

a.s.r.

SFCR ASR
Nederland N.V.

2025

25

SFCR ASR
Nederland N.V.

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The structure of the Solvency and Financial Condition Report (SFCR) has been prepared as described in annex XX of the Solvency II Directive Delegated Regulation. The subjects addressed are based on article 51 to 56 of the Solvency II Directive and act 292 up to and including 298 and act 359 of the Delegated Regulation. Furthermore, the figures presented in this report are in line with the supervisor's reported Quantitative Reporting Templates (QRT).

All amounts in this report, including the amounts quoted in the tables, are presented in millions of euros (€ million), being the functional currency of a.s.r. and all its group entities, unless otherwise stated.

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Summary

ASR Nederland N.V., hereinafter ‘a.s.r.’, is the Dutch insurance company for all types of insurance. As part of the Solvency II legislation, a.s.r. discloses the Solvency position, Governance and Risk management practices by means of a Solvency and Financial Condition Report (SFCR).

A Business and performance

The Solvency II ratio increased to 218% (31 December 2024: 198%) and includes the benefit of the transition to the PIM methodology for a.s.r. life of +12%-points. Capital deployment contributes -6%-points for the acquisition of the remaining shares of HumanTotalCare (-2%-points) and closing of three buy-outs (-4%-points).

The operating result increased by € 174 million to € 1,637 million (2024: € 1,463 million) driven by an increase in results across most business segments, mainly in Life, reflecting a higher investment margin and profitable business growth.

The operating expenses increased by € 57 million to € 1,471 million (2024: € 1,413 million) mainly due to the inclusion of HumanTotalCare as of 1 October 2025, as well as higher salary costs following a new collective labour agreement. The internal number of FTEs increased by 1,316 to 8,689 (2024: 7,373), also as a result of the acquisition of the remaining 55% stake in HumanTotalCare (1,428 internal FTEs).

The result before tax decreased by € 768 million to € 696 million (2024: € 1,464 million), reflecting an increased operating result (€ 174 million) offset by a more negative result on investment related adjustments (€ -935 million) and other adjustments and incidental items (€ -7 million).

Full details on the a.s.r.’s business and performance are described in chapter A Business and performance.

B System of governance

General

ASR Nederland N.V. (hereafter referred to as a.s.r.) is a public limited company which is listed on Euronext Amsterdam and governed by Dutch corporate law. It has a two-tier board governance structure consisting of an Executive Board (EB) and a Supervisory Board (SB). The Management Board (MB) conducts the day-to-day business at a.s.r. and implements and realises the business strategy.

The SB has three roles: the supervisory role, the advisory role and the employer’s role for the EB. The SB supervises the policy pursued by the EB and MB, as well as the general course of affairs at a.s.r. and its group entities.

Risk management

It is of great importance to a.s.r. that risks within all business lines are timely and adequately controlled. In order to do so, a.s.r. has a Risk Management framework in place based on internationally recognised and accepted standards (such as COSO ERM and ISO 31000 risk management principles and guidelines). Using this framework, material risks that a.s.r. is, or can be, exposed to, are identified, measured, managed, monitored and evaluated. The framework is applicable to a.s.r. group and the underlying (legal) business entities.

Control environment

In addition to risk management, a.s.r.’s Solvency II control environment consist of an internal control system, an actuarial function, a compliance function, a risk management function and an internal audit function. The system of internal control includes the management of risks at different levels in the organisation, both operational and strategic. Internal control at an operational level centres around identifying and managing risks within the critical processes that pose a threat to the achievement of the business line’s objectives. The Actuarial Function is responsible for expressing an opinion on the adequacy and reliability of reported technical provisions, reinsurance and underwriting. The mission of the Compliance department is to enhance and ensure a controlled and sound business operation. The Audit Department evaluates the effectiveness of governance, risk management and internal control processes, and gives practical advice on process optimisation. The risk management function ensures that risks are consistently managed and considered in decision making across the organisation.

Full details on a.s.r.’s system of governance are described in chapter B System of governance.

C Risk profile

a.s.r. applies an integrated approach in managing risks, ensuring that our strategic goals (customer interests, financial solidity and efficiency of processes) are maintained. This integrated approach ensures that value will be created by identifying the right balance between risk and return, while ensuring that obligations towards our stakeholders are met. Risk management supports a.s.r. in the identification, measurement and management of risks and monitors to ensure adequate and immediate actions are taken in the event of changes in a.s.r.’s risk profile.

a.s.r. is exposed to the following types of risks: market risk, counterparty default risk, underwriting risk, operational risk, liquidity risk and strategic risk. The liquidity and strategic risks are not quantified in the SCR. The risk appetite is formulated at both group and legal entity level and establishes a framework that supports an effective selection of risks.

a.s.r. uses a Solvency II Partial Internal Model (PIM) to calculate the solvency position of a.s.r. life, Aegon life and Aegon spaarkas. The Internal Models of a.s.r. life and Aegon were approved by the College of Supervisors as part of the Internal Model Application Process (IMAP).

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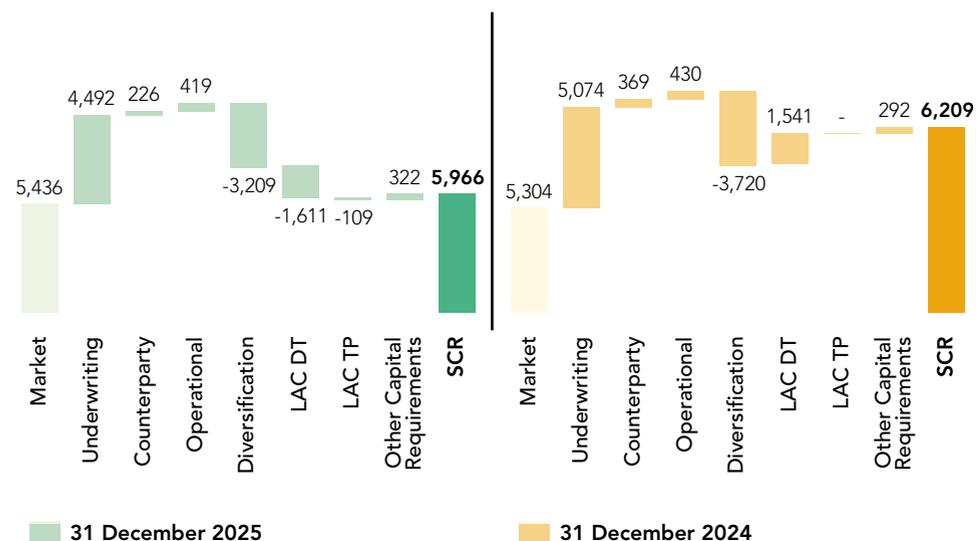
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The SCR is build up as follows:

Solvency capital requirement



The SCR decreased to € 5,966 million (31 December 2024 € 6,209 million), driven by the transition to the PIM methodology for a.s.r. life, the release in the period net of contribution of new business and operational developments. This is partly offset by increases from the capital requirement from the closing of three pension buy-outs and market variances including the impact of the downgrade of France and increased equity dampener.

As of 2025, the required capital of the subrisks are calculated excluding the impact of Loss Absorbing Capacity of Technical Provisions (LAC TP), due to changes in the LAC TP model (2024: include LAC TP). Therefore, LAC TP is shown separately as of 2025.

Full details on the a.s.r.'s risk profile are described in chapter C Risk profile.

D Valuation for Solvency purposes

a.s.r. values its Solvency II balance sheet items on a basis that reflects their economic value. Where the IFRS fair value is consistent with Solvency II requirements, a.s.r. follows IFRS for valuing assets and liabilities other than technical provisions.

The reconciliation of IFRS equity to Solvency EOF can be summarised as follows:

- Adjustment of other equity instruments (the other equity instruments excludes any discretionary interest);
- Elimination of intangible assets, such as goodwill, as this is not recognised under Solvency II;

- Net revaluation of insurance liabilities due to differences between IFRS 17 and SII, such as the applied yield curve. This is after tax-impact of 25.8%;
- Other revaluations for example the revaluation of Financial Institutions;
- The addition of subordinated liabilities and other equity instruments (excluding any discretionary interest);
- Other EOF items, for example foreseeable dividend and non-available minority interest.

The reconciliation from IFRS equity to Solvency EOF is presented below:

Reconciliation Total equity IFRS vs EOF Solvency II

	31 December 2025	31 December 2024
IFRS equity	10,124	9,833
Adjustments	-1,262	-898
Elimination intangible assets	-858	-633
Net revaluation insurance liabilities	3,925	2,421
Other revaluations	-1,161	-801
Excess of assets over liabilities	10,767	9,922
Subordinated liabilities in OF	2,937	2,964
Other EOF items	-697	-566
Eligible own funds to meet SCR	13,007	12,321

The full details on the valuation for Solvency II purposes are described in chapter D Valuation for solvency purposes.

E Capital Management

Overall capital management is administered at group level. Capital generated by operating units and future capital releases will be allocated to profitable growth of new business or repatriated to shareholders, beyond the capital that is needed to achieve management's targets.

a.s.r. uses the PIM for the Group aggregation and to calculate the required capital of a.s.r. life, Aegon life and Aegon spaarkas. The standard SCR model is used to calculate and report the required capital for the other insurance entities. a.s.r. maintains an internal minimum and management target for the Solvency II ratio. The internal minimum Solvency II ratio for a.s.r. as formulated in the risk appetite statement is 120%. The management threshold level for the Solvency II ratio is above 160%. The lower limit solvency target is 140%. The solvency ratio was 218% at 31 December 2025.

The EOF is build up as follows:

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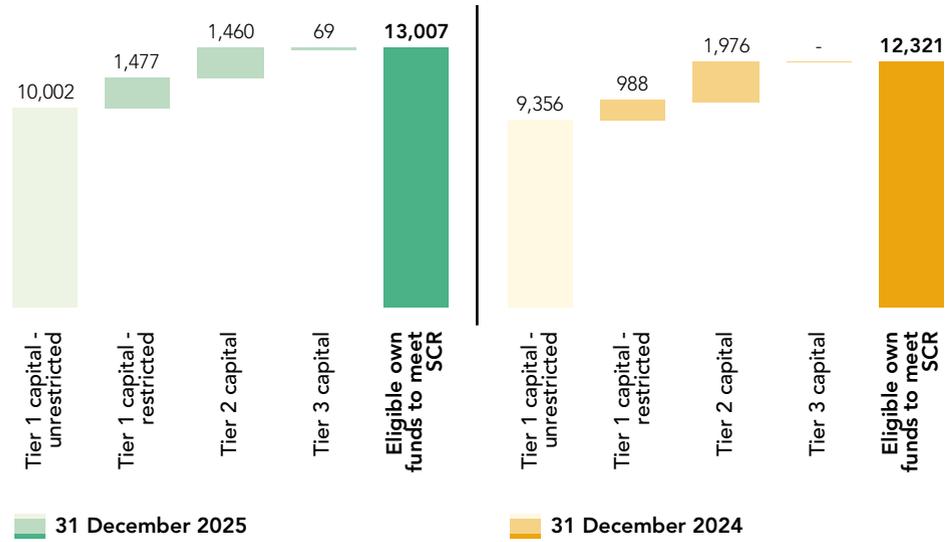
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Eligible Own Funds



The EOF increased to € 13,007 million (31 December 2024: € 12,321 million) mainly driven by the transition to the PIM methodology for a.s.r. life, positive impact from excess returns, new business and positive impact from market variances, partly offset by the own funds impact of acquisition of the remaining shares of HumanTotalCare, closing of three pension buy-outs, operational variances, dividend distribution and share buy-backs.

Full details on the Capital management of a.s.r. can be found in chapter E Capital management.

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A Business and performance

Market position

#2

2024: #2

Carbon footprint reduction
(in %)

8.6

2024: 5.3

Sustainable reputation
(in %)

41

2024: 39

Customer base
(in million)

5.2

2024: 4.5

Impact investments
(in % of total AuM)

10.1

2024: 8.7

Gender diversity
(female as % of total management)

34

2024: 32

Employees
(in FTE)

8,689

2024: 7,373

Employee engagement
(in percentile)

77¹

2024: 73

NPS-i
(-100 to 100)

25.0

2024: 18.4²

¹ Based on the most recent pulse check assessment from January 2026. The annual extensive culture scan, conducted in February 2025 had 71 as a result.

² Please note the 2024 figure represents the Q4 baseline value.



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Dividend per share
(in €)



Solvency II ratio²
(in %)



Market capitalisation
(in € billion)

12.7
2024: 9.7

Operating result
(in € million)

1,637
2024: 1,463¹

Organic capital creation
(in € million)

1,315
2024: 1,193

Total assets
(in € billion)

142.2
2024: 138.6

IFRS net result
(in € million)

565
2024: 956¹

Credit rating
(S&P, IFSR)

A⁺
2024: A

Total equity
(in € million)

10,124
2024: 9,888¹

Operating return on equity
(in %)

14.1
2024: 13.4¹

¹ This figure is restated.

² The Group Solvency II ratio is based on the Partial Internal Model (PIM), applicable to Aegon Life, Aegon Spaarkas and a.s.r. Life. The other insurance entities calculate their solvency capital requirement using the Solvency II Standard Formula. The Group Solvency II ratio includes financial institutions.

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A.1.1 General information

ASR Nederland N.V. (a.s.r. or 'the Group') is one of the largest insurers in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. a.s.r. does this with services and products that are good for 'Nu, later en altijd', in the fields of insurance, pensions, and mortgages for customers, businesses and employers. a.s.r. is also active as an asset manager for third parties. In 2025, a.s.r. sold insurance products under the following labels: a.s.r., Aegon, and Loyalis.

a.s.r. is listed on Euronext Amsterdam and is included in the AEX index. a.s.r. has a total of 8,689 internal FTE's (2024: 7,373).

a.s.r. is a public limited company under Dutch law having its registered office located at Archimedeslaan 10, 3584 BA in Utrecht, the Netherlands. Country of incorporation is the Netherlands. a.s.r. has chosen the Netherlands as 'country of origin' (land van herkomst) for the issued share capital and some corporate bonds which are listed on Euronext Amsterdam and Euronext Dublin (Ticker: ASRNL).

a.s.r. is registered under number 30070695 in the register of the Chamber of Commerce.

The SFCR is presented in euros (€), being the functional currency of a.s.r. and all its group entities. All amounts quoted are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur. All figures in the SFCR are unaudited. The SFCR for 2025 were authorised for issue by the Executive Board (EB).

The financial statements for 2025 were authorised for issue by the EB and approved by the Supervisory Board (SB) on 24 March 2026. The financial statements 2025 will be presented to the Annual General Meeting (AGM) of Shareholders for adoption on 20 May 2026.

These statements have been prepared on a going concern basis.

Name and contact details of the external auditor

Name: KPMG Accountants N.V.
 Visiting address: Laan van Langerhuize 1, 1186 DS Amstelveen
 Phone number: +31 20 656 7890

Name and contact details of the supervisory authority

Name: De Nederlandsche Bank
 Visiting address: Frederiksplein 61, 1017 XL Amsterdam
 Phone number (general): +31 800 020 1068
 Phone number (business purposes): +31 20 524 9111
 Email: info@dnb.nl

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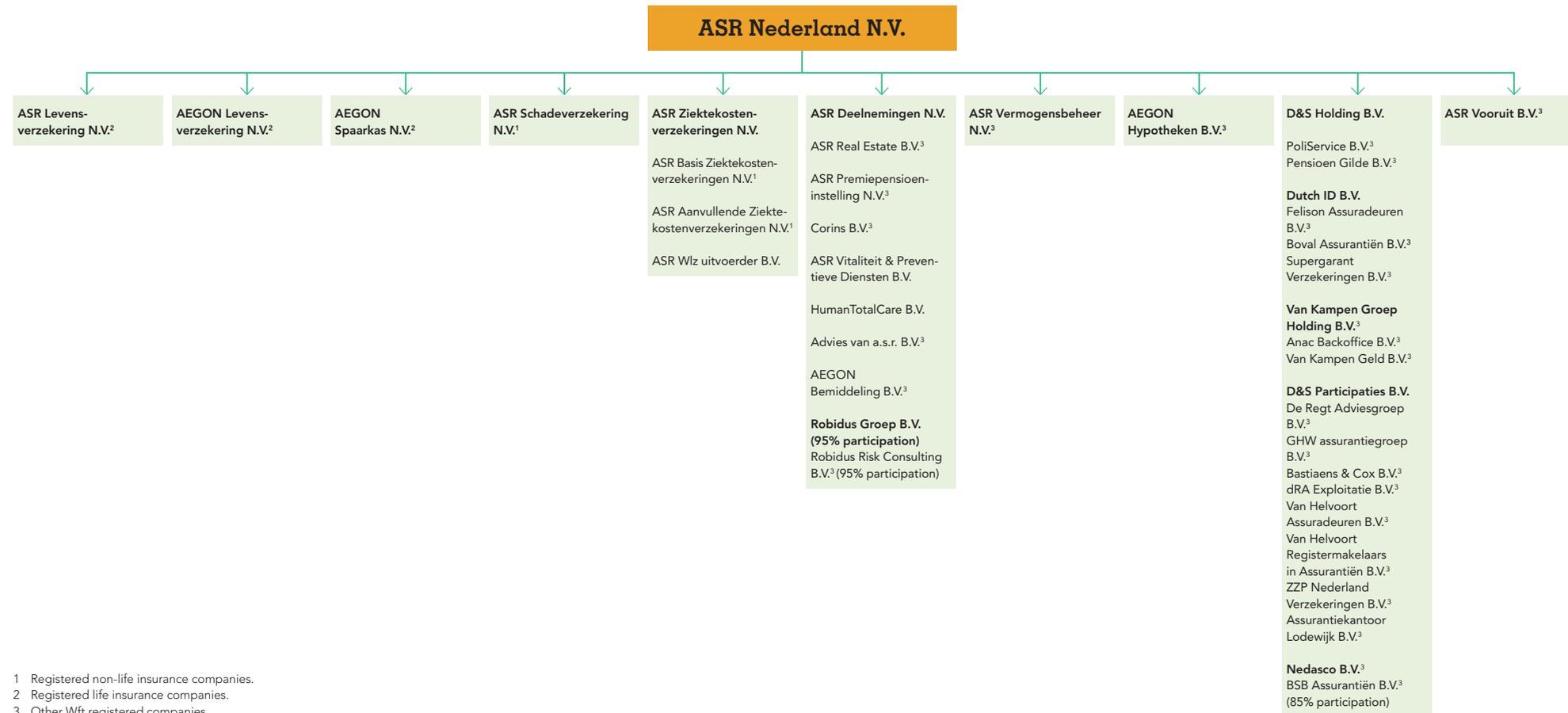
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A.1.2 Structure

A.1.2.1 Group structure

The group comprises a number of operating and holding companies. Except where indicated, a.s.r. is 100% shareholder of these companies.



1 Registered non-life insurance companies.

2 Registered life insurance companies.

3 Other Wft registered companies.

Segment information

The operations of a.s.r. have been divided into five operating segments (2024: five). The main segments are the Non-life and Life segment in which all insurance activities are presented. The other activities are presented as three separate segments being Asset Management, Distribution and Services and Holding and Other.

Intersegment transactions or transfers are concluded at arm's length conditions.

See section 7.7.9 List of principal group companies in the annual report of a.s.r. for a list of principal group companies and associates in the relevant segments.

In January 2025 Aegon Capital B.V. legally merged with ASR Premiepensioeninstelling N.V., after which the former ceased to exist.

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The a.s.r. segment reporting shows the financial performance of each segment. The purpose is to allocate all items in the balance sheet and income statement to the segments that hold full management responsibility for them.

The eliminations applied in the reconciliation of the segment information to the consolidated balance sheet and the consolidated income statement are separately presented in sections 7.4.2 and 7.4.3 of the annual report of a.s.r.

The segments are assessed on their operating result as defined in section 7.10. of the annual report of a.s.r.

A.2 Underwriting performance

A.2.1 Financial performance ASR Nederland N.V.

The a.s.r. group consists of operating and holding companies. The operations of a.s.r. are divided into six operating segments. The Non-life and Life segments perform all insurance activities. Asset Management, Distribution, Services and Holding and Other perform the other activities.

Premiums and DC volume¹

Total premium and Defined Contribution (DC) inflow increased by 28.9% to € 13,375 million (2024: € 10,376 million), primarily driven by the closing of three pension buy-outs in Life for an amount of € 2,810 million. Additionally, there was growth in Pension DC (8.8%), P&C and Disability (3.0%) and Health (18%). Furthermore, premiums received in Funeral increased modestly and the service books (Individual life and Pensions DB) showed an expected decline.

Operating expenses

The operating expenses increased by € 57 million to € 1,471 million (2024: € 1,413 million) mainly due to the inclusion of HumanTotalCare as of 1 October 2025, as well as higher salary costs following a new collective labour agreement. The internal number of FTEs increased by 1,316 to 8,689 (2024: 7,373), also as a result of the acquisition of the remaining 55% stake in HumanTotalCare (1,428 internal FTEs).

The expense ratio of P&C and Disability decreased by 0.3%-points to 7.7% (2024: 8.1%) mainly due to realisation of cost synergies which were partly offset by the higher salary costs.

Expenses for non-ordinary activities, classified as adjustments and therefore not included in operating expenses, amounted to € 238 million (2024: € 245 million). These expenses mainly consist of costs for the integration of Aegon NL, amortisations of intangible assets and regulatory project expenses.

Operating result

The operating result increased by € 174 million to € 1,637 million (2024: € 1,463 million) driven by an increase in results across most business segments, mainly in Life, reflecting a higher investment margin and profitable business growth. Please see section 7.10 of the annual report of a.s.r. for the definition of operating result.

Operating result per segment

The operating result of the Non-life segment decreased by € 31 million to € 474 million. The positive impact from the absence of weather-related calamities in P&C, similar to last year, was more than offset by non-recurring reserve strengthening in group disability reflecting higher disability rates. The combined ratio of Non-life (excluding Health) amounted to 92.2% (2024: 90.9%), in line with the target range of 92-94%.

The operating result of the Life segment increased by € 183 million to € 1,259 million, mainly due to a higher investment margin.

The Asset Management segment operating result increased by € 20 million to € 120 million, supported by all business lines, mainly Mortgages.

The operating result of the Distribution and Services segment increased by € 16 million to € 66 million driven by acquisitions, organic growth and some non-recurring items.

The Holding & Other segment (including eliminations) operating result decreased by € 14 million to € -282 million. The decrease is mainly due to increased interest expenses and lower operating investment and finance result, offset by lower operating expenses and higher other income.

Result before tax

The result before tax decreased by € 768 million to € 696 million (2024: € 1,464 million), reflecting an increased operating result (€ 174 million) offset by a more negative result on investment related adjustments (€ -935 million) and other adjustments and incidental items (€ -7 million).

In 2025, the adjustment of the investment and finance result is mostly driven by revaluations with a negative P&L impact due to interest rate movements (e.g. increase and steepening of the curve), partly offset by positive real estate revaluations.

Non-investment related adjustment items of € -179 million (2024: € -172 million) mainly relate to expenses for non-ordinary activities (e.g. integration costs and amortisation of intangibles), negative impact in the Non-life segment related to reserve strengthening on group disability contracts, positive impact in the Life segment related to the implementation of the PIM for ASR Levensverzekering N.V. and gains from real estate development activities in run-off in the Holding & Other segment.

The net result attributable to holders of equity instruments amounted to € 548 million (2024: € 958 million), with an effective tax rate of 18.8% (2024: 26.4%). The -7.0%-pt difference to the nominal tax rate of 25.8% is mainly related to the negative tax related to interest charges on other equity instruments that is reflected in the net result whereas the coupon itself is directly charged to equity and tax-exempt items.

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¹ 'Premiums and DC volume' is equal to the premiums received plus the customer funds deposited by the insured DC-products and the IORP-products which, by definition, are not premiums

Operating return on equity

The operating return on equity increased by 0.7%-points to 14.1% (2024: 13.4%), exceeding the target of >12% and reflecting stronger growth of the operating result compared to growth in average shareholder equity.

Solvency II ratio and organic capital creation (OCC)

The Solvency II ratio increased to 218% (31 December 2024: 198%) with OCC (21%-points) offsetting the deployment of capital (-21%-points), including pension buy-outs, acquisitions and capital distributions. The positive impact of the implementation of the PIM for ASR Levensverzekering N.V. is circa 12%-points on the group Solvency II ratio. Market and operational developments contributed positively (7%-points).

OCC increased by € 122 million to € 1,315 million (2024: € 1,193 million), primarily driven by higher finance capital generation, improved business performance and the realisation of cost synergies. The increased finance capital generation reflects a higher investment margin resulting from re-risking of the investment portfolio (mainly executed in second half of 2024), wider government bond spreads, positive equity and real estate revaluations and interest rate developments (e.g. a reduced UFR drag).

Dividend and capital distribution

a.s.r. proposes a final dividend for 2025 of € 2.14 per share, bringing the total dividend (including interim dividend of € 1.27 per share) to € 3.41 per share, a 9.3% increase versus 2024 (€ 3.12 per share).

The total capital distributions will amount to € 930 million and consist of dividend (€ 700 million) and share buybacks (€ 230 million). The total dividend amount increased by 7% compared to 2024, which is in line with the medium-term target of a mid-to-high single-digit increase. The share buybacks refer to the € 125 million share buyback announced with the 2024 annual results in February and € 105 million announced in September as participation in the sell-down of Aegon Ltd., both executed in 2025. The share buyback of € 175 million announced today (in line with the medium-term targets as presented at the 2024 Capital Markets Day) will be executed in the first half of 2026 and deducted from HY 2026 Solvency II ratio.

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A.2.2 Financial Performance Non-life segment

The Non-life segment consists of non-life insurance entities and their subsidiaries. These non-life insurance entities offer non-life insurance contracts such as disability insurance, property and casualty insurance and health insurance.

Premiums volume

Premiums increased by € 387 million to € 5,846 million, reflecting organic growth in Property & Casualty (P&C) and Disability and an increase in Health driven by strong commercial season for 2025. The organic growth in P&C and Disability amounted to 3.0%, in line with the 3-5% target range. Growth in P&C and Disability mainly reflects price increases to mitigate claims inflation. In Health, premium volume increased by 18% due to a growth of 77,000 customers in the 2025 policy renewal season.

Operating expenses

Operating expenses decreased by € 4 million to € 391 million, primarily due to synergies from the integration of the Aegon P&C and Disability portfolios onto the target platforms, partly offset by higher salary costs as a result of a new collective labour agreement. This is also reflected in the 0.3%-points decrease in the expense ratio of the segment, excluding Health, to 7.7%.

Operating result

The operating result of the Non-life segment decreased by € 31 million to € 474 million. The positive impact from the absence of weather-related calamities in P&C, similar to last year, was more than offset by non-recurring reserve strengthening in group disability reflecting higher disability rates.

In P&C, the operating result improved as a result of volume growth and a lower cost ratio due to realisation of cost synergies. And as mentioned, both this year and the comparable period benefited from the absence of weather-related calamities and a low level of large size claims. In Disability, the operating result for 2025 decreased due to reserve strengthening. Group disability has experienced adverse claims development due to elevated incidence rates, especially related to psychological absenteeism and long COVID. In Health, premium volume growth contributed to an increase in the operating result. The operating investment and finance result within the Non-life segment increased due to growth of the portfolio and better investment returns.

Combined ratio

The combined ratio for the segment excluding Health at 92.2% is at the lower end of the target range 92-94% and deteriorated by 1.3%-point compared to last year. This movement is attributable to the developments outlined in the operating result section.

In P&C, the combined ratio improved 0.3%-points to 90.4% (2024: 90.7%) due to volume growth and cost synergies. Both years benefited from the absence of weather-related calamities and a low level of large size claims. In Disability, the combined ratio deteriorated by 3.0%-point to 94.2% (2024: 91.2%), due to reserve strengthening in group disability. The combined ratio of Health at 99.1% is stable with last year (99.1%).

Result before tax

Result before tax decreased by € 315 million to € 188 million, due to a lower operating result and a negative impact from investment and non-investment related adjustments. The investment related

adjustments amounted to € -197 million in 2025 (2024: € 48 million), mostly driven by interest rate movements (e.g. increase and steepening of the curve). Non-investment related incidental items amounted to € -89 million (2024: € -49 million), primarily reflecting the impact of changes to future services on onerous contracts, inflation effects on the liability of incurred claims and amortisation of interest rate related hedge developments.

P&C

a.s.r. provides P&C insurance products to both retail and commercial markets under the brand name a.s.r. and the label *'Ik kies zelf' van a.s.r.* The a.s.r. brand serves these markets through intermediaries and authorised agents. The label *'Ik kies zelf' van a.s.r.* offers direct, online distribution to individual customers. Travel and recreational insurance is distributed via mandated brokers and advisors. In addition, Corins, a managing general agent, operates independently within the Dutch co-insurance market. Corins represents a panel of well-established international insurers and reinsurers, underwriting commercial and industrial risks.

a.s.r. has two strategic partnerships that contribute to more sustainable repair services: Soople and Fixxer. Soople supports customers by fully managing day-to-day property maintenance. This includes initial contact with residents, planning, execution and invoicing. As co-owner of Soople, a.s.r. is able to offer sustainable repair services and aims to expand this offering to include sustainable maintenance and other environmentally responsible services. Fixxer is a joint initiative between a.s.r. and Belfius Insurance, aimed at developing and managing a digital claims service platform. This platform contributes to efficient and customer-centric claims handling.

The combined ratio decreased to 90.4% (2024: 90.7%) primarily driven by the impact of a lower level of weather-related calamities. Premium increases were implemented in the retail portfolio and in the commercial portfolio.

Combined ratio P&C

(in %)



Market

The Dutch P&C insurance market is relatively consolidated. The three largest P&C insurers together account for a market share of 61.3% (2024: 61.2%). a.s.r. is among the top three P&C insurers in the Netherlands, with a market share of 14.7% (2024: 14.7%), based on gross written premiums (GWP).

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Consolidation has also taken place among distribution partners and mandated brokers. Over the past three years, inflation has significantly impacted the P&C market. Rising claims and operating costs have led to increased premium levels.

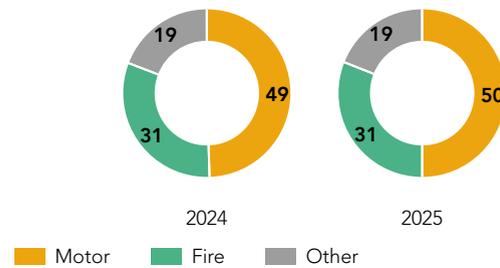
Products

a.s.r. offers a wide range of P&C products in the retail and commercial markets. This includes products in the following categories:

- Motor policies provide third party liability coverage for motor vehicles and commercial fleets, property damage and physical injury as well as coverage against theft, fire and collision damage.
- Fire policies provide cover against various property risks, including fire, flood, storms and burglary. Private cover is provided on both a single-risk and a multi-risk basis, with multi-risk policies providing cover against loss of, or damage to, dwellings and damage to personal goods.
- Other P&C insurance products such as liability, legal aid, travel and recreation, pet insurance and transport insurance.

Product share P&C

(in %)



Strategy and achievements

a.s.r. offers sustainable and competitive propositions and aims to build long-term relationships with its customers and intermediaries. Simplifying and modernising the IT landscape is a key strategic priority. This supports further digitalisation across the value chain, enhances services for customers and advisors, and contributes to cost efficiency. Through digitalisation and artificial intelligence (AI), a.s.r. has expanded the personal online environment *Mijn a.s.r.* and digitised several processes, including the Smart Claims assistant and straight-through processing for claims reporting.

a.s.r. has a solid track record as a profitable non-life insurer, consistently delivering strong financial results and maintaining high customer satisfaction. Long-term growth in the non-life insurance market is typically linked to the development of the gross domestic product (GDP).

a.s.r. is well represented among advisors, mandated brokers and in the co-insurance market through Corins. In the direct channel, revenue from the label *Ik kies zelf van a.s.r.* remains stable and profitable.

Outlook for 2026

a.s.r. anticipates continued growth of its P&C portfolio, at an annual rate of 3–5%, with the primary growth opportunities situated in the commercial market. Inflation is being closely monitored in relation to claims and product pricing.

To reinforce its position within the commercial segment, a.s.r. will enhance and streamline its business proposition. Additional measures will be introduced to further digitalise and apply AI across the value chain, with the aim of improving customer service. The digitalisation and AI integration of the claims handling process will also be expanded.

In January 2026, a.s.r. reached an agreement with BOVAG on the full acquisition of all insurance activities of Bovemij N.V. (Bovemij), representing a premium volume of circa € 400 million. Completion of the transaction is expected in the second half of 2026 and is subject to regulatory approvals. Following the closing, Bovemij is expected to contribute to the growth and strengthening of a.s.r.’s P&C activities, particularly in the mobility domain.

Disability

a.s.r. is the leading insurer in the disability market in the Netherlands and focusses on organic growth. a.s.r. offers an extensive range of products and services for sustainable employability and preventing and reducing absenteeism.

The combined ratio decreased by 3.0% compared to 2024, driven by the increased WIA inflow. a.s.r. is seeing a rising trend in long-term absenteeism.

Combined ratio Disability

(in %)



Market

Distribution of a.s.r.’s disability (income) insurance products takes place mainly through insurance advisors. With the brands a.s.r. and Loyalis, a.s.r. is well positioned in the distribution channel serving self-employed individuals, SMEs, corporates and (semi) public sectors. a.s.r. is the market leader with a market share of 39.5% in 2025 (2024: 39.8%) in terms of the gross written premiums (GWP). The income insurance market grew slightly in size to € 4.8 billion.

Products

a.s.r.’s income protection insurance business comprises a range of products, categorised in the following product groups:

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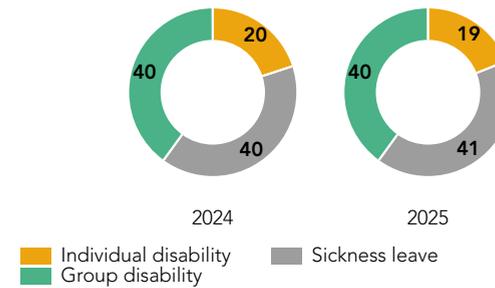
- Individual disability:
 - Products designed for self-employed individuals to safeguard against income loss due to illness or disability, up to retirement age; Products for employees to cover fixed expenses and protect income exceeding the statutory maximum daily wage in case of illness or disability.
- Sickness leave:
 - Products to protect employers during the mandatory continued payment of wages for employees absent due to illness, for a period up to two years.
- Group disability:
 - Products for employers to mitigate the financial impact of self-insurance status for continued payments of employees absent for more than two and up to twelve years;
 - Products for employees to safeguard against income loss in the event of (partial) disability, in accordance with the rules and guidelines of the Work and Income according to Labour Capacity Act (*Wet Werk en Inkomen naar Arbeidsvermogen - WIA*).

a.s.r. offers a broad range of prevention and reintegration services for customers with the aim of preventing or reducing absenteeism costs. These services respond to societal developments that contribute to high workloads and the growing need for sustainable employability and vitality among entrepreneurs and employees. Reducing and preventing absenteeism plays an important role in this approach, as it contributes to lower costs and improved continuity for employers. Through its services, training programmes, courses and a.s.r. Vitality, a.s.r. supports business owners and employers in maintaining the employability of themselves and their staff - both now and in the future.

a.s.r. continuously adapts its products and services to changes in the social security system and monitors political developments to enable employers to meet government requirements and support the employability of their workforce. By the end of 2025 the Dutch government finalised the draft text for the Mandatory Occupational Disability Insurance for self-employed (*Wet Basisverzekering Arbeidsongeschiktheid Zelfstandigen - BAZ*), which introduces a mandatory public disability insurance coverage for self-employed individuals. The advisory opinion of the Dutch Council of State (*Raad van State*) contains clear points of attention that must be addressed by the Ministry of Social Affairs and Employment. The bill is subsequently considered by the House of Representatives (*Tweede Kamer*) and the Senate (*Eerste Kamer*). Under specific criteria, entrepreneurs will retain the option to choose a private disability insurance. Although the legislation is not expected to enter into force for several years, a.s.r. has proactively responded by introducing a new product proposition called *BasisAOV* and launching a new direct distribution channel.

Product share Disability

(in %)



Strategy and achievements

a.s.r. aims to ensure that all its disability customers remain sustainably employable and insured. It strives to provide customers with best-in-class insurance products, prevention and reintegration services, and an excellent level of service. Customers – including self-employed individuals, employees and employers - have a need to stay employable and to retain their employees. If this is temporarily not possible, they want to be assured of an income.

Through its prevention and reintegration services, a.s.r. supports customers to achieving optimal employability for themselves and their employees. This contributes to reducing absenteeism among customers and to controlling claims costs, thereby keeping risks affordable and insurable.

a.s.r. focuses on further improving its service by digitalising customer processes, reducing paper flows, and offering convenience and personalised customer service. Examples include the Services Store (*Dienstenwinkel*) with prevention and reintegration services, further development of *Mijn a.s.r.* and the integration of a.s.r.'s back-office with payroll systems to enable uniform and user-friendly participant administration and connectivity with Health & Safety Service agents. To further improve customer satisfaction and increase internal process efficiency, a.s.r. has started using AI, including the implementation of Microsoft Dynamics. Employees are supported through education and training on technological developments, and the introduction and adoption of AI is embedded in a.s.r.'s cultural development programme.

Outlook for 2026

a.s.r. continuously monitors market developments to assess their potential impact on its operations and business activities, enabling timely and appropriate responses.

In recent years, the Dutch government organisation Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen - UWV*) has faced considerable operational challenges. These developments may influence political perspectives on the social security system, although the extent and nature of such changes remain uncertain. Temporary measures, such as the simplified WIA assessment for individuals over 60 years old, provide short-term relief but are expected to increase long-term pressure on the system.

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To help reduce the societal costs associated with (long-term) absenteeism, a.s.r. offers practical recommendations to UWV. These aim to alleviate the workload at UWV, while ensuring a fair and high-quality social security system is maintained.

Looking ahead, a.s.r. expects further revenue growth (of between 3 to 5%) in the Disability portfolio, by serving customers with best-in-class products and customer service. Uncertain factors include the impact of economic and geopolitical developments on inflation, interest rates, wage development and the economy. a.s.r. intends to maintain its leading position in the market by leveraging its expertise in the social security domain and offering prevention and reintegration services. It does so by delivering high-quality service to customers, advisors and intermediaries, and by integrating processes across the value chain.

Health

In 2025, a.s.r. was the sixth largest provider in the Dutch health insurance market, measured by the number of customers, with a market share of 3.9% (2024: 3.5%). The four largest insurers held a combined market share of 85% (2024: 85%). a.s.r. offers health insurance under the brand a.s.r. and the label *Ik kies zelf van a.s.r.*

The combined ratio of Health remained stable at 99.1% (2024: 99.1%).

Combined ratio Health

(in %)

2024	<div style="width: 99.1%;"></div>	99.1
2025	<div style="width: 99.1%;"></div>	99.1

Markets

Two types of products are available on the Dutch health insurance market: basic cover and supplementary health insurance. In this highly regulated healthcare market, all Dutch citizens are required to obtain basic health insurance under an annual contract. The government determines the content of the basic cover, although insurers may introduce certain variations to differentiate their offerings. These variations may relate to claims processing and the number of contracted medical providers whose treatments are eligible for reimbursement.

Insurers are obliged to accept all individuals who are legally required to obtain basic health insurance as policyholder. A state-managed risk equalisation system protects insurers whose customer base typically shows behaviour that adversely affects health outcomes, resulting in higher costs. This system balances risks across the industry. Compensation paid to insurers is based on the anticipated costs, which are determined by the characteristics of their customer base. This risk equalisation system is subject to ongoing adjustments.

