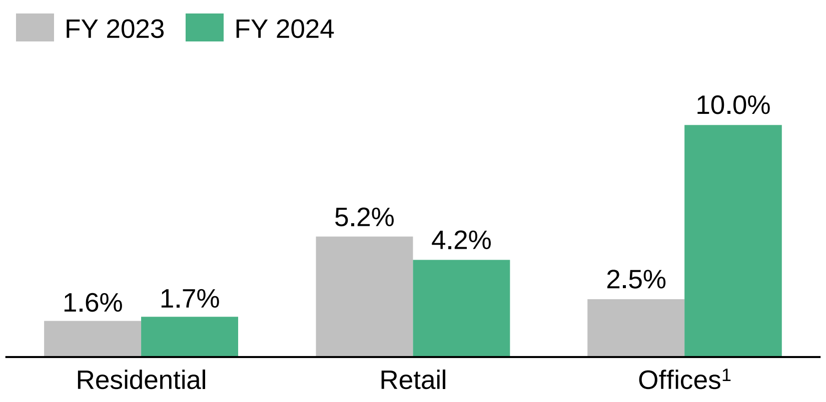
[1] Excluding mortgages within segment Asset Management , including position in mortgage funds

O. Details of real estate and equities portfolio

Real estate (in €m)	**FY 2023**	**FY 2024**	**Delta**
Residential	2,347	2,512	165
Offices	211	285	74
Retail	142	142	0
Rural	207	220	13
Parking & other	185	214	29
Development	85	85	-1
Total real estate (ex. funds & own use)	**3,178**	**3,457**	**279**
ASR Dutch Prime Retail Fund	598	588	-10
ASR Dutch Core Residential Fund	957	1,000	43
ASR Dutch Mobility Office Fund	123	149	26
ASR Dutch Farmland Fund	1,679	1,748	68
Amvest - Residential Core Fund	928	1,012	84
Amvest - Living & Care Fund	276	278	2
Other Funds	728	685	-43
Total real estate (ex. renewables & own use)	**8,467**	**8,917**	**450**
Offices in own use	150	146	-5
Renewables	417	386	-31
Total	**9,035**	**9,449**	**414**

Equity (in €m)	**FY 2023**	**FY 2024**	**Delta**
Equity	2,318	3,039	721
Equity Funds	271	253	-18
Private Equity	471	556	85
Mezzanine	213	196	-17
Index Options	30	35	5
Total	**3,303**	**4,078**	**775**

Real estate vacancy rates



AuM in scope	€ 4.8bn	€ 0.7bn	€ 0.5bn

[1] Excludes own office buildings; c. 75% of higher vacancy rates driven by newly acquired or renovated property not yet rented out

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Cautionary note regarding forward-looking statements

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