

2024

Half-year results

Analyst conference call
21 August 2024

Jos Baeten, CEO
Ewout Hollegien, CFO

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



Strong financial performance and robust solvency position

Solvency II

- Robust Solvency II ratio increased to 181% reflecting strong OCC
- Pro forma SII ratio of 196% including impact of Knab transaction¹ and redemption of the remaining part of the 2014 5% perpetual T2 hybrid capital instrument
- Increase in OCC to € 658m primarily driven by strong underlying business performance and the contribution from Aegon NL
- Interim dividend of € 1.16 per share equals 40% of the total 2023 dividend

Organic capital creation

€ 658m

+58.9%

(HY 2023: € 414m)

Solvency II ratio

181%

+5%-p

(FY 2023: 176%)

IFRS 17

- Operating result increased by € 217 million to € 677 million driven by a substantial increase in all business segments including Aegon NL
- Operating RoE increased by 0.3%-points to 13.4%, exceeding the target of >12%
- Combined ratio of Non-life² improved 0.6%-points to 91.8% reflecting improved underwriting results and below target range of 92%-94%

Operating result

€ 677m

+47.1%

(HY 2023: € 460m)

Combined ratio Non-life²

91.8%

-0.6%-p

(HY 2023: 92.4%)

Growth

- Higher DC inflow driven by continued commercial momentum and the addition of Aegon NL
- Premium growth in P&C and Disability reflecting solid organic growth (4.6%) and the contribution of Aegon NL
- Well on track to deliver on the growth targets set at CMD in June 2024

DC inflow

€ 1.3bn

+80.5%

(HY 2023: € 0.7bn)

Premiums received Non-life²

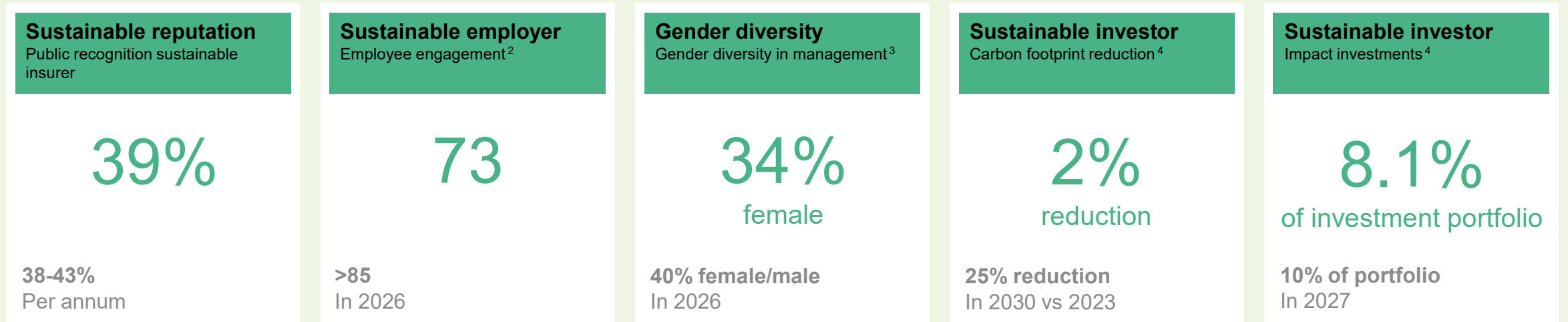
€ 2.4bn

+16.6%

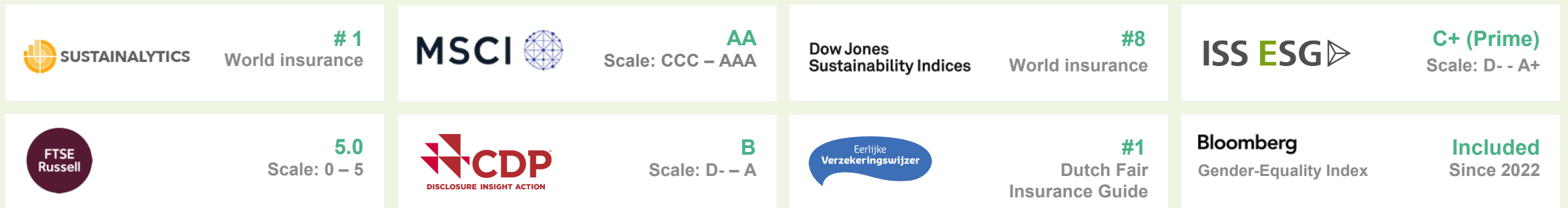
(HY 2023: € 2.1bn)

Value creation for all stakeholders and compelling ESG credentials

Non-financial targets¹



ESG credentials⁵



Integration is well on track with key milestones achieved



Key milestones

2024

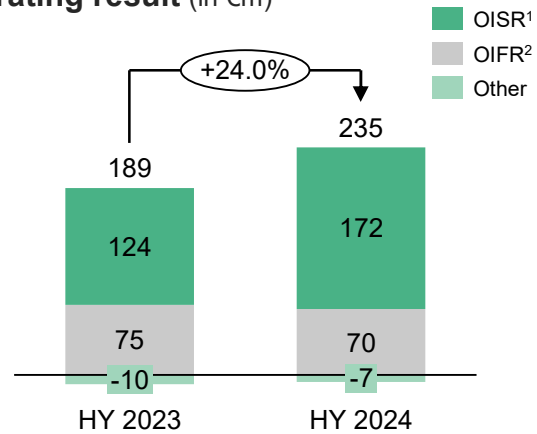
- Completion of P&C and Disability policy migrations and integration of operating activities. Legal merger completed (end 2023). Integration Non-life finalised at year-end 2024
- Most product rationalisation decisions and IT preparations for Life, Pensions and Mortgages have been made
- Near to full migration and integration of asset management services
- Near to full integration of most staff functions in a single location per function (closing of The Hague location – end 2024)
- Further reduction of the number of TSAs in order to progress timely decoupling from Aegon

2025-2026

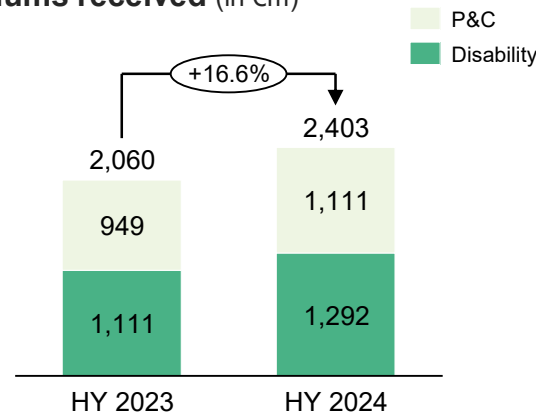
- Expand partial internal model (PIM) to a.s.r. Life (end 2025)
- Complete all data and policy migration and integration for Individual Life and Mortgages; closing Leeuwarden location
- Pensions: merger of the IORPs, decoupling Aegon IT platform and migration to a.s.r. platform completed
- Decommissioning of systems and termination of related ITSAs
- End-state integration of all staff functions in line with the efficient and effective target operating model
- Brand transition completed
- Target of € 215m of run-rate cost synergies achieved

Non-life segment delivering on both profitability and growth

Operating result (in €m)



Premiums received (in €m)



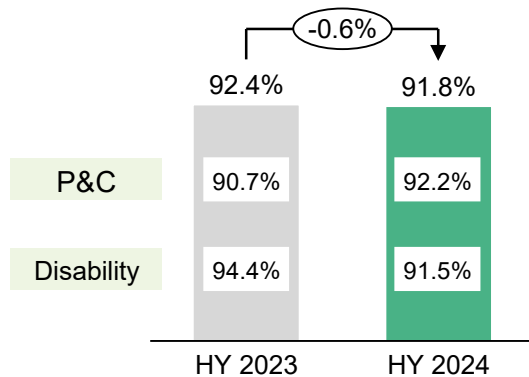
Premiums received

- Strong organic premium growth in both P&C and Disability (+4.6%) and inorganic growth through the addition of Aegon NL

Operating result & combined ratio

- Operating result increase is driven by organic growth and the contribution from Aegon NL
- P&C combined ratio of 92.2% supported by lower level of large claims and the absence of weather-related calamities. Increase of P&C COR (+1.5%-p compared to HY 2023) mostly due to non-recurring provision releases last year as well as claims inflation. The latter is being offset by premium increases
- Improvement of the Disability combined ratio to 91.5%-p (-2.9%-p vs HY 2023) was driven by strong business performance. In addition, the HY 2023 COR was negatively impacted by one-off strengthening of provisions in Group disability

Combined ratio P&C and Disability (in %)



Delivery on combined growth and profitability targets for P&C and Disability

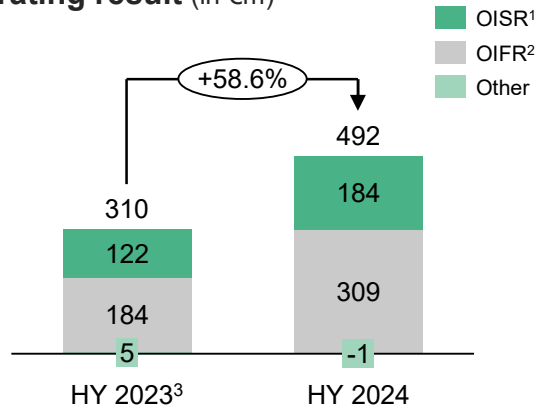
	HY 24	Target	
Organic premium growth	4.6%	3-5%	✓
Combined ratio	91.8%	92-94%	✓