In 2025, 7.0% of policyholders switched to a different health insurer, a slight decrease compared to 2024 (7.4%). With an average 6.8% of policyholders who switch to a different health insurer over the last ten years, the percentage of policyholders switched in 2025 is slightly higher than the average number.

Unlike basic health insurance, supplementary health cover is not compulsory. The number of insured people who choose supplementary insurance continues to decline. In 2025, 80.6% of policyholders on the Dutch market opted for supplementary health insurance (2024: 81.5%). Within a.s.r., the number of policyholders opting for supplementary health cover remained stable 97.9% in 2025 (2024: 96.2%).

Products

In 2025, a.s.r. offered two types of health cover under the a.s.r. brand and the label *'Ik kies zelf' van a.s.r.*:

- Basic health insurance, which provides broad coverage of medical costs as prescribed annually by the government. a.s.r. offered two types of basic health cover:
 - Contracted care policy: the insurer pays medical costs directly to contracted healthcare providers.
 - Combination care policy: in which the insurer partly remunerates costs directly to contracted care
- Supplementary health insurance, which covers specific risks not included under basic health insurance, such as dental care, physiotherapy, orthodontic treatment and medical support abroad.

Contracted care policy remains the most chosen form of basic health insurance in the Dutch market. At year-end 2025, 78.5% of policyholders opted for this type of coverage. Among a.s.r. customers, the share was lower, with 68.8% holding a contracted care policy.

Non-contracted care policy as a type of basic health cover, in which the insurer is reimbursed for medical payments, has been phased out as of 2025 from the Dutch market due to issues of affordability and feasibility.

Strategy and achievements

In 2025, a.s.r. health continued the strategic direction of 2024. a.s.r. health remains committed to promoting future proof healthcare by offering cover that is efficient, affordable and accessible, now and in the future. A key principle in providing future-proof healthcare is the proper fulfilment of the duty of care, the core task of a health insurer. In addition, a.s.r. aims to maintain a stable customer base under its current strategic direction. In 2025, this strategy was successfully executed and even slightly exceeded expectations, resulting in modest growth of the customer base.

Sustainability is a key strategic priority for a.s.r. In 2025, a.s.r. health updated its sustainability strategy, and defined the focus areas for 2026 and beyond. a.s.r. health is committed to reducing the environmental impact of the healthcare sector and supporting healthcare professionals in remaining vital and sustainably employable. a.s.r. aims to accelerate innovation in sustainable healthcare by starting small and scaling up to achieve large-scale impact.

a.s.r. health has developed various initiatives to promote future-proof health care, partly by encouraging policyholders to maintain a healthy lifestyle. The Vitality app motivates policyholders to achieve health-related goals. Once these goals are reached, policyholders can choose from a range of

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rewards, such as discounts offered by a.s.r.'s partners. In 2024, the Take care of yourself app (*Zorg voor jezelf app*) was developed and launched on 1 January 2025. Through this app, a.s.r. provides access to an online doctor, a dietician, a mental coach, online physiotherapy and healthcare programmes that can contribute to a healthy lifestyle, appropriate for each individual. By combining the strengths of both platforms, a.s.r. health increasingly connects the Vitality ecosystem with the services offered through the *Zorg voor jezelf* app. Together, these services form a reinforcing proposition that supports customers in improving their well-being and maintaining their health sustainably.

A new initiative in the area of vitality and the prevention of healthcare costs is that a.s.r. health customers with supplementary insurance can receive a discount on their membership of the Royal Dutch Walking Association (*Koninklijke Wandelbond Nederland - KWbN*), thanks to the new partnership with the association.

Customer focus remains a cornerstone of a.s.r.'s strategy and is subject to continuous improvement. In recent years, a.s.r. has invested substantially in AI and automation to further enhance operational efficiency and improve the overall customer experience.

Outlook for 2026

The change in premiums for 2026 vary considerably, ranging from significant decreases to significant substantial increases. On average, the adjustments are in line with the projections presented on Budget Day (*Prinsjesdag*), which indicated only a modest rise in premiums. In 2026 only 6.2% of policyholders switched to another health insurer, the second lowest switching rate since 2015. This may be partly attributable to the relatively small differences in premium adjustments. The results of the health insurance transfer season show a slight increase in the number of policyholders who opted for a.s.r. in 2026 compared with 2025. Due to a strong market position in terms of pricing, a.s.r. succeeded in achieving its objective of maintaining stable policyholder numbers.

a.s.r. will continue to take steps to ensure health care remains future-proof by focusing on accessibility, partnership and sustainability. a.s.r. supports the agreements laid down in the '*Aanvullend Zorg-en WelzijnsAkkoord*' and contributes to their implementation and reinforcement. One of these agreements is that health insurers will be given the opportunity to proactively mediate waiting lists. In 2026 a.s.r. will implement the necessary organisational adjustments to put this into practice.

The parliamentary elections held in October 2025 may have a significant impact on the Dutch healthcare system and its market dynamics. Several political parties included proposals in their election manifestos that could place pressure on the current healthcare model.

Following the election results, a minority cabinet has been formed. At this stage, it remains unclear what this will mean for the healthcare sector. Policymaking is likely to proceed more slowly and may depend more heavily on support from opposition parties. This could result in increased uncertainty or delays in healthcare reforms.

A.2.3 Financial Performance Life segment

The Life segment comprises the life insurance entities and their subsidiaries. The life insurance entities offer financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment also includes ASR Premiepensioeninstelling N.V. (a.s.r. IORP) which offers investment contracts to policyholders that bear no insurance risk and for which the actual return on investments allocated to the contract is passed on to the policyholder. Furthermore, ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, is included.

Premiums and DC volume¹

Premium and DC inflow in the Life segment increased by 54.8% to € 7.6 billion (2024: € 4.9 billion), primarily driven by three pension buy-outs totaling € 2.8 billion.

Pension DC inflow rose by 8.8% to € 3.0 billion (2024: € 2.8 billion) driven by organic growth. The annuity inflow increased 11.2% to € 646 million (2024: € 581 million), reflecting higher DC accumulation and increased maturity of DC AuM.

Furthermore, premiums received in Funeral increased modestly and the service books (Individual life and Pensions DB) showed an expected decline.

Assets under Management (AuM) of DC pensions increased € 3.3 billion to € 30.0 billion (2024: € 26.7 billion) driven by net inflows and positive revaluations.

Operating expenses

Operating expenses increased by € 16 million to € 483 million (FY 2024: € 467 million) driven by increased investment related operating expense activities which are only partly offset due to lower expenses as a result of the realisation of cost synergies.

Operating result

The operating result increased by € 183 million to € 1,259 million (2024: € 1,076 million), reflecting an increase in both the operating insurance service result (OISR, including other result) and the operating investment and finance result (OIFR).

The OISR (including other result) increased by € 36 million to € 478 million, mainly due to an increased CSM release, positive experience variance and higher contribution from associates, partly offset by a higher loss on new DC business.

The OIFR increased by € 147 million to € 781 million, primarily driven by a higher investment margin, supported by favourable government spread developments, increased equity and real estate exposure, and a lower UFR drag consistent with higher interest rates.

Result before tax

The result before tax decreased by € 109 million to € 1,042 million (2024: € 1,151 million). The increased operating result is offset by non-operating adjustment items. The investment related adjustment items amounted to € -255 million, impacted by market developments, reflecting increased interest rates

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¹ 'Premiums and DC volume' is equal to the premiums invoiced plus the customer funds deposited by the insured DC-products and the IORP-products which, by definition, are not premiums.

partly offset by positive real estate revaluations. Non-investment related adjustment items amounted to € 38 million, mainly reflecting positive adjustments from changes in future services of the loss component and a.s.r.'s own pension scheme, partly offset by amortisation of intangibles.

Update business combination with Aegon NL

As part of the integration plans announced in 2022 and 2023, a.s.r. is in the process of preparation for the legal merger of ASR Levensverzekering N.V. with AEGON Levensverzekering N.V. in 2026. This marks the final step in the Aegon NL integration. With the legal merger, all assets and liabilities, including all rights and obligations of Aegon life will be transferred to a.s.r. Life as the acquiring entity. After this, Aegon life will cease to exist and all Aegon life's insurance contracts will be rebranded to the a.s.r. brand. The remaining insurance entity, ASR Levensverzekering N.V., will continue to sell life insurance products under the a.s.r. label.

In preparation of the legal merger, a.s.r. filed an application with DNB in December 2025 to apply a single PIM for the combined life insurance activities of the Group. The application for the legal merger is filed with DNB in the first quarter of 2026. The merger is expected to take place in the second half of 2026. Both the application of the single PIM and the execution of the legal merger are subject to approval by DNB.

With the legal merger, almost all of a.s.r.'s Individual life & Funeral and Pension insurance activities will be combined into one single life insurer, creating the second largest life insurance entity in the Netherlands. The merger is an important milestone in the integration of Aegon NL within a.s.r., reducing the number of IT systems and models applied by the Group.

Pensions

a.s.r. is an important player in the changing Dutch pension market, well-positioned to capture the opportunities from the market on the back of new pension legislation. The portfolio consists of Defined Benefit (DB) as well as Defined Contribution (DC) schemes, with an overall market share of 34%. The total customer base consists of some 66,500 schemes with 2.5 million participants.

a.s.r. offers a full range of pension products, including various DC options for employers and both fixed and variable pension annuities products for employees at retirement. For employers with DB schemes, a.s.r. provides the option to purchase indexations of these rights. Additionally, a.s.r. offers a pension buy-out product for pension funds that prefer not to transfer their accrued rights to the new system under the Future Pensions Act (*Wet toekomst pensioenen* - Wtp) but wish to transfer them to an insurer.

Distribution of pensions mostly takes place via independent advisors. a.s.r. maintains an important relationship with the advisory channel. A large number of customers are served by ASR Premiepensioeninstelling N.V., an Institution for Occupational Retirement Provision (IORP).

Market

Since the Wtp came into effect on 1 July 2023, the pensions market has been in full swing. The main purpose of this act is to enable all pensions to become contribution-based with individual pension capitals. Communications and advice on customer options and choices form important parts of the Wtp.

All existing contracts must be adapted to this act before 1 January 2028. New contracts will be subject to the new regulations immediately. Consequently, all DB schemes will be converted into DC schemes in the coming years, but existing DB claims will remain in place.

In order to prepare for these changes, a.s.r. has developed a new administration system for all its DC products, with the aim of further digitalisation of communications and guidance on choices, while enabling customers to arrange their financial affairs themselves online. By integrating all DC products in one system in the coming years, a.s.r. can manage its DC business in a way that is cost efficient and future-proof. The DB schemes of Aegon NL administered on a TKP platform, together with a.s.r.'s DB schemes, will be integrated into one DB administration platform in the coming years. This integration will lead to a more efficient and future-proof platform for managing DB schemes.

Products

Strong capabilities and a full range of products are enabling growth in Pension DC and annuities, as well as taking a fair market share in the buy-out market. a.s.r.'s Pension business products fully support customer needs in both the asset accumulation and payout phases.

- DC - accumulation phase: a.s.r. provides DC pension solutions, including *WerknemersPensioen*, *DoenPensioen* and *Capital Pensioen*, enabling participants to build retirement capital through lifecycle-based investment strategies. These propositions are characterised by a clear product structure, prudent investment principles and a strong digital service model, aligned with applicable regulatory requirements.
- Annuities - payout phase: in the payout phase, a.s.r. offers fixed and variable annuities under the annuities proposition. These products provide lifelong retirement income through a balanced approach to investment risk, supported by transparent product features and disciplined risk management. The offering is focused on long-term financial security for participants.
- Buy-out market: a.s.r. participates in the buy-out market by taking over pension liabilities from pension funds. Through these transactions, a.s.r. assumes investment and longevity risks, contributing to stability for stakeholders and supporting orderly balance sheet de-risking. This activity is managed within a disciplined capital and risk framework.

Strategy and achievements

With a strong market position and a wide range of pension solutions, a.s.r. benefits from significant scale advantages, thanks to its size and the extensive experience and expertise it has built up in customer service.

Such as its extensive experience in participant activation and option guidance, which are crucial factors in the transition to the Wtp. Furthermore, a.s.r. is well positioned and ready to capture the opportunities that arise from the market for buy-outs of pension funds.

The current pensions strategy consists of five focus points:

- Customer: a.s.r.'s customers, employers and their employees receive uniform customer service and support. Whilst implementing new legislation, transformations and integration work, a.s.r.'s primary focus remains on the customer.

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- Transformation: a.s.r. is creating a scalable pension company and building a joint culture that puts the participant at the centre. Additionally, a.s.r. is taking the first steps in the use of (generative) AI.
- Sustainable value creation: a.s.r. creates value for customers, shareholders, employees and society. a.s.r. aims for sustainable returns.
- Partners: a.s.r. collaborates with its partners with a long-term focus, developing, training and innovating to transform pensions together.
- In Control: a.s.r. complies with all current legislation and regulations at all times and is in control of performance and processes.

In 2025, a.s.r. successfully converted 6,611 schemes to Wtp-proof schemes, resulting in a total of 28,9% Wtp-proof schemes, including new business. Following the migration of the Employees' Pension product to the upgraded landscape in 2024, a.s.r. continued to optimise both the system landscape and the underlying customer processes throughout 2025.

The remaining migrations within the DC proposition are scheduled to transition to Plexus, the policy administration system, in the coming years. Furthermore, the benefit payments were migrated as part of the integration of Aegon.

In 2025, three successful pension buy-outs were completed, bringing the total buy-outs since 2024 to four. The transfer of these buy-outs will increase the assets and liabilities of a.s.r. by approximately € 2.9 billion. With the completion of these buy-outs, a.s.r. further strengthened its position in the buy-out market and remains well positioned for future opportunities.

Outlook for 2026

In 2026, a.s.r. will continue to focus on growing the business and retention of existing customers while working on the integration of legal entities of the a.s.r. and Aegon NL pension businesses. In 2026, a.s.r. will also work on preparing the remaining migrations within the DC proposition to Plexus and the integration of the DB portfolios of a.s.r. and Aegon DB schemes.

Furthermore, a.s.r. will support its customers with the transition to the new legislation and work on the conversion of existing pension schemes towards a Wtp-proof scheme.

Individual life and Funeral

The Individual life & Funeral product line combines the management of a.s.r.'s Individual life & Funeral insurance portfolios.

Market & product – Individual life

Since 2024, a lot of media attention has been paid to the importance of a financial safety net in the event of death, for homeowners, tenants and self-employed persons. The Dutch Association of Insurers stimulates this awareness.

Individual term life insurance is the only active individual life insurance product that a.s.r. actively sells. a.s.r.'s market share in the individual life insurance market was 3.1% (Q3 2024: 1.1%). Premium levels have been increased as of 1 October, and as a result, new production is expected to decrease in 2026.

Market & product(s) – Funeral

a.s.r. sells funeral insurance, which allows customers to plan their own funeral with the amount paid out to their heirs.

a.s.r. realised a growth in market share to 19.2% in 2025 (Q3 2024: 14.3%). This increase was primarily driven by substantial growth in the online channel, which expanded by approximately 70% compared to 2024. Brand campaigns on television and online have made an important contribution to increase brand awareness.

Strategy and achievements

Individual life & Funeral focuses on making life easier for customers, providing support when it matters and delivering on commitments. The purpose is to serve existing customers in the best possible way while continuing to welcome new customers. Sustainable solutions are pursued to create long-term value for customers, employees, society and shareholders. Smart technology enables efficient processes and helps maintain a low cost base.

Together, the product lines are developing an agile organisation that responds effectively to change and benefits from synergy. This is achieved through strong digital accessibility supported by personal contact at the moments that matter most. The long-term ambition is to contribute to a future in which financial security, social relevance and an inclusive culture take centre stage.

In financial terms, Individual life & Funeral made a stable contribution to a.s.r.'s results in 2025. The scalability of the organisation ensures that costs move in line with the movements of the portfolio.

The migration of the Aegon Individual life & tontines portfolio, comprising approximately 550,000 policies, was fully completed in 2025, with the exception of a small sub-portfolio that was transferred as of 1 January 2026.

The implementation of the settlement agreement between a.s.r. and the representatives of unit-linked insurance policyholders was also an important activity (see section 5.4.3.4 of the annual report of a.s.r.). In addition, the financial objectives and the employee and customer satisfaction targets were also achieved in 2025.

In July 2025, a.s.r. took over the funeral portfolio of *De Onderlinge van 1719*. The funeral policies were successfully migrated to the a.s.r. systems at the beginning of October 2025. As a result, a.s.r. has officially become the oldest insurer in the Netherlands.

Outlook for 2026

The year 2026 will be dedicated to further optimising and digitalising the operational processes of Individual life & Funeral. In addition, a pilot will start, offering a.s.r. Vitality for newly issued funeral policies. a.s.r. remains vigilant in identifying opportunities to expand or at least retain the portfolios for Individual life & Funeral.

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A.3 Investment performance

a.s.r.'s investment policy is aimed at striking a balance between generating returns and preventing risks. Protecting the solvency position is an important factor in this context.

A.3.1 Revenues and costs of all assets

Investments		
	31 December 2025	31 December 2024
At FVTPL	73,966	75,119
At FVOCI	2,638	2,841
At amortised cost	2,537	2,633
Total investments	79,141	80,593

Investments at FVTPL

Investments at FVTPL		
	31 December 2025	31 December 2024
Financial investments - own risk		
Real estate equity funds	6,102	5,428
Mortgage equity funds	2,043	2,031
Debt equity funds	-	639
Government bonds	16,263	15,774
Corporate bonds	10,696	10,621
Asset-backed securities	2,162	3,023
Other investment funds	2,532	2,068
Equities	913	553
Mortgage loans	24,821	25,398
Private loans	8,433	9,584
Total investments at FVTPL	73,966	75,119

Investments at FVTPL mainly decreased as a result of higher interest rates, exchange rate impacts and redemptions on investments.

In 2025, next to the annual update of the parameters used in the mortgage valuation models, a.s.r. processed several updates in the mortgage valuation models, which are considered a change in estimate. The mortgage spread model is updated in line with industry standards that were published

in 2025, reducing the volatility of the mortgage spreads used in the valuation. For prepayments, the model is refined and parameters were updated. Total impact of the update on the mortgage valuation model and parameter update is a reduction of the fair value of mortgages of € 165 million, which had a negative impact on earnings before tax of the same amount.

For the real estate equity funds for which a.s.r. has significant influence the exemption of IAS 28 was used, thereby measuring the investments at FVTPL and presenting them as a separate category within the investments at FVTPL. For a breakdown of the real estate equity funds, see section 7.5.4 of the annual report of a.s.r.

Other investment funds consist amongst others of private debt funds of € 1,136 million (2024: € 629 million) and private equity funds of € 590 million (2024: € 358 million). In 2025, debt equity funds are reclassified to other investment funds following the integration of Aegon life's investments towards a.s.r.'s target system for investments.

Private loans consists for € 2,558 million (2024: € 2,199 million) of savings-linked mortgage loans.

a.s.r. has bonds amounting to € 3,226 million (2024: € 3,427 million) and shares amounting to nil (2024: € 10 million) that have been transferred, but do not qualify for derecognition. The majority of these investments are part of a securities lending programme whereby the investments are lent in exchange for a fee with collateral obtained as a security. The collateral furnished as security representing a fair value of € 4,451 million (2024: € 4,925 million) consists of mortgage loans and corporate and government bonds. See accounting policy N about securities lending.

At year-end 2025 and 2024, debt instruments at FVTPL consisted entirely of investments mandatorily measured as such.

Based on their contractual maturity, an amount of € 59,987 million (2024: € 58,171 million) of fixed income investments is expected to be recovered after more than one year after the balance sheet date. For assets without a contractual maturity date, it is expected that they will be recovered after more than one year after the balance sheet date.

For more detailed information about the fair value valuation of the investments, see section 7.7.1 of the annual report of a.s.r.

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Investments at FVOCI

Investments at FVOCI		
	31 December 2025	31 December 2024
Equities	2,491	2,696
Preference shares	135	134
Other participating contracts	12	11
Total investments at FVOCI	2,638	2,841

a.s.r. sold equity instruments held at FVOCI for an amount of € 1,086 million (2024: € 1,218 million) in the ordinary course of business. The sales resulted in a gain of € 53 million (2024: € 156 million gain) which is directly recognised in retained earnings.

For assets without a contractual maturity date, it is expected that they will be recovered after more than one year after the balance sheet date.

Investments at amortised cost

Investments at amortised cost		
	31 December 2025	31 December 2024
Mortgage loans	2,529	2,624
Private loans	8	9
Total investments at amortised cost	2,537	2,633

Certain mortgage loans shown within the category investments at amortised cost are designated in portfolio fair value interest rate hedging relationships, and are fair valued with respect to the hedged interest rate. For 2025, this resulted in a higher carrying value of € 17 million (2024: € 109 million higher). None of the financial assets has been reclassified during the financial year.

Based on their contractual maturity, an amount of € 2,459 million (2024: 2,432 million) of debt instruments is expected to be recovered after more than one year after the balance sheet date. For assets without a contractual maturity date, it is expected that they will be recovered after more than one year after the balance sheet date.

Direct investment income

Direct investment income		
	2025	2024
Interest income from investments at FVTPL	2,053	2,160
Interest income from derivatives	5,837	3,449
Interest income from debt instruments at amortised cost	191	184
Total interest income	8,080	5,793
Dividends received	431	385
Investment income related to direct participating insurance contracts	160	11
Rental income from investment property	137	144
Other direct investment income	30	18
Total dividend and other investment income	758	558
Total direct investment income	8,838	6,351

Interest income increased mainly due to lower variable interest rates on receiver swaps compared to last year.

For equity instruments measured at FVOCI, dividends received during the year amount to € 73 million (2024: € 61 million), of which € 11 million (2024: € 8 million) relates to instruments derecognised during the year.

The effective interest method has been applied to an amount of € 191 million (2024: € 184 million) of the interest income from financial instruments measured at amortised cost. Included within interest income is nil (2024: nil) of interest received on impaired fixed-income securities.

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A.3.2 Information about profit and losses in equity

Consolidated statement of comprehensive income for the year ended 31 December			
(in € millions)	Note	2025	2024 (restated)
Net result		565	956
Continuing operations			
Remeasurements of post-employment benefit obligation	7.5.15.1	185	152
Unrealised change in value of property for own use and plant		5	2
Equity instruments designated as FVOCI	7.5.5.2		
- Unrealised change in value of equity instruments designated as FVOCI		53	74
- Realised gains/(losses) on equity instruments designated as FVOCI		53	156
Income tax on items that will not be reclassified to profit or loss	7.5.8	-68	-102
Total items that will not be reclassified to profit or loss		228	283
Discontinued operations			
Other comprehensive income after tax from discontinued operations that may be reclassified to profit and loss	7.4.6	-	-7
Total other comprehensive income after tax		228	276
Total comprehensive income		793	1,232
Attributable to:			
Non-controlling interests		17	-2
- Shareholders of the parent		704	1,171
- Holders of other equity instruments		73	63
Total comprehensive income attributable to holders of equity instruments		776	1,234

The notes in the table is a reference to the annual report of a.s.r.

A.3.3 Information about investments in securities

As a.s.r. has no investments in securitisation, no further information is included here.

A.4 Performance of other activities

No other activities are material.

A.5 Any other information

No other information is applicable.

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B System of governance

B.1 System of governance

B.1.1 General information on the system of governance

ASR Nederland N.V. (hereafter: a.s.r.) is a public limited company, listed on Euronext Amsterdam and is subject to Dutch corporate law. a.s.r. is the parent undertaking of the ASR Group (the 'Group') and has a two-tier board structure. a.s.r. is an insurance holding company in accordance with the Solvency II definition.

During the financial year 2025, no material changes have taken place to the system of governance of ASR Group.

In order to assess its adequacy, taking into account the nature, scale and complexity of the risks inherent to the business, the system of governance is subject to regular internal review. The most recent internal review was completed in 2025, confirming the overall adequacy of the system of governance.

B.1.1.1 Executive Board and Management Board

The EB is the statutory board in accordance with Dutch corporate law and as described in the articles of association. The EB is collectively responsible for the day-to-day conduct of business at a.s.r. and for its strategy, structure and performance. In carrying out its duties, the EB is guided by a.s.r.'s interests, which include the interests of the businesses connected with it, which in turn include the interests of customers, employees, investors and society. The EB is accountable to the SB and the AGM regarding the performance of its duties.

Certain resolutions made by the EB require the approval of the SB and/or the AGM. These resolutions are outlined in the articles of association and the rules of procedure of the EB and Management Board (MB). Both documents can be viewed at www.asrnl.com.

According with Solvency II requirements, the administrative, management or supervisory body (AMSB) of the undertaking has the ultimate responsibility for the compliance, by the undertaking concerned, with the laws, regulations and administrative provisions adopted pursuant to the Solvency II Directive. In accordance with article 1(43) of the Solvency II Delegated Regulation, the EB is considered to be a.s.r.'s AMSB. For certain responsibilities, together with the SB.

Composition of the Executive Board

The articles of association specify that the EB must consist of a minimum of two members, including at least a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO). Only candidates found to meet the fit and proper test under the Dutch Financial Supervision Act are eligible for appointment. In accordance with Article 2.2 of the Rules of Procedure of the EB and MB and Article 7.1 of the Rules of Procedure of the SB, the SB appoints the members of the EB and may suspend or dismiss an EB member at any time. The SB notifies the AGM of proposed (re)appointments.

During 2025, the composition of the EB remained unchanged, consisting of the following three members:

- Jos Baeten, CEO;
- Ewout Hollegien, CFO;
- Ingrid de Swart, COO/CTO.

Management Board

The MB was established in 2023 to support the EB in the collective responsibility for the execution of the business strategy and the day-to-day management of the company and enhancing the continuity. The MB meets every week. The MB conducts the day-to-day business at a.s.r. and implements and realises the business strategy.

Composition of the Management Board

Article 2.4 of the Rules of Procedure of the EB and MB specifies that the MB consists of all EB members, the CRO, the CHRO and the COO Life. MB members not being EB members are appointed, suspended and dismissed by the EB, with due observance of the DEI Policy. The SB is involved in the recruitment and selection of MB members, as prior coordination with the SB is required. During 2025, the composition of the MB remained unchanged, consisting of:

- The members of the EB;
- Rozan Dekker, CRO;
- Jolanda Sappelli, CHRO;
- Willem van den Berg, COO Life.

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Management Board

Executive Board



Jos Baeten

CEO
Male, Dutch, 1958

- Audit
- Corporate Communications
- Legal
- Services

- Member of the Supervisory Board of DAF Trucks N.V.
- Member of the Supervisory Board of Efteling B.V.
- Chair of the Executive Board of the Dutch Association of Insurers (*Verbond van Verzekeraars*)
- Member of Bank Council of the Dutch Central Bank (*De Nederlandsche Bank - DNB*)
- Member of the Board at VNO-NCW
- Member of the Advisory Board of the Nyenrode Executive Insurance Program



Ewout Hollegien

CFO
Male, Dutch, 1985

- Asset Management
- Real Estate
- Group Finance
- Group Performance Management
- Group Strategy & Balance Sheet Management

- Member of the Supervisory Board of Amvest Vastgoed B.V.¹
- Chair of the Financial Economic Affairs committee of the Dutch Association of Insurers (*Verbond van Verzekeraars*)
- Member of the CFO Forum



Ingrid de Swart

COO/CTO
Female, Dutch, 1969

- P&C
- Disability
- Health
- Mortgages
- Distribution and Services
- IT&C
- Customer Experience & Digital

- Member of the Supervisory Board of Salta Group B.V.
- Member of the Supervisory Board of HumanTouch Holding B.V.²
- Member of Advisory Board *Stichting Topvrouw van het jaar*



Willem van den Berg

COO Life
Male, Dutch, 1977

- Pensions
- Individual life
- Funeral
- TKP

- Member of the investment committee of the Erasmus MC Foundation



Rozan Dekker

CRO
Female, Dutch, 1972

- Group Risk Management
- Compliance

- Member of the Supervisory Board of Knab N.V.³
- Member of the Supervisory Board of the Economic Research Foundation
- Member of the CRO Forum



Jolanda Sappelli

CHRO
Female, Dutch, 1963

- Human Resources

- Chair of the Education and Labour Market committee and member of the steering team Social Agenda of the Dutch Association of Insurers (*Verbond van Verzekeraars*)

More information about the biographies see asrnl website



1. Resigned as of 6 January 2026.

2. As of 1 October 2025 a.s.r. is sole shareholder of HumanTotalCare.

3. Resigned as of 1 November 2025.



Jos Baeten

CEO
Male, Dutch, 1958

- Audit
- Corporate Communications
- Legal
- Services



Responsible for



Additional positions

- Member of the Supervisory Board of DAF Trucks N.V.
- Member of the Supervisory Board of Efteling B.V.
- Chair of the Executive Board of the Dutch Association of Insurers (*Verbond van Verzekeraars*)
- Member of Bank Council of the Dutch Central Bank (*De Nederlandsche Bank - DNB*)
- Member of the Board at VNO-NCW
- Member of the Advisory Board of the Nyenrode Executive Insurance Program

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B.1.1.2 Supervisory Board

The SB has three roles: the supervisory role, the advisory role and the employer's role for the EB. The SB supervises the policy pursued by the EB and MB, as well as the general course of affairs at a.s.r. and its group entities. Specific powers are vested in the SB, including approving certain EB decisions.

Composition of the Supervisory Board

Article 2.1 of the Rules of Procedure of the SB specifies that the SB must consist of at least three members and no less than the number of members required to give effect to the nomination rights in respect of SB members under the Relationship Agreement. The SB currently consists of seven members: Joop Wijn (Chair), Gerard van Olphen, Sonja Barendregt, Gisella Eikelenboom, Daniëlle Jansen Heijtmajer, Lard Friese and Bob Elfring.

In line with the Dutch Corporate Governance Code, SB members are appointed by the AGM for a four-year term. They can be reappointed for a single additional four-year term and subsequently reappointed for a period of two years, which may be extended by two years at most.. All the SB members passed the fit and proper test required under the Dutch Financial Supervision Act. The SB has drawn up a projected profile for its size and composition, taking into account the nature of a.s.r.'s business, its activities and the desired expertise and background of its members. The SB profile can be viewed at www.asrnl.com.

Due to a combination of experience, expertise and independence of the individual members, the SB has the skills to assess the main aspects of the a.s.r. strategy and policies. The diversity of its members ensures the complementary profile of the SB. a.s.r. will continue to aim for an adequate and balanced composition of the SB in any future appointments by taking into account the DEI Policy and all relevant selection criteria such as executive experience, experience in finance and experience in the political and social environment.

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Supervisory Board



J. (Joop) Wijn
Male, Dutch, 1969

- Chair of the Supervisory Board (SB)
- Chair of the Nomination & ESG Committee (N&ESGC)
- Member of the Remuneration Committee (RC)



G. (Gerard) van Olphen
Male, Dutch, 1962

- Vice-chair of the SB
- Member of the Audit & Risk Committee (A&RC)
- Member of the N&ESGC



S. (Sonja) Barendregt
Female, Dutch, 1957

- Member of the SB
- Chair of the A&RC



G. (Gisella) Eikelenboom
Female, Dutch, 1970

- Member of the SB
- Chair of the RC
- Member of the N&ESGC



D. (Daniëlle) Jansen Heijtmajer
Female, Dutch, 1960

- Member of the SB
- Member of the N&ESGC



E. (Lard) Friese
Male, Dutch, 1962

- Member of the SB
- Member of the A&RC



B. (Bob) Elfring
Male, Dutch, 1959

- Member of the SB
- Member of the A&RC
- Member of the RC



Appointments
within a.s.r.



Additional
positions

- Member of the SB and member of the Audit Committee, the Risk Policy and Compliance Committee and the Sustainability & Technology Committee at NIBC Bank N.V.
- Member of the SB of Euronext Amsterdam N.V.
- Chair of the SB of C&A B.V.
- Advisor at Blackstone Group

- Chair of the SB of ASN Bank N.V.
- Chair of the SB of Mollie B.V.
- Chair of the *Belanghebbenden Orgaan Beroepsreglementering* of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants - NBA*)

- Member of the SB and Chair of the A&RC of Robeco Holding N.V.
- Member of the SB and Chair of the A&RC of Robeco Institutional Asset Management B.V.
- Chair of the Oversight Committee of Robeco Indices B.V.

- Vice-chair of the SB and Chair of the RC of *Waarborgfonds Sociale Woningbouw*¹
- Member of the SB of MUFGBank (Europe) N.V.
- Member of the SB, Chair of the Risk Committee, and Nomination and Remuneration Committee² of Finom Payments B.V.
- Chair of the SB 100Weeks Foundation
- (Deputy) council member of the Enterprise Chamber of the Amsterdam Court of Appeal
- Ambassador of the Chapter Zero Netherlands Foundation
- Member of the Strategic Audit Committee of the Ministry of Foreign Affairs
- Member of the Board of Holland Fintech Association²

- Global Director Finance, Enterprise Risk Management & Shared Services at Koninklijke FrieslandCampina N.V.
- Member of the Risk Committee and Chair of the Audit Committee of Uber Payments B.V.
- Member of the EMFC Curatorium of Amsterdam Business School
- Member of the Advisory Board Economics & Business of the University of Amsterdam

- CEO and Chairman of the Executive Committee and Executive Member of the Board of Directors of Aegon Ltd.
- Member of the SB of Pon Holdings B.V.
- Vice-chair of the Board of Directors of the Geneva Association

- Chair of the SB of Vuyk Holding B.V.
- Vice-chair of the SB and member of the Audit Committee and the RC of Royal Bam Group N.V.

More information about the biographies see asrnl website



1. As of 1 January 2026.

2. Resigned as of 31 January 2026.

3. As of January 2026.

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Independence
(in %)

86
2024: 86

Female members
(in %)

43
2024: 43

Male members
(in %)

57
2024: 57

Average age
(in years)

62
2024: 61

Attendance

	Joop Wijn	Gerard van Olphen	Sonja Barendregt	Gisella Eikelenboom	Daniëlle Jansen Heijtmajer	Lard Friese ¹	Bob Elfring
Supervisory Board	$\frac{13}{13}$ 100%	$\frac{13}{13}$ 100%	$\frac{11}{13}$ 85%	$\frac{12}{13}$ 92%	$\frac{13}{13}$ 100%	$\frac{10}{11}$ 91%	$\frac{13}{13}$ 100%
Audit & Risk Committee	-	$\frac{7}{7}$ 100%	$\frac{6}{7}$ 86%	-	-	$\frac{6}{7}$ 86%	$\frac{7}{7}$ 100%
Remuneration Committee	$\frac{6}{6}$ 100%	-	-	$\frac{5}{6}$ 83%	-	-	$\frac{6}{6}$ 100%
Nomination & ESG Committee	$\frac{6}{6}$ 100%	$\frac{6}{6}$ 100%	-	$\frac{5}{6}$ 83%	$\frac{6}{6}$ 100%	-	-

Competencies

	Joop Wijn	Gerard van Olphen	Sonja Barendregt	Gisella Eikelenboom	Daniëlle Jansen Heijtmajer	Lard Friese	Bob Elfring
General business management strategy	✓	✓	✓	✓	✓	✓	✓
Finance (balance, solvency & reporting)	✓	✓	✓	✓	✓	✓	✓
Financial markets / Disclosure, communication	✓	✓	✓	✓	✓	✓	✓
Audit, risk, compliance, legal & governance	✓	✓	✓	✓	✓	✓	✓
Insurance (Life, Non-life and Asset Management)	✓	✓	✓	✓	✓	✓	✓
M&A	✓	✓	-	-	-	✓	✓
IT / Digital & innovation	✓	✓	-	-	✓	✓	-
Social / Employment	✓	✓	✓	✓	✓	✓	-
Sustainability / Climate change / Policies	✓	✓	✓	✓	✓	✓	✓

¹ In total there were thirteen meetings of the SB. In order to prevent (potential) conflicts of interest, Lard Friese has refrained from participation in two meetings.

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B.1.1.3 Supervisory Board Committees

The SB operates through three specialised committees, each dedicated to addressing specific issues and preparing agenda items for the full SB's decision-making process. The Chair of each committee presents a summary of key discussion points and recommendations at the subsequent SB meeting. The minutes from these committee meetings are accessible to all SB members. The three committees are:

- Audit & Risk Committee (A&RC);
- Remuneration Committee;
- Nomination & ESG Committee.

Audit & Risk Committee

The A&RC advises the SB and prepares decision-making on matters such as supervision of the integrity and quality of financial reporting and the effectiveness of internal risk management and control systems. This includes the application of information and communication technology, including cyber security risks.

The composition of the A&RC is such as to represent the specific business know-how, financial, accounting and actuarial expertise relating to the activities of a.s.r.

Remuneration Committee

The Remuneration Committee (RC) advises the SB on matters including the Remuneration Policy for the EB and SB and the terms and conditions of employment of the EB, and the RC reviews the remuneration of senior management.

Nomination & ESG Committee

The Nomination & ESG Committee (N&ESGC) advises the SB on its duties and prepares the SB's decision-making in this respect. The N&ESGC advises the SB on ESG topics, selection and appointment procedures and the composition of the EB and SB; it also prepares the (re)appointment of its members.

B.1.1.4 Key Functions

Group Risk Management (GRM) is responsible for the execution of the RM function (RMF) and the Actuarial Function (AF). The department is led by the RMF holder. GRM consists of the following four sub-departments:

- Operational Risk Management;
- Financial Risk Management;
- Model Validation;
- Methodology.

Operational Risk Management

Operational Risk Management (ORM) is responsible for second-line strategic and operational (including IT) Risk Management and the enhancement of the risk awareness for a.s.r. and its subsidiaries. The responsibilities of ORM include the development of risk policies and procedures, the annual review and update of the risk strategy (risk appetite), the coordination of the SRA process leading to the risk priorities and emerging risks and

Own Risk and Solvency Assessment (ORSA) scenarios and the monitoring of the non-financial risk profile. For the management of operational risks, a.s.r. has a solid Risk-Control framework in place that contributes to its long-term solidity. The quality of the framework is continuously enhanced by the analysis of operational incidents, periodic risk assessments and monitoring by the RMF. ORM actively promotes risk awareness at all levels to contribute to the vision of staying a socially relevant insurer.

Financial Risk Management

Financial Risk Management (FRM) is responsible for the second line financial RM and supports both the AF and RMF. An important task of FRM is to be the countervailing power to the EB and management in managing financial risks for a.s.r. and its subsidiaries. FRM assesses the accuracy and reliability of the market risk, counterparty risk, insurance risk and liquidity risk, risk margin and best estimate liability. As part of the AF, FRM reviews the technical provisions, monitors methodologies, assumptions and models used in these calculations, and assesses the adequacy and quality of data used in the calculations. Furthermore, the AF expresses an opinion on the underwriting policy and determines if risks related to the profitability of new products are sufficiently addressed in the product development process. The AF also expresses an opinion on the adequacy of reinsurance arrangements. Other responsibilities of financial RM are e.g. to support monitoring Solvency II compliance (e.g. changes in Solvency II regulations), updating policies on valuation and risk, activities related to the DNB, assessment of the ORSA (financial parts), assessment of strategic initiatives.

Model Validation

Model Validation (MV) is responsible for performing validation activities or having them carried out in accordance with the drawn up annual model validation plan. MV is responsible for supervising compliance with the model validation policy, discussing and challenging the (draft) validation reports and advising the Model Committee. The MV is a separate sub-department within GRM. The MV is part of the RMF and operates independent of the AF.