Health

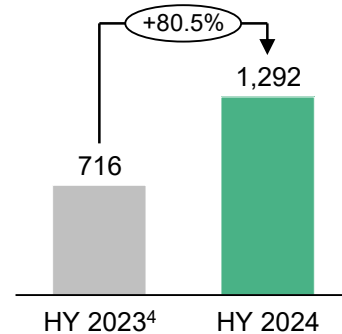
- In Health, the operating result and combined ratio (99.3%) were stable to last year. The decline of the portfolio (-175k insured clients) is offset by improved profitability in supplementary Health
- Health premiums decreased to € 768m (HY 2023: € 901m)

Life segment higher operating result and good commercial momentum

Operating result (in €m)



DC inflow (in €m)

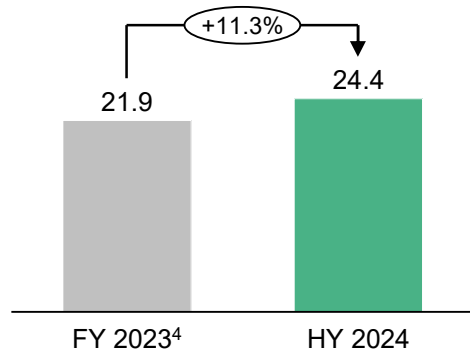


Target:
€ 8bn
 Cumulative
 2024-2026

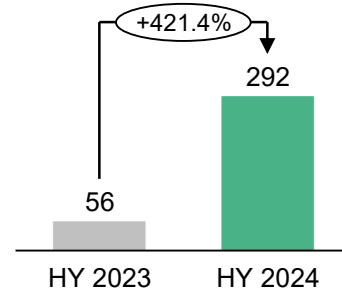
Operating result

- Operating result increased by € 182m primarily related to the addition of Aegon NL:
 - Increase in operating insurance service result (OISR) partly offset by a lower experience variance from the transfer of collective pension entitlements and project expenses related to the new pension IT-system
 - Operating investment & finance result (OIFR) positively impacted by increasing equity markets offset by accretion of the liabilities (higher liability illiquidity premium)

DC AuM (in €bn)



Annuities - premiums received (in €m)



Target:
€ 1.8bn
 Cumulative
 2024-2026

Inflow & premiums received

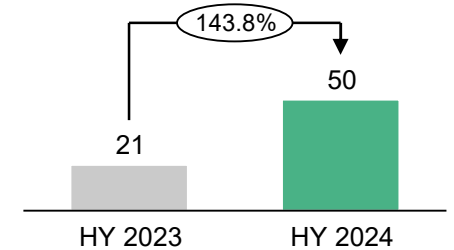
- Pension DC inflow of € 1.3bn benefits from strong momentum in the Pension market due to the pension reform and the addition of Aegon DC products
- Annuity premiums increased to € 292m, benefiting from Aegon NL addition and increasing conversion from DC AuM
- Strong interest in pension buy-out solutions offered by a.s.r. Reiterating the buy-out target of € 8bn (AuM in 2027)

Strong uplift fee-based business driven by Aegon mortgage business

Asset Management

- Operating result of the Asset Management segment increased mainly as result of the addition of Aegon NL (mortgage business) partly offset by the transfer of mortgage and private debt funds to Aegon Asset Management
- Mortgage origination increased by € 2.9bn to € 4.3bn driven by the contribution of Aegon NL and increasing demand in the housing market
- Total AuM for third parties increased by € 3.2bn to € 32.5bn (FY 2023: € 29.3bn). This was driven by positive revaluations and net inflows in the DC products

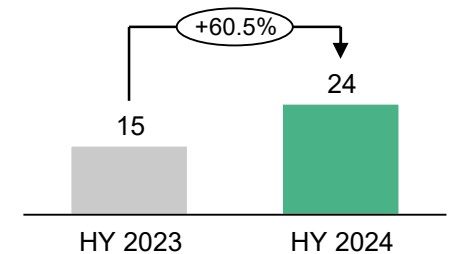
Operating result AM (in €m)



Distribution & Services

- Operating result of Distribution & Services increased by organic growth, positive non-recurring items at D&S Holding and the contribution of Aegon NL entities (Robidus, TKP and Nedasco)
- Additional investments TKP related to the pension reform marked as an incidental and therefore not part of the operating result

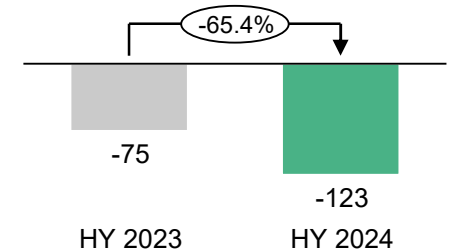
Operating result D&S (in €m)



Holding & Other

- Operating result of Holding & Other decreased to € -123 million, mainly due to higher interest expenses and higher indirect costs
- Redemption of remaining part of 5% perpetual T2 loan (€ 120m) at call date 30 September 2024

Operating result H&O (in €m)

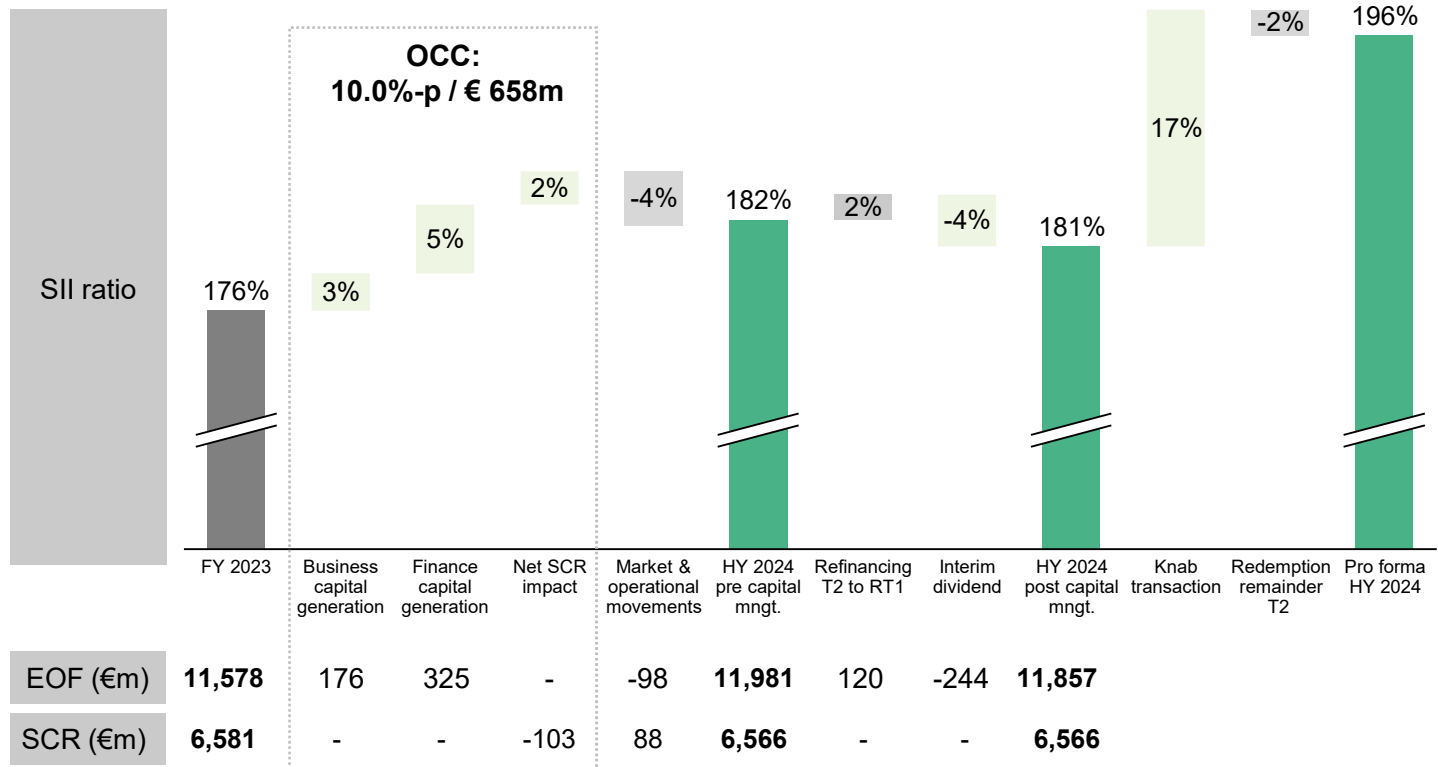


Solvency and capital position

Ewout Hollegien, CFO



Robust Solvency comfortably in entrepreneurial zone



- Solvency II ratio at a robust level of 181% after a 4%-p deduction for the interim dividend (€ 244m)
- Strong organic capital creation of € 658m, equal to 10%-p of Solvency ratio
- Impact of market & operational movements (-4%-p) primarily driven by positive impact from mortgage spread tightening, offset by widening sovereign spread, tightening of VA, increased SCR for equities and the regulatory lowering of the UFR (-15bps)
- Temporary increase of 2%-p from refinancing perpetual T2 loan with RT1 loan. This effect will be eliminated in H2 with the redemption of the remaining part of the T2 loan
- Pro forma SII ratio of 196% assuming the closing of the Knab transaction¹ with BAWAG Group AG and the redemption of the remaining T2

OCC better aligned with free cash flow and IFRS17

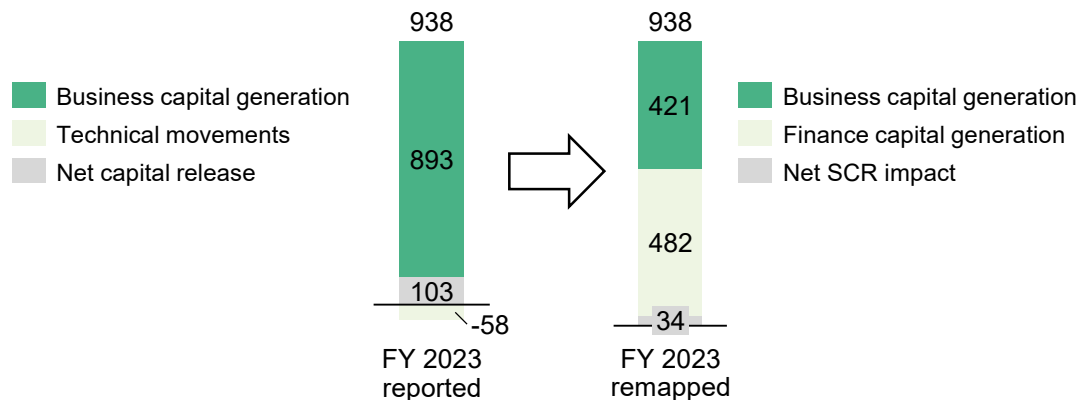
Remapping – enhances insight in sources of capital generation

- Clear split in capital generated from business operations, financial markets and release of capital:
 - Business Capital Generation (BCG): includes risk margin impacts
 - Finance Capital Generation (FCG): includes excess returns, UFR drag, finance expenses (incl. hybrids) ⇒ Equivalent of OIFR (IFRS17)
 - Net SCR impact: covers SCR releases and strains
- Improved comparability with components of IFRS17 operating result

Updated methodology – close alignment with free cash flow

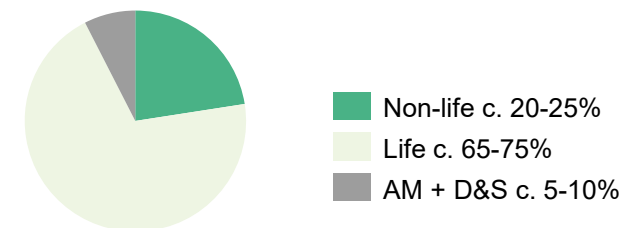
- Reduction of non-cash components (e.g. group level diversification)
- OCC additive from underlying insurance entities and on a quarterly basis (UFR drag / SCR impact per quarter instead of yearly average)
- Changes to SCR release:
 - multiplied with target SCR ratio per entity instead of average of group ratio
 - release of market SCR on equities and real estate in line with run-off of Life portfolio

Remapping of OCC (FY23 not restated for new methodology, in €m)



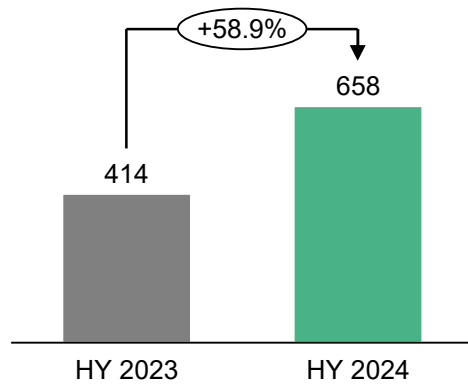
Segmental information – improves insight of underlying segments

- Amended methodology will enable segmental disclosure per FY24
- Indicative segmental split of OCC (before deduction of the Holding & Other segment)

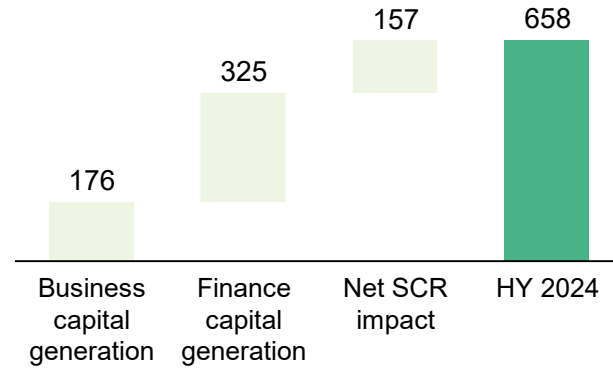


Higher OCC driven by solid business performance and Aegon NL

OCC (in €m)



OCC components (in €m)



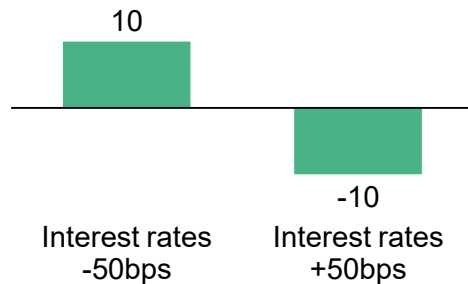
OCC

- OCC increased by 59% to € 658m driven by organic growth and the contribution of Aegon NL
- Finance capital generation (€ 325m) is the largest contributor to the OCC driven by the investment margin / excess returns

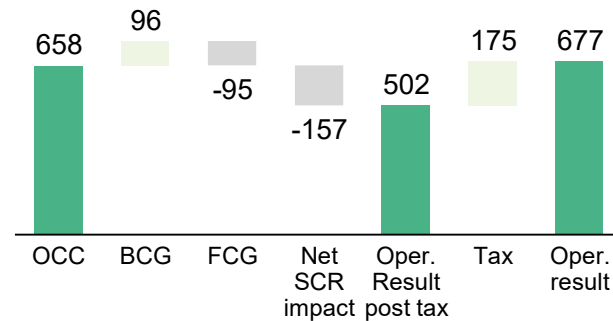
OCC sensitivity

- Annualised sensitivity for -50bps interest rate shock reflects positive impact on net SCR / RM impacts and excess returns, partly offset by a higher UFR drag. Vice versa for +50bps scenario

OCC sensitivity¹ (annualised, in €m)



Bridge OCC to operating result² (in €m)

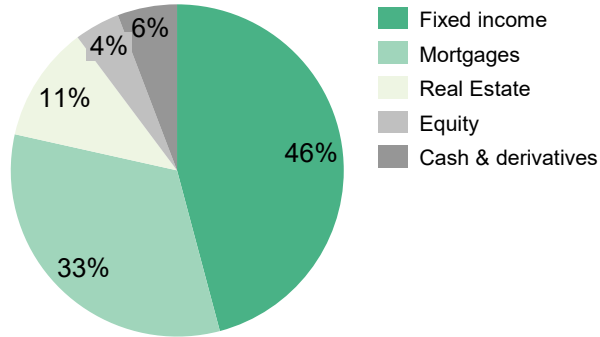


Bridge from OCC to operating result

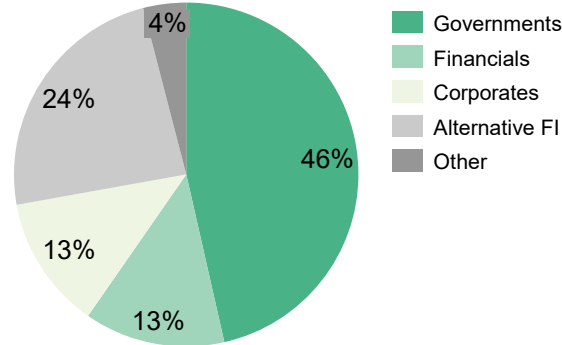
- Remapping of OCC allows for bridging to IFRS operating result
- Business capital generation equivalent in operating result (OISR + other) driven by release of CSM, in contrary to OCC where the main contributor (value new business) is mostly added in Q4
- Finance capital generation higher in OCC compared to operating result (OIFR) mostly driven by higher LIP in comparison to VA and the accretion of the CSM

Diversified and robust investment portfolio

Investment portfolio € 80.3bn



Fixed income portfolio € 37.8bn



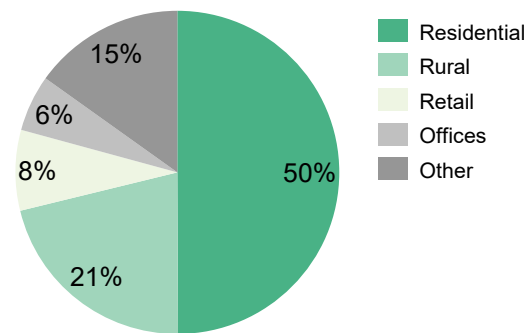
Total portfolio

- Total investments decreased to € 80.3bn (FY23: € 82.4bn¹) primarily reflecting revaluations in higher interest rate environment