Methodology

Methodology is responsible for establishing methodologies for Partial Internal Model (hereafter: PIM). The Methodology department is responsible for setting up the internal model, including documentation and maintenance of the documentation. It also handles continuous education by: (1) updating training materials; (2) providing training sessions; (3) assessing the suitability of training levels. Additionally, it analyses the functioning of the internal model, periodically calibrates the internal model parameters, monitors the suitability of the internal model, and conducts annual comparisons of PIM and SF results.

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Compliance function

The responsibilities of Compliance include the development of compliance policies and procedures, the annual review and update of the compliance risk strategy (risk appetite) and the monitoring of the non-financial risk profile concerning compliance risks. An important task of Compliance is to act as the countervailing power to the EB and other management in managing compliance risks for a.s.r. and its subsidiaries. The mission of the compliance function is to enhance and ensure a controlled and sound business operation.

As second line function, Compliance encourages the organisation to comply with relevant rules and regulations, ethical standards and the internal standards derived from them by providing advice and formulating policies. Compliance supports the first line in the identification of compliance risks and assesses the effectiveness of RM on which Compliance reports to the relevant risk committees. In doing so, Compliance uses a compliance risk and monitoring framework. Compliance also creates further awareness to comply with the rules and desired ethical behaviour.

The Compliance department is a centralised function within a.s.r., headed by the Compliance key function-holder. Being part of the second line, Compliance is considered a key function in line with the Solvency II requirements. The Compliance key function reports to the CRO, a Member of the MB. The compliance key function holder also has an escalation line to the CEO, the Chair of the AR&C and/or the Chair of the SB in order to safeguard the independent position of the compliance function.

To enhance and ensure sound and controlled business operations, Compliance is responsible for:

- Encouraging compliance with relevant legislation and regulation, self-regulation, ethical standards and the internal standards derived from them (the rules) by providing advice and drafting policies.
- Creating awareness of the need to comply with the rules and desired ethical behaviour, including monitoring compliance with the rules.
- Monitoring management of compliance risks by further developing adequate compliance risk management, including, where necessary, advising on business measures and actions where necessary.
- Interaction with regulators in order to maintain effective and transparent relationships.

Actuarial function

The Actuarial Function (AF) is part of the second line and operates independently of both the first line (responsible for determining the technical provisions, reinsurance and underwriting), as well as the other three key functions (internal audit, risk management and compliance).

The main tasks and responsibilities of the AF are to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies, underlying models and the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;

- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

The AF for both a.s.r. and the insurance legal entities is operationally part of a.s.r. GRM. The AF is performed by persons who have profound knowledge of actuarial and financial mathematics, proportionate to the nature, scale and complexity of the risks present in a.s.r.'s businesses.

There are two AF Holders. One is responsible for the legal entities in the Life segment (Individual Life & Funeral and Pensions business lines) as well as for the overall Life segment of a.s.r. The other for the entities in the Non-life segment (Property & Casualty, Disability and Health business lines) as well as for the overall Non-life segment of a.s.r. The AF function is represented in several risk committees. At least annually the AF drafts a formal report, which is discussed with the a.s.r. Risk Committee (or alternatively with the MB) and the A&RC.

Independence of the AF is secured through several measures:

- The AF holders are appointed and dismissed by the Board. Both the appointment and the dismissal of the holders is, together with an advice from the A&RC, submitted to the SB for approval;
- The AF holders have unrestricted access to all relevant information necessary for the exercise of their function;
- The AF holders have a direct reporting line to the a.s.r. Risk Committee or EB and the A&RC. The AF is free to report to one of the management or risk committees when considered necessary;
- The AF is free to report all relevant issues;
- In case of a conflict of interest with the CRO, the function holders may escalate directly to the CEO and to the Chair of the A&RC ;
- If the AF is asked to perform tasks that are outside the formal scope described in a charter, the function holder(s) assess if there is a conflict of interest. If so, the AF will not execute the task unless there are sufficient additional measures to mitigate conflicts of interest;
- The Internal Audit Department evaluates periodically the governance of a.s.r. including the (independent) operation of the AF;
- Target setting and assessment of the function holders is done by the CRO taking into account the opinion of the EB and the A&RC.

Internal audit function

The Audit department, the third line, provides an independent opinion on governance, risk and management processes, with the goal of supporting the EB and other management of a.s.r. in achieving the corporate objectives.

The Audit Department evaluates the effectiveness of governance, risk management and internal control processes, and gives practical advice on process optimisation. This statement of duties has been set down in the Audit Charter for a.s.r. and its subsidiaries. The Audit Department reports its findings to the EB to the managing boards of the legal entities and, by means of the quarterly audit management report, to the a.s.r. Risk Committee and to the A&RC. The Audit Universe of Internal Audit a.s.r. includes both all activities of a.s.r. as well as activities that are outsourced by a.s.r. to third parties, including group entities.

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The Audit Department has an independent position within a.s.r., as set down in the Audit Charter. The SB of a.s.r. guarantees Audit and its employees an independent, impartial and autonomous position in order to execute the mission of Audit. The head of the Audit Department reports to the Chair of the EB of a.s.r. and has a reporting line to the Chair of the SB and to the Chair of the A&RC. The Chief Audit Executive is appointed by the SB of a.s.r. In order to maintain the independence and impartiality of the internal audit function, the audit function is positioned independently from the EB and from the other key functions, in order not to be subject to undue influence of the EB and the other functions. Accordingly, the persons carrying out the internal audit function do not assume any responsibility for any other (key) function.

B.1.2 Remuneration report

The Supervisory Board (SB) continuously reviews and evaluates the Remuneration Policy of a.s.r. In accordance with the obligations imposed by law and the Dutch Corporate Governance Code for the implementation of the Remuneration Policy, the Remuneration Policy is submitted to the General Meeting (at least) once every four years. The current Remuneration Policy was adopted at the AGM of 2023.

The Remuneration Policy of a.s.r. is clear, comprehensible and focused on sustainable long-term value creation for the company. In addition, the policy reflects the interests of a.s.r.'s stakeholders. Four perspectives underpin the Remuneration Policy. Please see section 5.3.2 of the annual report of a.s.r. for more information.

a.s.r. believes that its current Remuneration Policy continues to meet the requirements of the Shareholder Rights Directive II, as incorporated into Dutch law. The Remuneration Policy explains how it contributes to a.s.r.'s strategy, sustainability and the interests of stakeholders. The identity and positioning of a.s.r. as well as the remuneration ratio's within a.s.r. were considered by providing a framework based on four perspectives: the organisational perspective, the internal perspective, the external perspective and the stakeholder perspective.

During the 2025 AGM, shareholders cast their advisory vote on the 2024 remuneration report. The remuneration report received the support of almost 96% of the shareholders. This is consistent with the approval rate of the Remuneration Policy from the previous year, which exceeded 98%.

B.1.2.1 Remuneration policy

The remuneration of the Executive Board (EB) members is fixed. No variable remuneration scheme applies. The (fixed) remuneration of the members of the EB is paid in part in a.s.r. shares.

The following four perspectives are used as a basis for the Remuneration Policy:

1. The organisational perspective: how a.s.r. presents itself as a company;
2. The internal perspective: consistency in the internal salary structure;
3. The external perspective: competitive with the external market;
4. The stakeholders' perspective: taking into account the views of different stakeholder groups on remuneration: customers, shareholders, employees, and society.

The Remuneration Policy pertains to the remuneration of the EB and the SB.

The organisational perspective

It is a.s.r.'s view that society may expect it to be a valuable insurer which handles the funds entrusted to it and the environment in which it operates in a responsible way. With respect to the remuneration of the EB, society may expect this to be in line with a.s.r.'s profile, and that both the Remuneration Policy and the level of executive remuneration are reasonable from that perspective.

In line with this perspective, a.s.r. has a fixed salary only and no group wide variable remuneration scheme. a.s.r. is of the opinion that such a scheme is not in line with the company's culture. The opinion of society towards variable remuneration in the financial sector is also relevant in this respect.

The internal perspective

All a.s.r. employees have job-weighted salaries within defined salary scales that they progress through over time. The remuneration of EB members is determined by the various roles within the EB and fall within certain salary scales. The link between roles and salary scales is consistent throughout the organisation. For all employees including the EB, the maximum of the remuneration is at most around the median of the reference group.

In principle, EB members progress through the salary scales in the same way as employees. For employees, an annual growth of 3% of the maximum of the scale is applied (provided there is upward room in the scale). For EB members, the SB has the mandate to adjust this growth path upwards or downwards (growth between 0% to 6%), taking into account a.s.r.'s performance and the principles of the Remuneration Policy. The SB accounts for this in the annual remuneration report.

The a.s.r. Collective Labour Agreement (CLA) applies to the EB with regard to salary indexation.

The external perspective

a.s.r. pays its employees a salary in line with the market. Market conformity is tested against a reference group. The reference group for the EB consists of Dutch financial institutions and Dutch listed companies, many of which have a social profile and of which at least half must be financial institutions including insurers. To be included in the reference group, the non-financial institutions must meet at least two of three criteria for comparable size with a.s.r. These criteria are: turnover, market capitalisation and number of employees. All remuneration data of companies in the reference group must be published individually. a.s.r.'s position is approximately in the middle of this reference group.

The SB also periodically tests the median against a Europe Control group, consisting of at least ten European financial institutions. The Europe Control group serves as an additional check of the median that follows from the reference group, so that European developments in this area can also be monitored. The Europe Control group has no direct effect on the median or the remuneration set.

The 2023 reference group for other employees is the financial services industry. For some positions within Group Asset Management and Real Estate, the reference group is the asset management market.

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The a.s.r. group uses remuneration benchmarks to determine the ratio of remuneration based on the perspectives and role of the a.s.r. group within society and other stakeholders. A remuneration benchmark is periodically carried out for all employees by an external consulting firm. The remuneration benchmark of the EB is conducted once every two years. According to the benchmark performed in 2025 for the EB, the maximum remuneration for the CEO position is around the median. For the maximum remuneration of the CFO and COO/CTO roles, both are above the median. The remuneration policy is based on a maximum remuneration around the median of the reference group. This analysis will serve as input for the regular remuneration evaluation, which will be presented to the AGM in May 2027.

The stakeholders’ perspective

The structure of the Remuneration Policy was reviewed against the views of shareholders, customers, employees and society. The views and interests of these different stakeholder groups are taken into account as much as possible.

Customers must be able to rely on a solid insurance company that offers understandable products and services at a reasonable price. Customers must be able to rely on the company to handle the funds entrusted to it with care; this includes a reasonable Remuneration Policy. Society expects a financial institution that contributes to society as a whole. Employees expect a reliable employer that ensures the long-term continuity of the company. Employees expect adequate remuneration for their efforts. With regard to board remuneration, they expect their remuneration and any changes to fit the character of the company and to be explainable. Shareholders benefit from a solid company that offers attractive returns. Shareholders expect alignment of the board with their interests, with executive remuneration keeping pace with the company's performance. The Remuneration Policy should be such that high-quality board members can be retained and attracted.

Periodical review

The Remuneration Committee reviews the principles of the Remuneration Policy against the four perspectives (at least) once every four years.

The performance of each EB member is reviewed annually, based on a set of financial and non-financial targets approved by the SB. The targets for 2025 can be summarised as follows:

- Customer: implementation of the online distribution strategy and the digital customer contact strategy including the transition from low-impact customer contacts to digital selfservice environments. Also a.s.r. aims for an increase of the NPS-i by 2 points compared to the baseline measurement in Q4 2024;
- Employee: an engagement score of 80 (Denison scan) and focus on an increase in the number of women in management positions to 37% in 2025. Also, an overall absence rate maximum of 4.2%. Keep diversity and inclusion on the agenda demonstrating exemplary behaviour;
- Shareholder: realisation of the financial targets and the financial KPIs in the multi-year budget and realisation of the Aegon NL integration on time and on budget;
- Society: further expansion of the positioning of a.s.r. as a sustainable long-term value-creating insurer and socially conscious financial institution. This is measured by different ratings and benchmarks.

These targets are complemented by specific strategic priorities for each EB member, such as the further integration of a.s.r. and Aegon NL, the integration of PIM for a.s.r. Life into the reporting process and the further developing of a vision on AI and establishing a clear AI ambition and roadmap for each business unit. Targets are discussed periodically during various evaluation meetings between the SB and (members of) the EB.

Contractual aspects

EB members work on the basis of a services contract under Dutch law for an indefinite period of time. Each contract ends by operation of law as soon as a party ceases to be an EB member. A contract can also be terminated with a notice period of six months for a.s.r. and three months for an EB member. The contracts also contain a provision for dismissal due to a change of control.

The following conditions apply to severance pay for policymakers (which includes EB members):

- The maximum severance pay is 100% of the (fixed) annual remuneration.
- Severance pay is not awarded in the event it rewards failure.
- No severance pay is awarded that can be classified as variable.
- Severance pay may not be awarded to any employee (including EB members) in the following cases:
 - If an employment relationship is terminated at the employee’s own initiative, except where this is due to serious culpable conduct or neglect by the employer.
 - In the event of serious culpable conduct or neglect by the employee and/or an urgent reason for instant dismissal applies.

Pay ratio

a.s.r. is transparent concerning the remuneration of the EB, not only in terms of actual amounts, but also in accordance with Dutch law and the Dutch Corporate Governance Code as compared with the average remuneration of all employees of a.s.r. As laid down in the Remuneration Policy, the ratio between the remuneration of the CEO and the average remuneration of the employees at a.s.r. should at all times be less than 20. The current pay ratio is 1:17.6.

The SB considers that the pay ratio is reasonable. Compared to the remuneration of other executive directors of comparable companies, this pay ratio is among the lowest.

Pay ratio		
(units specified below)	2025	2024
Annual total compensation for the highest-paid individual (in €)	2,111,000	1,971,000
Average annual total compensation for all employees (in €)	120,000	117,000
Average pay ratio (in %)	17.6	16.9
Average pay ratio difference compared to previous year (in %)	4.1	28.0

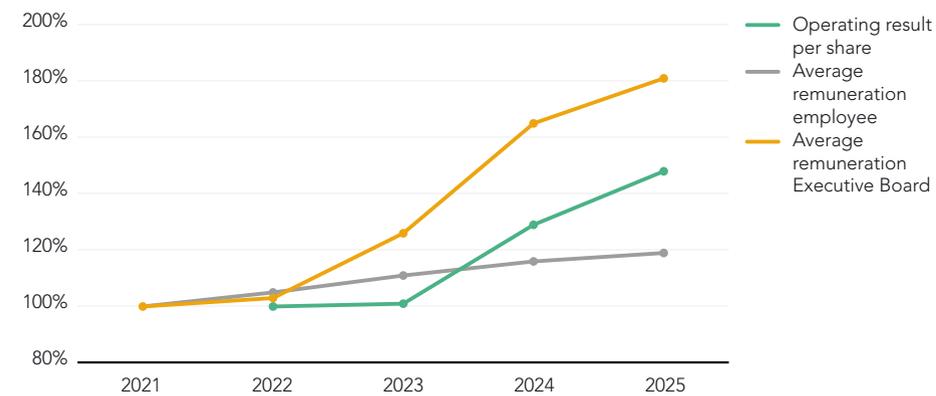
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B.1.2.2 Executive Board

The remuneration of current EB members is in accordance with the Remuneration Policy.

Neither a.s.r. nor any Group company provides any loans, advances or guarantees on behalf of an EB member. The comparative chart below shows the remuneration and company performance over the last five reported financial years. Company performance is expressed in terms of operating result per share. The average remuneration of employees (who are not EB members) is also shown, and this is also used to calculate the pay ratio. Finally, the average EB remuneration (CEO and CFO) is presented.

Comparative chart remuneration and company performance



The full Remuneration Policy can be found at www.asrnl.com.

Pensions

The calculation of annual pension expenses is based on the total pension rights granted during a term of service at a.s.r. Pension expenses include:

- Pensions based on a maximum pensionable salary cap (€ 137,800, fiscal maximum);
- Compensation for the maximum pensionable salary cap (to be used for pensions at the employee's discretion);
- Pension benefits related to historically awarded pension rights;
- VPL (early retirement and life cycle; 'VUT, Prepensioen en Levensloop').

All components of EB remuneration are included in the basis used for calculating pension benefits. EB members have the same pension scheme as a.s.r. employees.

The indexation of the defined benefit plan granted to EB members in 2025 is as following: Jos Baeten € 309,686 and over 2024 € 286,256, Ewout Hollegien € 7,166 and over 2024 € 6,273 and Ingrid de Swart € 988 and over 2024 € 894.

Remuneration of the Executive Board

Based on the benchmark and in line with the Remuneration Policy, the CEO's salary scale per November 2025 is between € 1,054,555 and € 1,506,507. For the CFO and the COO/CTO, a salary scale of € 817,685 to € 1,168,122 applies. The benchmark is set every two years. The positioning, scale maximum and resulting bandwidth of the scales are then assessed and may be adjusted in relation to the resulting median.

The reference group 2025, which consists of 16 companies and the Europe Control group currently consists of 16 financial companies.

Reference group

Organisation	Index
Aalberts N.V.	AMX
ABN AMRO Bank N.V.	AEX
Achmea B.V.	Not listed
Aegon Ltd.	AEX
ASM International N.V.	AEX
Coöperatieve Rabobank U.A.	Not listed
ASN Bank N.V.	Not listed
IMCD N.V.	AEX
ING Groep N.V.	AEX
JDE Peet's N.V.	AEX
Koninklijke KPN N.V.	AEX
Koninklijke Vopak N.V.	AMX
NN Group N.V.	AEX
OCI N.V.	AMX
Signify N.V.	AMX
Van Lanschot Kempen N.V.	AMX

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Europe Control group

Organisation

Ageas SA/NV
 Bâloise Holding AG
 Beazley plc
 Direct Line Insurance Group plc
 Gjensidige Forsikring ASA
 Grupo Catalana Occidente, S.A.
 Hannover Rück SE
 Helvetia Holding AG
 Hiscox Ltd
 Phoenix Group Holdings plc
 SCOR SE
 Storebrand ASA
 Tryg A/S
 Unipol Gruppo S.p.A.
 UnipolSai Assicurazioni S.p.A.
 Wüstenrot & Württembergische AG

2025 was an outstanding year for a.s.r. The results remained robust, and several milestones were achieved. Significant steps were taken in the integration process, such as the migration of Life and Mortgages, which was completed entirely according to plan, ensuring continuity of service and a warm welcome for customers. In accordance with the recommendation of the Remuneration Committee, the SB has decided to grant a salary increase of 6% to all members of the EB as of 1 January 2026. Furthermore, under the CLA (applicable from 1 April 2025 until 1 January 2027), a.s.r. employees were given an indexation of their salary of 3% from 1 November 2025. This increase also applies to EB members.

Remuneration in a.s.r. shares

As from 1 July 2023, part of the (fixed) remuneration of the EB members is paid in a.s.r. shares, being 20% of the fixed cash remuneration. For the current CEO, an exception applies until the end of his term of appointment (2026 AGM): 30% of his fixed cash remuneration is paid in a.s.r. shares. All shares must be held for at least five years. Furthermore, EB members (as long as they are employed) must hold at least 100% of their fixed gross annual salary in shares before they are allowed to sell any shares. Any sale of shares is subject to the a.s.r. regulations on the handling of private transactions in financial instruments and applicable law. The following table shows how much remuneration for each EB member was paid in a.s.r. shares in 2025.

Participation in a.s.r. shares

Until the amendment of the Remuneration Policy as per 1 July 2023, EB members were committed to purchasing a certain percentage of their remuneration in a.s.r. shares (75% for the CEO and 50% for other EB members) and holding these shares for at least five years. The shares are not variable remuneration, nor a remuneration in shares.

The number of shares that are allocated (granted) to EB members are calculated as a function of (1) the defined percentage of the fixed salary at allocation date and (2) the applicable stock price at Euronext. The applicable stock price is defined as the opening stock price on the 1st trading day after the salary-payment date in each month. The salary payment dates are pre-defined in the salary payment schedule and set by the Human Resources department. The shares are purchased by the EB at a discount of 18.5%. The average grant price of the shares was € 44,99, which is equal to the opening stock price on the Euronext Amsterdam stock exchange on the 1st trading day after the salary-payment date in each month. The shares are in a lock-up period of five years.

a.s.r. shares EB

(in numbers/%)	As at 1 January 2025	Participation in a.s.r. shares in 2025	Granted and vested in 2025	As at 31 December 2025	In % of gross annual salary ¹
Jos Baeten	17,484	-	4,160	21,644	57.6
Ewout Hollegien	5,330	-	2,260	7,590	29.0
Ingrid de Swart	8,502	-	2,260	10,762	38.6
Total	31,316	-	8,680	39,996	

¹ Base salary in cash and shares

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2025 remuneration for members of the Executive Board

(in € thousands)	Fixed remuneration				Variable remuneration				Total remuneration	Fixed portion of the total remuneration
	Base salary in cash	Base salary in shares	Fees	Fringe benefits ¹	One-year variable	Multi-year variable	Extraordinary items	Pension expense		
Executive Board member										
Jos Baeten, CEO	1,235	371	-	16	-	-	-	488	2,111	100%
Ewout Hollegien, CFO	1,007	201	-	32	-	-	-	140	1,381	100%
Ingrid de Swart, COO / CTO	1,007	201	-	36	-	-	-	272	1,516	100%
Total	3,249	773	-	84	-	-	-	900	5,007	100%

2024 remuneration for members of the Executive Board

(in € thousands)	Fixed remuneration				Variable remuneration				Total remuneration	Fixed portion of the total remuneration
	Base salary in cash	Base salary in shares	Fees	Fringe benefits ¹	One-year variable	Multi-year variable	Extraordinary items	Pension expense ²		
Executive Board member										
Jos Baeten, CEO	1,159	348	-	16	-	-	-	449	1,971	100%
Ewout Hollegien, CFO	882	176	-	31	-	-	-	122	1,212	100%
Ingrid de Swart, COO/CTO	946	189	-	35	-	-	-	214	1,384	100%
Total	2,987	713	-	82	-	-	-	785	4,567	100%

¹ Variations arise as a result of the fiscal treatment of lease vehicles depending on the price and private use of the car, personal allowance and social security.

² The post-employment defined benefit plan of a.s.r. ended 31 December 2020. A new defined contribution plan started from 1 January 2021. The defined benefit obligation will continue to exist, but no further regular annual premium contributions will be paid to the plan. All members of the Executive Board participate in the defined contribution plan. The annual pension expenditure is based on a premium table. Further changes in the cost of pension benefits are mainly due to the impact of age. The pension costs include defined contribution pensions based on maximum pensionable salary cap, compensation for the maximum pensionable salary cap (to be used for pensions at the employees' discretion in total), and VPL. The amount presented is excluding amounts related to the indexation of the defined benefit plan, as they are not expenses in the current year.

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B.1.2.3 Supervisory Board

Remuneration paid to SB members is not linked to the financial performance of a.s.r. and none of the SB members own a.s.r. shares. SB members are entitled to the following remuneration, as adopted by the 2023 AGM:

- A base fee for each SB Member and the Chair;
- A committee fee for each Member and Chair of a committee of the SB.

Supervisory Board fees		
(in €)	2025	2024 ¹
Supervisory Board		
Chair	90,000	90,000
Member	60,000	60,000
Audit & Risk Committee		
Chair	15,000	15,000
Member	10,000	10,000
Remuneration Committee		
Chair	10,000	10,000
Member	5,000	5,000
Nomination & ESG Committee		
Chair	10,000	10,000
Member	5,000	5,000

SB members who also serve on the SB of ASR Basis / Aanvullende Ziektekostenverzekeringen N.V., IORP and/or Robidus receive an additional € 6,000 per annum.

Remuneration members of the Supervisory Board

The remuneration of current and former members of the SB is in accordance with the Remuneration Policy.

Neither a.s.r. nor any Group company provides loans, advances or guarantees on behalf of an SB member. A basic principle of a.s.r.'s current Remuneration Policy (both for the EB and the SB) is that remuneration should be at most around the median for the reference group. The reference group for the SB is the same as the reference group for the EB. The current remuneration of the SB is in accordance with the policy requirements.

¹ Change in SB fees applicable per 1 July 2024.

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2025 remuneration for members of the Supervisory Board

(in € thousands)	Fixed remuneration			
	Base fee	Commission fees	Total remuneration	Fixed portion of the total remuneration
Joop Wijn ¹	90	15	105	100%
Sonja Barendregt ²	60	21	81	100%
Gisella Eikelenboom ³	60	27	87	100%
Gerard van Olphen ⁴	60	21	81	100%
Daniëlle Jansen Heijtmajer ⁵	60	5	65	100%
Lard Friese ⁶	60	10	70	100%
Bob Elfring ⁷	60	15	75	100%
Total	450	114	564	100%

2024 remuneration for members of the Supervisory Board

(in € thousands)	Fixed remuneration			
	Base fee	Commission fees	Total remuneration	Fixed portion of the total remuneration
Joop Wijn ¹	83	15	98	100%
Sonja Barendregt ²	55	21	76	100%
Gisella Eikelenboom ³	55	31	86	100%
Gerard van Olphen ⁴	55	18	73	100%
Daniëlle Jansen Heijtmajer ⁵	55	5	60	100%
Lard Friese ⁶	55	10	65	100%
Bob Elfring ⁷	34	9	43	100%
Herman Hintzen ⁸	21	6	27	100%
Total	413	115	527	100%

1 Fees in 2025 are amounts received as chair of the N&ESGC (€ 10,000) and member of the RC (€ 5,000). Fees in 2024 are amounts received as chair of the N&ESGC (€ 10,000) and as member of the RC (€ 5,000).

2 Fees in 2025 are amounts received as chair of the A&RC (€ 15,000) and as member of the Supervisory Board of ASR Basis/Aanvullende Ziekttekostenverzekeringen N.V. (€ 6,000). Fees in 2024 are amounts received as chair of the A&RC (€ 15,000) and as member of the SB of ASR Basis/Aanvullende Ziekttekostenverzekeringen N.V. (€ 6,000).

3 Fees in 2025 are amounts received as chair of the RC (€ 10,000), and as member of the N&ESGC (€ 5,000), as member of the SB of ASR Basis/Aanvullende Ziekttekostenverzekeringen N.V. (€ 6,000), and as member of the SB of PPI (€ 6,000). Fees in 2024 are amounts received as chair of the RC (€ 10,000), and as member of the N&ESGC (€ 5,000), as member of the SB of ASR Basis/Aanvullende Ziekttekostenverzekeringen N.V. (€ 6,000), as member of the SB of PPI (€ 5,000), and as member of the SB of Aegon Cappital (€ 5,000).

4 Fees in 2025 are amounts received as member of the A&RC (€ 10,000), as member of the N&ESGC (€ 5,000), and as member of the SB of Robidus (€ 6,000). Fees in 2024 are amounts received as member of the A&RC (€ 10,000), as member of the N&ESGC (€ 5,000). Gerard van Olphen was appointed to the SB of Robidus on 1 July 2024. Fees in 2024 include amounts received as member of the SB of Robidus (€ 2,500, reflecting a partial year).

5 Fees in 2025 are amounts received as member of the N&ESGC (€ 5,000). Fees in 2024 include amounts received as member of the N&ESGC (€ 5,000).

6 Fees in 2025 are amounts received as member of the A&RC (€ 10,000). Fees in 2024 include amounts received as member of the A&RC (€ 10,000).

7 Fees in 2025 are amounts received as member of the A&RC (€ 10,000) and as member of the RC (€ 5,000). Bob Elfring was appointed to the SB on 29 May 2024. Fees in 2024 include amounts received as member of the A&RC (€ 5,833, reflecting a partial year) and as member of the RC (€ 2,917, reflecting a partial year).

8 Herman Hintzen resigned during the 2024 AGM. Therefore, he received fees until 29 May 2024. Fees in 2024 include amounts received as Member of the A&RC (€ 4,168, reflecting a partial year) and the RC (€ 2,083, reflecting a partial year).

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B.1.3 Related party transactions

A related party is a person or entity that has significant influence over another entity, or has the ability to affect the financial and operating policies of the other party. Parties related to a.s.r. include associates, joint ventures, key management personnel, close family members of any person referred to above, entities controlled or significantly influenced by any person referred to above and any other affiliated entity.

The Group regularly enters into transactions with related parties during the conduct of its business. These transactions mainly involve loans, deposits and commissions, and are conducted on terms equivalent to those that prevail in at arm's length transactions.

Positions and transactions between a.s.r., associates, joint ventures and other related parties

The table below shows the financial scope of a.s.r.'s related party transactions:

- Associates;
- Joint ventures;
- Aegon Ltd. group and its group companies (since Aegon Ltd. has significant influence over a.s.r.).

Financial scope of a.s.r.'s related party transactions current year

	Associates	Joint ventures	Aegon Ltd. Group	Total
2025				
Balance sheet items with related parties as at 31 December				
Loans and receivables	45	1	2	48
Other liabilities	-	-	5	5
Transactions in the income statement for the financial year				
Fee income	44	-	20	64
Operating and other expenses	-	-	62	62

Financial scope of a.s.r.'s related party transactions prior year

	Associates	Joint ventures	Aegon Ltd. Group	Total
2024				
Balance sheet items with related parties as at 31 December				
Loans and receivables	46	1	8	55
Transactions in the income statement for the financial year				
Interest income	1	-	-	1
Fee income	39	-	22	61
Operating and other expenses	2	-	78	80

No provisions for impairments have been recognised on the loans and receivables for the years 2025 and 2024.

Aegon Ltd. group

Aegon Ltd. has an exclusive right until 4 July 2028 to nominate up to two members of the Supervisory Board (if Aegon Ltd. holds more than 20% of the shares it may nominate two members, if it holds 20% or less but more than 10% of the shares it may nominate one member). In addition, Aegon Ltd. has the right to designate its nominees for the Audit and Risk Committee and the ESG Committee if certain conditions are met. Furthermore, in case the incumbent CEO of a.s.r. does not serve the full term due to earlier resignation or dismissal, the appointment of the successor requires the unanimous vote of all Supervisory Directors in office.

Transitional service agreements (TSAs) safeguard the availability of services between a.s.r. and Aegon Ltd. group (including its subsidiaries), during the integration of the Aegon entities obtained with the business combination of 2023, such as IT infrastructure and asset management services. Prices are determined on an at arm's length basis. To ensure full disentanglement from the Aegon Ltd. group over the integration period, strict timelines and a strong governance have been put in place. The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

In September 2025, a.s.r. participated in the partial sell-down of Aegon Ltd.'s position in a.s.r. Therefore, a.s.r. repurchased 1,875 thousand shares related to the accelerated bookbuild of Aegon Ltd. This repurchase represents a 15% participation in the offering by Aegon Ltd. for an amount of € 105 million (average share price € 56.00). With the partial sell-down, Aegon Ltd.'s shareholding in a.s.r. is reduced by 6% from 29.96% to approximately 24%. See section 7.5.11.5 for more information.

The DB obligation of former Aegon NL classifies as multiple-employer contract. For more information, see section 7.5.15.1 of the annual report of a.s.r.

In 2025, a.s.r. paid € 200 million dividend to Aegon Ltd. (2024: € 188 million).

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Key management personnel

The remuneration of the key management personnel is disclosed in section 7.7.5 of the annual report of a.s.r.

The Management Board (MB) consists of 6 members. The three members of the Executive Board (EB) are also members of the MB. The members of the MB have mortgage loans with a.s.r. amounting to € 2,529 thousand (2024: € 2,282 thousand). The mortgages have been issued subject to normal employee conditions. The employee conditions include limits and thresholds to the amounts that qualify for a personnel interest-rate discount. For mortgage loans arm’s length conditions apply. The average interest on the mortgage loans for MB-members is 2.52% (2024: 2.44%). In 2025, the mortgage loans of MB-members were settled for an amount of € 88 thousand (2024: € 131 thousand). The members of the Supervisory Board (SB) have no mortgage loans.

B.1.4 Consolidation method and aggregation of data

The diagram below provides an overview of the consolidation method at a.s.r. for Solvency II purposes.

Overview of consolidation method for Solvency II purposes			
Entity	IFRS classification	Type of equity	Treatment SII
Insurance subsidiary	Subsidiary	Insurer	Full consolidation
ASR Vermogensbeheer N.V.	Subsidiary	Credit Institution	Adjusted net equity
ASR Real Estate N.V.	Subsidiary	Credit Institution	Adjusted net equity
ASR Vooruit B.V.	Subsidiary	Credit Institution	Adjusted net equity
		Inst. for Occupational	
ASR Premiepensioeninstelling N.V.	Subsidiary	Retirement Prov.	Adjusted net equity
Aegon Hypotheken B.V.	Subsidiary	Credit Institution	Adjusted net equity
Ancillary service entities >50%	Subsidiary	Ancillary services	Full consolidation
Ancillary service entities <50%	Participation	Ancillary services	Adjusted net equity
Various entities	Investment	n/a	Financial instrument

The classification of entities is based on Solvency II guidelines (Directive 2000/12/EG).

Since other entities do not have sectoral required or available capital which deviate from the SII volumes, the remaining entities are processed on the basis of full consolidation in accordance with IFRS principles and are part of the SCR calculation if applicable.

Furthermore, interpretation of a.s.r. is that all non-insurance entities have an ancillary character because they are supportive to the insurance process. In line all daughters who are not insurers, banks or asset managers, are classified as ‘ancillary’. This includes for example entities of ASR Deelnemingen or the entities acquired in the distribution channel as part of integration of insurance chain (Dutch ID, Van Kampen Groep).

The interpretation above is based on the Solvency II definition of an ancillary entity: a non-regulated legal entity the principal activity of which consists in owning or managing property, managing

data-processing services, health and care services, or any other similar activity which is ancillary to the principal activity of one or more insurance or reinsurance undertakings.

a.s.r. has many real estate entities. Given the definition of an ancillary entity (the main activity consists of the owning or managing property) a.s.r. classifies these entities as ancillary.

As part chain integration, a.s.r. did acquisitions in the distribution channel (for example Dutch ID, van Kampen). These entities are also ‘supportive to the main process’ and are classified as ancillary entity.

B.2 Fit and Proper requirements

a.s.r. has a policy that sets out principles and criteria to ensure that persons who effectively run the undertaking and other key functions are fit and proper. The fit and proper policy provides guidance on the assessment process and contributes to controlled and sound business operations and promotes the stability and integrity of a.s.r. as well as customer confidence.

a.s.r. assesses all employees (internal and external FTEs) for their reliability and integrity prior to their appointment and periodically during the course of employment. This includes persons who effectively run the undertaking and other key functions.

The fit and proper requirements that are imposed on persons who effectively run the undertaking and other key functions are included in the job profile, which is used as a basis for recruitment. a.s.r. has a program for the continuing education of persons who effectively run the undertaking and other key functions.

B.3 Risk management system

It is of great importance to a.s.r. that risks within all business lines are timely and adequately controlled. In order to do so, a.s.r. implemented a Risk Management (RM) framework based on internationally recognised and accepted standards (such as COSO ERM and ISO 31000 RM principles and guidelines). Using this framework, material risks that a.s.r. is, or can be, exposed to, are identified, measured, managed, monitored, reported and evaluated. The RM framework is both applicable to a.s.r. group and the underlying (legal) business entities. The a.s.r. subsidiaries D&S Holding, Corins and Robidus operate their own risk management systems. On a quarterly basis, they report to a.s.r. on the key (developments in) non-financial risks. The outcomes are discussed with a.s.r. Group Risk Management (GRM) and Compliance and are subsequently discussed with either the Supervisory Board or the Executive Board of a.s.r.

B.3.1 Risk Management Framework

The figure shows the RM framework as applied by a.s.r.

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Risk Management framework

The RM framework consists of risk strategy (including risk appetite), risk governance, systems and data, risk policies and procedures, risk culture, and RM process. The RM framework contributes to achieving the strategic, tactical and operational objectives as set out by a.s.r. The overall effectiveness of the RM framework is evaluated as part of the regular internal review of the system of governance.

Risk strategy (incl. risk appetite)

Risk strategy is defined to contain at least the following elements:

- Strategic, tactical and operational objectives that are pursued;
- The risk appetite in pursuit of those strategic, tactical and operational objectives.

a.s.r.'s risk strategy aims to ensure that decisions are made within the boundaries of the risk appetite, as stipulated annually by the EB and the MB (see section Risk strategy and risk appetite).

Risk governance

Risk governance can be seen as the way in which risks are managed, through a sound risk governance structure and clear tasks and responsibilities, including risk ownership. a.s.r. employs a risk governance framework that entails the tasks and responsibilities of the Risk Management organisation and the structure of the Risk committees (see section Risk governance).

Systems and data

Systems and data support the RM process and provide management information to the risk committees and other relevant bodies. a.s.r. finds it very important to have qualitatively adequate data, models and systems in place, in order to be able to report and steer correct figures and to apply risk-mitigating measures timely. To ensure this, a.s.r. has designed a policy for data quality and model validation in line with Solvency II. Tools, models and systems are implemented to support the RM

process by giving guidance to and insights into the key risk indicators, risk tolerance levels, boundaries and actions, and remediation plans to mitigate risks (see section Systems and data).

Risk policies and procedures:

Risk policies and procedures are part of the a.s.r. policy house. Policy documents are submitted for approval to the relevant (risk) committee in accordance with the applicable governance. Policies are evaluated annually, tested against internal and external market developments, and changes in laws and regulations, and updated as necessary in accordance with the governance defined in the policy.

Each risk policy must include at least:

- The scope within a.s.r. to which the policy applies.
- A demonstrable and consistent link with relevant laws and regulations and/or strategy.
- Key requirements to achieve the policy's objectives.
- The risk categories to which the policy line applies
- Description of the method for controlling the risk.
- Specific risk tolerances and limits within the relevant risk categories in accordance with the risk appetite statements.
- The frequency and content of regular stress tests and the circumstances that would justify ad-hoc stress tests.
- The processes and reporting procedures applied.
- Exceptions and Escalations.

The classification of risks within a.s.r. is performed in line with, but is not limited to, the Solvency II risks. Each risk category consists of one or more policies or procedures that explicates how risks are identified, measured and controlled within a.s.r. (see section Risk policies and procedures).

Risk culture

An effective risk culture is one that enables and rewards individuals and groups for taking risks in an informed manner. It is a term describing the values, beliefs, knowledge, attitudes and understanding about risk. All the elements of the RM framework combined make an effective risk culture.

Within a.s.r. risk culture is an important element that emphasises the human side of Risk Management. The MB has a distinguished role in expressing the appropriate norms and values (tone at the top). a.s.r. employs several measures to increase the risk awareness and, in doing so, the risk culture (see section Risk culture).

Risk management process

The RM process contains all activities within the RM processes to structurally 1) identify risks; 2) measure risks; 3) manage risks; 4) monitor and report on risks; and 5) evaluate the risk profile and RM framework. At a.s.r., the RM process is used to implement the risk strategy in the steps mentioned. These five steps are applicable to the risks within the company to be managed effectively (see section Risk Management process).

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Evaluating the effectiveness of the RM and control system

The assurance level that a.s.r. provides regarding the effectiveness of the RM and control system, as well as insight into any shortcomings, is determined by the full set of activities within the so-called assurance chain, which includes the first and second line functions. a.s.r. applies assurance mapping for all relevant risk categories, specifying for each risk which control activities are performed by the first and second line functions. This integrated approach ensures that relevant control functions collectively provide a consistent and reliable basis for evaluating the effectiveness of the RM and control system. Based on the outcome, additional control measures and improvement actions are implemented where necessary. Shortcomings and improvement measures are transparently reported to the EB and the A&RC.

Integration of Aegon and a.s.r.

In 2024, the integration of Aegon and a.s.r. in the area of risk management commenced. This included the harmonisation of financial and non-financial risk policies, the introduction of a new taxonomy for non-financial risks, the start of the Internal Model Approval Process (IMAP) for a.s.r. life, and the organisational integration of Group Risk Management (GRM). In 2024, the GRM teams of Aegon and a.s.r. were fully merged into a single department, with uniform management, processes, and reporting lines. In 2025, this integration was consolidated and further refined. The integrated GRM department now functions as a stable, uniform line within the organisation. The new taxonomy and reporting structure are now fully embedded across the entire group, and the risk management framework has been further optimised.

B.3.1.1 Risk management strategy and risk appetite

a.s.r.'s risk strategy aims to ensure that decisions are made within the boundaries of the risk appetite, as stipulated annually by the EB and the MB.

Risk appetite is defined as the level and type of risk a.s.r. is willing to bear in order to meet its strategic, tactical and operational objectives. The risk appetite is formulated to give direction to the management of the (strategic) risks. The risk appetite contains a number of qualitative and quantitative risk appetite statements and is defined for both financial (FR) and non-financial risks (NFR). The statements highlight the risk preferences and limits of the organisation and are viewed as key elements for the realisation of the strategy. The statements and limits are defined at both group level and at legal entity level and are determined by the a.s.r. risk committee and approved by the SB.

The statements are evaluated yearly to maintain alignment with the strategy. Since 2024, a.s.r. has adopted a new, more detailed taxonomy for non-financial risks consisting of two levels. In 2025, this structure has become fully operational and now serves as the standard for reporting on non-financial risks. The classification at both level 1 and level 2 has been retained. In each risk report, risk colours are assigned at both levels.

The NFR statements have been updated in 2025 compared to 2024. These are fully aligned with the revised taxonomy introduced in 2024. The year 2025 focused on further concretisation and continued development of data driven risk reporting.

The FR statements have changed noticeably compared to 2024. These changes have been driven by the harmonisation of the financial risk policies of a.s.r. and Aegon. The policies have also been revised for the Internal Model Approval Process (IMAP) of a.s.r. life.

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Risk appetite statement ASR Nederland N.V. 2025

- 1a ASR Nederland N.V. maintains a moderate risk appetite regarding strategic risks. Strategic risks may have significant impact, but excessive risk aversion may hinder the achievement of strategic objectives. ASR prioritizes long-term value creation over volume, maintains financial robustness to meet obligations, and serves stakeholder interests (customers, employees, society, investors) in a balanced and sustainable manner. Risks are only accepted when necessary to achieve strategic goals. NFR
- 1b ASR Nederland N.V. maintains a moderate risk appetite regarding strategic sustainability risks. ASR balances sustainability ambitions with financial objectives and stability, striving to be one of Europe’s most sustainable financial institutions. ASR acts in accordance with its sustainability ambitions and adequately manages related risks. NFR
- 1c ASR Nederland N.V. maintains a moderate risk appetite regarding personnel risks. This enables ASR to attract and retain talented, skilled, sustainably employable, and vital employees, while accepting risks necessary to safeguard organisational agility. NFR
- 1d ASR Nederland N.V. maintains a minimal risk appetite regarding customer and advisor risks. ASR puts the customer first, meets its obligations, and ensures customers can easily and quickly manage their affairs through a digital environment with personal contact when needed. ASR invests in technology and customer service to achieve above-average satisfaction, while maintaining strict quality and compliance standards and ensuring customer data quality. NFR
- 2a ASR Nederland N.V. maintains a moderate risk appetite regarding risks that may negatively impact our internal processes. ASR accepts certain risks inherent to the execution of primary, supporting, and governance processes, provided they remain within defined boundaries and are carefully managed. Operational excellence is pursued through robust control mechanisms to minimise incorrect acceptances, policy and claims handling errors, payment and transaction mistakes, fraud, and other operational failures. NFR
- 2b ASR Nederland N.V. maintains a moderate risk appetite regarding risks related to outsourcing. ASR collaborates with external parties under adequate governance and control mechanisms to manage outsourcing risks. The objective is to ensure reliable and efficient partnerships without compromising operational integrity and service quality. NFR
- 2c ASR Nederland N.V. maintains a minimal risk appetite regarding business continuity and crisis management. ASR invests in measures to limit the (customer) impact of realistic disruptions caused by cyberattacks, IT outages, third-party failures, natural disasters, and pandemics. Critical business functions are made resilient through continuity plans and crisis management processes. NFR

- 3a ASR Nederland N.V. maintains an averse risk appetite regarding information security and cyber resilience. Information security and cyber resilience are essential for operational processes and business continuity. ASR only accepts risks when absolutely necessary and invests to the maximum extent in required measures to minimise cyber risks and comply with legal obligations. Systems, data, and digital processes are secured and resilient in accordance with availability, confidentiality, and integrity requirements. NFR
- 3b ASR Nederland N.V. maintains a moderate risk appetite regarding IT risks. Well-functioning IT is essential for business execution and strategic objectives. Risks may be taken in deploying IT resources and adopting new technologies, provided they are well understood and effectively managed. NFR
- 4 ASR Nederland N.V. maintains a moderate risk appetite regarding project risks. Projects essential to strategic objectives are executed in a controlled manner, with attention to timeliness, budget, and quality. Risks are accepted only when well understood and effectively managed. NFR
- 5a ASR Nederland N.V. maintains a minimal risk appetite regarding the integrity of financial reporting. Material financial losses and reputational damage are prevented through robust controls and by ensuring high-quality IFRS and Solvency II data. NFR
- 5b ASR Nederlands N.V. maintains a minimal risk appetite regarding the integrity of non-financial reporting. Material financial losses and reputational damage are prevented through robust controls. NFR
- 5c ASR Nederland N.V. maintains a minimal risk appetite regarding the reliability of models. ASR invests in the development and documentation of robust modelling methods and designs, with adequate control mechanisms to minimise errors and misinterpretations. Reliable models are used to support informed decision-making. NFR
- 5d ASR Nederland N.V. maintains a minimal risk appetite regarding tax risks. The tax policy emphasises compliance, transparency, and responsible tax management, avoiding aggressive strategies. Tax is viewed as a driver of social cohesion and sustainable growth. ASR commits to timely and accurate tax compliance, with planning based on reasonable legal interpretations and actual economic activity. NFR
- 6a ASR Nederland N.V. maintains an averse risk appetite regarding Customer Due Diligence (CDD) risks. ASR takes adequate measures to comply with CDD obligations and to minimise potential risks. NFR
- 6b ASR Nederland N.V. maintains an averse risk appetite regarding the integrity of personal data. ASR holds a significant amount of sensitive information about its customers and other stakeholders. Compliance with privacy legislation is therefore

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	essential to safeguard their privacy rights and protect the organisation's reputation. ASR invests in robust privacy measures to uphold these rights and ensure legal compliance.			
6c	ASR Nederland N.V. maintains an averse risk appetite regarding the integrity of the organisation. ASR invests in compliance with laws and regulations and promotes ethical behaviour within the organisation. Ethical conduct and regulatory compliance are essential to ASR's reputation.	NFR	7	ASR Nederland N.V. has a minimum SCR ratio of 120%. FR
			8a	ASR Nederland N.V. has an excess of liquidity after a severe stress event of 12 months FR
			8b	ASR Nederland N.V. has at least a single A rating and therefore has sufficient capital redundancy in accordance with the S&P Capital Model. FR
			8c	ASR Nederland N.V. has a maximum financial leverage ratio of 40%. Financial leverage ratio = Debt / (Debt + Equity). FR
			8d	ASR Nederland N.V. has a maximum double leverage ratio of 135%. Double leverage ratio = Total value of associates / (equity attributable to shareholders + hybrids and subordinated liabilities). FR
6d	ASR Nederland N.V. maintains an averse risk appetite regarding the integrity of product and service delivery. Reliable products and services are essential to ASR's reputation. ASR invests in processes and systems to meet responsibilities towards customers and distribution partners, including compliance with legal obligations such as the duty of care. A risk-averse approach is adopted to safeguard compliance and uphold stakeholder trust.	NFR	8e	ASR Nederland N.V. has a minimum interest coverage ratio of between 4 and 8. Interest coverage ratio = EBIT operational / interest expense. FR
			9	ASR Nederland N.V. remains within the bandwidth of periodically reassessed market risk budgets FR
			10a	ASR Nederland N.V. remains within the limits of the interest rate risk policy on SCR for interest rate risk and ratio sensitivity for rate changes FR
			10b	ASR Nederland N.V. remains within the limits of the interest rate risk policy on SCR for interest rate volatility risk FR
6e	ASR Nederland N.V. maintains an averse risk appetite regarding risks related to staff integrity. ASR does everything possible to meet ethical standards and minimise potential risks, ensuring compliance with laws, regulations, and internal standards (including the a.s.r. Code of Conduct). ASR invests in training and awareness to meet legal, ethical, and societal standards regarding staff behaviour and professional competence.	NFR	10c	ASR Nederland N.V. remains within the limits of the interest rate risk policy on ratio sensitivity for inflation rate changes FR
			11	ASR Nederland N.V. (excl. ASR Ziektekosten) has a maximum combined ratio of 99%. FR

B.3.1.2 Risk governance

a.s.r.'s risk governance can be described by:

- risk ownership;
- the implemented three lines model and associated (clear delimitation of) tasks and responsibilities of key function holders; and
- the risk committee structure to ensure adequate decision making.

Risk ownership

The EB has the final responsibility for risk exposures and management within the organisation. Part of the responsibilities have been delegated to persons that manage the divisions where the actual risk-taking takes place. Risk owners are accountable for one or more risk exposures that are inextricably linked to the department or product line they are responsible for. Through the risk committee structure, risk owners provide accountability for the risk exposures.

Three lines model

The risk governance structure is based on the 'three lines' model. The three lines model consists of three lines with different responsibilities with respect to the ownership of controlling risks. The table below provides insight in the organisation of the three lines model within a.s.r.

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Three lines model

First line

- Executive Board / Management Board
- Management teams of the business lines and their employees
- Finance & risk decentral

Ownership and implementation

- Responsible for the identification and the risks in the daily business
- Has the day-to-day responsibility for operations (sales, pricing, underwriting, claims handling, etc.) and is responsible for implementing risk frameworks and policies.

Second line

- Group Risk Management department
 - Risk management function
 - Actuarial function
- Compliance
 - Compliance function

Challenging and monitoring implementation by 1st line

- Challenges the 1st line and supports the 1st line to achieve their business objectives in accordance with the risk appetite
- Has sufficient countervailing power to prevent risk concentrations and other forms of excessive risk taking
- Responsible for developing risk policies and monitoring the compliance with these policies

Third line

- Audit department
 - Internal audit function

Independent assessment of 1st and 2nd lines

- Responsible for providing dedicated assurance services and oversees and assesses the functioning and the effectiveness of the first two lines of defence

Operational Risk Management

Operational Risk Management (ORM) is responsible for second-line strategic and operational (including IT) RM and the enhancement of the risk awareness for a.s.r. and its subsidiaries. The responsibilities of ORM include the development of risk policies and procedures, the annual review and update of the risk strategy (risk appetite), the coordination of the SRA process leading to the risk priorities and emerging risks and Own Risk and Solvency Assessment (hereafter: ORSA) scenarios and the monitoring of the non-financial risk profile. For the management of operational risks, a.s.r. has a solid Risk-Control framework in place that contributes to its long-term solidity. The quality of the framework is continuously enhanced by the analysis of operational incidents, periodic risk assessments and monitoring by the RMF. ORM actively promotes risk awareness at all levels to contribute to the vision of staying a socially relevant insurer.

Financial Risk Management

Financial Risk Management (FRM) is responsible for the second line financial RM and supports both the AF and RMF. An important task of FRM is to be the countervailing power to the EB and management in managing financial risks for a.s.r. and its subsidiaries. FRM assesses the accuracy and reliability of the market risk, counterparty risk, insurance risk and liquidity risk, risk margin and best estimate liability. As part of the AF, FRM reviews the technical provisions, monitors methodologies, assumptions and models used in these calculations, and assesses the adequacy and quality of data used in the calculations. Furthermore, the AF expresses an opinion on the underwriting policy and determines if risks related to the profitability of new products are sufficiently addressed in the product development process. The AF also expresses an opinion on the adequacy of reinsurance arrangements. Other responsibilities of financial RM are e.g. support monitoring Solvency II compliancy (e.g. changes in Solvency II regulation), updating policies on valuation and risk, activities related to the DNB, assessment of the ORSA (financial parts), assessment of strategic initiatives.

Model Validation

Model Validation (MV) is responsible for performing validation activities or having them carried out in accordance with the drawn up annual model validation plan. MV is responsible for supervising compliance with the model validation policy, discussing and challenging the (draft) validation reports and advising the MV Committee. MV is a separate sub-department within GRM and is part of the RMF. The MV Department independently reviews models used for risk, capital, pricing, and valuation purposes. It ensures that models are reliable, well-governed, and compliant with internal standards and regulatory requirements. The team regularly tests and reports on model performance to support sound decision-making. In addition to validating the various models, Model Risk Management (monitoring findings, updating policy documents, coordinating and assessing the process) is also part of the core activities.

Methodology

Methodology is responsible for establishing methodologies for the Partial Internal Model (hereafter: PIM). The Methodology department is responsible for setting up the internal model, including documentation and maintenance of the documentation. It also handles continuous education by: (1) updating training materials; (2) providing training sessions; (3) assessing the suitability of training levels. Additionally, it analyses the functioning of the internal model, periodically calibrates the internal model parameters, monitors the suitability of the internal model, and conducts annual comparisons

Positioning of key functions

Within the risk governance, the key functions (compliance, risk, actuarial and audit) are organised in accordance with Solvency II regulation. They play an important role as countervailing power of management in the decision-making process. The four key functions are independently positioned within a.s.r. In all the risk committees one or more key functions participate. The second line report to the CRO, which is a member of the management board. All key functions have direct communication lines with the EB and can escalate to the chairman of the Audit & Risk Committee of the SB. Furthermore, the key functions have regular meetings with the supervisors of the Dutch Central Bank (DNB) and / or The Dutch Authority for the Financial Markets (AFM).

Group Risk Management

GRM is responsible for the execution of the RM function (RMF) and the Actuarial Function (AF). The department is led by the RMF holder. GRM consists of the following four sub-departments:

- Operational Risk Management;
- Financial Risk Management;
- Model Validation;
- Methodology.

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of PIM and SF results. In addition, Methodology maintains methodologies which strongly relate to the PIM, among others for mortgage valuation, mortality best estimates, LAC DT and LAC TP.

Compliance

The responsibilities of Compliance include the development of compliance policies and procedures, the annual review and update of the compliance risk strategy (risk appetite) and the monitoring of the non-financial risk profile concerning compliance risks. An important task of Compliance is to be the countervailing power to the EB and other management in managing compliance risks for a.s.r. and its subsidiaries. The mission of the compliance function is to enhance and ensure a controlled and sound business operation.

As second line, Compliance encourages the organisation to comply with relevant rules and regulations, ethical standards and the internal standards derived from them ('rules') by providing advice and formulating policies. Compliance supports the first line in the identification of compliance risks and assesses the effectiveness of RM on which Compliance reports to the relevant risk committees, the MB and the Audit & Risk Committee (hereafter: A&RC) of the SB. In doing so, Compliance uses a compliance risk and monitoring framework. In line with RM, Compliance also creates further awareness to comply with the rules and desired ethical behaviour. Compliance coordinates interaction with regulators in order to maintain effective and transparent relationships with those authorities.

Audit

Audit a.s.r., the third line, strengthens a.s.r.'s ability to create, protect, and preserve value by providing the EB with independent, risk-based, and objective assurance, advice, insights, and outlooks. Audit helps a.s.r. to successfully achieve its objectives, enhance governance, risk management, and control processes, and improve decision-making and oversight at a.s.r. Furthermore, Audit strengthens a.s.r.'s reputation and credibility with its stakeholders and increases a.s.r.'s ability to serve the public interest.

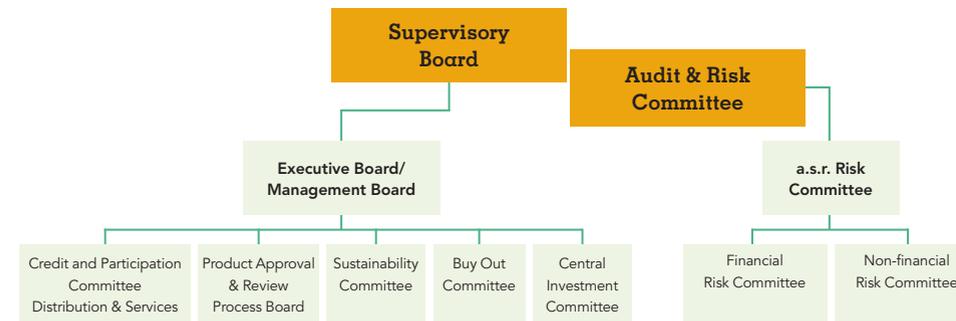
Audit performs various types of activities:

- Through a systematic and structured approach, audits are conducted to provide an objective and independent opinion on the effectiveness of governance, risk management, and control processes.
- Conducting specific investigations at the request of the EB or the A&RC and/or the SB.
- Providing solicited and unsolicited advice

Risk committee structure

a.s.r. has established a structure of risk committees with the objective to monitor the risk profile for a.s.r. group, its legal entities and its business lines in order to ensure that it remains within the risk appetite and the underlying risk tolerances and risk limits. When triggers are hit or likely to be hit, risk committees make decisions regarding measures to be taken, being risk-mitigating measures or measures regarding governance, such as the frequency of their meetings. For each of the risk committees a statute is drawn up in which the tasks, composition and responsibilities of the committee are defined.

Risk committee structure



Audit & Risk Committee

The Audit & Risk Committee (A&RC) was established by the SB to gain support, among other things, in the following matters:

- Assessment of the risk appetite proposal and quarterly monitoring of the risk profile;
- Assessment of the annual report, including the financial statements of a.s.r.;
- The relationship with the independent external auditor, including the assessment of the quality and independence of the independent external auditor and the proposal by the SB to the AGM to appoint the independent external auditor;
- The performance of the audit function, compliance function, the AF and the RMF;
- Compliance with rules and regulations; and
- The financial position.

The A&RC has four members of the SB, one of whom acts as the chairman.

a.s.r. Risk Committee

The a.s.r. risk committee monitors a.s.r.'s overall risk profile on a quarterly basis. At least annually, the a.s.r. risk committee determines the risk appetite statements, limits and targets for a.s.r. This relates to the overall a.s.r. risk appetite and the subdivision of risk appetite by financial and non-financial risks. The risk appetite is then submitted to the a.s.r. Audit & Risk Committee, which advises the SB on the approval of the risk appetite. The a.s.r. risk committee also monitors the progress made in managing risks included in the risk priorities and emerging risks of the EB.

All members of the MB participate in the a.s.r. risk committee, which is chaired by the CEO. The involvement of the EB ensures that risk decisions are being addressed at the appropriate level within the organisation. In addition to the EB, the Key Functions (Risk management, Compliance, Internal audit, Actuarial function) are members of the Committee.

Non-Financial Risk Committee

The Non-Financial Risk Committee (NFRC) discusses, advises and decides upon non-financial risk policies and procedures. The most relevant non-financial risk policies are approved by the a.s.r. risk committee. The NFRC monitors a.s.r.'s overall non-financial risk profile, in particular whether non-financial risks of a.s.r. and the business entities are managed adequately and whether the risk

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profile stays within the agreed risk limits. If the risk profile exceeds the limits, the NFRC takes mitigating actions. The NFRC reports to the a.s.r. risk committee. The NFRC is chaired by a member of the EB. The NFRC discusses the most important risks from the underlying non-financial risk committees (Business Risk Committee (BRC)).

Financial Risk Committee

The Financial Risk Committee (FRC) discusses, advises and decides upon financial risk policies. The most relevant financial risk policies are approved by the a.s.r. risk committee. The FRC monitors that financial risks of a.s.r. and the business entities are managed adequately and monitors that the risk profile stays within the agreed risk limits. If the risk profile exceeds the limits, the NFR takes mitigating actions. The FRC reports to the a.s.r. risk committee. The Chairman of the FRC is the CFO.

Credit and Participation Committee Distribution & Services

In the Credit and Participation Committee Distribution & Services (hereafter: CPC D&S), acquisition, credit, and combined participation and credit proposals (D&S proposals) within the scope of the Distribution and Services segment of a.s.r. (D&S segment) are assessed. The CPC D&S is authorised to decide on proposals with a total investment between € 2 million and € 7.5 million. The management of D&S is independently authorised for decisions up to € 2 million. Decisions on proposals above € 7.5 million are reserved for the EB, with advice from the CPC D&S. The chair of the CPC D&S is the CFO of a.s.r.

Product Approval and Review Process Board

The Product Approval & Review Process Board (PARP Board) is responsible for the final decision-making process around the introduction of new products and adjustments in existing products. The committee evaluates a.o. if potential risks in newly developed and adjusted products are sufficiently addressed. New products need to be developed in such a way that they are cost efficient, reliable, useful and secure for our clients. New products also need to have a strategic fit with a.s.r.'s mission to be a solid and trustful insurer. In addition, the risks of existing products are evaluated, as requested by the PARP as a result of product reviews. The PARP Board is chaired by the managing Director of Services. The chair of the PARP reports to both COO's and yearly to the MB.

Sustainability Committee

The Sustainability Committee (hereafter: SC) aims to review and advise on central and decentralised draft policies related to sustainability before these policies are submitted for approval to the Board of Directors or the competent committee. Additionally, dilemmas, complications, and conflicting interests in the field of sustainability (including ESG and CDD/KYC) that arise at a.s.r. and/or one of the (sub)committees are discussed. The chair of the SC is the Director of Communications. For more information on the SC see section 5.1.6. of the annual report of a.s.r.

Buy Out Committee

In 2025, the Buy Out Committee was added to the Risk Committee Structure. The Buy Out Committee approves the pricing assumptions and methodology related to buyouts. In addition, it determines the buyout strategy and sets risk appetite, which is approved by the MB.

The Buy Out Committee also monitors completed buy outs and makes use of emerging experience to adjust assumptions and methodology where necessary. It follows developments on the buy out market

and a.s.r.'s position. It ensures that improvement plans are followed up. The Buy Out Committee is chaired by the CFO.

Central Investment Committee

In addition to the risk committee structure, the Central Investment Committee (CIC) monitors tactical decisions and the execution of the investment policy. It takes investment decisions within the boundaries of the strategic asset allocation as agreed upon in the FRC. The CIC bears particular responsibility for investment decisions exceeding the mandate of the investment department. The CIC is chaired by the CFO.

Distribution & Services

The a.s.r. subsidiaries D&S Holding, Corins and Robidus operate their own risk management system. On a quarterly basis, they report to a.s.r. amongst others on the key (developments in) non-financial risks. These outcomes are discussed with a.s.r. GRM and Compliance and are subsequently discussed with either the SB or the EB of a.s.r.

B.3.1.3 Systems and data

GRC tooling is implemented to support the RM process by giving guidance and insight into the key risk indicators, risk tolerance levels, boundaries and actions and remediation plans to mitigate risks. The availability, adequacy and quality of data and IT systems is important in order to ensure that correct figures are reported and risk mitigating measures can be taken in time. It is important to establish under which conditions the management information that is submitted to the risk committees has been prepared and which quality safeguards were applied in the process of creating this information. This allows the risk committees to ascertain whether the information is sufficient to base further decisions upon.

a.s.r. has a Data Quality policy in place to support the availability of correct management information. This policy is evaluated on an annual basis and revised at least every three years to keep the standards in line with the latest developments on information and data management. The quality of the information is reviewed based on the following aspects, based on Solvency II:

- completeness (including documentation of accuracy of results)
- adequacy
- reliability
- timeliness

Adherence to this policy is ensured by the three lines model. With a Central Data Office, additional measures are taken to increase maturity in data management practices.

The data risk governance and committee structure in place ensures that ownership and decision making regarding assumptions and the plausibility of the results is effectively organised.

The information involved tends to be sensitive. To prevent unauthorised persons from accessing it, it is disseminated using a secure channel or protected files. a.s.r.'s information security policy contains guidelines in this respect.

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a.s.r.'s information security policy is based on relevant laws and market standards, like ISO 2700x, COBIT 2019, NIST Cybersecurity framework, SOC2 principles, PCI DSS, COSO, BS 25999, ISO 31000 and ITIL. These standards describes best practices for the implementation of information security. For the Digital Operational Resilience Act (hereafter: DORA), important changes in 2025 per DORA pillar are:

- **ICT Risk Management:** a strengthened, centralised, and top-down approach has been adopted through an IT Risk Framework for ICT governance and risk management. Best practice controls are now mandatory and implemented via comply-or-explain principles.
- **Incident Management:** IT incident monitoring has been intensified with a new process to promptly notify and report major DORA incidents to regulators. There is now more focus on business continuity rather than solely IT continuity.
- **Digital Resilience:** focus on the critical and important business functions, with controls formalised or adjusted as necessary to comply with DORA.
- **Management of Third-Party Risk:** concentration risks and critical suppliers have been identified. Reporting has been improved, and a processing register along with mandatory reporting templates have been implemented. Where necessary, contracts with third-party suppliers have been revised.
- **ICT Information Sharing:** information exchange between a.s.r., other financial institutions, and regulators has been improved, with active contributions to collaborations.

As of 2025, a.s.r. substantially complies with the DORA regulations, which have been integrated into a.s.r.'s information security policy. The requirements for design and implementation have been met, and our current focus is on demonstrating the operational effectiveness.

There are technical solutions for accomplishing this, by enforcing a layered approach (defence-in-depth) of technical measures to avoid unauthorised persons to compromise a.s.r. data and systems. In this perspective, one may think of methods of logical access management, intrusion detection techniques, in combination with firewalls are aimed at preventing hackers and other unauthorised persons from accessing information stored on a.s.r. systems. Nevertheless, confidential information can also have been committed to paper. On top of technical measures a.s.r. implemented physical measures and measures that help create the desired level of awareness of personnel as part of the information security environment. The resilience of these measures is actively tested.

When user defined models (e.g. spreadsheets) are used for supporting the RM framework, the 'a.s.r. Standard for End user computing' defines and describes a.s.r. practices in order to guard the reliability and confidentiality of these tools and models. a.s.r. recognises the importance of sound data quality and information management systems. The management of IT and data risks of the implemented tools, models and systems (including data) is part of Operational (IT) Risk Management.

B.3.1.4 Risk policies and procedures

a.s.r. has established guidelines, including policies that cover all main risk categories (market, counterparty default, liquidity, underwriting, strategic and operational). These policies address the accountabilities and responsibilities regarding management of the different risk types. Furthermore, the methodology for risk measurement is included in the policies. The content of the policies is aligned to create a consistent and complete set. GRM maintains the risk policies, Compliance maintains the compliance policies and both GRM and Compliance monitor the proper implementation

in the business. New risk policies or updates of existing risk policies are approved by the risk committees as mentioned previously. a.s.r. has established an overall policyhouse (formally managed by the Compliance Function), including an integrated policy calendar which includes all risk related documents. This guarantees that policies are drawn up and reassessed in a timely manner where ownership and responsibilities are clear.

a.s.r. employees gain risk management knowledge and skills through the implementation of risk management policies, procedures and practices and the execution and testing of controls within business processes for sound and controlled business operations. Training courses that cover the main risk-related topics, presentations, workshops, gamification and the use of governance, risk & compliance tooling also contribute to this. In addition, risk management employees keep their knowledge and skills up to date through training courses - including in the context of permanent education - that cover specific risk-related topics.

B.3.1.5 Risk culture

Risk awareness is a vital component of building a sound risk culture within a.s.r. that emphasises the human aspect in the management of risks. In addition to gaining sufficient knowledge, skills, capabilities and experience in RM, it is essential that an organisation enables objective and transparent risk reporting in order to manage them more effectively.

The MB clearly recognises the importance of RM and is therefore represented in all of the major group level risk committees. Risk Management is involved in the strategic decision-making process, where the company's risk appetite is always considered. The awareness of risks during decision-making is continually addressed when making business decisions, for example by discussing and reviewing risk scenarios and the positive and / or negative impact of risks before finalising decisions.

It is very important that this risk awareness trickles down to all parts of the organisation, and therefore management actively encourages personnel to be aware of risks during their tasks and projects, in order to avoid risks or mitigate them when required. The execution of risk analyses is embedded in daily business in, for example, projects, product design and outsourcing.

In doing so, a.s.r. aims to create a solid risk culture in which ethical values, desired behaviours and understanding of risk in the entity are fully embedded. Integrity is of the utmost importance at a.s.r.: this is translated into a code of conduct and strict application policies for new and existing personnel, such as taking an oath or solemn affirmation when entering the company, and the 'fit and proper' aspect of the Solvency II regulation, ensuring that a.s.r. is overseen and managed in a professional manner.

Furthermore, a.s.r. believes it is important that a culture is created in which risks can be discussed openly and where risks are not merely perceived to be negative and highlight that risks can also present a.s.r. with opportunities. Risk Management (both centralised and decentralised) and Compliance are positioned as such, that they can communicate and report on risks independently and transparently, which also contributes to creating a proper risk culture.

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B.3.1.6 Risk management process

The RM process typically comprises of five important steps: 1) identifying; 2) measuring; 3) managing; 4) monitoring and reporting; and 5) evaluating. a.s.r. has defined a procedure for performing risk analyses and standards for specific assessments. The five different steps are explained in this chapter.

Identifying

Management should endeavour to identify all possible risks that may impact the strategic, tactical and operational objectives of a.s.r., ranging from the larger and / or more significant risks posed on the overall business, down to the smaller risks associated with individual projects or smaller business lines. Risk identification comprises of the process of identifying and describing risk sources, events, and the causes and effects of those events.

Measuring

After risks have been identified, quantitative or qualitative assessments of these risks take place to estimate the likelihood and impact associated with them. Methods applicable to the assessment of risks are:

- Sensitivity analysis
- Stress testing
- Scenario analysis
- Expert judgments (regarding likelihood and impact)
- Portfolio analysis

Managing

Typically, there are four strategies to managing risk:

- *Accept*: risk acceptance means accepting that a risk might have consequences, without taking any further mitigating measures.
- *Avoid*: risk avoidance is the elimination of activities that cause the risk.
- *Transfer*: risk transference is transferring the impact of the risk to a third party.
- *Mitigate*: risk mitigation involves the mitigation of the risk likelihood and / or impact.

RM strategies are chosen in a way that ensures that a.s.r. remains within the risk appetite tolerance levels and limits.

Monitoring and reporting

The risk identification process is not a continuous exercise. Therefore, risk monitoring and reporting are required to capture changes in environments and conditions. This also means that RM strategies could, or perhaps should, be adapted in accordance with risk appetite tolerance levels and limits.

Evaluating

The evaluation step is twofold. On the one hand, evaluation means risk exposures are evaluated against risk appetite tolerance levels and limits, taking (the effectiveness of) existing mitigation measures into account. The outcome of the evaluation could lead to a decision regarding further mitigating measures or changes in RM strategies. On the other hand, the RM framework (including the risk management processes) is evaluated by the RM function, in order to continuously improve the effectiveness of the RM framework as a whole.

B.3.1.7 Assessment of the RM and Internal Control system

As part of the Statement on RM (hereafter: VOR, 'Verklaring omtrent Risicobeheersing'), and Internal Control system, a.s.r. applies a structured process to assess the design and effectiveness of its RM and control system. This process is aligned with the Dutch Corporate Governance Code and regulatory requirements and includes:

- **Framework and Governance**: based on internationally recognised standards (COSO ERM, ISO 31000) and operating within the three lines model, with clear allocation of responsibilities and escalation paths to the EB and A&RC.
- **Assessment Approach**: combines self-assessments by the first line, second-line reviews by Risk Management and Compliance, and independent audits by Internal Audit to provide a comprehensive view of system effectiveness.
- **Assurance Mapping**: assurance mapping is used to document the level of assurance for each critical risk category. This mapping identifies responsibilities, testing activities, and any gaps across the assurance chain, which includes first- and second-line functions. The mapping is updated annually and discussed in relevant risk committees.
- **Effectiveness Assessment**: key elements of the RM process are supported by defined effectiveness criteria, monitored against thresholds to confirm proper functioning and provide confidence to the EB.
- **GRC Technology**: GRC software supports risk registration, control tracking, incident management, and reporting through dashboards and risk reports.
- **Monitoring and Reporting**: continuous second-line monitoring and consolidated reporting ensure oversight and accountability, with improvement actions implemented where necessary.

Assessment of Control System maturity

a.s.r. identified several areas for further improvement within its risk management and internal control system. To enhance the overall maturity and effectiveness of the framework, a.s.r. is implementing improvement measures across the following topics:

- **Risk Governance**: a.s.r. evaluates whether risk categories are sufficiently embedded across the risk chain based on assurance mapping.
- **Systems and Data**: improved data quality in GRC tooling and dashboarding ensures accuracy, relevance, and alignment with user needs.
- **Processes**: a.s.r. aims to improve the execution of risk analyses by strengthening structural planning and ensuring timely, high-quality delivery
- **Risk Frameworks**: enhancing frameworks to the desired maturity level, ensuring consistency, adequate control mix, and integration into ORM policies and procedures.
- **Monitoring**: strengthen second-line monitoring by further developing the monitoring plan.

These initiatives aim to increase maturity of the RM and internal control system ensuring stronger governance and improved transparency.

Key Developments

In 2025, a.s.r. continued to further develop its RM and internal control system following the successful integration of Aegon activities in 2024. The focus was on creating efficient, data-driven processes, standardising methodologies, and reducing complexity through centralisation. These measures aim

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to improve transparency, ensure consistent practices across the organisation, and maintain cost efficiency.

Key initiatives included the optimisation of risk management policies and procedures, refinement of risk appetite, development of control frameworks and reporting standards, and the redesign and standardisation of Governance, Risk and Compliance (GRC) tooling. Additional improvements focused on reducing control burden, accelerating reporting cycles, and leveraging innovative solutions such as AI to support the risk management process.

As part of the PIM, which combines internal model components with standard formula capital charges to determine the SCR, a.s.r. continued to monitor and adjust internal models to ensure alignment with its risk profile and governance requirements. The Model Risk Management (MRM) policy was revised to introduce stricter compliance requirements while allowing greater flexibility for tailored control measures.

These developments provide a solid foundation for a future-proof risk management system aligned with a.s.r.'s strategic objectives. Efforts will continue in 2026 to further embed these enhancements within the organisation.

B.3.2 a.s.r.'s risk categories

A clear and consistent risk taxonomy is fundamental to translating the risk strategy into well-defined risk appetite statements. It provides a structured framework of risk categories relevant to the organisation, serving as a common basis for identifying, assessing, reporting, and monitoring risks. This structure enables strategic objectives to be aligned with specific risk categories, allowing risk appetite to be explicitly determined for each category.

a.s.r. introduced a new, two-tier taxonomy for non-financial risk (NFR) in 2024. This taxonomy became fully operational in 2025 and now constitutes the standard framework for NFR reporting. The classifications at both Level 1 and Level 2 have been preserved, with risk indicators assigned at both levels in each risk report. Within a.s.r. the following two non-financial risk categories are distinguished:

- Operational risk
- Strategic risk

a.s.r. also revised the taxonomy for the financial risks in 2024. Where the risks used to be categorised based on the Standard Formula taxonomy, separate categories are now defined for risks types with a comparable degree of appetite. This results in the following four categories of financial risks:

- Underwriting risk
- Investment & counterparty default risk
- Mismatch risk
- Liquidity risk

The Partial Internal Model (PIM) is used to manage the exposure of the different risk types within the appetite of the corresponding category. a.s.r. life, Aegon life, and Aegon Spaarkas have implemented a PIM, which combines internal model components with Standard Formula capital charges to

determine the Solvency Capital Requirement (SCR). Following the Use Test requirements of Solvency II, the PIM is also used in the risk management system of a.s.r.

In addition, a.s.r. recognises sustainability risks arising from environmental, social or governance (ESG) events or conditions. These risks can be financial and non-financial and can be both strategic and operational. This means that all six main risk categories that a.s.r. recognises can be affected by sustainability risks. In chapter 6 of the annual report and in the paragraph climate change, a.s.r. briefly describes how a.s.r. identifies, measures and manages climate risks and opportunities for its business.

Underwriting risk

Underwriting risk is the risk that premium and / or investment income or outstanding reserves will not be sufficient to cover current or future payment obligations, due to the application of inaccurate technical or other assumptions and principles when developing and pricing products. a.s.r. recognises the following insurance risks:

- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk

Investment & counterparty risk

The risk of changes in values caused by market prices or volatility of market prices differing from their expected values, or losses due to the unexpected failure to pay or credit rating downgrade of counterparties and debtors. The following types of risks are distinguished:

- Fixed income risk
- Mortgage prepayment risk
- Equity level risk
- Equity volatility risk
- Property risk
- Currency risk
- Concentration risk / market concentration risk
- Counterparty default risk

Mismatch risk

The risk of losses caused by market movements that impact the assets and liabilities side of the balance sheet differently. The following risk types are distinguished:

- Interest rate risk
- Interest rate volatility risk
- Inflation risk

Liquidity risk

Liquidity risk is the risk that a.s.r. is not able to meet its financial obligations to policyholders and other creditors when they become due and payable, at a reasonable cost and in a timely manner.

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Operational risk

Operational risk is the risk of losses caused by weak or failing internal procedures, weaknesses in the action taken by personnel, weaknesses in systems or because of external events. The following subcategories of operational risk are used, among others:

- Process
- Information technology
- Project
- Reporting & Model
- Integrity

Strategic risk

Strategic risk is the risk of a.s.r. or its business lines failing to achieve the objectives due to incorrect decision-making, incorrect implementation and / or an inadequate response to changes in the environment. Such changes may arise in the following areas:

- Macro-economic
- Geopolitical instability
- Climate change and energy transition
- Cyber and information security
- Artificial intelligence
- Regulation
- Biodiversity
- Social tensions
- Pandemics

Strategic risk may arise due to a mismatch between two or more of the following components: the objectives (resulting from the strategy), the resources used to achieve the objectives, the quality of implementation, the economic climate and / or the market in which a.s.r. and / or its business lines operate.

B.3.3 Climate change & Biodiversity

In addition to the six main risk categories, a.s.r. acknowledges that sustainability risks—stemming from environmental, social, or governance (ESG) factors—are not separate risks, but risks that affect the existing categories. These sustainability risks can manifest as both financial and non-financial impacts, and may influence strategic as well as operational aspects. Consequently, each of the six main risk categories recognised by a.s.r. can be affected by ESG-related developments.

Climate-related risks are divided into physical, transition and reputational risks. Physical risks arise from more frequent and severe climate events. Physical risks can be acute, such as extreme weather events, or chronic when they arise from gradual changes such as water shortages or rising temperatures. Transition risks result from the process of adjustment towards a climate-neutral society. The failure to appropriately address these adjustments can result in reputational risk.

Risk assessments

Transition risks apply in particular to investments and financing. The scenario analysis for transition risks is performed by considering the proposal from the Strategic Asset Allocation (SAA) 2025 under four climate scenarios. The dynamically managed market risk budgets are resilient to the climate impact with regard to the development of the SII ratio over the coming 20 years.