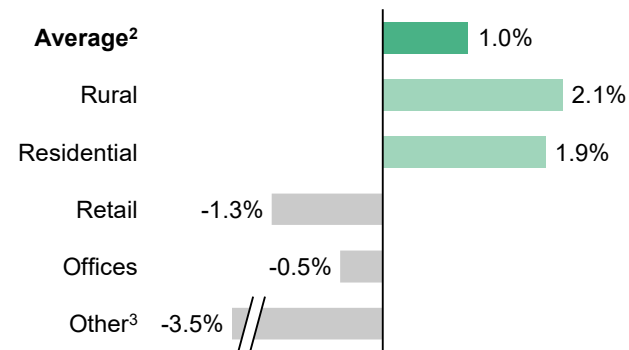
Fixed income portfolio

- Robust fixed income portfolio with high quality sovereign debt and (predominantly) investment grade credits
- Spread optimisation through shift from AAA-rated sovereign bonds to AA-rated mostly completed in HY 2024
- Increase in mortgages (€ 0.9bn) reflects the impact of tightening of mortgage spreads
- Payment arrears of mortgage portfolio of 0.04% (>90 days) remains low. Credit losses negligible (0.01bps)

Real estate portfolio € 9.1bn (in %)



Revaluation of portfolio (HY24 in %)

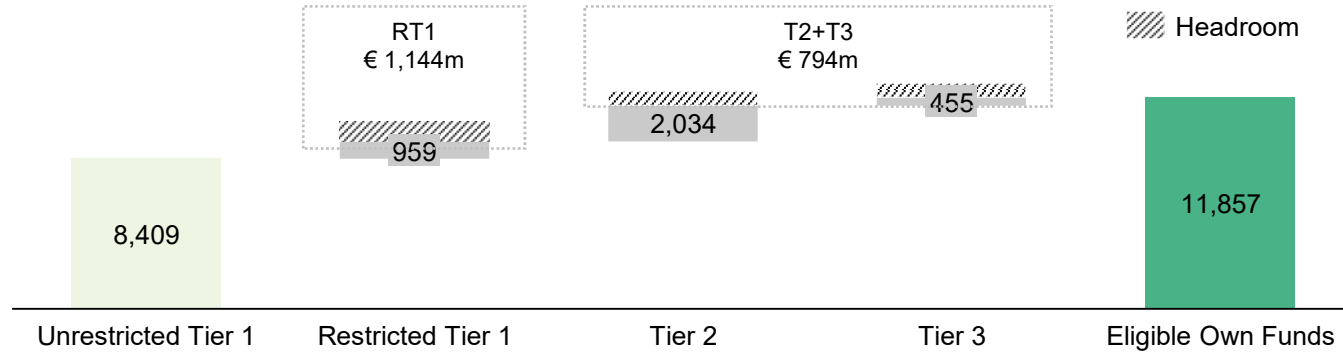


Real estate

- Positive revaluation of real estate portfolio reflects market developments
 - Positive revaluations in the residential portfolio
 - Ongoing positive development of valuation of rural land
 - Lower valuations in retail, offices and other assets portfolios

Solid balance sheet provides ample financial flexibility

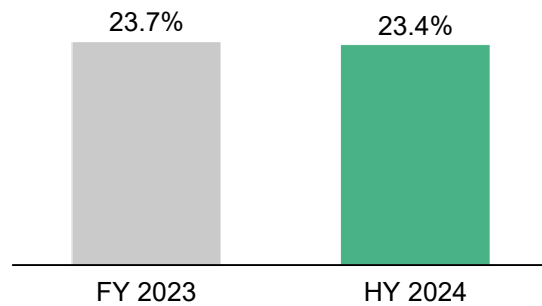
Eligible own funds and SII headroom¹ (in €m)



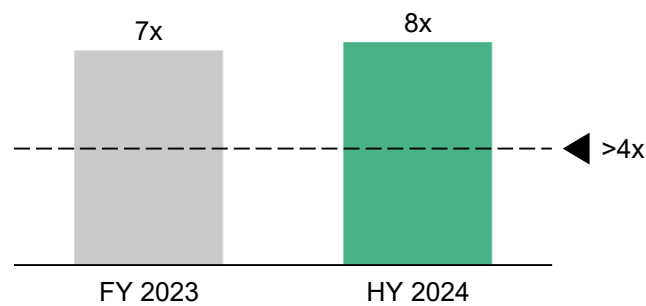
S&P IFS rating



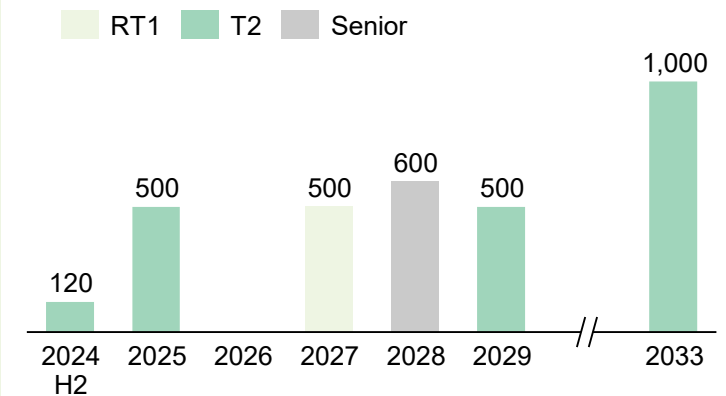
Financial leverage (in %)



Interest coverage ratio²

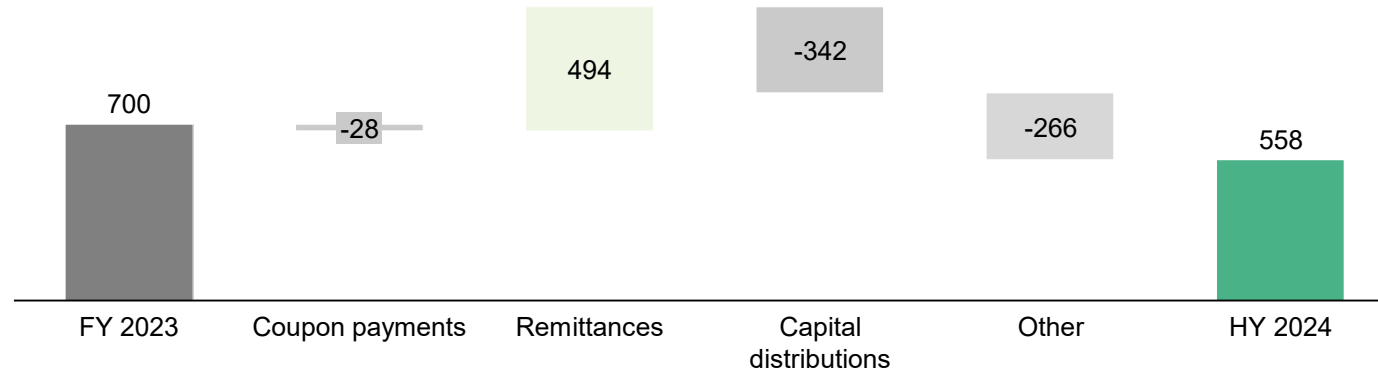


Debt maturity profile (in €m)



Robust holding cash: ample capacity at entities to remit

HoldCo liquidity (in €m)



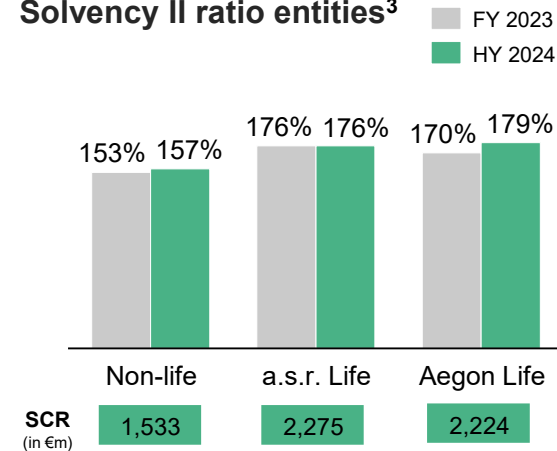
HoldCo liquidity

- HoldCo liquidity buffer stood at € 558m per HY 2024 to fund holding expenses and interim dividend
- Cash needs amply covered by OCC of underlying entities which represents free cash flow
- Capital distributions relates to payment of final dividend. Other consists of RT1 issue offset by partial T2 redemption, redemption of a senior loan and intercompany transactions

Remittances (in €m)

	2021	2022	2023 ¹	2024 HY	Average pay-out OCC ²
Non-life	142	176	169	126	77%
Life	502	490	468	246	87%
Other entities	57	54	43	122	
Total remittance	700	720	680	494	

Solvency II ratio entities³



Solvency II ratio entities

- Solvency ratios of a.s.r. Life and Non-life driven by OCC accretion partly offset by a net negative impact of market and operational movements
- Solvency of Aegon Life increased as result of OCC accretion and a net positive market impact. The net impact of spread and interest rate movements is negligible for HY24. The sensitivities for Aegon Life differ from other entities since it is based on a partial internal model

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

² Indicative and can differ going forward

³ FY 2023 Solvency II ratios of underlying entities restated without impact on group level; Non-life from 151% to 153%, a.s.r. Life from 152% to 176%, Aegon Life from 175% to 170%

Wrap-up

Jos Baeten, CEO



Key messages

- ▶ Solid performance in all business segments bolstered by the contribution of Aegon NL; OCC on trajectory to achieve medium term target of € 1.35bn in 2026
- ▶ Strong commercial results driven by both organic and inorganic growth. Delivering on short term growth targets and a solid base for medium term growth targets
- ▶ Robust SII ratio of 181%, further strengthened by sale of Knab to pro forma ratio of 196% (including redemption of remaining T2); comfortably in the entrepreneurial zone
- ▶ 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

21 August 2024	Announcement interim dividend
28 August 2024	Ex-dividend date (interim)
29 August 2024	Interim dividend record date
3 September 2024	Payment of interim dividend over 2024
19 February 2025	Publication full-year results 2024



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Appendix

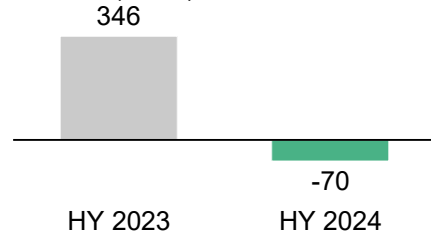


Appendices

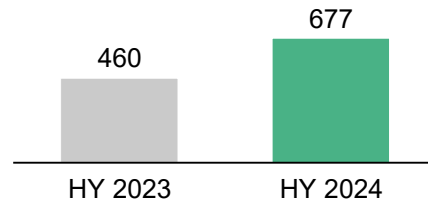
- A. Financial ratios
- B. Combined ratio per product line
- C. Segment Life: operating result & technical provisions
- D. CSM overview
- E. Calculation of operating ROE
- F. IFRS profit per segment
- G. IFRS equity and Solvency II EOF
- H. Sensitivities Solvency II ratio
- I. Sensitivities Solvency II ratio – UFR
- J. UFR drag methodology
- K. Investment portfolio
- L. Details of fixed income portfolio
- M. Details of credits and alternative fixed income portfolio
- N. Credit rating government bond portfolio
- O. Credit rating credits and alternative fixed income portfolio
- P. Details of equities and real estate portfolio

A. Financial ratios

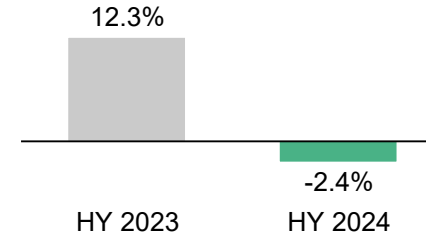
Net result (in €m)



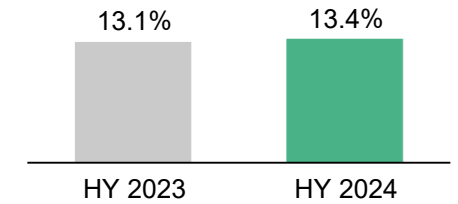
Operating result (in €m)



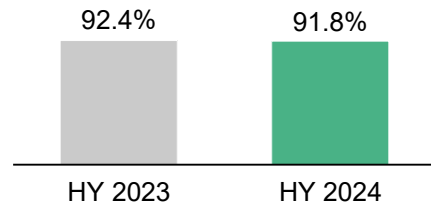
ROE



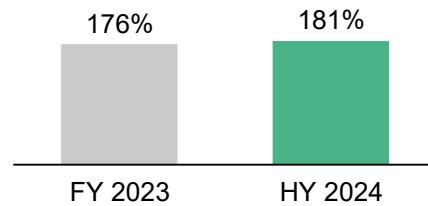
Operating ROE



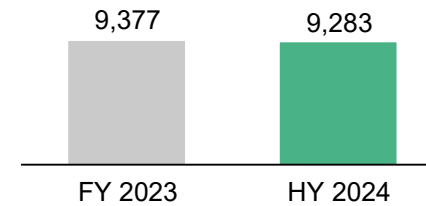
Combined ratio Non-life¹



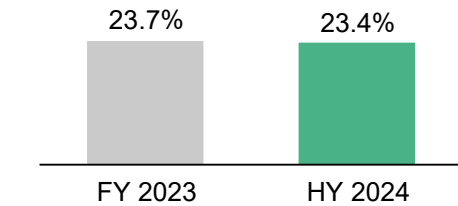
Solvency II ratio



Total IFRS equity (in €m)

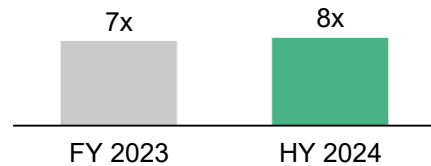


Financial leverage

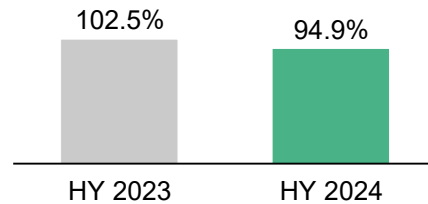


Interest coverage ratio

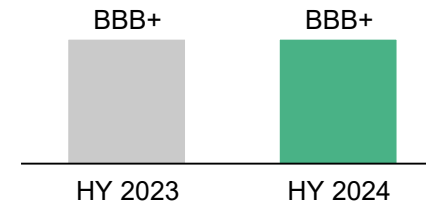
(Operating result based multiple)



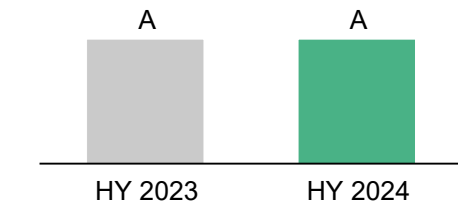
Double leverage



S&P holding rating



S&P IFS rating



B. Combined ratio per product line

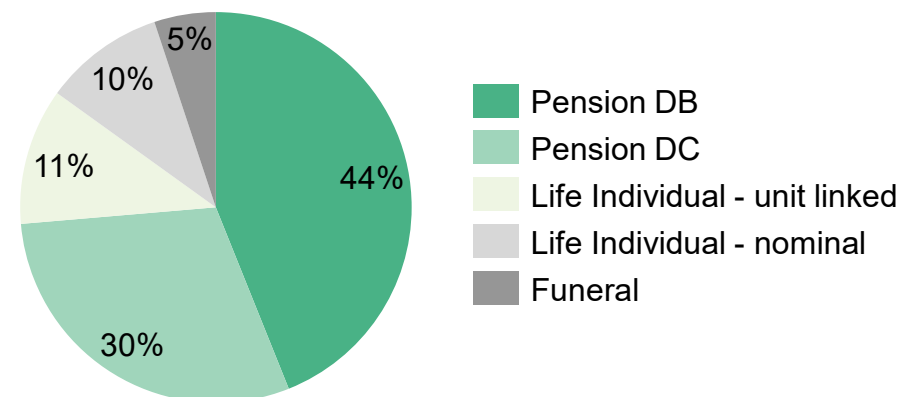
		HY 2023	HY 2024
Property & Casualty (P&C)	Net insurance contract revenue (in €m)	826	995
	Claims ratio	55.1%	57.7%
	Expense ratio	8.4%	8.7%
	Commission ratio	27.2%	25.7%
	Combined ratio	90.7%	92.2%
Disability	Net insurance contract revenue (in €m)	761	1,037
	Claims ratio	73.6%	72.1%
	Expense ratio	6.0%	7.1%
	Commission ratio	14.7%	12.3%
	Combined ratio	94.4%	91.5%
P&C & Disability	Net insurance contract revenue (in €m)	1,587	2,032
	Claims ratio	64.0%	65.1%
	Expense ratio	7.2%	7.9%
	Commission ratio	21.2%	18.8%
	Combined ratio	92.4%	91.8%
Health	Net insurance contract revenue (in €m)	841	715
	Claims ratio	97.2%	96.5%
	Expense ratio	2.0%	2.5%
	Commission ratio	0.3%	0.3%
	Combined ratio	99.5%	99.3%
Non-life segment	Net insurance contract revenue (in €m)	2,428	2,748
	Claims ratio	75.5%	73.2%
	Expense ratio	5.4%	6.5%
	Commission ratio	14.0%	14.0%
	Combined ratio	94.9%	93.8%

C. Segment Life: operating result & technical provisions

Operating result segment Life (in €m)