The ORSA assesses the overall solvency needs of a.s.r. in the context of the strategic plans making allowance for the current and expected solvency positions, the risk appetite and solvency targets. Physical climate risks are mainly associated with the Non-life portfolio and adequately priced in the products. Physical climate risks (a major storm and major flood) are assessed in the ORSA combined business scenario's for the Non-life portfolio. Within life and health insurance, the impact is mainly in the longer term and was not quantified in the standard ORSA horizon of 5 years. Therefore, since the ORSA 2023, a.s.r. introduced a climate scenario with a horizon of 10 years. Starting point for this climate scenario is the failed transition, which is the most negative scenario from the SAA study. In addition a.s.r. Real estate, Non-Life, Health and Disability are exposed to physical climate risk.

As part of CSRD, a.s.r. conducted an update of its double materiality assessment (DMA) in 2025, following the completion of the first assessment in 2024. The DMA is performed every three years, between these years an update of the assessment is made. The updated material topics are included in chapter 6. In parallel, a.s.r. is in the process of integrating risk management activities related to CSRD sustainability reporting into its existing risk management framework. Risk related to CSRD reporting are identified and corresponding controls were established to ensure the accuracy, completeness, and timeliness of sustainability reporting, particularly regarding newly disclosed items. Furthermore, a governance structure is in place to address sustainability matters, including reporting obligations. The ongoing integration of CSRD-related risk management activities is expected to enhance organisational efficiency, strengthen the reliability of reporting, and ensure compliance with regulatory requirements.

Overall, climate risks as a result of climate change and the energy transition are incorporated into a.s.r.'s risk appetite and part of the regular risk management processes such as the annual group-wide SRA process. Material climate risks identified in the SRA process, including storms and floods, are incorporated into the scenario analysis of the ORSA and quantified by the business actuary teams.

Technical provisions

The net impact of climate change and biodiversity loss on the current Technical Provisions or SCR estimation is considered to be limited. In the previous years assessments of the impact of sustainability factors on the portfolio and on prudential risks have been performed that substantiate this conclusion. The assessment of the impact of sustainability factors on the portfolio has been updated in 2025 and was input for the non-economic assumptions setting processes. Based on these and other analysis the limited net impact is confirmed. For the Life and Pension business the impact of climate change on life expectancy is considered to be limited. Increased inflation caused by social or geopolitical factors is adequately valued in the liabilities. The inflation sensitivity of the technical provision related to claims that are directly linked to an index are hedged with inflation swaps and inflation linked bonds. The inflation sensitivity of the technical provision related to costs are only partly hedged with inflation swaps and for the remainder hedged with real estate and stocks. The Non-life business is characterised

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by a short contract boundary, most premiums can therefore yearly be adjusted to the gradually impact of climate change.

Part of the DMA is the financial materiality assessment (see section 6.1.4.2 of the annual report of a.s.r.). The results of 2024 and the update in 2025 of the financial materiality assessment did not result in different conclusions regarding the scope of the Actuarial Function. The material financial risks that were identified are related to climate change, biodiversity loss and consumers and/or end-users. These risks are related to future developments (medium- and long term horizons) and are not directly related to the current Solvency II Technical provisions. E.g. the future development of climate change does not have impact on current frequency and severity of events. The Actuarial Function has continuously attention for developments of ESG risks and the potential impact on the technical liabilities, the reinsurance contracts and pricing- and underwriting policies.

Based on the assessments a.s.r. does not consider ESG to have impact on the method or results of current Technical Provisions or SCR estimation. The ESG risks are expected to be within the limits of the SCR. This conclusion is applicable to both the a.s.r. and Aegon portfolios.

Reference is made to section 6.1.4.3 of the annual report of a.s.r. for more information how a.s.r. identifies, measures and manages climate risks and opportunities for its business.

B.4 Internal control system

Within a.s.r., internal control is defined as the processes, affected by the board of directors, senior management, and other personnel within the organisation, implemented to obtain a reasonable level of certainty with regard to achieving the following objectives:

- High-level goals, aligned with and supporting the organisation's mission
- Effective and efficient use of resources
- Reliability of operational and financial reporting
- Compliance with applicable laws regulations and ethical standards
- Safeguarding of company assets

B.4.1 Strategic and operational risk management

The system of internal control includes the management of risks at different levels in the organisation, both operational and strategic.

B.4.1.1 Strategic Risk Management

Strategic risk management aims to identify and manage the most important risks that (may) impact a.s.r.'s strategic objectives. The process of strategic risk analysis (SRA) is designed to identify, measure, manage, monitor, report and evaluate those risks that are of strategic importance to a.s.r.:

Identifying

Through the SRA process, identification of risks is structurally organised through the combined top-down and bottom-up SRA approach. The SRA outcomes are jointly translated into 'risk priorities' and 'emerging risks', in which the most important risks for a.s.r. are represented.

Measuring

Through the SRA process, the likelihood and impact of the identified strategic risks are assessed, taking into account (the effectiveness of) risk mitigating measures and planned improvement actions. Information from other processes is used to gain additional insights into the likelihood and impact. One single risk priority can take multiple risks into account. In this manner, the risk priorities provide (further) insights into risk interdependencies.

Managing

As part of the SRA process, the effectiveness of risk mitigating measures and planned measures of improvement is assessed. This means risk management strategies are discussed, resulting in refined risk management strategies.

Monitoring and reporting

The output of the SRA process is translated into day-to-day risk management and monitoring and reporting, both at group and product line level. At group level, the risk priorities are discussed in the a.s.r. Risk Committee and the Audit & Risk Committee. At the level of the product lines, risks are discussed in the BRC's.

Evaluating

Insights regarding likelihood and impact are evaluated against solvency targets in the SRA process. Based on this evaluation, conclusions are formulated regarding the adequacy of solvency objectives at group and individual legal entity level.

Climate change

One of the areas within Strategic Risk Management concerns climate change. For a.s.r., climate change is a direct and indirect risk, both to its assets and liabilities. In section 5.4.3 Identified risks of the Annual report of a.s.r. and 6.2.1 Climate change of the Annual report of a.s.r., the relevant climate related risks for a.s.r. are discussed including how these risks are managed. Climate change related risks have no direct impact on the valuation in the current accounting and disclosures of a.s.r.'s assets and liabilities.

B.4.1.2 Operational Risk Management

Operational Risk Management (ORM) involves the management of all possible risks that may influence the achievement of the business goals and that can cause financial or reputational damage. ORM includes the identification, analysis, prioritisation and management of these risks in line with the risk appetite. The policy on ORM is drafted and periodically evaluated under the coordination of ORM. The policy is implemented in the (decentralised) business entities under the responsibility of the management boards. A variety of risks is covered by ORM policies, such as the Process, IT, outsourcing, project, reporting etc.

Identifying

With the operational targets as a starting point, each business entity performs risk assessments to identify events that could influence these targets. In each business entity the first line risk manager facilitates the periodic identification of the key operational risks. All business processes are taken into account to identify the risks. All identified risks are prioritised and recorded in a risk-control framework.

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The risk policies prescribe specific risk analyses to be performed to identify and analyse the risks. For IT systems, Information Security Analyses (DIVA – Dienstverlening en Informatie Veiligheids Analyse) have to be performed and for large outsourcing projects a specific risk analysis is required.

Measuring

All risks in the risk-control frameworks are assessed on likelihood and impact. Where applicable, the variables are quantified, but often judgments of subject matter experts are required. Based on the estimation of the variables, each risk is labelled with a specific level of concern (1 to 4). Gross risks with a level of concern 3 or 4 are considered 'key'.

Managing

For each risk, identified controls are implemented into the processes to keep the level of risk within the agreed risk appetite (level of concern 1 or 2). In general, risks can be accepted, mitigated, avoided or transferred. A large range of options is available to mitigate operational risks, depending on the type. An estimation is made of the net risk, after implementing the control(s). A more effective and efficient approach to managing risks is required driven by the increased complexity of processes, data processing and the need for a timely and accurate view on the risk profile. a.s.r. is therefore in the process of shifting towards a more automated approach to manage risks, for example automated controls, data analysis and the use of AI for reporting purposes.

Monitoring and reporting

The effectiveness of operational risk management is periodically monitored by a first line risk manager at each business line or legal entity. For each key control in the risk-control framework a testing calendar is established based on auditing standards. Each key control is tested regularly and the outcomes of the effectiveness of the management of key risks are reported to the (local) management. Outcomes are also reported to the NFRC and a.s.r. risk committee.

Evaluating

Periodically, yet at least annually, the risk-control frameworks and ORM policies are evaluated to see if revisions are necessary. The risk management function also challenges the business lines and legal entities regarding their risk-control frameworks.

Effectiveness criteria of the RM process

As part of the Statement on RM (VOR), the EB is required to provide annual assurance on the effectiveness of the internal RM and control system with respect to operational, compliance, and reporting risks for the past financial year. The effectiveness criteria focus on the RM process, which is a key component of a.s.r.'s RM system. The following indicators have been defined:

- Risk Analysis (ORA): percentage of Operational Risk Assessments completed
- Risk Analysis (SIRA): percentage of Strategic/Compliance Risk Assessments completed
- Testing: percentage of controls found to be ineffective (regardless of materiality)
- Action Tracking: percentage of overdue actions originating from control testing
- ORM/Compliance Reporting: percentage of Level 2 operational and compliance risk categories outside risk appetite

Together, the set of effectiveness criteria provides a comprehensive view of the RM process. The effectiveness criteria are applied to assess the level of assurance the EB can provide regarding the functioning of the RM and control system for operational and compliance risks.

Operational incidents

Operational incidents are reported to GRM, in accordance with the operational risk policy. Root cause analyses are performed to evaluate the causes of losses in order to learn from these experiences. An overview of the largest operational incidents and the level of operational losses is reported to the NFRC. Actions are defined and implemented to avoid repetition of operational incidents.

ICT

Through IT risk management, a.s.r. devotes attention to the confidentiality, integrity and availability of ICT, including End User Computations. The logical access control for key systems used in the financial reporting process remains a high priority in order to enhance the integrity of applications and data. The logical access control procedures also prevents fraud by improving segregation of duties and by offsetting current and desired access levels within the systems and applications. Proper understanding of information, security and cyber risks is essential and the reason for which continuous actions are carried out to create awareness among employees. All of a.s.r.'s security measures are tested periodically. To increase cyberresilience, a.s.r. is participating in de DNB Threat Intel Based Ethical Red Teaming exercise.

Business Continuity Management

Operations and the execution of critical processes can be disrupted significantly by unforeseen circumstances or calamities. Preparation and practice enable a.s.r. to resume its most important business activities with limited interruptions and to react quickly and effectively during such situations.

Critical processes and the people, assets and technology needed to run them are identified during the Business Impact Analysis. The factors and calamities that can threaten the availability these processes are identified in the Threat Analysis. If the impact of certain events can be unacceptably large, mitigating actions are taken. In response to the large dependence of a.s.r. of automated systems, cyber threats are always addressed during these analyses.

a.s.r. defines a crisis as: one or more business lines are (in danger of being) disrupted due to a calamity or potentially suffering reputational damage beyond the acceptable. In order to manage the crisis, and to be able to react timely, efficiently and effectively, a.s.r. has set up a crisis organisation.

There is a central crisis team led by a member of the board. Additionally each business line has its own team to deal with smaller crises. The measures to ensure continuity of critical processes are tested regularly and all crisis teams are trained annually to be able to act effectively during such situations. The plans to deal with the various scenarios, including cyber threats, are also practiced periodically.

Recovery and Resolution

a.s.r. has to comply with Dutch legislation that addresses the recovery and settlement of insurance companies ('Wet herstel en afwikkeling van verzekeraars' in Dutch). The objective of this legislation is that insurance companies are well-prepared to recover from financial difficulties they may face and that insurance companies can be resolved by the resolution authority (in the case of a.s.r. this is DNB) in an

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orderly manner, when they are not able to recover and have failed or are likely to fail. To ensure the orderly resolution of critical functions that an insurance company may perform, DNB prepares an ex ante resolution plan in which it identifies, ex ante, such functions and plans the resolution strategy for such functions. In exceptional cases, DNB may identify material impediments that need to be resolved by the insurance company in order to ensure the resolvability of these functions. The Wet herstel en afwikkeling verzekeraars, which currently is not based on European legislation, will be amended for the implementation of the European Insurance Recovery and Resolution Directive (IRRD). These changes will take effect as per 30 January 2027.

As part of the legislation a.s.r. is obliged to draw up a Preparatory Crisis Plan ('Voorbereidend Crisisplan' in Dutch) every three years that has been approved by DNB. In 2024, a.s.r.'s Preparatory Crisis Plan is updated and helps to be prepared and supports the organisation in various scenarios of extreme financial stress. The Preparatory Crisis Plan describes and quantifies the measures that can be applied to handle a crisis situation and to resume business. These measures are tested in the scenario analysis, in which the effects of each recovery measure on a.s.r.'s financial position (solvency and liquidity) are quantified. The required preparations for implementing the measures, their implementation time and effectiveness, potential obstacles, impact on clients and operational effects are also assessed. The main purpose of the Preparatory Crisis Plan is to increase the chances of early intervention in the event of a financial crisis situation and to further guarantee that the interest of clients and other stakeholders are protected.

Reasonable assurance and model validation

a.s.r. aims to obtain reasonable assurance regarding the adequacy and accuracy of the outcomes of models that are used to provide best estimate values and solvency capital requirements. To this end, multiple instruments are applied, including model validation. Triggers for model (re)validation are diverse, e.g. regulation, conversions, analysis of change. Materiality is determined by means of an assessment of impact and complexity. Impact and complexity is expressed in terms of High (H), Medium (M), or Low (L).

In the pursuit of reasonable assurance, model risk is mitigated and unacceptable deviations are avoided, against acceptable costs.

B.4.2 Compliance function

The Compliance department is centralised within a.s.r., headed by the compliance key function holder. The compliance key function holder reports hierarchically to the CRO, a member of the MB, and in its capacity as compliance function holder of the supervised entities in the group, to the CRO, in its capacity as board member of the supervised entity. The CRO ensures that the Compliance annual plan proposed by the compliance key function holder is adopted by the MB.

The compliance key function holder also has an escalation line to the (chair of the) EB, to the (chair of the) A&RC and/or the (chair of the) SB to safeguard the independent position of the compliance function and to allow it to operate autonomously.

To enhance and ensure sound and controlled business operations, Compliance is responsible for:

- Encouraging compliance with relevant legislation and regulation, self-regulation, ethical standards and the internal standards derived from them (the rules) by providing advice and drafting policies;
- Creating awareness of the need to comply with the rules and desired ethical behaviour, including monitoring compliance with the rules;
- Monitoring management of compliance risks by further developing adequate compliance risk management, including advising on business measures and actions where necessary;
- Interaction with regulators to maintain effective and transparent relationships.

Monitoring and reporting

The compliance key function holder reports quarterly on compliance matters and on the progress made regarding recommended business measures and actions at a.s.r. Group level and supervised entity (Onder toezicht staande ondernemingen -OTSO) level. The subsidiaries D&S, Robidus and HumanTotalCare have their own compliance officers who report to the Compliance department. The quarterly report at group and OTSO levels is presented to and discussed with members of the MB, the RC, the NFRC and the A&RC. The report is shared and discussed with the Dutch Central Bank (De Nederlandsche Bank - DNB), the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten -AFM), and the internal and external auditors.

Compliance is involved in safeguarding controlled and ethical business operations, with customer interests at the forefront. a.s.r. keeps track of changes in laws and regulations, assesses their impact and takes appropriate measures.

Developments in 2025

Based on internal and external developments, Compliance has identified five priorities in its annual plan: customer value, social importance, awareness, governance, and data. In doing so, a.s.r. oversees business operations and reputational risks in accordance with internal rules and the Code of Conduct. By implementing these priorities, Compliance is committed to contributing to long-term value creation for all stakeholders.

In 2025, a.s.r. focused on several key areas:

- The further development and safeguarding of the PARP, in collaboration with the PARP Board and the relevant business units;
- Customer Due Diligence (CDD), including anti-money laundering and anti-terrorist financing, and working on an improvement plan for CDD-related risks by supervision of the Money Laundering and Reporting Officer (MLRO);
- Privacy laws and regulations, including the General Data Protection Regulation (GDPR). a.s.r. considers it important for personal data to be handled with care;
- EU sustainability regulations, such as the SFDR, the EU Taxonomy Regulation and the CSRD;
- Promoting awareness of a.s.r.'s Code of Conduct and the various policy documents regarding integrity.

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B.5 Internal audit function

The Audit Department evaluates the effectiveness of governance, risk management and internal control processes, and gives practical advice on process optimisation. This statement of duties has been set down in the Audit Charter for a.s.r. and its subsidiaries. The Audit Department reports its findings to the EB of a.s.r., to the managing boards of the legal entities and, by means of the quarterly audit management report, to the a.s.r. Risk Committee and to the Audit and Risk Committee. The Audit Universe of Internal Audit a.s.r. includes both all activities of a.s.r. as well as activities that are outsourced by a.s.r. to third parties, including group entities.

The Audit Department has an independent position within a.s.r., as set down in the Audit Charter. The SB of a.s.r. guarantees Audit and its employees an independent, impartial and autonomous position in order to execute the mission of Audit. The head of the Audit Department reports to the chairman of the EB of a.s.r. and has a reporting line to the chairman of the SB of a.s.r. health basic and to the chairman of the a.s.r. Audit and Risk Committee. The Chief Audit Executive is appointed by the SB of a.s.r. In order to maintain the independence and impartiality of the internal audit function, the audit function is not influenced by the EB of a.s.r. and the managing board of a.s.r. health basic in the execution of an audit and the evaluation of and reporting on audit outcomes. The audit function is not subjected to any inappropriate influence from any other function, including the key functions.

The persons carrying out the internal audit function do not assume any responsibility for any other (key) function. The Audit Department has periodic consultations with the supervisors (DNB and AFM) to discuss the risk assessment, findings and audit plan. The Audit Department's risk assessment is performed in close consultation with the independent external auditor. The department also takes the initiative to organise a 'tripartite consultation' with DNB and the independent external auditor at least once a year. In 2025, one tripartite consultation was held.

The Audit Department sets up a multi-year audit plan based upon an extensive risk assessment. The Audit Department's risk assessment is performed in consultation with the independent external auditor. The audit plan is approved by the a.s.r. Audit and Risk Committee. At least once a year, the audit plan is evaluated and any changes to the plan must be approved by the a.s.r. Audit and Risk Committee.

All Audit officers took the oath for the financial sector and are subject to disciplinary proceedings. All Audit officers have committed themselves to the applicable code of conduct of a.s.r., follow the Code of Ethics of the Institute of Internal Auditors (IIA) and comply with the specific professional rules of the Netherlands Institute of Chartered Accountants (NBA) and the professional association for IT-auditors in the Netherlands (NOREA).

Audit applies the standards of the IIA, NBA and NOREA for the profession of internal auditing. Each year, Audit performs a self-assessment and an internal quality review and reports the results to the chairman of the board and to the members of the Audit and Risk Committee. In accordance with the standards of the IIA, an external quality review is performed every five years. During the last external review in 2022, Audit was approved by the IIA and received the Institute's quality certificate.

For ASR Premiepensioeninstelling N.V. is a separate Audit Charter applicable.

B.6 Actuarial function

The Actuarial Function (AF) is one of four key functions in a.s.r.'s system of governance.

The main tasks and responsibilities of the AF are to:

- coordinate the calculation of technical provisions;
- ensure the appropriateness of the methodologies, underlying models and the assumptions made in the calculation of technical provisions;
- assess the sufficiency and quality of the data used in the calculation of technical provisions;
- compare best estimates against experience;
- inform the administrative, management or supervisory body of the reliability and adequacy of the calculation of technical provisions;
- express an opinion on the overall underwriting policy;
- express an opinion on the adequacy of reinsurance arrangements; and
- contribute to the effective implementation of the risk management system.

The AF is part of the second line and operates independently of both the first line (responsible for determining the technical provisions, reinsurance and underwriting), as well as the other three key functions (internal audit, risk management and compliance).

The AF for both a.s.r. and the insurance legal entities is operationally part of a.s.r. GRM. The AF is performed by persons who have profound knowledge of actuarial and financial mathematics, proportionate to the nature, scale and complexity of the risks present in a.s.r.'s businesses.

There are two AF Holders. One is responsible for the legal entities in the Life segment (Individual Life & Funeral and Pensions business lines) as well as for the overall Life segment of a.s.r. The other for the entities in the Non-life segment (Property & Casualty, Disability and Health business lines) as well as for the overall Non-life segment of a.s.r.

The AF function is represented in several risk committees. At least annually the AF drafts a formal report, which is discussed with the a.s.r. Risk Committee (or alternatively with the MB) and the a.s.r. Audit & Risk Committee (A&RC).

Independence of the AF is secured through several measures:

- The AF holders are appointed and dismissed by the Board. Both the appointment and the dismissal of the holders is, together with an advice from the A&RC, submitted to the SB for approval;
- The AF holders have unrestricted access to all relevant information necessary for the exercise of their function;
- The AF holders have a direct reporting line to the a.s.r. Risk Committee or EB and the A&RC of a.s.r. The AF is free to report to one of the management or risk committees when considered necessary;
- The AF is free to report all relevant issues;
- In case of a conflict of interest with the CRO, the function holders may escalate directly to the CEO and to the Chairperson of the A&RC;
- If the AF is asked to perform tasks that are outside the formal scope described in a charter, the function holder(s) assess if there is a conflict of interest. If so, the AF will not execute the task unless there are sufficient additional measures to mitigate conflicts of interest;

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- The Internal Audit Department evaluates periodically the governance of a.s.r. including the (independent) operation of the AF;
- Target setting and assessment of the function holders is done by the CRO taking into account the opinion of the EB and the A&RC.

B.7 Outsourcing

a.s.r. has outsourced some of its (operational) activities and/or processes to external service providers, including certain critical and/or important activities that are part of material (operational) processes. Part of the outsourced activities is related to front-, mid- or back office activities of supervised entities within the group. In addition, the management and service of some supporting systems is outsourced.

When activities are outsourced, a.s.r. remains fully accountable for these activities and the processed data and a.s.r. retains full control ('volledige zeggenschap' in Dutch) over the outsourced activities. To manage the risks related to outsourcing, a.s.r. has implemented an outsourcing policy to safeguard controlled and sound business operations which ensures compliance with laws and regulatory requirements. Solid risk management, governance, monitoring and a complete overview of outsourced activities are essential to manage those risks. The outsourcing policy outlines the relevant procedures and is applicable to a.s.r. and its supervised entities. The policy is also applicable to intragroup outsourcing.

To define the respective rights and obligations, a.s.r. drafts and agrees a written outsourcing contract with the service provider. The contract includes amongst others the obligations for all parties involved, commitment to comply with applicable laws and regulatory requirements, right to audit and information security requirements.

Confidentiality, quality of service, and continuity are key for a.s.r. in carrying out its activities. To safeguard the quality of outsourced activities, service providers are carefully examined prior to selection and during the period of service provision. a.s.r. monitors compliancy with the terms of the contract and performance of the outsourced activities. The findings of the monitoring activities serve as input for the regular consultation on operational, tactical and strategic level with the service provider and in case of non-compliance immediate action is taken.

In light of recent developments, it's worth noting that a.s.r. is updating the outsourcing policy and practices with regards to the impact of DORA and the Corporate Sustainability Reporting Directive (CSRD). DORA introduces specific and prescriptive requirements that have impact on how financial organisations manage ICT and cyber risks. As for the CSRD, it is EU legislation that requires to publish regular reports on environmental and social impact activities.

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Other material information about the system of governance is not applicable.

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Risk management is an integral part of a.s.r.'s day-to-day business operations. a.s.r. applies an integrated approach to managing risks and ensuring that business targets are met. Value is created by striking the right balance between risk, return and capital whilst ensuring that obligations to stakeholders are met.

Risk governance

The risks identified are clustered into:

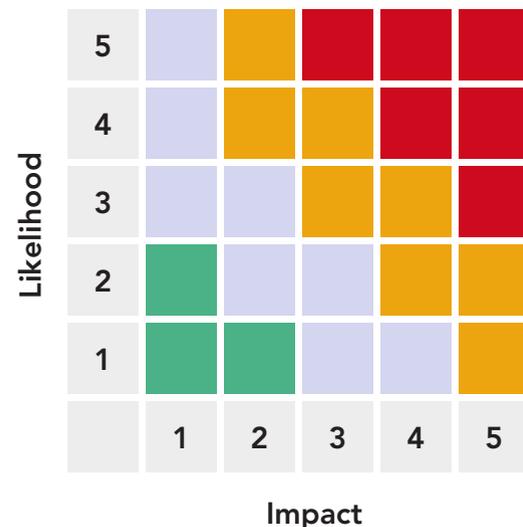
- Strategic risks;
- Emerging risks;
- Financial risks;
- Non-financial risks.

Management of strategic risks and emerging risks

a.s.r.'s risk priorities and emerging risks represent the most significant strategic risks for a.s.r. Risk priorities are existing risks with impact on the achievement of the strategic objectives. Emerging risks are new or existing risks with a potentially major impact on the achievement of the strategic objectives. Risk priorities and emerging risks are defined annually by the MB, based on strategic risk analyses. Risk priorities and emerging risks are embedded in the risk management governance. Risks and actions are assigned to executive-level owners, ensuring accountability within the business, with monitoring by both first-line and second-line risk functions. Group Risk Management (GRM) monitors developments in risks and actions of the risk priorities and emerging risks centrally. Relevant developments are reported to the a.s.r. RC and the A&RC on a half-yearly basis. For a.s.r.'s risk priorities and emerging risks, see section 5.4.3 of the annual report of a.s.r.

To assess the level of individual strategic risks and to determine which risks are included in a.s.r.'s risk priorities, a.s.r. uses a risk scale based on probability and impact (see figure below). The degree of risk is expressed as the Level of Concern (LoC). For each strategic risk, the LoC is determined for the gross and net risk. Gross risk is the degree of risk when no (control) measures are in place. Net risk is the degree of risk with mitigating (control) measures in place. If the degree of a net risk is not within a.s.r.'s risk appetite, then additional actions are taken in order to bring the risk priority within the risk appetite.

Risk scale



Level of Concern (LoC)



Management of financial risks

a.s.r. aims for an optimal trade-off between risk, return and capital. Steering on risk, return and capital takes place via decision-making through the entire product cycle, from the product approval and review process (PARP) to the payment of benefits and claims. At a more strategic level, decision-making takes place through balance sheet and performance management. A robust solvency position takes precedence over profit, premium income and direct investment income.

Financial Risk Appetite Statement (RAS) are in place to manage a.s.r.'s financial risk profile and includes risk tolerance levels and limits. The financial RAS are monitored by the Financial Risk Committee (FRC). The FRC evaluates FR positions against the RAS on a monthly basis. Where necessary, a.s.r. applies additional mitigating measures. The Actuarial Function (AF) performs its regulatory tasks by

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assessing the adequacy of the Solvency II technical provisions, giving an opinion on reinsurance and underwriting, contributing to the Risk Management Framework and supporting the Risk Management Function (RMF). The AF report on these topics was discussed by the EB, FRC and A&RC. See section B.3 for further information.

Management of non-financial risks

Non-financial RAS are in place to manage a.s.r.'s non-financial risk profile within the limits.. For non-financial risk, a.s.r. has prepared statements relating to strategy, processes, information and technology, projects, integrity, reporting and model risk. Employees should use these statements as a framework for risk management decisions.

Risk tolerance levels and limits are disclosed in the non-financial RAS and are monitored by the NFRC. The non-financial risk profile and internal control performance of each business line is discussed with senior management in the business risk committees each quarter. The NFRC monitors and discusses on a quarterly basis whether NFR are adequately managed. Where appropriate, a.s.r. applies additional mitigating measures.

Risk appetite

Risk appetite is defined as the level and type of risk a.s.r. is willing to bear in order to meet its targets, whilst maintaining the right balance between risk, return and capital. a.s.r.'s risk appetite contains a number of qualitative and quantitative RAS and gives direction to the management of both financial risks (FR) and non-financial risks (NFR). The statements highlight the organisation's risk preferences and limits and are viewed as key elements for the realisation of a.s.r.'s strategy.

To ensure alignment with a.s.r.'s overall strategy and risk strategy, the RAS and RAS limits were evaluated and updated by the MB and approved by the SB in 2025, as part of the annual risk management cycle. See section B.3.1.1 for a.s.r.'s RAS.

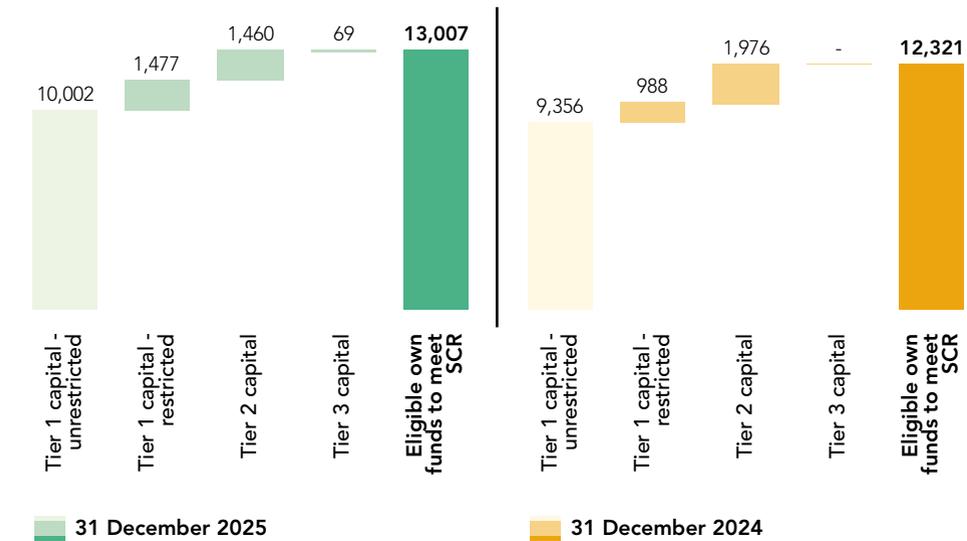
Quantitative description of a.s.r.'s risk priorities

Solvency II ratio in 2025

In 2025, the solvency ratio increased from 198% (31 December 2024) to 218% (after deduction of the proposed dividend) at year end. This can be explained by the changes shown in the graph below. The Solvency II ratios presented are not final until filed with the regulators.

Eligible own funds

(in € million)



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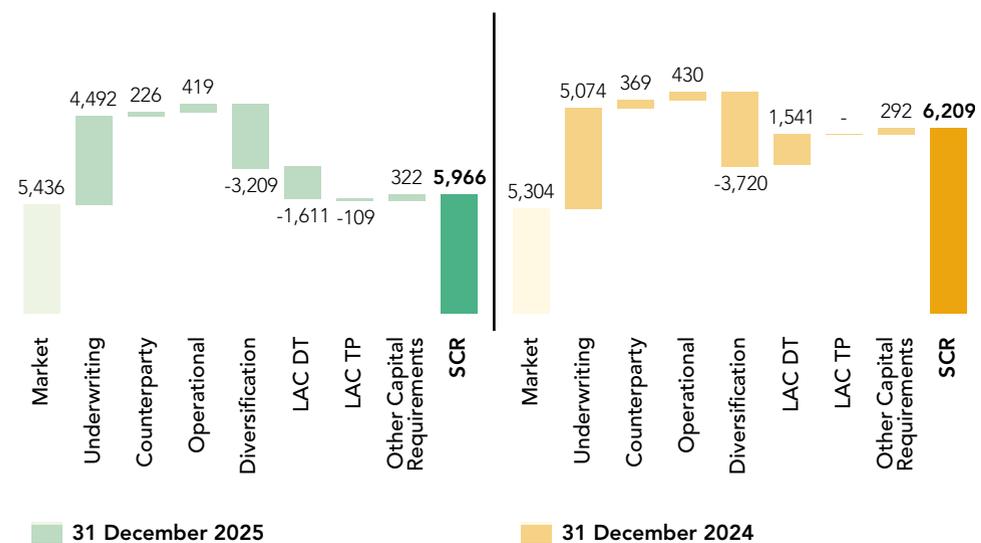
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SCR

(In € million)



The EOF increased to € 13,007 million (31 December 2024: € 12,321 million) mainly driven by the implementation of the PIM methodology for a.s.r. life, positive impact from excess returns, new business and positive impact from market and operational developments. These were partly offset by the impact of three pension buy-out transactions, acquisition of the remaining stake in HumanTotalCare, and capital distributions.

The SCR decreased to € 5,966 million (31 December 2024 € 6,209 million), mainly driven by the implementation of the PIM for a.s.r. life. This was partly offset by an increase in SCR due to the closing of three pension buy-out transaction and market developments (e.g. impact of the downgrade of France on the deterministic adjustment and the impact of the increased symmetric adjustment).

Other Capital Required relate to other financial sectors such as de Hoop, TKP.

As of 2025, the required capital of the subrisks are calculated excluding the impact of Loss Absorbing Capacity of Technical Provisions (LAC TP), due to changes in the LAC TP model (2024: include LAC TP). Therefore, LAC TP is shown separately as of 2025.

SCR Partial Intern Model

	31 December 2025	31 December 2024
Life underwriting risk (SF)	1,237	1,718
Life underwriting risk (IM)	1,280	1,039
Health underwriting risk (SF)	1,686	1,572
Non-life underwriting risk (SF)	769	745
Market Risk (SF)	1,617	3,485
Market Risk (IM) (incl. DA)	4,003	1,818
Counterparty default risk (SF)	226	369
Operational risk (SF)	419	430
LAC DT	-1,611	-1,541
LAC TP	-109	-
Total undiversified components	9,517	9,636
Diversification	-3,872	-3,720
PIM SCR after diversification	5,644	5,917
Other Capital requirements	99	90
Capital Requirement Financial Institutions	223	202
Group PIM SCR	5,966	6,209

Solvency II sensitivities

The sensitivities of the solvency ratio as at 31 December 2025, expressed as the impact on the group solvency ratio (in percentage points) are as presented in the table. The total impact is split between the impact on the solvency ratio related to movement in the available capital and the required capital. The sensitivities are based on the situation per 31 December 2025 and include Financial Institutions.

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Solvency II sensitivities - market risks

Effect on: Scenario (%-point)	Available capital		Required capital		Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest rate +0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	-3	-4	+2	+3	-1	-1
Interest rate -0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	+1	+4	-3	-3	-2	+1
Interest steepening +10 bps	-1	-1	-	-	-1	-1
Volatility Adjustment -10 bps	-9	-10	+6	+6	-3	-4
Spread shock sovereigns +50bp en VA +8bp (2024: VA +8bp)	-7	-7	+6	+6	-1	-2
Mortgage spread +25 bps (2024: +50 bps)	-6	-12	+2	+4	-4	-8
Equity prices -20%	-10	-10	+12	+14	+1	+3
Equity prices +20%	+11	+11	-9	-12	+1	-2
Property values -10%	-12	-11	+2	+2	-10	-9
Spread widening +75bp en VA +18bp (2024: VA +19bp)	+14	+15	-8	-7	+5	+7

Solvency II sensitivities - explanation

Risk	Scenario
Interest rate risk (incl. UFR=3.30% / 3.30%)	Measured as the impact of a parallel 0.5% upward and downward movement of the interest rates. For the liabilities, the extrapolation to the UFR (UFR=3.30% for 2025 and UFR=3.30% for 2024) after the last liquid point of 20 years remained unchanged.
Interest steepening	Measured as the impact of a linear steepening of the interest rate curve between 20Y and 30Y of 1 bps to 10 bps.
Volatility Adjustment	Measured as the impact of a 10 bps decrease in the Volatility Adjustment.
Government spread	Measured as the impact of an increase of spread on Government bonds of 50 bps. At the same time it is assumed that the Volatility Adjustment will increase by +8bp (2024: +8bp).
Mortgage spread	Measured as the impact of a 25 bps (in 2024: 50 bps) increase of spreads on mortgages.
Equity risk	Measured as the impact of a 20% downward movement in equity prices.
Equity risk	Measured as the impact of a 20% upward movement in equity prices.
Property risk	Measured as the impact of a 10% downward movement in the market value of real estate.
Spread risk (including impact of spread movement on VA)	Measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. At the same time, it is assumed that the Volatility Adjustment will increase by +18bp (2024: +19bp) based on reference portfolio.

As of 2025, for equity risk both an upward and downward movement is reported. Furthermore, inflation sensitivity has been removed, as this has no longer an impact on the Solvency II ratio of a.s.r. The mortgage spread sensitivity is measured with a 25 bps impact as of 2025, which is more representative for a.s.r. The comparable figures have not been restated for this change (2024: at 50 bps).

Spread widening will lead to a VA increase. At 31 December 2025, a corporate spread widening of 75bps corresponded with 18bps of VA increase (2024: 19bps). A 50bps of government spread widening corresponded with 8bps of VA increase (2024: 8bps). In 2025, the mortgage spread impact decreased due to the decrease of the shock applied compared with previous year.

Expected development Ultimate Forward Rate

European Insurance and Occupational Pensions Authority (EIOPA) will reduce the ultimate forward rate used to extrapolate insurers' discount curves to better reflect expected inflation and real interest rates. There are various scenarios regarding lowering the Ultimate Forward Rate (UFR).

In 2025 the UFR remained constant at 3.30% compared to previous year. The solvency ratio remains above internal solvency objectives.

Changes in the UFR have an almost linear effect on the solvency ratio. The impact on the solvency ratio of various UFR levels is stated below.

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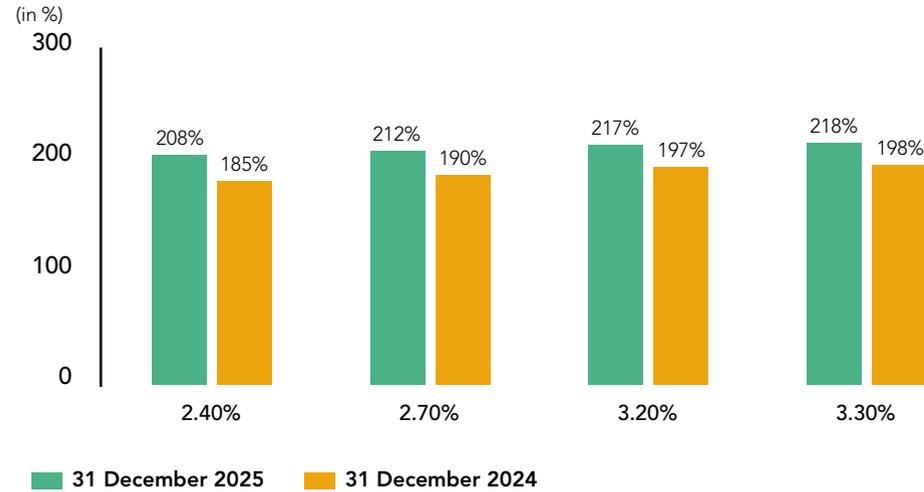
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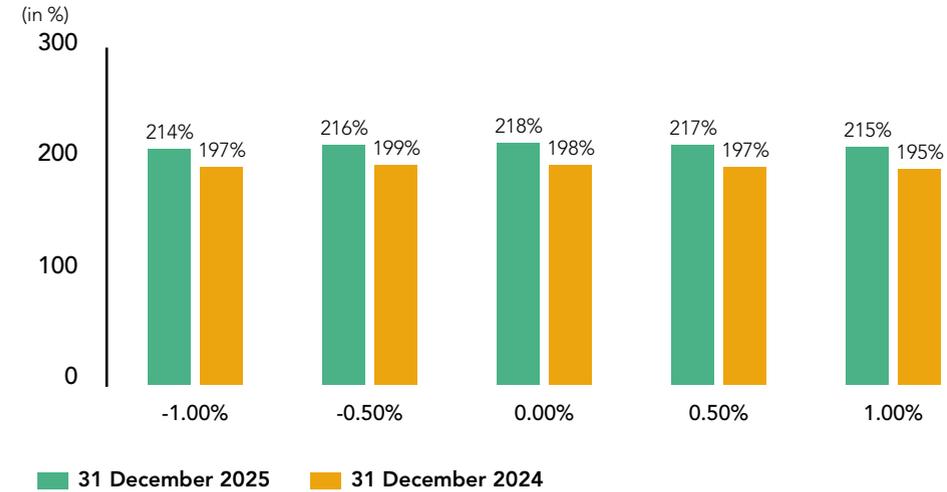
Sensitivities Solvency II ratio to UFR¹



Interest rate sensitivity of Solvency II ratio

The impact of the interest rate on the Solvency II ratio, including the UFR effect, is stated below. The UFR methodology has been applied to the shocked interest rate curve. The figure shows the increased impact of the interest rate down sensitivity, mainly caused by the transition to the PIM methodology for a.s.r. Life.