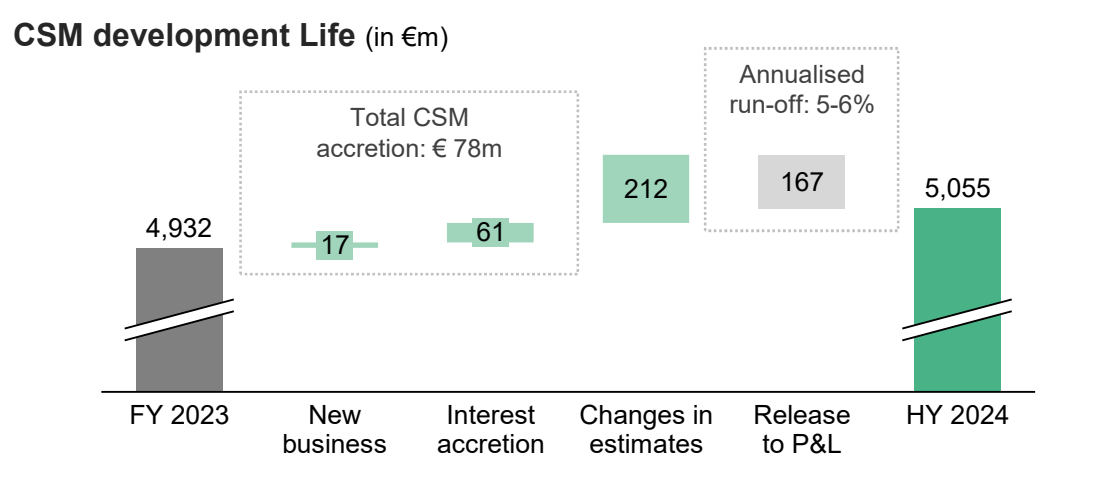
	HY 2023	HY 2024	delta
Release of CSM	49	167	118
Release of RA	47	90	42
Experience variance	29	-68	-97
Losses on new business	-4	-5	-1
Operating insurance service result	122	184	62
Investment margin	227	401	173
UFR drag	-18	-32	-13
Investment expenses	-25	-60	-35
Operating investment & finance result	184	309	125
Other result	5	-1	-5
Operating result	310	492	182

IFRS 17 technical provision Life € 97bn (FY 2023: € 98bn)



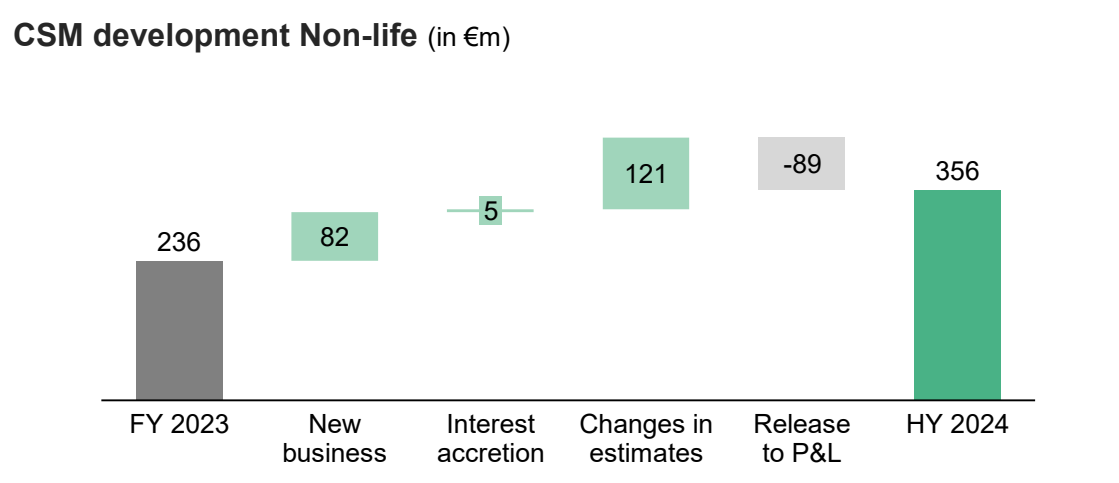
- Release of CSM and RA supported by the addition of Aegon NL
- Experience variance HY 2024 included the net impact of longevity re-insurance (€ -23m) which consists largely of an elimination of the release of RA
- Moreover, the experience variance is driven by transfers of collective pension entitlements (which has a contra entry in the CSM) and project expenses related to the new IT system

D. CSM overview



CSM Life

- Total accretion of Life CSM consists of annuities production and the interest accretion. No impact from indexation in funeral portfolio in 2024
- Net positive impact from several changes in estimates amongst which updated mortality experience, updated financial parameters in the VFA portfolio and the contra entry for transfers of collective pension entitlements (with negative impact in experience variance)
- Annualised run-off Life CSM stable at 5-6%



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 relates to an update of disability experience parameters

E. Calculation of operating ROE

(in €m)	FY 2022	HY 2023 ¹	FY 2023	HY 2024
Operating result (before tax) – annualised		920		1,354
Minus: Tax effect (25.8%)		-237		-349
Operating result (net of taxes) – annualised		683		1,004
Equity attributable to shareholder	5,146	5,320	8,339	8,115
Minus: Unrealised gains and losses reserve	0	0	-55	-45
Minus: Equity of discontinued operations (Bank)	0	0	-743	-570
Minus: Equity of non-core (Real Estate Development)	-25	-20	-36	-36
Adjusted IFRS equity	5,121	5,300	7,505	7,465
Average adjusted IFRS equity		5,210		7,485
Operating ROE		13.1%		13.4%

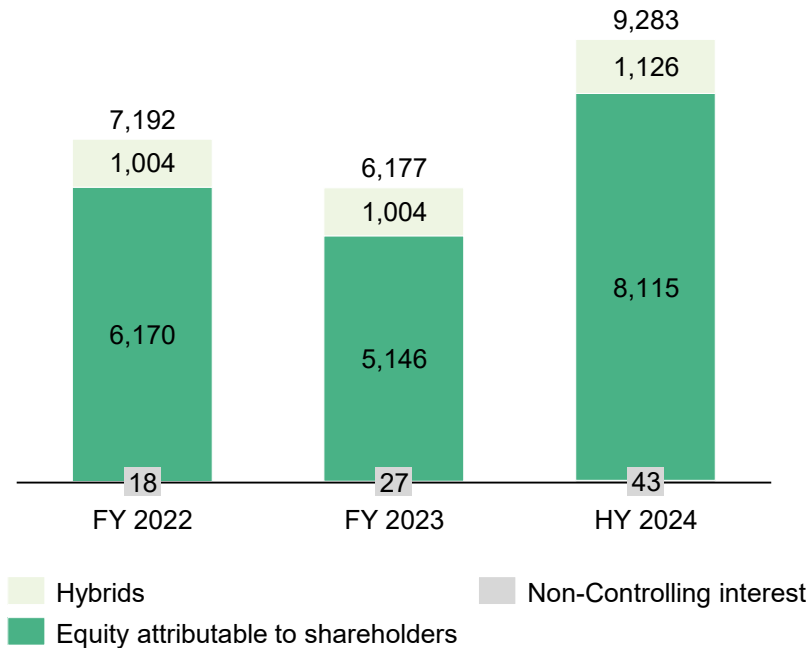
F. IFRS profit per segment

	Operating result (pre-tax)	Investment related incidentals	Non- investment related incidentals	IFRS profit (pre-tax)
	HY 2023 (in €m)			
Non-life	189	18	-65	142
Life	310	26	2	338
Asset Management	21	0	-1	20
Distribution & Services	15	0	-2	13
Holding & Other / Eliminations	-75	64	-47	-58
Total	460	109	-113	456

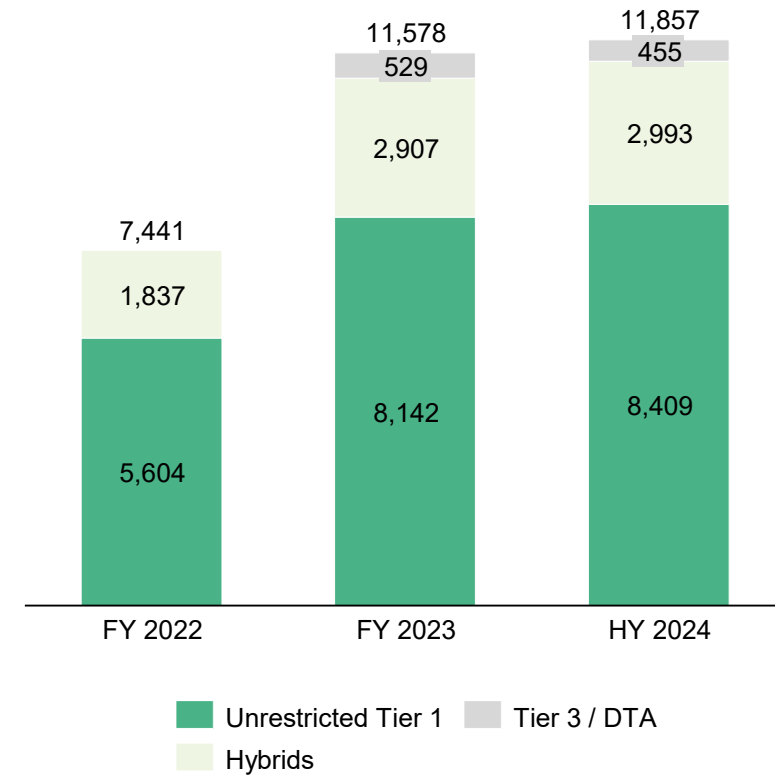
Operating result (pre-tax)	Investment related incidentals	Non- investment related incidentals	IFRS profit (pre-tax)
HY 2024 (in €m)			
235	-25	-43	167
492	-351	22	162
50	-11	-10	29
24	0	-12	11
-123	-59	-76	-258
677	-446	-120	111