Sensitivities Solvency II ratio to interest rate¹



Loss Absorbing Capacity of Deferred Tax

After a 1-in-200 shock a.s.r. suffers an economic loss equal to the BSCR* which is defined as the basic SCR (BSCR) plus operational risk (OR) plus the adjustment for the Loss Absorbing Capacity of the Technical Provisions (LAC TP). This loss (corrected for any tax exempted losses) may be partly offset by the Loss Absorbing Capacity of Deferred Taxes (LAC DT). Conceptually, the loss under Solvency II in any shock scenario results in loss of taxable income, which results in tax reductions if taxable profits are available to offset these taxable losses. This way, a.s.r. can transfer a portion of the 1-in-200 shock loss to its tax authority, which reduces the loss of Own Funds compared to the original loss of the shock and therefore allows for a reduction of the SCR.

The LAC DT is calculated according to the requirements as stated in the Solvency II (SII) regulations, which provide a principle-based approach for the LAC DT substantiation. The methodology reflects a.s.r.'s current interpretation of both the Solvency II regulations combined with the guidance provided by De Nederlandsche Bank (DNB) on this topic:

- Solvency II regulation requires firms to comply with the recognition criteria set out in relevant articles of the International Accounting Standards (IAS 12). IAS 12 states that any net deferred tax assets (DTA) can only be recognised when it is concluded that their recoverability is probable (i.e. more likely than not). This applies to both DTA and LAC DT. By periodically performing a recoverability test, a.s.r. demonstrates that any losses that lead to these deferred tax positions can – more likely than not – be offset with sufficient future taxable profits.
- Local guidance, in the form of the DNB Q&A and Good Practices, provides additional regulation around the substantiation of a net DTA. A net DTA should be substantiated within the Solvency II framework. Therefore, the LAC DT model is used to substantiate both a potential net DTA position

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¹ Impact Solvency II ratio include Financial Institutions

(pre-shock) as well as the LAC DT (post-shock). Additionally, the Q&A gives some guidance on how to deal with uncertainty in future profits.

As a result, a.s.r. needs to demonstrate that for both the pre-shock as well as the post-shock situation, sufficient future taxable profits are available to offset future losses that lead to deferred tax positions on its balance sheet. For the post-shock situation the LAC DT model serves as recoverability test for this purpose, whereby the recoverability of the BSCR* shock loss is expressed through a LAC DT factor, which is a factor between 0% and 100%. For the pre-shock situation the LAC DT model serves as a projection model to provide evidence that the DTA position can be substantiated with the DTL position and/or future profit sources.

From 2024, the same (harmonised) projection model is used for all Solvency II entities within a.s.r., albeit with entity-specific input. Below, an overview of the building blocks of the LAC DT model is presented:

LAC DT building blocks

Sources of DTA	Sources of DTL
BSCR* shock loss	(Future) fiscal profits
Unwind DTA	Unwind DTL
Future profits	Previous year profit (LCB)

The following steps are used in determining the recoverability of the pre-/post-shock DTA:

- The unrounded LAC DT factor is determined based on fiscal profits from the previous year available for loss carry back and the unwind of the DTL position. To determine what part of the remaining DTA (both before and after shock) is recoverable, future profits are taken into account of which most importantly excess returns on GA assets (+), new business (+), release of risk margin (+) and drag impacts (-).
- Multiple scenarios of varying input (such that uncertainty increases over time and is larger post-shock than pre-shock) are used to substantiate that sufficient future taxable profits are available against which the DTA (pre-shock) and LAC DT (post-shock) can actually be utilised. These scenarios are combined into a weighted average LAC DT factor.
- The resulting weighted average LAC DT factor is adjusted to a final setting to be used in reporting. The main rationale is to have a relatively stable LAC DT setting during the year. For this, the weighted average LAC DT factor is rounded down to the nearest 5% and capped by an entity specific upper bound. The value of the upper bound is set at the lower end of the reasonable expected range of model outcomes, based on past/expected future performance and model/entity dynamics. The upper bound is reassessed on an annual basis. In this year's reassessment experts

decided to increase the top bucket floors for a.s.r. life, Aegon life and a.s.r. non-life to 85%, 85% and 95% respectively reflecting the lower regulatory uncertainty and lower uncertainty related to the integration/harmonisation. For the other entities the experts were comfortable with keeping the top bucket floors at their current levels.

Above steps are performed for each Solvency II entity. The amount of LAC DT in the consolidated SCR at group level consists of the sum of the LAC DT of all Solvency II entities within a.s.r. adjusted for the group diversification effects. This results in a LAC DT of € 1,611 million.

Loss Absorbing Capacity of Technical Provisions

Loss Absorbing Capacity of Technical Provisions (LAC TP) is the part of the technical provisions that can be used to absorb some of the SCR shock losses, as the expected future profit sharing to policyholders will be reduced if actual losses would arise. LAC TP is applicable to insurance policies with discretionary profit sharing. LAC TP is applied for a.s.r. life and a.s.r. non-life. For Aegon life and Aegon spaarkas no LAC TP is applied.

In the fourth quarter of 2025, the LAC TP model has been updated and implemented for a.s.r. life. The LAC TP model for a.s.r. non-life remained unchanged.

C.1 Underwriting risk

Underwriting risk is the risk that future insurance claims and benefits cannot be covered by premium and / or investment income, or that insurance liabilities are not sufficient, because future expenses, claims and benefits differ from the assumptions used in determining the best estimate liability. Underwriting risk manifests itself in both the Non-life and the Life portfolio. The Non-life portfolio covers the property and casualty, disability and healthcare sectors. The Life portfolio consists of individual life and funeral and pensions business.

Risk-mitigating measures are used to reduce and contain the volatility of results or to decrease the possible negative impact on value as an alternative for the capital requirement. Proper pricing, underwriting, reinsurance, claims management, and diversification are the main risk mitigating actions for underwriting risks. By offering a range of different insurance products, with various product benefits and contract lengths, and across Life, Disability and Health and P&C underwriting risk, a.s.r. reduces the likelihood that a single risk event will have a material impact on a.s.r.'s financial condition.

The solvency buffer is held by a.s.r. to cover the risk that claims may exceed the available insurance provisions and to ensure its solidity. The solvency position of a.s.r. is determined and continuously monitored in order to assess if a.s.r. meets the regulatory requirements.

a.s.r. life, Aegon life and Aegon spaarkas use a Partial Internal Model (PIM) to calculate the solvency position. The PIM contains Internal Models for (i) mortality risk and (ii) longevity risk. For the other risks, the Solvency II standard formula is applied. a.s.r. non-life and a.s.r. health use the Solvency II standard formula (SF) to calculate the solvency position. The Solvency Capital Requirement (SCR) for each insurance risk is determined as the change in own funds caused by a predetermined shock which is calibrated to a 1-in-200-year event. The basis for

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these calculations are the Solvency II technical provisions which are calculated as the sum of a best estimate and a risk margin.

The underwriting risk arising from the insurance portfolios of a.s.r. is as follows:

Underwriting risk - required capital

	31 December 2025		31 December 2024	
	Total	IM	Total	IM
Life underwriting risk	2,037	1,280	2,757	1,039
Health underwriting risk	1,686	-	1,572	-
Non-life underwriting risk	769	-	745	-
Total excluding diversification between underwriting risks	4,492	1,280	5,074	1,039

The Life underwriting risk decreased mainly as a result of the implementation of the PIM methodology for a.s.r. life where longevity risk and mortality risk are based on the PIM. Furthermore, there is a lower impact due to assumption changes and economic variances.

The Health underwriting risk increased mainly as a result of the growth of the sum insured. Non-life underwriting risk increased due to growth of the sum insured, changes in interest rates and a the new reinsurance agreement with a.s.r. health.

Solvency II sensitivities

a.s.r. has assessed the impact of various sensitivities on the solvency ratio. The sensitivities as at 31 December 2025 and 2024, expressed as impact on the group solvency ratio (in percentage points) are as follows:

Solvency II sensitivities - insurance risks

Effect on:	Available capital		Required capital		Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Type of risk (%-points)						
Expenses +10%	-5	-5	-1	-1	-6	-6
Mortality rates, all products -5%	-5	-5	-	-	-5	-5
Lapse rates -10%	-	-	-	-	-	-

Solvency II sensitivities - explanation

Risk	Scenario
Expense risk	Measured as the impact of a 10% increase in expense levels.
Mortality risk	Measured as the impact of a 5% decrease in all mortality rates.
Lapse risk	Measured as the risk of a 10% decrease in lapse rates.

The table shows that the SCR sensitivities in 2025 are similar to the sensitivities of 2024. The impact on the ratio is the opposite if a reversed scenario is taken into account.

C.1.1 Life Underwriting risk

The Life portfolio can be divided into Individual life and Funeral and Pensions. The insurance contracts are sold primarily to retail and wholesale clients through intermediaries.

The products are sold as insurance products in cash or unit-linked contracts. With respect to products in cash, the investment risk is fully borne by the insurer whereas, in the case of unit-linked products, the majority of the investment risk is for the policyholder's account.

The solvency capital requirement (SCR) for Life underwriting risks is determined per policy for the Funeral and Individual Life portfolio and per participant for the Pension portfolio. All shocks are applied to each policy/participant and an SCR value is only determined if applying the shock leads to a higher best estimate.

The following Life underwriting risks are involved:

Mortality risk

Mortality risk is associated with (re)insurance obligations, such as endowment or term assurance policies, where a payment or payments are made in case of the policyholder's death during the contract term. The required capital for this risk under SF is calculated as the change in own funds of a permanent increase of mortality rates by 15% for all ages and each policy. The SF calculation applies to the 2024 figures of a.s.r. life. As of 2025, a.s.r. life is also based on an Internal Model to calculate the mortality risk factor, along with Aegon life and Aegon spaarkas. This risk factor contains shocks on both the level (experience) and the trend (population) of the mortality table. It projects mortality rates by age and gender.

Longevity risk

Longevity risk is associated with (re)insurance obligations where payments are made until the death of the policyholder and where a decrease in mortality rates results in higher technical provisions. The required capital for this risk under SF is calculated as the change in own funds of a permanent decrease of mortality rates by 20%. The SF calculation applies to the 2024 figures of a.s.r. life. As of 2025, a.s.r. life is also based on an Internal Model to calculate the longevity risk factor, along with Aegon life and Aegon spaarkas. This risk factor contains shocks on both the level (experience) and the trend (population) of the mortality table. It projects mortality rates by age and gender.

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Disability-morbidity risk

Morbidity or disability risk is associated with all types of insurance compensating or reimbursing losses (e.g. loss of income, adverse changes in the best estimate of the liabilities) caused by changes in the morbidity or disability rates. Solvency II prescribes a 35% increase in disability rates for the first year, 25% for subsequent years, combined with a decrease in recovery rates of 20%. The disability-morbidity risk is calculated on policy level by increasing the experience percentage with 35% for the first year and 25% in the second. For the IBNR reserve the shock is simplified to an average of 30% for the 2-year IBNR cashflow. Because revalidation risk is very small, no shock is modelled for this risk.

Lapse risk

Lapse risk is the risk of losses (or adverse changes in the best estimate of the liabilities) due to an unanticipated (higher or lower) rate of policy lapses, terminations, changes to paid-up status (cessation of premium payment) and surrenders.

Lapse risk arises from economic losses due to policyholder behaviour deviating from expectations. Insurance contracts typically provide policyholders with a variety of options that they may or may not exercise. Lapse risk is the risk that actual policyholder behaviour deviates from the assumptions built into the reserve calculations. This includes assumptions about lapses, withdrawals, premium payment levels, allocation of funds, and the utilisation of possible options in the products.

In general, a lapse shock is only applied if a Solvency II lapse event is actually considered possible under the conditions of the insurance contract. For instance a paid-up policy that cannot be surrendered is not taken into account.

The effect of the lapse risk is equal to the highest result of a permanent increase in lapse rates of 50%, a permanent decrease in lapse rates of 50% or a mass lapse event (an instant lapse event of 40% of all policies). For the mass lapse event, the lapse risk is calculated as the maximum on policy level of a mass surrender or a mass paid-up event.

Within the Individual life portfolio there is a group of policies directly linked to a mortgage loan ('Spaarhypotheek'). In case the mortgage loan is not provided by a.s.r., but by another party, which is the case for most of these policies, the interest that a.s.r. reimburses to the policyholder is transferred from the party that has provided the mortgage loan. This cashflow of interests from the provider of the mortgage loan to a.s.r. represents an asset. The cashflow and value of this asset depends on the cashflow of the linked savings policy. Therefore, the change in this asset value due to mortality or lapse is taken into account when determining the SCR for Life insurance risks.

Expense risk

A calculation is made of the effect on own funds of a permanent increase in costs used for determining the best estimate. It consists of an increase in the costs of 10% and an increase in the cost inflation of 1 percentage point per year. For investment costs only an increase of 10% applies, since it has been substantiated that increases due to inflation including a shock can be absorbed by the Best Estimate itself and asset management for external parties.

Life catastrophe risk

Catastrophe risk arises from extreme events which are not captured in the other Life underwriting risks, such as pandemics. The capital requirement for this risk is calculated as a 0.5%-points increase in mortality rates in the first projected year for (re)insurance obligations where the increase in mortality rates leads to an increase in technical provisions.

Employee benefits

a.s.r. has a number of defined benefit plans for own staff in place. These are schemes, under which staff are awarded pension benefits upon retirement, usually dependent on one or more factors such as years of service and salary. The defined benefit obligation is calculated by independent actuaries at each reporting date.

Pension obligations are calculated using the projected unit credit method. Inherent to this method is the application of actuarial assumptions to discount rates, mortality rates and consumer price indices.

The assumptions are reviewed and updated at each reporting date based on available (market) data. The discount rate (31 December 2025: 4,00%) is based on the return (zero coupon rate) of high-quality corporate bonds (AA rating) and the cash flow pattern of the pension obligation. For SCR purposes, the IFRS value of the own pension contract is based on the IAS19 valuation methodology. The explanatory guidelines explain that the IAS19 valuation is consistent with Solvency II.

As of 1 January 2021 a defined contribution plan is in place. The accrued pensions (until 1 January 2021) will remain guaranteed at a.s.r. life and are not transferred to the defined contribution plan. The former employees of Aegon NL were added to the defined contribution plan as of 1 October 2023.

Other information

Within the life business the longevity risk is dominant and arises from group pension business (including buyouts) and individual annuities. The longevity risk is partly offset by mortality risk that arises from the Funeral portfolio and Individual Life policies with mortality. For Aegon life the longevity risk is also reduced by longevity risk reinsurance contracts. The other main risks the life business is exposed to are expense risk and lapse risk.

The table summarises the required capital for abovementioned life insurance risks based on the PIM after application of Loss Absorbing Capacity of Technical Provisions (LAC TP). The impact of LAC TP decreased in 2025 to € 109 million (2024: € 165 million).

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Life underwriting risk - required capital

	31 December 2025	31 December 2024
Mortality risk	276	237
Longevity risk	1,512	1,855
Disability-morbidity risk	30	24
Lapse risk	573	768
Expense risk	733	861
Revision risk	-	-
Catastrophe risk (subtotal)	243	246
Diversification	-1,330	-1,234
Life underwriting risk	2,037	2,757

As of 2025, due to the changed risk taxonomy lapse persistency mortgages and lapse contagion liabilities are no longer part of the life underwriting risk, but part of spread risk.

The impact for mortality and longevity risk is mainly driven by the PIM implementation for a.s.r. life. Note that for a.s.r. life mortality and longevity risk included in the 2024 figures is based on SF. Expense risk decreased mainly due to the assumption updates and economic variances. Lapse risk decreased mainly due to the removal of lapse persistency mortgages and lapse contagion liabilities as a result of a change in the risk taxonomy. Note that the total underwriting risk is lower than the sum underlying component because of diversification benefits between the SF and IM risks.

For the Life portfolio, the provision at year-end (provided figures are without reductions resulting from reinsurance contracts) can be broken down as follows under Solvency II:

Life portfolio - technical provisions per segment

	31 December 2025	31 December 2024
Insurance with profit participation		
Best estimate	18,760	21,106
Risk margin	612	846
Technical provision	19,372	21,952
Other life insurance		
Best estimate	30,755	30,640
Risk margin	734	1,048
Technical provision	31,489	31,687
Index-linked and unit-linked insurance		
Best estimate	36,859	37,119
Risk margin	484	585
Technical provision	37,343	37,704
Total		
Best estimate	86,374	88,865
Risk margin	1,830	2,478
Technical provision	88,204	91,343

In 2025, the technical provision decreased with € 3,139 million. This was mainly caused by the development of economic parameters, which has a downward effect on the best estimate liabilities of all the portfolios except Other Life insurance. In the segment Other Life insurance buy-outs are included which increased the best estimate liabilities, which was offset by increase of interest rates. The risk margin decreased in 2025 with € 648 million, mainly due the PIM implementation for a.s.r. life.

C.1.1.1 Managing Life underwriting risk

Life underwriting risk is mitigated by pricing, underwriting policies and reinsurance.

Pricing is based on profit capacity calculations. A calculation is made of the price required to cover the insurance liabilities, expenses and risks.

Underwriting policies describe the types of risks and the extent of risk a.s.r. is willing to accept. Policyholders may be subjected to medical screening for both Individual life and Funeral insurance.

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Reinsurance

Reinsurance and other risk-mitigating measures are used to reduce the volatility of results or to decrease the possible negative impact on value as an alternative to the capital requirement. Reinsurance arrangements have been set up to mitigate the effects of catastrophes on earnings. The level of retention in different reinsurance contracts is aligned with the size and the risk profile of the underlying portfolios. This includes taking account of the cost of reinsurance on the one hand, and the risk that is retained on the other.

In December 2025, Aegon life has entered into another longevity reinsurance contract with a reinsurer. The contract reinsures a specified portfolio of insurance contracts of a buy-out against possible future mortality developments. The size of the underlying portfolio is € 1.3 billion. The reinsurer will pay benefits as long as the participants live and receive fixed payments from Aegon life. A net reinsurance asset/liability is recognised in accordance with applicable IFRS requirements, using the general measurement model.

The total of indemnity swap reinsurance contracts related underlying portfolios corresponded to approximately € 13.9 billion of liabilities (2024: approximately € 12.5 billion). The agreements cover the longevity risk associated with policyholders, including deferred pensioners and in-payment policies of pensioners and dependents during the full run-off of these policies.

All agreements are collateralised to mitigate any potential counterparty risk and the agreements have no impact on the services and guarantees that are provided to the policyholders. At year-end 2025 € 432 million (market value € 427 million) has been posted as collateral with respect to the longevity reinsurance contracts (2024: € 491 million collateral, market value € 519 million). Collateral positions as part of the reinsurance transaction are included in the regular financial statements disclosures on collateral, i.e. as part of the counterparty default risk notes in the risk management paragraph and the note on transfer of financial assets.

Together, these agreements mitigate approximately 30% of the longevity risk exposure of a.s.r. As such, these agreements strongly reduce the concentration of risk exposure in longevity risk and help to diversify the risk profile of a.s.r.

C.1.2 Health underwriting risk and Non-life underwriting risk

C.1.2.1 Health underwriting risk

The Health underwriting portfolio of a.s.r. is diverse. The portfolio can be divided into two main product types:

- SLT Health portfolio (Similar to Life Techniques) Income Protection, which can be divided into:
 - Individual Disability (Zelfstandigen)
 - Group Disability (WIA)
 - Premium waiver in case of disability (PVI)
- NSLT Health portfolio (Not Similar to Life Techniques), which can be divided into:
 - Income Protection (Sickness, and Individual and Group Accident)
 - Medical Expenses (Basic and Supplementary)

The insurance contracts are sold primarily to retail and wholesale clients through intermediaries.

The Health insurance portfolio of a.s.r. contains the following underwriting risks:

- SLT Health risk
 - This risk is applicable to the SLT Health portfolio. The calculation is scenario-based, according to the standard formula.
- NSLT Health risk
 - This risk is applicable to the NSLT Health portfolio. The calculation is factor-based. The risk is calculated similarly to the Non-life insurance risk.
- Health Catastrophe risk
 - This risk is applicable to the entire Health portfolio. The calculation is scenario-based.

SLT Health Risk

Mortality risk

Mortality risk is associated with (re)insurance obligations where payments are made upon the death of the policyholder and where an increase in mortality rates results in higher technical provisions. The required capital is calculated as the change in own funds of a permanent 15% increase in mortality rates. The increase in mortality rates is applied to portfolios where payments are contingent on mortality risk. The increase in mortality rates leads to an increase of the own funds. Therefore the mortality risk is zero for the Health portfolio.

Longevity risk

Longevity risk is associated with (re)insurance obligations where payments are made until the death of the policyholder and where a decrease in mortality rates results in higher technical provisions. The required capital is calculated as the change in own funds of a permanent 20% decrease in mortality rates. The decrease in mortality rates is applied to portfolios where payments are contingent on longevity risk.

Disability-morbidity risk

Morbidity or disability risk is the main risk to the SLT Health portfolio. The scenario analysis consists of a 35% increase in disability rates for the first year, 25% for subsequent years, combined with a decrease in revalidation rates of 20%.

Expense risk

A calculation is made of the effect of a permanent increase in costs, which is used for determining the best estimate. The scenario analysis contains an increase in the costs of 10% and an increase in the cost inflation of 1 percentage point per year.

Revision risk

The revision risk is the risk that a higher benefit is caused by either inflation or a revision of the disability percentage. Benefits that are sensitive to inflation and / or an increase in the disability percentage will be increased by 4%.

Lapse risk

Lapse risk is the risk of losses (or adverse changes in the best estimate of the liabilities) due to an unanticipated (higher or lower) rate of policy lapses, terminations, changes to paid-up status (cessation of premium payment) and surrenders. The effect of the lapse risk is equal to the highest result of a

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permanent 50% increase in lapse rates, a permanent 50% decrease in lapse rates or a mass lapse event (40% mass lapse). For the SLT Health portfolio, the mass lapse event is dominant.

Future management action

According to the insurance conditions, a.s.r. non-life has the ability to adjust the premiums and insurance conditions group wise in the future for the disability portfolio. Therefore, the contract boundary of the disability contracts without an individual risk assessment at acceptance is equal to the contract term. For contracts with an individual risk assessment at acceptance, the contract boundary is equal to the end age, because the contracts will be tacitly renewed until the end age is reached, without repeating the risk assessment. These contracts with an individual risk assessment involve the Individual Self-employed and the Individual Employees portfolio's. For these portfolio's, a.s.r. non-life applies a future management action (FMA), as noted in article 23 of the Delegated Acts. The trigger, as defined in the FMA, is hit in the Income Protection Disability-Morbidity Risk (article 156 DA) scenario.

For a number of Loyalis products within the group disability portfolio, it is determined annually whether the insured amounts are indexed. For the majority of the portfolio, there is a conditional indexation based on a (discretionary) management decision, based among other things on interest result. In a financially unfavourable year, there is the possibility of not paying out indexation, which is a FMA as noted in article 23 of the Delegated Acts.

NSLT Health Risk

NSLT Premium and reserve risk

The premium risk is the risk that the premium is not adequate for the underwritten risk. The premium risk is calculated over the maximum of the expected earned premium of the next year, and the earned premium of the current year. The reserve risk is the risk that the current reserves are insufficient to cover their run-off over a 12 month time horizon.

The NSLT Premium and reserve risk can be split into the following underwriting risks:

- Medical Expense
 - The premium risk is the risk that the premium is not adequate for the underwritten risk. The premium risk is calculated over the maximum of the expected earned premium of the next year, and the earned premium of the current year.
 - Reserve risk is the risk that the current reserves are insufficient to cover the claims over a 12-month time horizon.
- Income Protection
 - This component is calculated for policies for which an increase in mortality rates or morbidity rates or disability rates leads to an increase in the best estimate. There are three scenarios, which are calculated for all NSLT Health and portfolios.

NSLT lapse risk

The basic and additional health insurance are compulsory insurance contracts for one year without intermediate possibility of termination and therefore lapse risk is negligible for the basic health insurance.

Health catastrophe risk

Medical Expense

A health catastrophe for the NSLT Health portfolio is an unexpected future event with a duration of one year. The risk is determined ultimo year. The amount of catastrophe risk is apparent from the number of insured and parameters for mass accident scenario and pandemic scenario that have been approved by DNB in consultation with Health Insurers Netherlands. Accident concentration is not applicable for NSLT Health. The catastrophe risk has a projection of one year (T) following from the contract boundary of one year in accordance with the Dutch Health Insurance Act. After year T the risk is 'zero'. Catastrophe risk for a.s.r. health supplementary equals zero because these contracts have a maximum compensation for claims.

Income Protection Mass accident scenario

In this scenario, an accident takes place during a major public event. The risk is that 10% of the attendees are killed, 3.5% are permanently disabled, 16.5% are disabled for 12 months and 30% need medical attention.

Income Protection Accident concentration scenario

In this scenario, an accident takes place on site, with the most of our insured at the same location. The risk is that 10% of those present are killed, 3.5% are permanently disabled, 16.5% are disabled for 12 months and 30% need medical attention.

Income Protection Pandemic scenario

In this scenario, there is a pandemic, which causes 1% of those affected to be hospitalised and 20% to see a local practitioner.

The table summarises the required capital for abovementioned Health insurance risks based on the standard model.

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Health underwriting risk - required capital

	31 December 2025	31 December 2024
Health SLT	1,336	1,234
Health Non-SLT	519	499
Catastrophe Risk (subtotal)	92	88
Diversification	-262	-249
Health (Total)	1,686	1,572
Mortality risk	-	-
Longevity risk	77	79
Disability-morbidity risk	1,130	1,021
Expense risk	150	156
Revision risk	289	288
Lapse risk	323	296
Diversification	-634	-605
Health SLT (subtotal)	1,336	1,234
Medical expenses insurance and proportional reinsurance	173	155
Income protection insurance and proportional reinsurance	410	403
Diversification	-64	-59
Health Non-SLT (subtotal)	519	499
Mass accident risk	30	27
Accident concentration risk	75	75
Pandemic risk	45	38
Diversification	-57	-51
Catastrophe risk (subtotal)	92	88

The SCR for the Health Non-SLT risk differs from the sum of the amounts reported in the OTSO QRTs. This difference is caused due to a diversification benefit on group level.

For the SLT Health portfolio, the provision at year-end can be broken down as follows under Solvency II.

SLT Health portfolio - technical provisions per segment

	31 December 2025	31 December 2024
Best estimate	5,156	4,968
Risk margin	539	545
Technical provision	5,695	5,513

For the NSLT Health portfolio, the provision at year-end can be broken down as follows under Solvency II.

NSLT Health portfolio - technical provisions per segment

	31 December 2025	31 December 2024
Best estimate	652	603
Risk margin	66	60
Technical provision	718	663

C.1.2.2 Non-life underwriting risk

Non-life Insurance risk can be broken down into:

- Premium and reserve risk
- Non-life catastrophe risk
- Lapse risk

Premium- and reserve risk

The premium- and reserve risk is derived at the level of a legal entity based on the standard model. The premium- and reserve risk is the risk that the premium respectively the reserve is not adequate for the underwritten risk. The reserve risk is associated with historical years, and the premium risk is associated with the future year(s). The premium risk is calculated over the maximum of the expected earned premium for the next year and the earned premium for the current year. For the calculation of the premium- and reserve risk, several input data and parameters are necessary, as described in the standard model. The geographical spread, when a (re)insurer underwrites products in different countries, is not relevant for a.s.r. non-life as there is no material exposure outside the Netherlands.

Non-life Catastrophe Risk Module

Catastrophe risk is defined as the risk of loss or adverse change in the value of insurance liabilities, resulting from significant uncertainty of pricing and provisioning assumptions related to extreme or exceptional events. The Non-life SCR Catastrophic Risk Module used, consists of natural catastrophe risk (Windstorm and Hail), man-made catastrophe risk (Fire, Motor and Liability) and other Non-life catastrophe risk. The Non-life Catastrophe Risk Module is derived at the level of a legal entity based on the standard model.

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Lapse risk

The lapse risk is the loss in basic own funds caused by the discontinuance of 40% of the policies for which discontinuation would result in an increase of technical provisions (without the risk margin). The calculation is based on the type of discontinuance which most negatively affects the basic own funds, which is for Non-life immediately termination of the policy.

The table summarises the required capital for abovementioned Non-life underwriting risks based on the standard model.

Non-life underwriting risk - required capital

	31 December 2025	31 December 2024
Premium and reserve risk	709	670
Lapse risk	69	58
Catastrophe risk	164	193
Diversification	-172	-177
Non-life underwriting risk	769	745
Natural catastrophe risk	131	168
Man-made catastrophe risk	96	94
Other non-life catastrophe risk	20	19
Diversification	-84	-87
Catastrophe risk (subtotal)	164	193

For the Non-life portfolio, the provision at year-end can be broken down as follows under Solvency II:

Non-life portfolio - technical provisions per segment

	31 December 2025	31 December 2024
Best estimate	1,907	1,872
Risk margin	114	108
Technical provision	2,020	1,980

C.1.2.3 Managing Health and Non-life underwriting risk

Health and Non-life insurance risk is managed by monitoring claims frequency, the size of claims, inflation, handling time, benefit and claims handling costs, and biometrical risks (disability, recovery, illness, death). Concentration risk also qualifies as an insurance risk.

In recent years, measures have been taken to improve profitability and reduce risk. Examples are: premium increases, stricter acceptance criteria, shorter claims filing terms and making use of the claims reassessment arrangement between the Dutch Association of insurers and social security institute UWV. Effects are being monitored closely and assessed to be effective.

Claims frequency, size of claim and inflation

To mitigate the risk of claims, a.s.r. bases its underwriting policy on claims history and risk models. The policy is applied to each client segment and to each type of activity. In order to limit claims and / or ensure that prices are adjusted correctly, the acceptance policy is continually refined using a number of indicators and statistical analyses. The product lines also use knowledge or expectations with respect to future trends to estimate the frequency, size and inflation of claims. The risk of unexpected major damage claims is contained by policy limits, the concentration of risk management and specific risk transfer contracts (e.g. reinsurance).

Handling time

The time required for handling and settling claims is an important factor. The settlement of claims that have a long handling time, such as liability claims, can take many years. Analyses are performed regularly and based on a.s.r.'s experience in similar cases, historical trends – such as the pattern of liabilities – increases in risk exposure, payment of damages, the scale of current and not yet settled damage claims, court rulings and economic conditions.

Benefit and claims handling costs

Taking estimated future inflation into account, benefit and claims handling costs are managed based on regular reviews and related actions.

Disability risk

Disability risk is controlled by means of regular evaluation of historical claims patterns, expected future developments and price adjustments. Disability risk is mitigated by a.s.r. through underwriting criteria and a proactive reintegration policy. a.s.r. non-life ended the mitigation of its disability risk through reinsurance in 2023. The Individual Health SLT portfolio and a small part (Aegon) of the Group Health SLT portfolio is reinsured by a reinsurance contract. For the a.s.r. part of the portfolio this consists of inactive contracts only, for the Aegon part there is one remaining contract active until 1 January 2026. The reinsuring cash flows concern existing claims and are calculated separately in the cash flows models.

Concentration risk

Geographically, the risk exposure of a.s.r. on its health and Non-life portfolio is almost entirely concentrated in the Netherlands. Concentration of insurance risks is particularly prevalent in the fire risk portfolio (i.e. home and content, with storm and flood risk forming the most important factor). Storm and flood risk is managed by means of suitable reinsurance (see also 'Reinsurance').

There is also a concentration of risk in group disability schemes. Group disability contracts are underwritten within the scope of disability cover for employees in the Netherlands (WIA).

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Reinsurance

When deemed effective in terms of capital relief versus costs incurred, a.s.r. enters into reinsurance agreements to mitigate Non-life and Health insurance risks. Reinsurance can be taken out for each separate claim (per risk), for the accumulation of claims due to natural disasters or to human actions (per event), or for both these risks.

The level of retention in the various reinsurance contracts is aligned with the size and the risk profile of the underlying portfolios, taking into account of the cost of reinsurance on the one hand, and the risk that is retained on the other.

To limit risk concentration, reinsurance contracts are placed with various reinsurance companies. a.s.r. requires the counterparties to be rated at least single A-. The structure of the reinsurance program has remained largely the same as in previous years in terms of cover and limits.

In 2025 a.s.r. purchased excess of loss reinsurance for accident year 2026 for Windstorm. The limit of the reinsurance contract is increased with € 100 million to € 900 million.

The Individual Health SLT portfolio and a small part of the Group Health SLT portfolio is reinsured by a reinsurance contract. The reinsuring cash flows concern existing claims and are calculated separately in the cash flows models. The total share of the reinsurances for a.s.r. amounted to € 119 million per 31 December 2025.

In 2025, part of the health portfolio of a.s.r. health basic and a.s.r. health supplementary has been reinsured at a.s.r. non-life via a quota share agreement. The internal reinsurance aims to better diversify the health risks within the a.s.r. group. The internal reinsurance has no effect on the a.s.r. results and has a limited effect on the required capital of a.s.r.

C.2 Market risk

Market risk is the risk of potential losses due to adverse movements in financial market variables. Exposure to market risk is measured by the impact of movements in financial variables such as equity prices, bond prices, property prices and interest rates.

The various types of market risk which are discussed in this section, are:

- mismatch risk
- equity risk (including equity volatility risk)
- property risk
- currency risk
- spread risk
- concentration risk

In December 2025, a.s.r. life received approval to use a PIM for determining the required capital. This extends the use of the PIM from Aegon life and Aegon Spaarkas to the a.s.r. life entity. This change is applied prospectively. The PIM contains separate modules for (i) interest rate risk, (ii) equity risk, (iii) property risk and (iv) spread risk. For the other risks, the Solvency II standard formula is applied. a.s.r.

non-life and a.s.r. health use the Solvency II standard formula to calculate the solvency position. The total market risk is the sum of the SF and IM risks and diversification benefits.

a.s.r. accepts and manages market risk for the benefit of its customers and other stakeholders. a.s.r.'s risk management and control systems are designed to ensure that these market risks are managed effectively and efficiently, aligned with the risk appetite for the different types of market risks. Market risk reports are submitted to the FRC at least once a month. In these reports different types of market risks are monitored and tested against the limits according to the financial risk policies.

The table summarises the required capital for market risks based on the SF and IM and excluding Deterministic Adjustment (DA). Following the harmonisation of the risk taxonomy per year-end 2025 mortgage prepayment risk is included in spread risk per year-end 2024 mortgage prepayment risk was included in life risk.

Market risk - required capital

	31 December 2025	31 December 2024
Mismatch	2,434	1,465
Equity	2,239	1,892
Property	1,311	1,709
Currency	157	403
Spread	3,534	2,218
Concentration	-	-
Diversification	-4,133	-2,235
Total	5,541	5,452

The main market risks of a.s.r. are mismatch, equity, property and spread risk. This is in line with the risk budgets based on the strategic asset allocation study. The total market risk amounted to € 5,541 million per year-end 2025 (2024: € 5,452 million). This includes a SF component of € 1,617 million (2024: € 3,485 million) and an IM component of € 4,108 million (2024: € 1,966 million). Note that the total market risk is lower than the sum of the SF component and the IM component because of diversification benefits between the SF and IM risks.

The increase in mismatch risk is mainly driven by the introduction of PIM for a.s.r. Life. The interest rate hedge of a.s.r. life aligned with this new model.

The increase in equity risk is driven by both a higher equity exposure and a increase of the symmetric adjustment of the equity capital charge to 7,90% (2024: 2,86%). Besides this, the introduction of PIM for a.s.r. life also leads to an increase of equity risk.

The decrease in property risk is mainly driven by the introduction of PIM for a.s.r. Life. Besides this, the increase of the real estate portfolio leads to an increase of property risk.

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The decrease in currency risk is the result of both (i) a changed hedge policy in 2025 and (ii) the introduction of PIM for a.s.r. life. The currency risk of shares in scope of PIM are taken into account in the equity risk module and therefore not in scope of SCR Currency risk. The other changes are mainly caused by the fact that a.s.r. life as of 2025 uses a PIM to calculate the solvency position.

The increase in spread risk is mainly driven by the introduction of PIM for a.s.r. life and the harmonisation of the risk taxonomy per year-end 2025. Because of this harmonisation the mortgage prepayment risk is included in spread risk as of 2025, per year-end 2024 mortgage prepayment risk was included in life risk.

Concentration risk remained nil.

The diversification effect shows the effect of having a well-diversified investment portfolio.

The value of investment funds at year-end 2025 was € 11,703 million (2024: € 10,756 million). a.s.r. applies the look through approach for investment funds to assess the market risk.

As part of PIM the DA is identified for Aegon life to mitigate volatility caused by the basis risk between (i) the EIOPA VA reference portfolio and (ii) the asset portfolio of Aegon life. The value of the DA at year-end 2025 was € -105 million (2024: € 148 million). Note that the DA is not included in the required capital for market risks, but is rather added on top level to the BSCR.

Further explanations of the material market risk components are provided in the paragraphs below.

C.2.1 Mismatch risk

Following the harmonisation of the risk taxonomy, interest rate risk has been renamed to mismatch risk as of 2025. Mismatch risk is the risk that the value of assets or liabilities will change due to fluctuations in interest rates. a.s.r. is exposed to interest rate risk, as both its assets and liabilities are sensitive to movements in long- and short-term interest rates. Insurance products are exposed to interest rate risk. Especially the life insurance products are long-term and therefore particularly sensitive to interest rate risk. The interest rate risk of insurance products depends, besides the term to maturity, on interest rate guarantees and profit-sharing features.

SCR. Mismatch risk consists of the following risk types:

- interest rate level risk (both IM and SF),
- interest rate volatility risk (IM).

Mismatch risk is managed by aligning fixed-income investments to the profile of the liabilities. Among other instruments, swaptions and interest rate swaps are used for hedging the specific interest rate risk arising from interest rate guarantees and profit sharing features in life insurance products. An interest rate risk policy is in place for a.s.r. as well as for the registered insurance companies. Interest rate risk reports are submitted to the FRC at least once a month. In these reports the interest rate risk is monitored and tested against the limits according to the financial risk policies.

The required capital for interest rate risk is determined by calculating the impact on the available capital due to changes in the yield curve.

The Solvency II SF interest rate risk is the maximum loss of (i) an upward shock and (ii) a downward shock of the yield curve.

- The used shocks vary by maturity and the absolute shocks are higher for shorter maturities (descending: 75% to 20% and ascending: -70% to -20%);
- The yield curve up shock contains a minimum shock of 100bps;
- The yield curve down shock is zero in case the yield curve is negative;
- The yield curves of all currencies are shocked simultaneously.
- All adjustments (credit spread, volatility adjustment) on the yield curve are considered constant.
- The yield curve is extrapolated to the UFR. The yield curve after shock is not extrapolated again to the UFR.