G. IFRS equity and Solvency II EOF

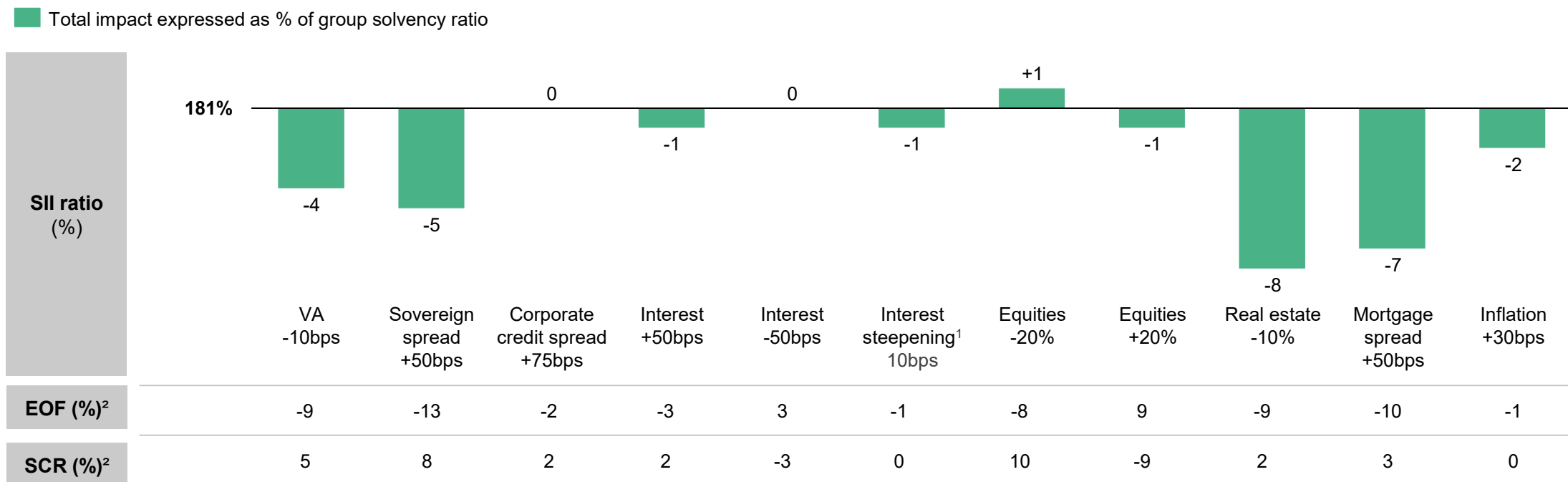
IFRS equity (in €m)



Solvency II eligible own funds¹ (in €m)



H. Sensitivities Solvency II ratio



- Sovereign and corporate spread sensitivities are stated excluding VA³. 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%)

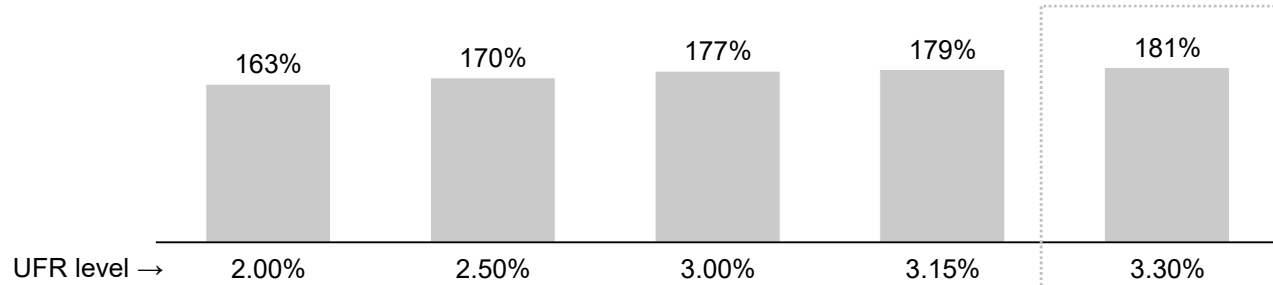
¹ Steepening of the curve of 10bps between 20Y and 30Y

² Impact on EOF / SCR expressed as %- points of Solvency II ratio

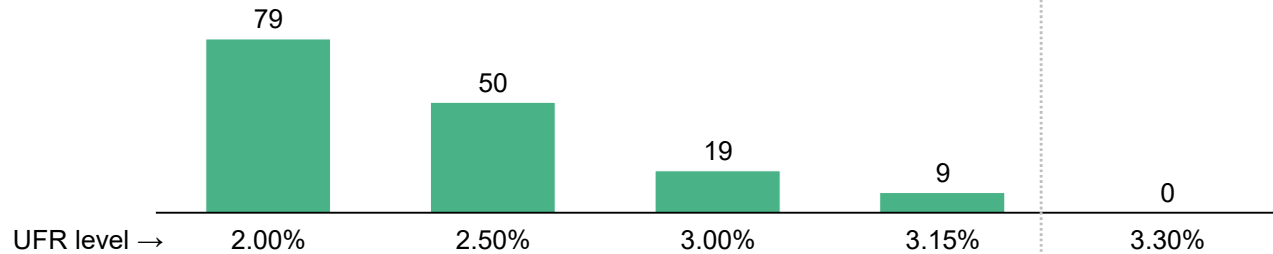
³ Please note that spread widening will lead to a VA increase. At HY 2024, a corporate spread widening of 75bps corresponded with approx. 18bps of VA increase. A 50bps of sovereign spread widening corresponded with approx. 8 bps of VA increase

I. Sensitivities Solvency II ratio – UFR

Solvency II ratio ('stock')



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



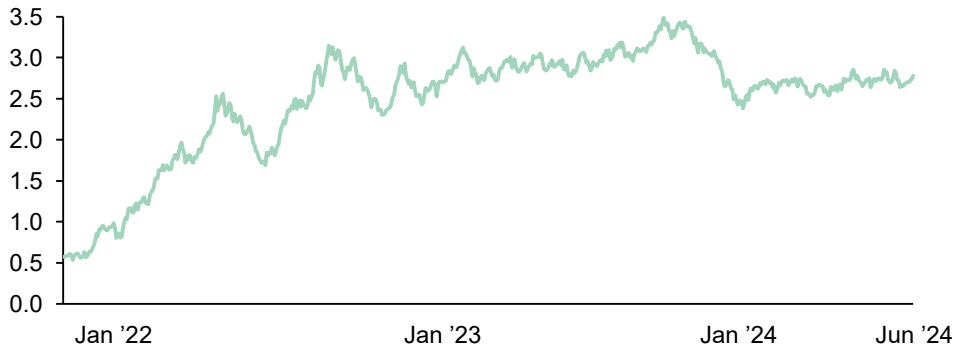
Eligible Own Funds (in €m)

EOF	10,713	11,163	11,598	11,725	11,857
UFR	2.00%	2.50%	3.00%	3.15%	3.30%

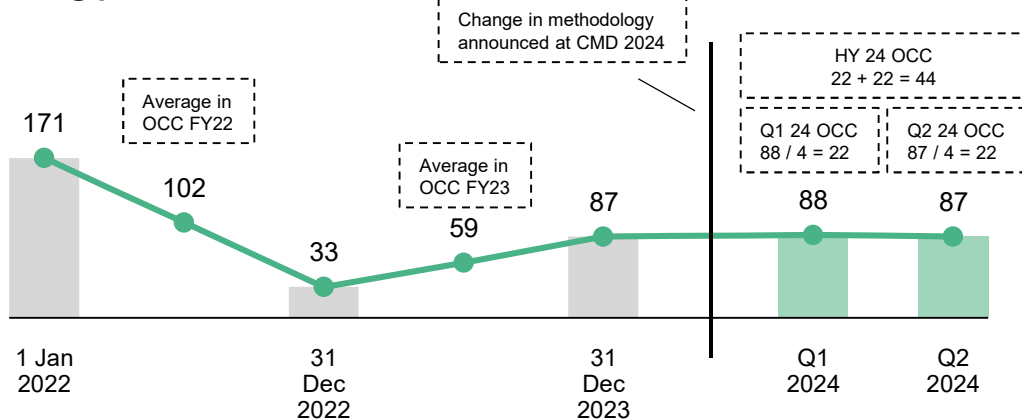
- Current level of the UFR set by EIOPA is at 3.30%
- EIOPA announced to keep the level of the UFR at 3.30% for 2025¹
- Lowering the UFR would lead to lower 'stock' of capital but would increase organic capital creation ('flow') because of reduced UFR drag

J. UFR drag methodology

Development of 20Y EUR swap¹ (in %)



UFR drag per annum² (in €m)



- The absolute value of the UFR benefit depends on the level of the UFR combined with the current level and shape of the interest rate curve
- 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 UFR drag is sensitive to interest rate movements, where lower interest rates lead to higher UFR drag (negative impact on OCC) and vice versa
- As communicated at the CMD of June 2024, the UFR methodology has changed. Instead of averaging primo and ultimo year levels of the UFR drag, a.s.r. now calculates the UFR drag on a quarterly basis. The yearly UFR drag now accumulates over the quarters and has a less lagging result in the effect of interest rate movements
- For HY 2024, the impact of the UFR drag in the OCC is € 44m. This is the sum of Q1 and Q2 UFR drag equal to € 22m each. As of January 1, 2024, the UFR decrease to 3.30% had a positive impact on the UFR drag, offset by movements in the interest rate curve in HY 24