The Solvency II IM for interest rate risks differ from the standard formula results for the following reasons:

- The Solvency II PIM interest rate curve shocks are calibrated based on historical market data;
- The Solvency II PIM assumes that the UFR does not change in a shock scenario, while the standard formula interest rate shock assumes that the whole curve moves, including the UFR;
- In addition, the Solvency II PIM includes a capital requirement for interest rate volatility risk. This is defined as the risk of adverse financial impacts due to the difference in interest rate volatility sensitivity between assets and liabilities.

a.s.r. has assessed various scenarios to determine the sensitivity to interest rate risk. The impact on the solvency ratio is calculated by determining the difference in the change in available and required capital and include financial institutions.

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Solvency II sensitivities - interest rate

Effect on: Scenario (%-point)	Available capital		Required capital		Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Interest rate +0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	-3	-4	+2	+3	-1	-1
Interest rate -0.5% (2025 incl. UFR=3.30% / 2024 incl. UFR=3.30%)	+1	+4	-3	-3	-2	+1
Interest steepening +10 bp	-1	-1	-	-	-1	-1
Volatility Adjustment -10 bp	-9	-10	+6	+6	-3	-4

C.2.2 Equity risk

The equity risk takes into account the risk arising from the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of equities.

Exposure to equity markets exists in both assets and liabilities. Asset exposure exists through direct equity investments. In order to maintain a good understanding of the actual equity risk, a.s.r. applies the look-through approach for investment funds to assess the equity risk. The equity risk of insurance products depends on guarantees, profit-sharing features and fees charged to separate accounts.

Equity risk consists of the following risk types:

- equity risk (both IM and SF),
- equity volatility risk (IM).

The Solvency II SF equity risk is determined by calculating the impact on the available capital due to an immediate drop in equity prices.

- Equities listed in regulated markets in countries in the EEA or OECD are shocked by 39% together with the symmetric adjustment (type I).
- Equities in countries that are not members of the EEA or OECD, unlisted equities, alternative investments, or investment funds in which the look-through principle is not possible, are shocked by 49% together with the symmetric adjustment (type II).
- Investments of a strategic nature are shocked by 22%.
- The equity capital of the renewable investments qualifying as an infrastructure investment (e.g. wind farm Wieringermeer) is shocked by 30% together with the symmetric adjustment.

The Solvency II IM includes an equity shock, which differs from the standard formula shock:

- Equity risk shocks are calibrated based on a.s.r.'s own portfolio's.
- The equity exposures are also shocked for equity volatility risks.

Solvency II sensitivities - equity prices

Effect on: Scenario (%-point)	Available capital		Required capital		Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Equity prices -20%	-10	-10	+12	+14	+1	+3
Equity prices +20%	+11	+11	-9	-12	+1	-2

Composition of equity risk portfolio

The total fair value of equities and similar investments at year-end 2025 was € 4,826 million (2024: € 4,732 million). The increase of the equity portfolio is both due to transactions and positive returns on the equity markets. Please note that the total fair value of equities and similar investments referred to in this section does not include "Assets held for index-linked and unit-linked contracts". Although the risks of these assets are primarily for the policyholders, guarantees within certain products may transfer some of the risk to a.s.r.

The equities are diversified across the Netherlands (including participating interests), other European countries and the United States. A limited part of the portfolio consists of investments in emerging markets and alternatives. A portfolio of equity options with a value of € 13 million is in place to mitigate the equity risk.

The table shows the exposure of the equity portfolio to different categories. The total value is including the equities in externally managed funds. The category Other contains mainly the investments of ASR infrastructure Renewables (AIR) in windmill - and solar parks which are in scope of 'Qualifying infrastructure equities other than corporate' (€ 155 million).

The composition of the equity portfolio is similar to previous year. The main differences are caused by the fact that a.s.r. life as of 2025 calculates the SCR in accordance with the PIM, which also impacts assets in scope of equity risk. The increase of 'Alternatives' is due to the fact that non-rated bonds of a.s.r. life are now in scope of equity risk instead of spread risk. The decrease of 'Other' is because the investment in AIR is threatened different, under PIM the net asset value of this participation is shocked, instead of applying lookthrough.

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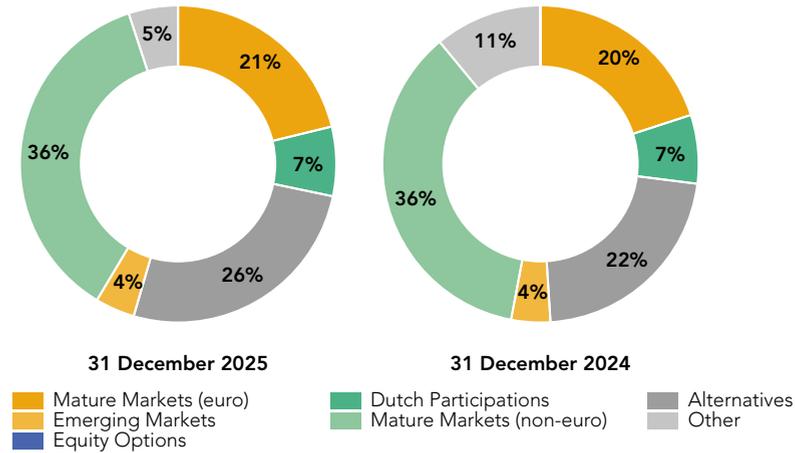
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Composition equity risk portfolio

(in %)



C.2.3 Property risk

The property risk takes into account the risk arising from the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of real estate. The property risk depends on the total exposure to real estate. In order to maintain a good understanding of the actual property risk, a.s.r. applies the look through approach for investment funds and participations which activities are primarily real estate investments.

The Solvency II SF property risk is determined by calculating the impact on the available capital due to an immediate drop in property prices by 25%. Both assets and liabilities are taken into account. The product Agrarische Impact Erfpacht (AIE) has effectively a lower charge due to the underlying risk mitigating characteristics of this product.

The Solvency II IM for property risk includes an IM property shock on the real estate portfolio, calibrated on a.s.r.'s own portfolio's as opposed to a 25% shock in the SF. As of 2025, the a.s.r. life portfolio is included in the calibration of the IM property shock.

The sensitivity of the solvency ratio to changes in property value is monitored on a monthly basis. Sensitivity of regulatory solvency (Solvency II) to changes in property prices is shown in the following table.

Solvency II sensitivities - property values

Effect on:	Available capital		Required capital		Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Scenario (%-point)						
Property values -10%	-12	-11	+2	+2	-10	-9

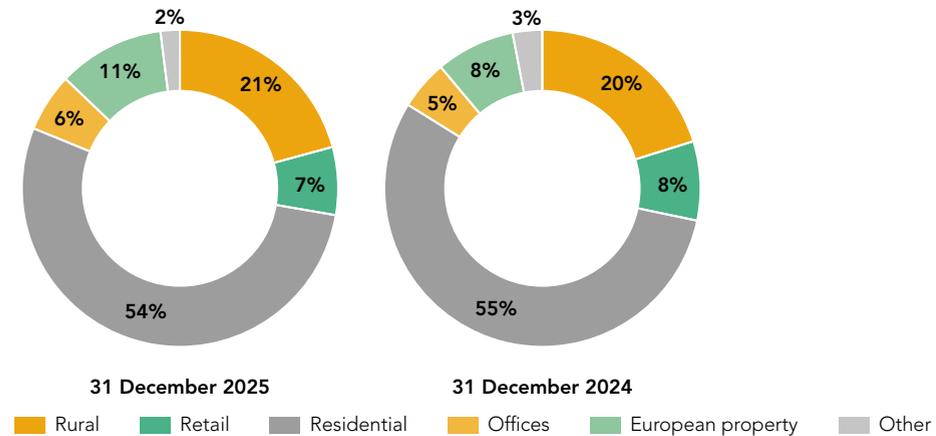
Composition of property risk portfolio

The property risk depends on the total exposure to property, which includes both property investments and property held for own use. The fair value of property was € 10,314 million at year-end 2025 (2024: € 9,712 million). The increase of the real estate portfolio is both due to transactions and positive returns on the real estate markets.

Please note that the total exposures to property referred to in this section does not include "Assets held for index-linked and unit-linked contracts". Although the risks of these assets are primarily for the policyholders, guarantees within certain products may transfer some of the risk to a.s.r.

Composition property risk portfolio

(in %)



C.2.4 Currency risk

Currency risk measures the impact of losses related to changes in currency exchange rates. The table provides an overview of the currencies with the largest exposures. a.s.r. has currency risk to insurance products in mainly American dollars (USD), Great British Pound (GBP) and Australian dollars (AUD).

A currency risk policy is in place for a.s.r. as well as for the registered insurance companies. For different investment categories a.s.r. has defined a target hedge ratio. Currency risk reports are submitted to KLFC at least once a month. In these reports the currency risk is monitored and tested against the limits according to the financial risk policies.

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The required capital for currency risk is determined by calculating the impact on the available capital due to a change in exchange rates. Both assets and liabilities are taken into account and a look-through approach is applied for investment funds. For each currency the maximum loss due to an upward and a downward shock of 25% is determined except for a small number of currencies where lower shocks are applied (a.o. Danish crown).

Currency risk - required capital		
	31 December 2025	31 December 2024
SCR currency risk - required capital	157	403

In 2025 the Solvency II SF currency risk has decreased with € 246 million. The decrease in currency risk is the result of both (i) a changed hedge policy in 2025 and (ii) the introduction of PIM for a.s.r. life. The currency risk of shares in scope of PIM are taken into account in the equity risk module and therefore not in scope of SCR Currency risk.

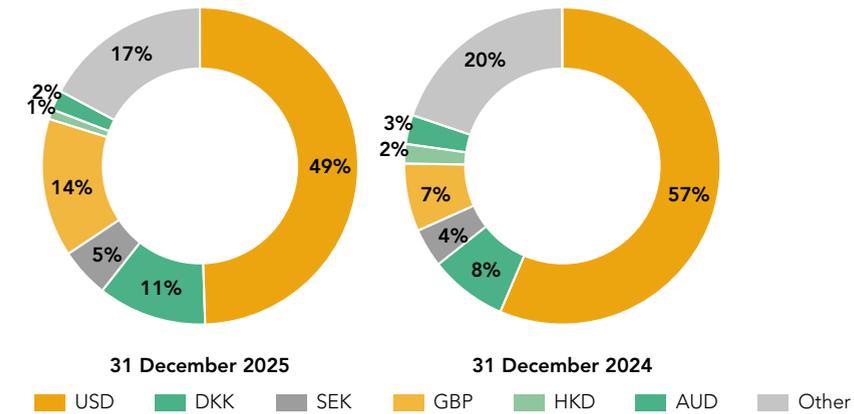
Specification currencies with largest exposure

The total foreign exchange exposure at year-end 2025 was € 534 million (2024: € 1,523 million). The decrease in 2025 (approximately € 990 million) is the result of both (i) a changed hedge policy in 2025 and (ii) the introduction of PIM for a.s.r. life. The currency risk of shares in scope of PIM is taken into account in the equity risk module and therefore not in scope of SCR Currency risk.

Please note that the total foreign exchange exposure referred to in this section does not include "Assets held for index-linked and unit-linked contracts". Although the currency risk of these assets are primarily for the policyholders, guarantees within certain products may transfer some of the risk to a.s.r.

Composition currency portfolio

(in %)



C.2.5 Spread risk

Spread risk arises from the sensitivity of the value of assets and liabilities to changes in the level of credit spreads on the relevant risk-free interest rates. a.s.r. has a policy of maintaining a well-diversified high-quality investment grade portfolio while avoiding large risk concentrations. Going forward, the volatility in spreads will continue to have possible short-term effects on the market value of the fixed income portfolio. In the long run, the credit spreads are expected to be realised and contribute to the growth of the own funds. Exposure to spread risk exists in both assets and liabilities. Asset exposure exists mainly through fixed income investments and mortgages. In order to maintain a good understanding of the actual spread risk, a.s.r. applies the look-through approach for investment funds. The spread risk of insurance products depends on guarantees and profit-sharing features.

The Solvency II SF spread risk is equal to the sum of the capital requirements for bonds, structured products and credit derivatives. Bonds and loans guaranteed by governments or international organisations could be in scope of counterparty default risk instead of spread risk. The capital requirement depends on (i) the market value, (ii) the modified duration and (iii) the credit quality category.

The Solvency II PIM for spread risk includes an IM spread shock which differs from the standard formula:

- Spread shocks are calibrated on a.s.r.'s own fixed income portfolio's.
- In contrast to the standard formula, government bonds are shocked with a factor larger than zero.
- Mortgages are in scope of the spread risk module, while under the standard formula mortgages are in scope of counterparty default risk. Hence, as a result, the spread risk inherent in a.s.r.'s mortgage portfolio is partly included in this section and partly under counterparty default risk. In particular, the mortgage portfolios of a.s.r. life, Aegon life and Aegon spaarkas are included in this section since

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these entities use the Partial Internal Model (PIM), while the mortgage portfolios of a.s.r. non-life and a.s.r. health are included under counterparty default risk since these entities apply the Solvency II Standard Formula (SF).

- The Solvency II PIM includes pre-payment risk on the mortgage portfolio.
- Furthermore, the Solvency II PIM makes use of a dynamic volatility adjustment approach, while the standard formula does not. The Dynamic Volatility Adjustment (DVA) methodology follows an asset-only approach, ensuring spread widening is the biting scenario.
- The performance of the fixed income portfolio is assessed under a broad range of credit scenarios and the model determines which part of the (short-term) losses experienced by the assets are recouped.

The sensitivity to spread risk is measured as the impact of an increase of spread on loans and corporate bonds of 75 bps. The VA is based on a reference portfolio. An increase of 75 bps of the spreads on loans and corporate bonds within the reference portfolio leads to an increase of the VA with 18 bps in 2025 (2024: 19bps). The credit spread sensitivity decreased to +5 increase in solvency ratio for a 75 bps spread shock, combined with a 18 bps VA shock.

Solvency II sensitivities - spread risk						
Effect on:	Available capital		Required capital		Ratio	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Scenario (%-point)						
Spread +75 bp / VA +18bp (2024: VA +19bp)	+14	+15	-8	-7	+5	+7

Composition of spread risk portfolio

Spread risk is managed on a portfolio basis within limits and risk budgets established by the relevant risk committees. Where relevant, credit ratings provided by the external rating agencies are used to determine risk budgets and monitor limits. A limited number of fixed-income investments do not have an external rating. These investments are generally assigned an internal rating. Internal ratings are based on methodologies and rating classifications similar to those used by external agencies.

The following tables provide a detailed breakdown of the fixed-income exposure by (i) rating class and (ii) sector. Assets in scope of spread risk are, by definition, not in scope of counterparty default risk. The total exposure of assets in scope of spread risk is € 61,562 million (2024: € 54,693 million).

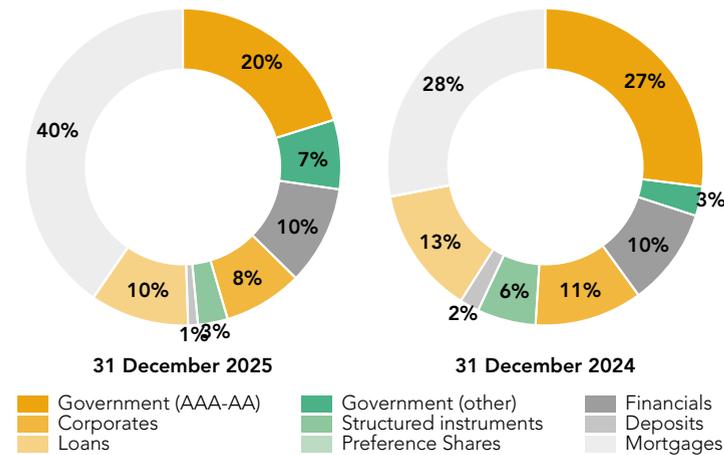
The increase in exposure is mainly due to the introduction of PIM for a.s.r. life, as a result of which a.s.r. life's mortgage portfolio is now in the scope of spread risk. As of 2024, this mortgage portfolio was still in scope of counterparty default risk. In the composition diagrams below, this leads to an increase in (i) the category "mortgages" in the breakdown by sector and (ii) an increase in the category "not rated" in the breakdown by rating. As a result, the relative exposure of the other categories has decreased.

The composition fixed income portfolio by sector slightly changed compared to previous years. The category 'government core' has been replaced by 'government AAA-AA'. The 2024 figures have been adjusted accordingly.

Please note that the total fixed-income exposure referred to in this section does not include "Assets held for index-linked and unit-linked contracts". Although the risks of these assets are primarily for the policyholders, guarantees within certain products may transfer some of the risk to a.s.r.

Composition spread risk portfolio by sector

(in %)



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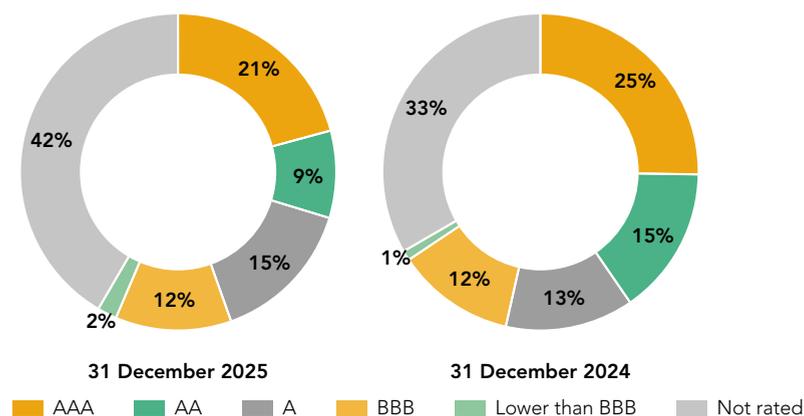
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Composition spread risk portfolio by rating

(in %)



Please note that the category 'Not rated' consists mainly of mortgages (2025: 40% and 2024: 28%).

C.2.6 Market risk concentrations

Concentrations of market risk constitute an additional risk to an insurer. Concentration risk is the concentration of exposures to the same counterparty. Other possible concentrations (region, country, etc.) are not in scope. The capital requirement for concentration risk is determined in three steps:

1. determine the exposure above threshold. The threshold depends on the credit quality of the counterparty;
2. calculation of the capital requirement for each counterparty, based on a specified factor depending on the credit quality;
3. aggregation of individual capital requirements for the various counterparties.

According to the spread risk module, bonds and loans guaranteed by a certain government or international organisation are not in scope of concentration risk. Bank deposits can be excluded from concentration risk if they fulfil certain conditions.

a.s.r. continuously monitors exposures in order to avoid concentrations in a single obligor outside of the risk appetite and has an overall limit on the total level of the required capital for market risk concentrations. The calculation of the market risk concentrations applies to the total investment portfolio, where, in line with Solvency II, government bonds are not included.

The required capital for market risk concentrations is nil as per year-end 2025 (2024: nil).

C.3 Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default or deterioration in the credit standing of counterparties and debtors. Counterparty default risk affects several types of assets:

- mortgages
- savings-linked mortgage loans
- derivatives
- reinsurance
- receivables
- cash and cash equivalents

Assets that are in scope of spread risk are, by definition, not in scope of counterparty default risk and vice versa. The Solvency II regime makes a distinction between two types of exposures:

- Type 1: These counterparties generally have a rating (reinsurance, derivatives, current account balances, deposits with ceding companies and issued guarantee (letter of credit). The exposures are not diversified.
- Type 2: These counterparties are normally unrated (receivables from intermediaries and policyholders, mortgages with private individuals or SMEs). The exposures are generally diversified.

The total capital requirement for counterparty risk is an aggregation of the capital requirement for type 1 exposure and the capital requirement for type 2 exposure by taking 75% correlation.

Counterparty default risk - required capital

	31 December 2025	31 December 2024
Type 1	144	159
Type 2	96	234
Diversification	-15	-24
Total	226	369

In 2025, the Solvency II SF Counterparty default has decreased with € 143 million. The counterparty risk type 1 is lower compared to previous year, mainly due to the decreased cash position. The counterparty risk type 2 significantly dropped per year-end 2025, mainly due to the introduction of PIM for a.s.r. life, as a result of which a.s.r. life's mortgage portfolio is now in the scope of spread risk.

C.3.1 Mortgages

Mortgages are granted for the account and risk of third parties and for a.s.r.'s own account. The a.s.r. portfolio consists only of Dutch mortgages with a limited counterparty default risk. The fair value of a.s.r.'s mortgage portfolio in scope of Counterparty default risk is € 2,789 million at year-end 2025 (2024: € 11,846 million). The decrease in exposure is mainly due to the introduction of PIM for a.s.r. life, as a.s.r. life's mortgage portfolio is now in the scope of spread risk.

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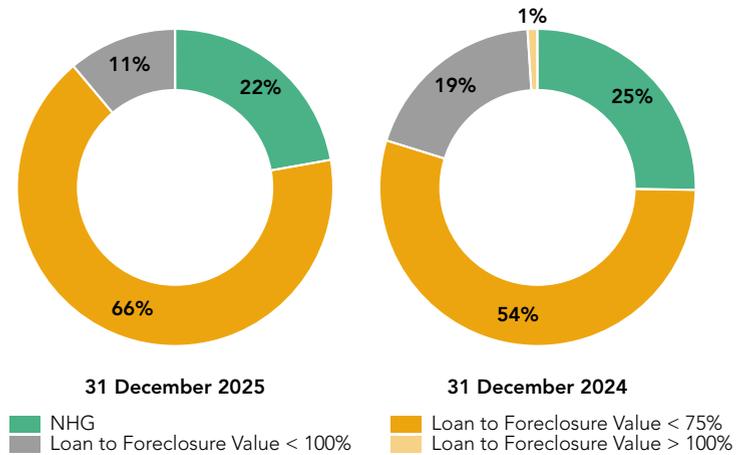
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Please note that the mortgages of Aegon life, a.s.r. life and Aegon spaarkas are in scope of Solvency II IM spread risk.

Composition mortgage portfolio

(in %)



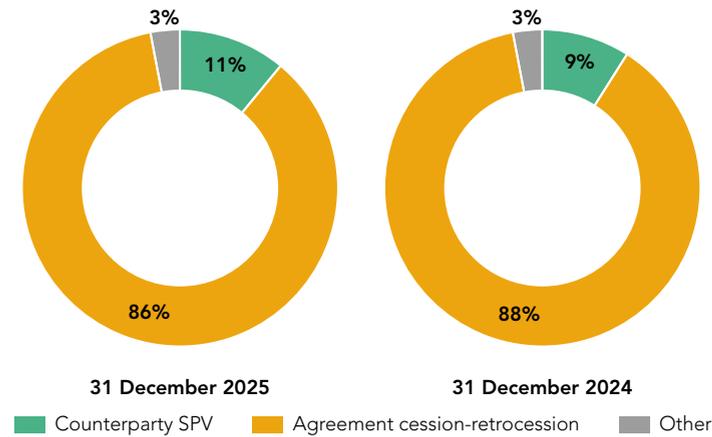
The Loan-to-Value ratio is based on the value of the mortgage according to Solvency II principals with respect to the a.s.r. calculated collateral. The percentage of mortgages which are in arrears for over three months remained stable at 0.04% in 2025 (2024: 0.04%).

C.3.2 Savings-linked mortgage loans

The counterparty default risk of the savings-linked mortgage loans ('Spaarlossen') depends on the counterparty. For 11% of the portfolio, the counterparties are Special Purpose Vehicles. The risk is limited due to the robust quality of the mortgages in the Special Purpose Vehicles in combination with the tranching. a.s.r. has a cession-retrocession agreement with the counterparty for 86% of the portfolio, for which the risk is limited. Effectively, a.s.r. recognises the underlying receivable from the counterparty (or in the case of insolvency of the counterparty the mortgage loans transfers as collateral), mitigating the counterparty default risk of the savings-linked mortgage loans.

Composition savings-linked mortgage loans portfolio

(in %)



C.3.3 Derivatives

Over the Counter (OTC) derivatives are primarily used by a.s.r. to manage the interest-rate risks incorporated into the insurance liabilities. Interest-rate derivatives are traded with a well-diversified and qualitative dealer panel with whom there is an established International Swaps and Derivatives Association (ISDA) contract and a Credit Support Annex (CSA) in place. These CSAs include specific agreements on the exchange of collateral limiting market and counterparty risk. The outstanding value of the interest rate derivative positions is matched by collateral received from eligible counterparties, minimising the net counterparty default risk. In addition, a sizeable part of the interest-rate swap portfolio (and virtually all new interest rate swaps) are centrally cleared, which significantly reduces counterparty default risk.

C.3.4 Reinsurance

a.s.r. collaborates with reinsurers. When entering into reinsurance contracts a.s.r. requires the counterparty to be rated at least single A. With respect to long-tail business and other sectors, the minimum permitted rating is single A.

The table shows the exposure to reinsurers which are in scope of counterparty default risk. The total exposure to reinsurers at year-end 2025 was € 274 million (2024: € 340 million). Counterparty default risk is immaterial for Aegon life's reinsurance exposure and therefore not in scope of the Composition table. As of 2025 part of the insurance portfolio of a.s.r. health is internally reinsured by a.s.r. non-life. On group level these reinsurance contracts do not contribute to Counterparty default risk and therefore not in scope of the Composition table.

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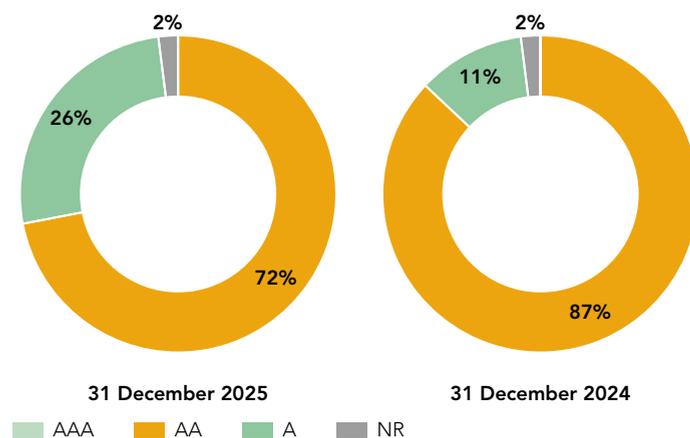
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Composition reinsurance counterparties by rating

(in %)



C.3.5 Receivables

The receivables with a counterparty default risk amounted to € 637 million at year-end 2025. This consists of Health insurance fund receivables (€ 182 million), intermediaries receivables (€ 97 million), policyholders receivables (€ 46 million) and other (non-insurance) receivables (€ 311 million).

C.3.6 Cash and cash equivalents

The current accounts in scope of counterparty default risk amounted € 1,105 million in 2025 (2024: € 2,494 million), this excludes commercial papers.

Composition cash accounts by rating

	31 December 2025	31 December 2024
AAA	0	40
AA	117	176
A	988	2,278
Lower than A	0	0
Total	1,105	2,494

C.4 Liquidity risk

Definition and Framework

Liquidity risk is the risk that a company is not able to meet its financial obligations to policyholders and other creditors when they become due and payable, at a reasonable cost and in a timely manner. This risk is not quantified in the Solvency Capital Requirement (SCR).

Liquidity risk management has several levels:

- Short-term management: This covers the day-to-day cash requirements and aims to meet short-term liquidity risk targets.
- Medium-to-long-term management: This considers the strategic matching of liquidity and funding needs in different business conditions. This is also part of the strategic asset allocation process.
- Stress management: This refers to the ability to respond to a potential crisis resulting from a market event and/or a company-specific event.

Sources of Liquidity Risk

Although a significant proportion of the investment portfolio can be quickly converted into cash under normal circumstances, some assets, such as private loans, mortgage loans, real estate, may not be possible to sell at a reasonable price on short notice. Specific events that can have a sudden, adverse impact on available liquidity include:

- A large change in interest rates or credit spreads.
- Insolvency or loss of confidence of a counterparty were current accounts or credit facility is held.
- Unexpected lapses in the insurance portfolios.
- Margin calls related to derivative agreements.
- General market circumstances in which liquidity becomes scarce.

Monitoring and Stress Testing

The liquidity position is monitored continuously through various reports, such as the 'Liquiditeiten Allocatie Plan' and the Liquidity Stress Test. The latter tests the ability to meet all potential cash demands and is conducted for at least two scenarios:

1. Base scenario: Assumes current market conditions ('business as usual').
2. Stressed scenario: A scenario in which both liabilities and assets are stressed. This represents a very extreme scenario with respect to the materialisation of liquidity risk.

Risk Mitigation Techniques

The policy aims to ensure that sufficient highly liquid assets are held to meet all payment obligations, both in normal and extreme conditions. The primary mitigation techniques are:

- Holding liquid assets: A buffer of liquid assets is maintained, comprising of cash, and cash equivalents and investment-grade securities for which there is an active and liquid market. Furthermore, a portion of liquid assets must be held in overnight liquidity.
- External funding facilities: To ensure liquidity under all market circumstances, committed external facilities are available, such as repo-facilities and liquidity facilities with third parties.

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- Strategic Asset Allocation: The strategic asset allocation reflects the expected and contingent liquidity needs of the liabilities.
- Contingency planning: An adequate and up-to-date policy and contingency plan are in place to enable management to act effectively and efficiently in times of crisis.

Expected profit included in future premiums

The expected profit included in future premiums (EPIFP) means the expected present value of future cash flows which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

EPIFP		
	31 December 2025	31 December 2024
EPIFP	1,733	1,453

The EPIFP increased to € 1,733 million at the end of 2025 (2024: € 1,453 million).

C.5 Operational risk

Operational risk concerns the risk of direct and / or indirect losses which can occur within a.s.r. as a result of inadequate or failing (changing) internal processes, people, systems and/or as a result of external events. Operational risks occurred are most times being caused by the failure of processes, people, systems, external events or a combination of these factors.

Operational risk - required capital		
	31 December 2025	31 December 2024
SCR operational risk - required capital	419	430

The SCR for operational risk amounts to € 419 million at the end of 2025 (2024: € 430 million) and is determined with the standard formula under Solvency II. The operational risk is based on the basic SCR, the volumes of premiums and technical provisions, and the amount of expenses.

There is no benefit of diversification for operational risk.

C.6 Other material risks

As part of the regular ORSA process, the overall risk profile and associated solvency capital needs are assessed against a.s.r.'s actual solvency capital position. The most important risks to which a.s.r. is exposed, including risks that are not incorporated into the standard formula, are identified through a combined top-down (strategic risk assessment) and bottom-up (control risk self-assessments) approach. After assessment of the effectiveness of the mitigating measures, the risks with the highest 'Level of Concern' (LoC) are translated to the a.s.r. risk priorities and relevant risk scenarios for the ORSA. The following risks, outside the scope of the standard formula, are recognised by a.s.r. as being potentially material:

- Inflation risk;
- Reputation risk;
- Contagion risk;
- Legal environment risk;
- Model risk;
- Risks arising from non-insurance activities (non-OTSOs);
- Strategic risk;
- Climate risk and sustainability risk;
- Emerging risk;
- Environmental, Social & Governance (ESG) risk;
- Cyber risk;
- Geopolitic risk

As part of the appropriateness assessment of the standard formula mitigating measures regarding these risks are identified and evaluated.

C.7 Any other information

C.7.1 Description of off-balance sheet positions

Off balance sheet positions different from the financial statements do not exist.

C.7.2 Reinsurance policy and risk budgeting

C.7.2.1 Reinsurance policy

When deemed effective in terms of capital relief versus costs incurred, a.s.r. enters into reinsurance agreements to mitigate insurance risks. Reinsurance can be taken out for each separate claim (per risk), for the accumulation of claims due to natural disasters or to human actions (per event), or for both these risks.

The level of retention in the various reinsurance contracts is aligned with the size and the risk profile of the underlying portfolios, taking into account of the cost of reinsurance on the one hand, and of the risk that is retained on the other. By determining the retention, the impact on the statement of financial position is taken into account as well.

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To limit risk concentration, reinsurance contracts are placed with various reinsurance companies. a.s.r. requires the counterparties to be rated at least single A-. The structure of the reinsurance program has remained largely the same as in previous years in terms of cover and limits, with limits adjusted where necessary in line with the growth of the underlying portfolio.

C.7.2.2 Risk budgeting

The FRC assesses the solvency position and the financial risk profile on a monthly basis. Action is taken where appropriate to ensure the predefined levels in the risk appetite statement will not be violated.

C.7.3 Monitoring of new and existing products

Group Risk Management, Compliance, and Legal Affairs participate in the Product Approval and Review Process Board. All these departments evaluate whether risks in newly developed products are sufficiently addressed. New products need to be developed in a way that they are cost efficient, reliable, useful and secure for the client. New products must also be strategically aligned with a.s.r.'s mission to be a solid and trustworthy insurer. In addition, the risks of existing or modified products are evaluated, as requested by the PARP, as a result of product reviews.

C.7.4 Prudent Person Principle

a.s.r. complies with the prudent person principles as set out in Directive 2009/138/EC/article 132: Prudent person principle. The prudent person principle ensures that assets are managed on behalf of its subsidiaries, policyholders or other stakeholders in a prudent manner, and covers aspects that relate to market, credit, liquidity and operational risk. a.s.r. has mandated ASR Vermogensbeheer N.V. as their asset manager.

a.s.r. ensures that assets of policyholders or other stakeholders are managed in a prudent manner. a.s.r. complies with the Prudent Person Principle by investing only in assets and instruments which a.s.r. can adequately assess, measure, monitor, control, maintain and report the risks. All assets will be assessed against solvency criteria according to article 45 (1a).

Derivatives are only used when these contribute to a lower risk or when it can be used to manage/ hedge the portfolio more efficient. Mortgages, real estate and illiquid assets, which are not traded on regulated financial markets, are limited to a prudent level.

Governance of Investments

Within the Three Lines- model, investments are managed in the first line by ASR Vermogensbeheer NV, reporting to the CFO of a.s.r. ASR Vermogensbeheer NV manages its investments within the boundaries of a.s.r.'s Risk Appetite Framework, Strategic Asset Allocation and its Market-Risk Budgets. The Market-Risk Budgets are calculated on a quarterly basis by Group Finance, taking into account the Risk Appetite Framework. Group Risk Management (GRM), acting as the second line, is responsible for the review and Internal Audit acts as the third-line.

a.s.r. has established a structure of risk committees with the objective to monitor the risk profile for a.s.r. group, its legal entities and its business lines in order to ensure that it remains within the risk appetite and the underlying risk tolerances and risk limits. When triggers are hit or likely to be hit, risk committees make decisions regarding measures to be taken, being risk-mitigating measures or measures regarding governance, such as the frequency of their meetings.

All investment related activities are performed according to mandates as set by a.s.r., clients or policyholders. Mandates for investments for own account, clients and for account of policyholders are set out in internal guidelines, in order to ensure that prudent person principles are satisfied. This should always be in line with internal policies and internal constraints (such as the Policy on Responsible Investments) and external constraints (such as regulatory limits).

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D Valuation for Solvency Purposes

This chapter contains information regarding the valuation of the balance sheet items. For each material asset class, the bases, methods, and main assumptions used for valuation for Solvency II purposes are described. Separately for each material class of assets a quantitative and qualitative explanation of any material difference between the valuation for Solvency II purposes and valuation in the financial statements. When accounting principles are equal or when line items are not material, line items are clustered together.

Valuation of assets is based on fair value measurement as described below. Each material asset class is described in paragraph D.1. Valuation of technical provisions is calculated as the sum of the best estimate and the risk margin. This is described in paragraph D.2. Other liabilities are described in paragraph D.3. Information for each material line item is based on the balance sheet below. For each line item is described:

- Methods and assumptions for valuation;
- Difference between Solvency II valuation and valuation in the financial statements.

The numbering of the line items refers to the comments below.

Based on the differences in this template a reconciliation is made between IFRS equity and Solvency II equity.

Reconciliation IFRS balance sheet and Solvency II balance sheet

Balance sheet	31 December 2025 IFRS	Revaluation / Reclassification	Deconsolidation Financial Institutions	31 December 2025 Solvency II
1. Deferred acquisition costs	-	-	-	-
2. Intangible assets	805	-805	-	-
3. Deferred tax assets	36	38	-6	69
4. Property, plant, and equipment held for own use	278	-	-	278
5. Investments - Property (other than for own use)	3,632	-	-	3,632
6. Investments - Equity	14,713	-53	388	15,048
7. Investments - Bonds	29,045	1,244	-145	30,143
8. Investments - Derivatives	15,478	13	-458	15,033
9. Unit-linked investments	33,301	-0	-	33,301
10. Loans and mortgages	35,746	-676	-2,606	32,463
11. Reinsurance recoverables	351	-448	-	-97
12. Cash and cash equivalents	2,755	-358	-578	1,819
13. Any other assets, not elsewhere shown	5,829	367	-324	5,871
Total assets	141,969	-679	-3,728	137,562
14. Technical provisions (best estimates)	60,484	-3,254	-	57,230
15. Technical provisions (risk margin)	-	2,064	-	2,064
16. Unit-linked best estimate	40,877	-4,018	-	36,859
17. Unit-linked risk margin	-	484	-	484
18. Pension benefit obligations	4,750	-	-	4,750
19. Deferred tax liabilities	-	876	5	881
20. Subordinated liabilities	3,009	-72	-	2,937
21. Other liabilities	23,988	1,308	-3,706	21,589
Total liabilities	133,108	-2,613	-3,701	126,794
Excess of assets over liabilities	8,861	1,933	-27	10,767

For a reconciliation between the excess of assets over liabilities to eligible own funds, see section E.1.

D.1 Assets

Valuation of most financial assets is based on fair value. In the paragraph below, this valuation methodology is described. For different line items will be referred to this method. In this paragraph line items 1 – 13 from the simplified balance sheet above are described.

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D.1.1 Fair value measurement

In accordance with the Delegated Regulation, Solvency II figures are based on fair value. In line with the valuation methodology described in article 75 and further of the Delegated Regulation and articles 9 and 10, the following three hierarchical levels are used to determine the fair value of financial instruments and non-financial instruments when accounting for assets and liabilities at fair value:

Level 1: Fair value based on quoted prices in an active market.

Level 1 includes assets and liabilities whose value is determined by quoted (unadjusted) prices in the primary active market for identical assets or liabilities. A financial instrument is quoted in an active market if:

- Quoted prices are readily and regularly available (from an exchange, dealer, broker, sector organisation, third party pricing service, or a regulatory body); and
- These prices represent actual and regularly occurring transactions on an arm's length basis.

Financial instruments in this category primarily consist of bonds and equities listed in active markets. Cash and cash equivalents are also included as level 1.

Level 2: Fair value based on observable market data

Determining fair value on the basis of Level 2 involves the use of valuation techniques that use inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is derived from prices of identical or similar assets and liabilities). These observable inputs are obtained from a broker or third party pricing service and include:

- Quoted prices in active markets for similar (not identical) assets or liabilities;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Input variables other than quoted prices observable for the asset or liability. These include interest rates and yield curves observable at commonly quoted intervals, volatility, loss ratio, credit risks and default percentages.

This category primarily includes:

- Financial instruments: unlisted fixed-interest preference shares and interest rate contracts;
- Financial instruments: loans and receivables (excluding mortgage loans);
- Other financial assets and liabilities.

Level 3: Fair value not based on observable market data

The fair value of the level 3 assets and liabilities are determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument and for which any significant inputs are not based on available observable market data. The financial assets and liabilities in this category are assessed individually.

Valuation techniques are used to the extent that observable inputs are not available. The basic principle of fair value measurement is still to determine a fair, arm's length price. Unobservable inputs therefore reflect management's own assumptions about the assumptions that market participants

would use in pricing the asset or liability (including assumptions about risk). These inputs are generally based on the available observable data (adjusted for factors that contribute towards the value of the asset) and own source information.