K. Investment portfolio

Assets (in €bn, fair value)	FY 2023	HY 2024	Delta	% of total
Fixed income ¹	37.6	36.9	-0.8	46%
Derivatives	2.1	0.9	-1.2	1%
Equities ¹	3.3	3.5	0.2	4%
Real estate	9.0	9.1	0.0	11%
Mortgages	25.3	26.2	0.9	33%
Cash (equivalents) for investments	5.0	3.8	-1.3	5%
Total investments	82.4	80.3	-2.1	100%
Investments related to direct participating contracts	30.4	31.6	1.3	
Other assets ²	11.5	11.0	-0.5	
Total balance sheet	124.2	122.9	-1.3	

- Decrease in fixed income reflects higher interest rates
- Derivatives and collateral cash decreased due to lower fixed income valuation
- Growth in equities mainly due to rising equity markets
- Increase of mortgages as result of tightening of mortgage spreads (c. 40bps)
- Investments related to direct participating contracts increased due to new inflow and higher equity markets partly offset by higher interest rates and outflow

L. Details of fixed income portfolio

- The core of the fixed income portfolio consists of AAA and AA government bonds, with selective peripheral sovereign exposure
- Government exposure to the Netherlands and Germany decreased due to spread optimisation within the sovereign bond portfolio (re-risking)
- Downgrades amounted to € 554m, of which € 481m was due to the downgrade from AAA to AA of a European Union loan. There were € 272m upgrades in the portfolio
- Mortgage portfolio well protected with 23% NHG (government guarantee) and only 3% with a LtMV higher than 95%
- Average LtMV of mortgage portfolio amounts to 62%
- Payment arrears of mortgage portfolio of 0.04% (>90 days) remain low and year to date credit losses are almost negligible (0.01bps)

Fixed income (in €m)	FY 2023	HY 2024	Delta YtD	% of total
Governments	18,713	17,554	-6%	46%
Financials	4,878	4,983	2%	13%
Corporate	4,972	4,741	-5%	13%
Alternative fixed income ²	8,523	8,984	5%	24%
Fixed income funds	472	529	12%	1%
Preference shares	75	74	-2%	0%
Derivatives	2,095	920	-56%	2%
Total	39,728	37,785	-5%	100%

Mortgages (in €m)	FY 2023	HY 2024	Delta	% of total
NHG	5,977	6,131	3%	23%
LtMV <55%	8,625	9,635	12%	37%
LtMV <65%	3,643	3,779	4%	14%
LtMV <85%	5,038	4,589	-9%	18%
LtMV <95%	949	1,010	6%	4%
LtMV <110%	779	739	-5%	3%
LtMV >110%	5	5	2%	0%
Subtotal	25,016	25,888	3%	99%
Other mortgage funds ¹	310	316	2%	1%
Total	25,326	26,203	3%	100%

Government bonds (in €m)	FY 2023	HY 2024	Delta	% of total
The Netherlands	6,747	5,861	-13%	33%
France	2,200	2,218	1%	13%
Supranationals	2,086	2,088	0%	12%
Belgium	1,539	1,835	19%	10%
Germany	2,986	1,588	-47%	9%
Austria	785	1,174	50%	7%
Ireland	412	439	7%	2%
Spain	296	408	38%	2%
United Kingdom	143	345	140%	2%
Other	1,518	1,599	5%	9%
Total	18,713	17,554	-6%	100%

M. Details of credits and alternative fixed income portfolio

Comments on credits and alternative fixed income portfolio

- Lower valuation of structured portfolio as result of higher interest rates primarily compensated by the addition of exposure to collateralised loan obligations

Portfolio quality

- >95% of the corporates and financials portfolio is rated investment grade
- Based on internal ratings, 84% of the alternative fixed income investments including external private loans funds are investment grade or higher

Alternative fixed income (in €m)	FY 2023	HY 2024	Delta	% of total
Government guaranteed	474	481	1%	5%
Multi credit	862	920	7%	10%
Renewables ¹	315	351	12%	4%
Private loans ²	4,128	4,155	1%	46%
Collateralised loan obligations	2,700	3,038	13%	34%
Other ABS	43	40	-8%	0%
Total	8,523	8,984	5%	100%

Credits (in €m)	FY 2023	HY 2024	Delta	% of total
Automotive	304	350	15%	7%
Basic industry	329	337	2%	7%
Capital goods	362	285	-21%	6%
Consumer goods	434	374	-14%	8%
Energy	227	120	-47%	3%
Healthcare	413	325	-21%	7%
Retail	433	356	-18%	8%
Services	380	287	-25%	6%
Technology & Electronics	57	133	136%	3%
Telecommunications	468	503	7%	11%
Transportation	548	536	-2%	11%
Utility	728	764	5%	16%
Other corporates	291	371	28%	8%
Subtotal Corporates	4,972	4,741	-5%	100%
Banking	3,419	3,481	2%	70%
Financial services	472	450	-5%	9%
Insurance	987	1,052	7%	21%
Subtotal Financials	4,878	4,983	2%	100%

N. Credit rating government bond portfolio

Market value government bonds (in €m)	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total	Δ FY 23	% of total
AAA	203	93	115	289	524	4,735	2,696	235	8,890	-2,292	51%
AA	463	72	50	158	742	895	2,922	2,336	7,638	978	44%
A	4	5	28	41	344	9	307	124	862	252	5%
BBB	29	14	20	56	45	0	-	-	164	-72	1%
BB	-	-	-	-	-	-	-	-	-	-24	0%
B or below	-	-	-	-	-	-	-	-	-	-	0%
Not rated	-	-	-	-	-	-	-	-	-	-	0%
Total	698	184	213	544	1,655	5,639	5,925	2,695	17,554	-1,159	100%

O. Credit rating credits and alternative fixed income portfolio

Market value credits (in €m)	0-1	1-2	2-3	3-5	5-10	10-20	20-30	30+	Total	Δ FY 23	% of total
AAA	411	758	1,657	302	56	410	0	0	3,594	-6	22%
AA	283	79	233	142	382	84	0	1	1,204	-78	7%
A	691	482	564	1,376	1,351	558	88	3	5,113	-86	31%
BBB	946	670	668	1,899	1,947	374	0	0	6,505	299	39%
BB	20	47	24	74	67	0	0	0	232	-27	1%
B or below	2	2	0	2	2	0	0	0	8	-13	0%
Not rated	13	0	0	0	0	16	0	0	29	-212	0%
Total	2,367	2,039	3,147	3,794	3,805	1,442	88	4	16,687	-122	100%

Table contains Financials, Corporates and Alternative fixed income.

Excluded are:

Private loan funds € 2,021m

Private loan funds contain, on a look-through basis:

- Investment grade (>BB) € 667m
- Not rated € 526m
- High yield € 828m

Fixed income funds contain, on a look-through basis:

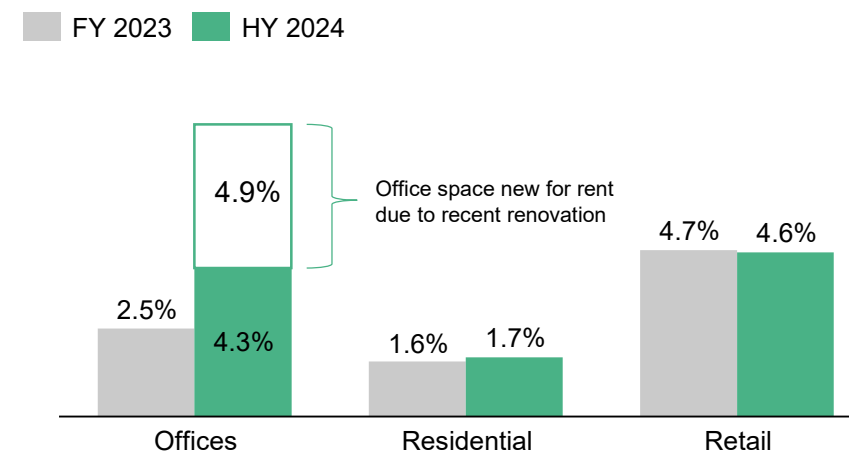
- Investment grade (>BB) € 398m
- Not rated € 122m
- High yield € 109m

P. Details of equities and real estate portfolio

Real estate (in €m)	FY 2023	HY 2024	Delta
Residential	2,347	2,355	0%
Offices	211	219	4%
Retail	142	142	0%
Rural	207	217	5%
Parking & other	185	197	6%
Development	85	85	-1%
Total real estate (ex. funds & own use)	3,178	3,214	1%
ASR Dutch Prime Retail Fund	598	589	-2%
ASR Dutch Core Residential Fund	957	942	-2%
ASR Dutch Mobility Office Fund	123	146	19%
ASR Dutch Farmland Fund	1,679	1,709	2%
Amvest - Residential Core Fund	928	953	3%
Amvest - Living & Care Fund	276	280	1%
Other Funds	728	690	-5%
Total real estate (ex. renewables & own use)	8,467	8,523	1%
Offices in own use	150	148	-2%
Renewables ³	417	400	-4%
Total real estate	9,035	9,071	0%

Equity ¹ (in €m)	FY 2023	HY 2024	Delta
Equity	2,318	2,583	11%
Equity Funds ¹	271	233	-14%
Private Equity ¹	471	489	4%
Mezzanine	213	205	-4%
Index Options	30	29	-4%
Totaal	3,303	3,539	7%

Real estate vacancy rates²



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Cautionary note regarding forward-looking statements

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