This category primarily includes:

- Financial instruments: private equity investments (or private equity partners) and real estate equity funds third parties;
- Financial instruments: loans and receivables – mortgage loans, and mortgage equity funds;
- Investment property, real estate equity funds associates and buildings for own use;
- Financial instruments: asset-backed securities.

D.1.2 Assets per asset category

The balance sheet reports specify different asset categories. In this section, we describe the valuation of each material asset category. The figures correspond to the extended balance sheet which has been reported as QRT S.02.01.

1. Deferred acquisition costs

a.s.r.'s accounting policy is that all costs incurred to acquire insurance contracts (acquisition costs) are charged directly to the income statement, generally within one year.

2. Intangible assets

The intangible assets related to goodwill and other intangible assets are not recognised in the Solvency II framework and are set to nil.

3. Deferred tax assets

The basis for the deferred tax assets (DTA)/deferred tax liabilities (DTL) position in the IFRS balance sheet is temporary differences between fiscal and commercial valuation. This DTA / DTL position is the base for this line item on the Solvency II balance sheet, adjusted for Solvency II revaluations.

In accordance with the Delegated Regulation and the recommendations of DNB, netting is only allowed with same tax authority and with same timing. In the assessment of this timing, carry back/ forward rules can be taken into account. The DTA that cannot be offset based on the netting principles is recorded as Tier 3 capital, taking into account relevant tiering restrictions and provided that there are sufficient future fiscal profits available to substantiate this DTA. The remaining DTL is recorded as Tier 1 capital. Based on these netting principles, a.s.r. records DTL on the balance sheet per year-end 2025.

4. Property plant, and equipment held for own use

a.s.r. recognises property at market value, equal to Solvency II measurement.

5. Investments - Property (other than for own use)

a.s.r. recognises the following categories of investment property; the method for calculating their fair value has been added:

- Residential –based on reference transaction and discounted cash flow method (DCF method);

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- Retail – based on reference transaction and income capitalisation method;
- Rural – based on reference transaction and DCF method;
- Offices – based on reference transaction and DCF method;
- Other – based on reference transaction and DCF method;
- Under construction - based on both DCF and income capitalisation method.

6. Investments – Equity

Valuation of listed equities is based on the level 1 method of the fair value hierarchy. Unlisted fixed-interest preference shares are valued based on the level 2 method of the fair value hierarchy. The valuation techniques for financial instruments start from present value calculations; derivatives are valued based on forward-pricing and swap models. The observable market data contains yield curves based on company ratings and characteristics of unlisted fixed-interest preference shares. The main non-observable market input for private equity investments is the net asset value of the investment as published by the private equity company (or partner).

Valuation of private equity investments is based on the level 3 method of the fair value hierarchy. The main non observable market input for private equity investments is the net asset value of the investment as published by the private equity company (or partner).

The revaluation from IFRS to Solvency II can be explained mainly by the deconsolidation of financial institutions.

7. Investments – Bonds

The valuation of these assets is consistent with the IFRS fair value hierarchy as described in paragraph D.1.1.

8. Investments – Derivatives

The valuation of these assets is consistent with the fair value hierarchy as described in paragraph D.1.1. The valuation of listed derivatives is based on the level 1 method of the fair value hierarchy. The valuation of unlisted interest rate contracts is based on the level 2 method of the fair value hierarchy. The valuation techniques for financial instruments start from present value calculations; derivatives are valued based on forward-pricing and swap models. The observable market data contains yield curves based on company ratings and characteristics of unlisted fixed-interest preference shares.

9. Unit-Linked investments

The valuation of these assets is consistent with the IFRS fair value hierarchy described in paragraph D.1.1.

10. Loans and mortgages

The valuation of loans is based on the level 2 and level 3 (mortgages) method of the fair value hierarchy. The fair value of the loans is based on the discounted cash flow method. It is obtained by calculating the present value based on expected future cash flows and assuming an interest rate curve used in the market that includes an additional spread based on the risk profile of the counterparty. This asset category includes savings linked mortgages.

Many of the savings-linked mortgages that a.s.r. has sold in the past were combined with a mortgage loan from an external bank. This bank has undertaken to pay mortgage interest on the savings accrued in the insurance policy. To this end, the insurer transfers the premiums to a special deposit account with the bank. For the purpose of both IFRS and Solvency II, both the insurance policy and the loans are measured at fair value, allowing for any securities the insurer receives on the funds deposited with the bank. Future payments from saving-linked mortgages are reported as a derivative contract in accordance with the Delegated Regulation and the guidance provided by DNB.

The valuation method used to determine the fair value of a.s.r.'s mortgage portfolio bases the spread on the interest rate curve for discounting the mortgage portfolio cash flows on consumer rates, the risk profile of contract and corrects it for initial costs.

11. Reinsurance recoverables

Contracts that transfer a significant insurance risk from a.s.r. to third parties are accounted for as reinsurance contracts, and are classified as outgoing reinsurance.

The amounts that can be collected from reinsurers are estimated using a method that is in line with the reinsurance contract and the fair-value method for determining liabilities arising from reinsurance contracts described in Section D.2.

Assets arising from reinsurance contracts are recognised under reinsurance contracts, including receivables from reinsurers. At each reporting date, a.s.r. assesses whether objective evidence of impairment exists. If a reinsurance asset is impaired, its carrying amount is reduced to its recoverable amount. Therefore, current receivables from reinsurers are valued comparable with IFRS.

12. Cash and cash equivalents

The valuation of cash and cash equivalents is based on the level 1 method of the fair value hierarchy. Cash and cash equivalents include cash in hand, deposits held at call with banks, cash collateral and other short-term highly liquid investments with original maturities of three months or less.

13. Any other assets, not elsewhere shown

The valuation of these assets is based on the Solvency II valuation method. Other assets include different investments and interest income, property developments, tax assets and accrued assets.

D.2 Technical provisions

D.2.1 Introduction

In this section, the policies regarding methodology and assumptions for the technical provisions are described. These liabilities arise from insurance contracts issued by a.s.r. that transfer significant insurance risks from the policyholder to a.s.r. The following lines of business are distinguished:

- Life insurance
- Health insurance
- Non-life insurance In this paragraph line items 14 – 17 from the simplified balance-sheet above (from paragraph D) are described.

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The table provides an overview of the legal entities within a.s.r. and the lines of business involved.

Legal entities within a.s.r. and the lines of business involved

Legal entity	Life insurance		Non-life			Health
	Traditional Life	Unit-linked and Index-linked	Property and Casualty	Health SLT Income Protection	Health NSLT Income Protection	Health NSLT Medical Expenses
ASR Levensverzekering N.V.	X	X				
Aegon Levensverzekering N.V.	X	X				
Aegon Spaarkas N.V.		X				
ASR Schadeverzekering N.V.			X	X	X	
ASR Basis						
Ziektekostenverzekeringen N.V.						X
ASR Aanvullende Ziektekostenverzekeringen N.V.						X

D.2.2 Technical provisions methods

This section describes the general methodology for calculating the technical provisions.

The technical provision is the sum of the best estimate and the risk margin. The best estimate includes the intrinsic value and the time value of options and guarantees (TVOG).

14 and 16. Technical Provisions and Unit – linked (best estimates)

The intrinsic value is the net present value of projected cash flows from insurance contracts, i.e. benefits and claims, profit-sharing liabilities and costs less premiums. These cash flows are estimated using best estimate assumptions with respect to mortality, morbidity, disability, recovery, claims experience, lapse, expense and inflation. Where applicable, the participating features of the insurance contracts, such as profit-sharing, are taken into account in the future cash flows. The cash flows are discounted using the term structure of risk-free interest rates (including volatility adjustment) as prescribed under Solvency II for the valuation of underwriting liabilities. The TVOG is calculated using stochastic techniques with respect to interest scenarios.

For unit-linked contracts with a guaranteed minimum benefit on maturity the best estimate is increased with the loss on maturity date because of this guarantee if a loss occurs in the best estimate scenario.

15 and 17. Technical Provisions and Unit – linked (risk margin)

The risk margin is determined using the Cost of Capital (CoC) method, using a Cost-of-Capital rate of 6%, in line with the Delegated Regulation. The risk margin is based on the SCR of all insurance risks, operational risk, unavoidable market risk (excluding interest rate risk) and counterparty default risk for reinsurance arrangements, SPVs and other material exposures which are closely related to insurance liabilities.

The SCRs involved are determined at the valuation date under the assumption that no VA is applicable. They are projected separately into the future using suitable risk drivers per risk group per entity. These SCRs are aggregated in each future year, making allowance for the correlations between risks using correlation factors as define in the standard model.

In determining the risk margin, allowance is also made for diversification benefits between risk groups within a legal entity.

The risks that are factored into the risk margin are mortality risk, longevity risk, disability-morbidity risk, lapse risk, catastrophe risk, expense risk and operational risk.

Risk-free yield curve

The basis for the reference rate of the best estimate is the swap rate at the date of valuation (31 December 2025). The following adjustments have been made to the swap curve:

- Reduction by 10 bps to account for counterparty default risk (31 December 2024: 10 bps);
- Extrapolation from year 20 to the ultimate forward rate of 3.30% in year 60 using the Smith-Wilson extrapolation method;
- Inclusion of a volatility adjustment (VA) of 14 bps, as provided by EIOPA, to the zero rates for the first 20 years (31 December 2024: VA 23 bps).

Impact volatility adjustment

a.s.r. applies the volatility adjustment for discounting cash flows to determine the best estimate and in determining the capital requirement under the SCR. The following table shows the impact of this volatility adjustment on the financial position and own funds of a.s.r. including other financial institutions (ASR Vermogensbeheer, ASR Vastgoed Vermogensbeheer, ASR Vooruit, a.s.r. PPI and Aegon Hypotheken).

Impact of applying VA = 0 bps

	VA = 14 bps		VA = 23 bps		VA = 0 bps		Impact	
	31 December 2025	31 December 2024						
TP	96,637	99,500	97,701	101,461	1,064	1,961		
SCR	5,966	6,209	7,809	7,384	1,843	1,175		
MCR	2,641	2,295	2,665	2,632	24	337		
Basic own funds (total)	12,618	11,968	11,829	10,513	-789	-1,455		
Eligible own funds	13,007	12,321	12,218	10,866	-789	-1,455		

Basic own funds (total) is presented including financial institutions.

The EOF and the SCR of a.s.r. excluding other financial institutions equals € 12,618 million and € 5,743 million respectively.

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D.2.3 Level of uncertainty

a.s.r. distinguishes between two sources of uncertainty with regard to the level of the technical provisions. These sources are model risk and process risk. The uncertainty associated with these risks has been mitigated as described below.

Process risk

The process risk is mitigated using the Risk Control Matrix (RCM), which creates a reasonable degree of assurance as to the reliability of financial reports. Key controls have been identified and to a larger extent implemented for the calculation process. In addition, the effectiveness of the RCM framework is verified by an independent party and supplementary checks are performed where needed. As part of RCM or the additional checks, the four-eye principle has demonstrably been applied to the calculation of the technical provision.

Model risk

The second risk that a.s.r. has identified in relation to the technical provisions is model risk. Regular procedures have provided adequate certainty with regard to this risk. To illustrate, the reporting manager in charge signs off documents to demonstrate that the reported figures do not contain any material mistakes or that no key facts have been omitted. As part of the second line Model Validation performs independent validations on the used models which are discussed and approved by the Model Committee. In addition, FRM, in its role as the second line, performs an independent internal review of the technical provisions as described in the previous phase.

D.2.4 Reinsurance and special purpose vehicles

Contracts that transfer a significant insurance risk from a.s.r. to third parties are accounted for as reinsurance contracts, and are classified as outgoing reinsurance.

Assets arising from reinsurance contracts are recognised under reinsurance contracts, except for current receivables from reinsurers, which are included under reinsurance receivables. At each reporting date a.s.r. assesses whether objective evidence of impairment exists. If a reinsurance asset is impaired, its carrying amount is reduced to its recoverable amount.

Therefore, current receivables from reinsurers are valued comparable with IFRS.

Both a.s.r. life and Aegon life have reinsured a part of all underwriting risk of a certain group pension contract on a proportional basis.

a.s.r. non-life can be split in:

P&C

For reinsurance contracts the premiums and claims are administered. When applicable, reinstatement premiums are taken into account. For a first (early) estimation of the (gross) impact of (new) catastrophes also external models (for example from brokers and/or Verbond voor Verzekeraars) are used. The reinsurance part can be derived from this estimation. The actuarial department estimates the ultimate claims. If applicable, in this calculation the reinsurance limit is also taken into account.

For the Best Estimate claim provision the ratio of the total net and gross provision is used and is projected on the total gross Best Estimate claim provision to derive the net Best Estimate claim provision. For the reinsurance part of the Best Estimate premium provision the outgoing (premium) cash flow and expected incoming (claim payments) cash flow is taken into account.

Health

The Individual Health SLT portfolio and a small part of the Group Health SLT portfolio is reinsured by a reinsurance contract. For the a.s.r. part of the portfolio this consists of inactive contracts only, for the Aegon part there is one remaining contract active until 1-1-2026. The reinsuring cash flows concern existing claims and are calculated separately in the cash flows models. The reinsured best estimate is € 119 million.

In 2025, part of the health portfolio of a.s.r. health basic and a.s.r. health supplementary has been reinsured at a.s.r. non-life via a quota share agreement. The internal reinsurance aims to better diversify the health risks within the a.s.r. group. The internal reinsurance has no effect on group results and has a limited effect on group required capital.

Special purpose vehicles

a.s.r. does not make use of special purpose vehicles (SPVs) which transfer a significant insurance risk to third parties.

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D.2.5 Technical provisions

In this table a reconciliation is made between the Solvency II and the IFRS valuation of provisions. Solvency figures are part of the balance sheet S.02.01. The table describes a brief explanation of these differences.

Technical provisions: IFRS versus Solvency II			
31 December 2025	IFRS	Revaluation	Solvency II
Non-life			
Best estimate	7,328	-5,421	1,907
CSM	0	-0	-
Risk margin	73	41	114
Technical provision	7,401	-5,380	2,020
Similar to non-life			
Best estimate	-4,166	4,817	652
CSM	4	-4	-
Risk margin	15	51	66
Technical provision	-4,146	4,864	718
Similar to life			
Best estimate	4,785	372	5,156
CSM	234	-234	-
Risk margin	220	319	539
Technical provision	5,239	456	5,695
Life			
Best estimate	45,942	3,573	49,515
CSM	4,556	-4,556	-
Risk margin	1,493	-	1,346
Technical provision	51,991	-1,130	50,861
Index-linked and unit-linked			
Best estimate	39,224	-2,365	36,859
CSM	1,213	-1,213	-
Risk margin	440	44	484
Technical provision	40,877	-3,534	37,343
a.s.r. total			
Best estimate	93,113	976	94,089
CSM	6,008	-6,008	-
Risk margin	2,240	308	2,548
	-	-	-
Technical provision	101,361	-4,724	96,637

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D.2.6 Reconciliation between IFRS and Solvency II

Under Solvency II, the technical provisions are calculated using a different method compared to IFRS17. In this section the reconciliation between IFRS17 and Solvency II is described per business line.

Non-life

The revaluation for the Best estimate is mainly caused by:

- The applied yield curve;
- Different methods to determine Best Estimate premium liabilities;
- Investment expenses are taken into account under Solvency II.

The revaluation for the Risk adjustment / Risk margin is mainly caused by:

- The applied yield curve;
- Counterparty default risk and operational risk is taken into account for Solvency II.

Similar to Non-life and Similar to Life

The revaluation for the Best estimate is mainly caused by:

- The applied yield curve;
- Contract boundary and recognition of profitable contracts;
- Investment expenses are taken into account under Solvency II

The revaluation for the Risk adjustment / Risk margin is mainly caused by:

- The applied yield curve;
- Counterparty default risk and operational risk is taken into account for Solvency II.

Life

The revaluation for the Best estimate is mainly caused by:

- The applied yield curve;
- Contract boundary and recognition; Solvency II comprises the total of new business written for 2026 whereas IFRS17 comprises only the loss component for onerous contracts written for 2026.
- Investment expenses related to nominal insurance policies are taken into account only under Solvency II
- Accounting methodology differences; some parts of the SII best estimate are not accounted for in the IFRS17 best estimate, but elsewhere on the balance sheet.

The revaluation for the Risk adjustment / Risk margin is mainly caused by:

- The applied yield curve;
- Counterparty default risk and operational risk is taken into account for Solvency II;
- Investment expenses related to nominal insurance policies are taken into account only under Solvency II, which affects the underlying expense and mass lapse shock.

Index-linked and unit-linked

The revaluation for the Best estimate is mainly caused by:

- The applied yield curve;
- Contract boundary and recognition; Solvency II comprises the total of new business written for 2026 whereas IFRS17 comprises only the loss component for onerous contracts written for 2026.
- Accounting methodology differences; some parts of the SII best estimate are not accounted for in the IFRS17 best estimate, but elsewhere on the balance sheet.

The revaluation for the Risk adjustment / Risk margin is mainly caused by:

- The applied yield curve;
- Counterparty default risk and operational risk is taken into account for Solvency II.

D.3 Other liabilities

D.3.1 Valuation of other liabilities

In line with the valuation of assets, the accounting principles for other liabilities used in the Pillar III reports are generally also based on the IFRS as adopted by the EU. Any differences between the methods for IFRS and Solvency II purposes are addressed in detail per liability category. In this paragraph line items 18-21 from the simplified balance sheet above are described.

18. Pension benefit obligations

a.s.r. has a number of defined benefit plans for own staff in place. These are schemes, under which staff are awarded pension benefits upon retirement, usually dependent on one or more factors such as years of service and salary. The defined benefit obligation is calculated by independent actuaries at each reporting date.

Pension obligations are calculated using the projected unit credit method. Inherent to this method is the application of actuarial assumptions to discount rates, mortality rates and consumer price indices.

The assumptions are reviewed and updated at each reporting date based on available (market) data. The discount rate (31 December 2025: 4.00%) is based on the return (zero coupon rate) of high-quality corporate bonds (AA rating) and the cash flow pattern of the pension obligation. For SCR purposes, the IFRS value of the own pension contract is based on the IAS19 valuation methodology. The explanatory guidelines explain that the IAS19 valuation is consistent with Solvency II.

As of 1 January 2021 a defined contribution plan is in place. The accrued pensions (until 1 January 2021) will remain guaranteed at a.s.r. life and are not transferred to the defined contribution plan. The former employees of Aegon NL were added to the defined contribution plan as of 1 October 2023.

19. Deferred tax liabilities

See 3. Deferred tax assets.

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20. Subordinated liabilities

In IFRS the perpetual hybrid loans are classified as equity as there is no requirement to settle the obligation in cash or another financial asset or to exchange financial assets or financial liabilities under conditions that are potentially unfavourable for a.s.r.

According to IFRS, the perpetual hybrid loans are measured at amortised cost. For the purpose of Solvency II, they are measured at fair value. Directed by the regulator, in Solvency II reporting the perpetual hybrid loans are classified as subordinated liabilities.

21. Other liabilities

Other liabilities contains different line items:

Other long-term employee benefits

Plans that offer benefits for long-service leave but do not qualify as post-employment benefit plans, such as jubilee benefits, are measured at present value using the projected unit credit method and changes are recognised directly through profit or loss.

Other post-retirement obligations

Plans that offer post-retirement benefits, such an arrangement for mortgage loans at favourable interest rates. The entitlement to these benefits is usually conditional on the employee remaining in service up to their retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment using an accounting methodology that is similar to that for defined benefit plans.

Vacation entitlements

A liability is formed for leave days not taken at year-end.

The regulatory curve is used to determine the discount rate under Pillar 3. For IFRS purposes, the discount rate is determined based on the return (zero coupon rate) on high-quality corporate bonds (AA rating). All assumptions and the projected unit credit calculation method are consistent with those applied in the accounting policies used in the IFRS financial statements.

Debts owed to credit institutions

The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1.

Financial liabilities other than debts owed to credit institutions

The valuation of these liabilities follows the IFRS fair value hierarchy as described in paragraph D.1.1.

The valuation has to be consistent with the requirements of Article 75 of the Solvency II directive. Therefore, no adjustments to take account of the change in own credit standing shall take place. However, adjustments for changes in the risk-free rate must be accounted for. This means that the subordinated loans are discounted using the risk-free rate plus a credit spread at inception of the liability.

Insurance and Intermediaries payables

The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1 This category is subject to the same valuation as the asset category Cash and Cash equivalents.

Trade payables (non-insurance)

The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1 This category is subject to the same valuation as the asset category receivables.

Any other liabilities not disclosed elsewhere

The valuation of these liabilities follows the Solvency II fair value hierarchy as described in paragraph D.1.1. This item consists primarily of tax payables.

Contingent liabilities

Contingent liabilities are defined as:

- a possible obligation depending on whether some uncertain future event occurs, or
- a present obligation but payment is not probable or the amount cannot be measured reliably.

Contingent liabilities are recognised on the IFRS balance sheet if there is a probability of >50% that the contingent liability leads to an 'outflow of resources'. These liabilities are also recognised on the Solvency II balance sheet.

Solvency II prescribes that all contingent liabilities be recognised on the Solvency II balance sheet. This covers cases where the amount cannot be measured reliably or when the probability is <50%. For these cases, a regular process is in place to determine whether contingent liabilities should be recognised on the Solvency II balance sheet.

Using a calculation based on 'opportunity' and 'impact', an amount contingent liabilities is determined. This amount has no material impact on SII balance sheet. As a result the a.s.r. Solvency II capital ratio does not include contingent liabilities.

Actuarial assumptions may differ considerably from actual results due to changes in market conditions, economic developments, mortality trends and other assumptions. Any change in these assumptions can have a significant impact on the defined benefit obligation and future pension costs. Changes in the expected actuarial assumptions and differences with the actual actuarial outcomes are recognised in actuarial gains and losses included in other comprehensive income (component of total equity).

D.3.2 Reconciliation from Solvency II equity to EOF

The differences described in the sections above are the basis for the reconciliation of IFRS equity to Solvency II equity. To reconcile from Solvency II equity to EOF, the following adjustments are taken into consideration:

Subordinated liabilities

In accordance with the Delegated Regulation, the subordinated liabilities are part of the EOF. Further information of this liabilities is described in section E.1.4.

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Foreseeable dividends and distributions

Dividends for 2025 that are approved after the reporting date are deducted from the available capital position as foreseeable dividends and distributions.

Deductions for participations in financial and credit institutions

Participations in financial and credit institutions are not supervised by the Solvency II framework and are therefore excluded from the eligible own fund items in this overview.

Own shares

In accordance with the Delegated Regulation, the amount of own shares held by the insurance and reinsurance undertaking should be eliminated.

Tier 3 limitations

In accordance with the Delegated Regulation, the EOF is divided in tiering components. However, these components have to meet boundary conditions and an exceedance of these limits results in a capping of the EOF. For a.s.r., capping does not apply per year-end 2025.

D.4 Alternative methods for valuation

a.s.r. does not apply alternative methods for valuation.

D.5 Any other information

Other material information about valuation does not apply.

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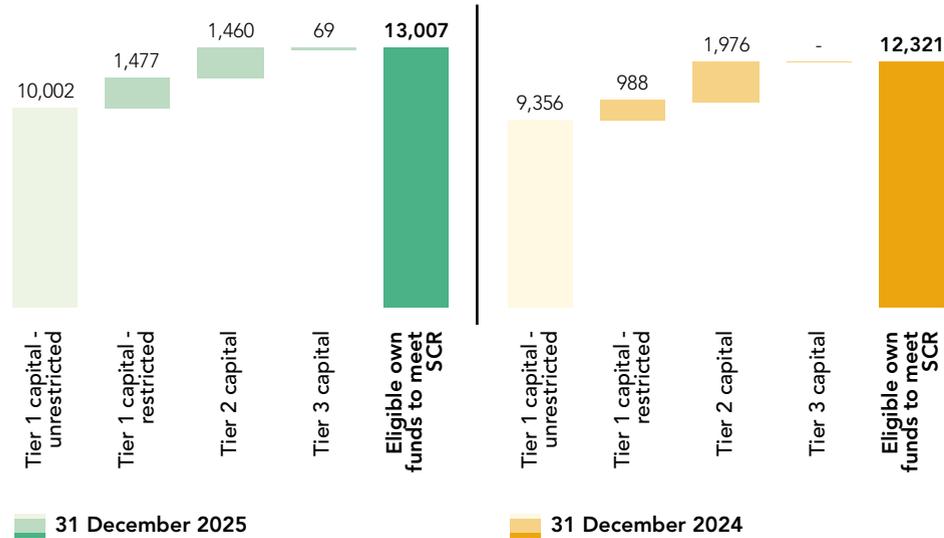
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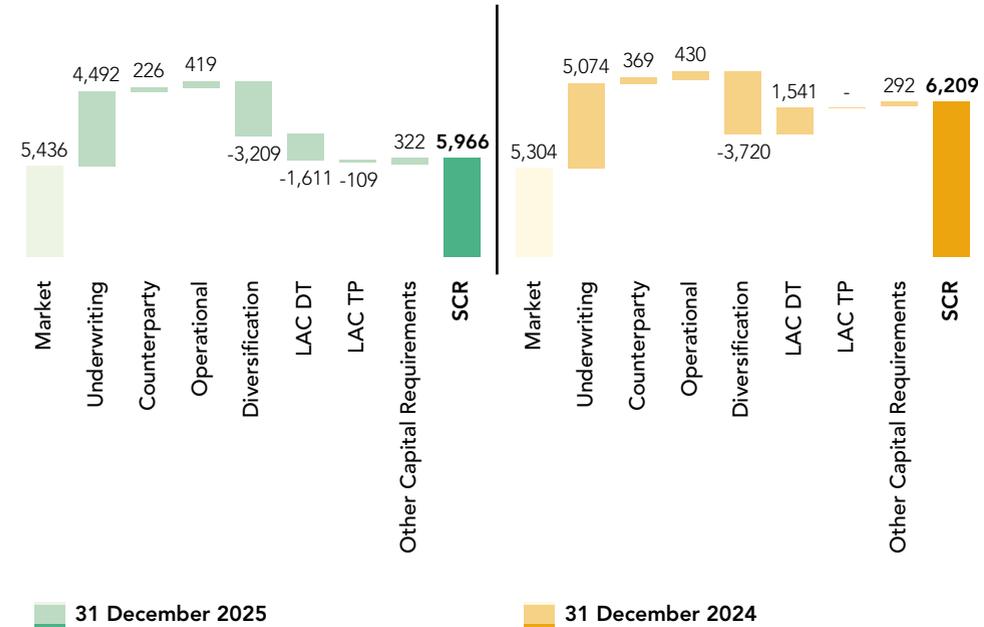
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The Solvency II ratio increased to 218% (31 December 2024: 198%) and includes the benefit of the transition to the PIM methodology for a.s.r. life of +12%-points. Capital deployment contributes -6%-points for the acquisition of the remaining shares of HumanTotalCare (-2%-points) and closing of three buy-outs (-4%-points).

The EOF increased to € 13,007 million (31 December 2024: € 12,321 million) mainly driven by the implementation of the PIM methodology for a.s.r. life, positive impact from excess returns, new business and positive impact from market and operational developments. These were partly offset by the impact of three pension buy-out transactions, acquisition of the remaining stake in HumanTotalCare, and capital distributions.

The SCR decreased to € 5,966 million (31 December 2024: € 6,209 million), mainly driven by the implementation of the PIM for a.s.r. life. This was partly offset by an increase in SCR due to the closing of three pension buy-out transaction and market developments (e.g. impact of the downgrade of France on the deterministic adjustment and the impact of the increased symmetric adjustment).

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As of 2025, the required capital of the subrisks are calculated excluding the impact of Loss Absorbing Capacity of Technical Provisions (LAC TP), due to changes in the LAC TP model (2024: include LAC TP). Therefore, LAC TP is shown separately as of 2025.

Other Capital Required relate to other financial sectors such as de Hoop and TKP.

Reconciliation Total equity IFRS vs EOF Solvency II

	31 December 2025	31 December 2024
IFRS equity	10,124	9,833
Adjustments	-1,262	-898
Elimination intangible assets	-858	-633
Net revaluation insurance liabilities	3,925	2,421
Other revaluations	-1,161	-801
Excess of assets over liabilities	10,767	9,922
Subordinated liabilities in OF	2,937	2,964
Other EOF items	-697	-566
Eligible own funds to meet SCR	13,007	12,321

The table presents the reconciliation of IFRS equity to Solvency II. The main differences between the IFRS equity and EOF Solvency II are:

- Adjustment of other equity instruments (the other equity instruments excludes any discretionary interest);
- Elimination of intangible assets, such as goodwill, as this is not recognised under Solvency II;
- Net revaluation of insurance liabilities due to differences between IFRS 17 and SII, such as the applied yield curve. This is after tax-impact of 25.8%;
- Other revaluations for example the revaluation of Financial Institutions;
- The addition of subordinated liabilities and other equity instruments (excluding any discretionary interest);
- Other EOF items, for example foreseeable dividend and non-available minority interest.

E.1 Own funds

E.1.1 Capital management objectives Management

a.s.r. is committed to maintain a strong capital position for a.s.r. and the insurance entities to be a robust and sustainable insurer for its policyholders and other stakeholders. The objective is to maintain a solvency ratio well above the minimum levels as defined in the risk appetite statements and above the relevant management threshold levels.

a.s.r. uses limits and targets for capital management of a.s.r. and the insurance entities that are based on the Solvency II requirements. a.s.r. uses the Partial Internal Model to calculate and report the

required capital for a.s.r. life, Aegon life, Aegon spaarkas and the Solvency II SF model to calculate and report required capital for the other insurance entities. The capital limits and targets are annually defined in the risk appetite statements and monitored continuously. The priority in defining the capital limits and targets is protecting the financial rights of the policyholders. Secondly, the interest of shareholders is considered. a.s.r. actively manages its in-force business, which is expected to result in free capital generation over time. Additionally, business improvement and balance sheet restructuring should improve the capital generation capacity while advancing the risk profile of the company.

The internal minimum solvency ratio for a.s.r. as formulated in the risk appetite statements is 120%. The lower limit solvency target is 140%. The management threshold level for the solvency ratio is above 160%. The solvency ratio stood at 218% on 31 December 2025 (2024: 198%), which is comfortably above the internal requirement of 120% and the management threshold level of 160%. If and when a.s.r. operates above 175% for a prolonged period and a.s.r. cannot invest this capital in value-creating opportunities, a.s.r. may return capital to shareholders. If a.s.r. elects to return capital, it intends to do so in the form that is most efficient for shareholders at that specific point in time, such as additional dividends or share buybacks.

The legal entities are individually capitalised and surplus capital is in principle held at the level of the OTSO's. a.s.r. aims to maintain the surplus capital above the management thresholds at the insurance entities for the creation of return and capital generation. Dividend upstream from the OTSO's covers external dividends, coupon payments on hybrids/senior financing instruments, holding costs and strategic investments. In 2025, € 700 million dividend was distributed from a.s.r. and € 230 million own shares have been bought back (2024: € 654 million dividends and € 100 million share buy-backs).

To support its ability to pay out the proposed dividend, a.s.r. seeks to maintain a liquidity buffer at the holding company at year-end that is at least equal to or in excess of the dividends paid out in the previous year plus the regular holding costs and interest payments for the one-year period. The holding liquidity buffer may include next to bank accounts and liquid investments the unrestricted part of the committed Revolving Facility available to the Holding, subject to a cap of 25% of the total year-end holding liquidity. In addition, a.s.r. aims to ensure that the liquidity buffer during the year is sufficient to cover regular holding costs and interest payments for at least one year.

The graph shows how the eligible own funds of a.s.r. relate to the different capital targets.

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Market value own funds under SCR



E.1.2 Tiering own funds

The next table details the capital position of a.s.r. as at the dates indicated. With respect to the capital position, Solvency II requires the insurers to categorise own funds into the following three tiers with differing qualifications as eligible available regulatory capital:

- Tier 1 capital consists of Ordinary Share Capital, Reconciliation reserve and restricted capital as described below;
- Tier 2 capital consists of ancillary own funds and basic Tier 2. Ancillary own funds consist of items other than basic own funds which can be called up to absorb losses. Ancillary own fund items require the prior approval of the supervisory authority. a.s.r. has no ancillary own fund items;
- Tier 3 of a.s.r. capital consists of deferred tax assets. a.s.r. has Tier 3 own fund items of € 69 million at year-end 2025 (2024: € 0 million).

The rules impose limits on the amount of each tier that can be held to cover capital requirements with the aim of ensuring that the items will be available if needed to absorb any losses that might arise.

Eligible Own Funds to meet the SCR

	31 December 2025	31 December 2024
Tier 1 capital - unrestricted	10,002	9,356
Tier 1 capital - restricted	1,477	988
Tier 2 capital	1,460	1,976
Tier 3 capital	69	-
Eligible own funds to meet SCR	13,007	12,321

The perpetual hybrid loans are classified as equity, as there is no requirement to settle the obligation in cash or another financial asset or to exchange financial assets or financial liabilities under conditions that are potentially unfavourable for a.s.r. To be sure that the perpetual hybrids may be classified under Own Funds, terms and notes are agreed with DNB. Also the tiering is part of this consultation with DNB.

E.1.3 Own funds versus MCR

The minimum capital requirement (MCR) calculation is based on the standard formula and excludes financial institutions. The MCR is only calculated for a.s.r.'s insurance and reinsurance undertakings.

Eligible Own Funds to meet the MCR

	31 December 2025	31 December 2024
Tier 1 capital - unrestricted	9,613	9,003
Tier 1 capital - restricted	1,477	988
Tier 2 capital	529	458
Tier 3 capital	-	-
Eligible own funds to meet MCR	11,619	10,450

The total amount of EOF to cover the MCR is lower than the EOF to cover the SCR, as part of Tier 2 capital and Tier 3 (per year-end 2025 Tier 3 capital is nil) is not considered eligible to meet MCR.

E.1.4 List of hybrid loans

a.s.r. has issued hybrid loans. The details of these loans are shown in the following table:

Hybrid loans

Nr	Description	Nominal amount	Issue date	Tiering
1	ASR NEDERLAND_4.625%_19/04/2199	500,000,000	19-07-2017	1
2	ASR NEDERLAND_6.625%_27/12/2199	500,000,000	27-03-2024	1
3	ASR NEDERLAND_3.375%_02/05/2049	500,000,000	02-05-2019	2
4	ASR NEDERLAND_7%_07/12/2043	1,000,000,000	22-11-2022	2
5	ASR NEDERLAND_6.5%_02/10/2199	500,000,000	02-04-2025	2

Tiering of the loans is based on self-assessments. These self-assessments have been reviewed by DNB.

E.1.5 Additional information

1. Capital Market transactions

In the first quarter of 2025, a.s.r. successfully issued € 500 million in Subordinated Restricted Tier 1 securities, carrying a fixed coupon of 6.5% per annum until the first reset date in 2035. The net proceeds from this issue were mainly used to repurchase € 500 million of the a.s.r. 5.125% Tier 2 notes.

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2. Share buyback programme

At the beginning of 2025, a.s.r. announced its share buyback program of € 125 million. This was completed in May 2025. In total, 2,403,923 shares of a.s.r. have been repurchased at an average price of € 52.00 per share.

In June 2025, a.s.r. repurchased 300 thousand shares under an open market share buyback programme of € 8 million (average share price was € 55.14). This was part of the employee share purchase plans. The repurchase was completed in July 2025.

In the third quarter of 2025, a.s.r. repurchased 1,875,000 shares in the accelerated bookbuild by Aegon Ltd. (Aegon) that took place on 2 September 2025. This represents 15% of the offering. At the offer price of € 56.00 per share the repurchase amounted to a total amount of € 105 million. a.s.r. intends to propose cancelation of the repurchased shares at the next Annual General Meeting (AGM).

3. Dividend

a.s.r. has proposed a total dividend of € 3.41 per share over the full year 2025 (2024: € 3.12 per share). Taking into account the interim dividend of € 1.27 per share, the final dividend amounts to € 2.14 per share. The final dividend amounts to € 438 million based on the number of shares per 31 December 2025. a.s.r. maintains a progressive dividend policy which increases dividend by mid to high single digit annual growth until (and including) 2026.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

E.2.1 Method for determining the group solvency capital

Group supervision

a.s.r. is subject to group supervision in accordance with article 212 of the Solvency II directive. No entities have been excluded from group supervision in accordance with article 214 of the Solvency II directive.

Group solvency

The Solvency II directive prescribes two methods for the calculation of the group solvency:

- method 1 - Standard method based on consolidation of financial statements (Solvency II Directive - article 230, Delegated Regulation - articles 336-340);
- method 2 - Alternative method based on deduction and aggregation (Solvency II Directive - article 233, Delegated Regulation - article 336-342).

a.s.r. applies method 1 (Solvency II Standard method) for the determination of the group solvency. The basis for this is the consolidation structure used for the IFRS financial statements, with exemption of financial institutions.

The consolidated data are calculated based on the consolidated financial statements, which is valued in accordance with the Solvency II regulations concerning the determination and valuation of the balance sheet, as well as the inclusion and treatment of the associated companies.

The Solvency II ratio excluding and including financial institutions are both presented in the next paragraph. However, in external publications only the Solvency II ratio excluding financial institutions is reported, as the majority of the a.s.r. activities are insurance related.

Group solvency is calculated as the difference between:

- a) the own funds eligible to cover the SCR, calculated based on consolidated data;
- b) the SCR at group level calculated based on consolidated data.

The determination of the group Solvency II requirement and EOF is discussed below.

Group capital add-on If the consolidated group SCR does not appropriately reflect the risk profile of the group, a capital add-on to the SCR may be imposed.

The group capital add-on consists of the following components:

- risk profile capital add-on;
- governance capital add-on.

a.s.r. applies no group capital add-on.

Calculation of the group consolidated Solvency Capital Requirement

The starting point in determining the consolidated SCR of the group is the consolidated Solvency II balance sheet as described above. The risk calculations are performed on the following basis:

- market risks are based on the consolidated balance sheet;
- insurance risks are based on the sum of the underlying insurance risks for each insurance undertaking;
- counterparty default risk is based on the consolidated balance sheet;
- operational risk is based on the consolidated balance sheet.

Differences may arise between the results of the risk calculations of the group and the sum of the underlying entities:

- diversification benefits within the market risk as a result of using consolidated data. a.s.r. calculates the market risk for the insurance entities and for the group. At group level all subsidiaries are consolidated, which results in additional market risk (equity risk) for these entities;
- intercompany relationships between entities, and between entities and the holding company are eliminated at group level.

For the calculation of the required capital that should be held for the participations, it is of interest if the look-through approach is applicable or not. The underlying investments should be shocked by the relevant SCR modules (interest rates, real estate, counterparty concentration) if the look through approach is applicable.

a.s.r. applies Method 1 for consolidation; this means that, amongst others, the ancillary service entities are to be consolidated on line-by-line basis. The individual SCRs are calculated on this basis. The look through approach has to be applied.

Finally, at group level the SCR of financial institutions are added. Financial institutions are not consolidated. All other entities within the group are consolidated.

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E.2.2 Solvency Capital Requirement

SCR

The required capital stood at € 5,966 million per 31 December 2025 (2024: € 6,209 million). The required capital (before diversification) consists for 2025 € 5,436 million out of market risk and the insurance risk amounted to € 4,492 million.

a.s.r.'s Solvency II ratio, including financial institutions, complied during 2025 with the applicable externally imposed capital requirement. The contribution to the Solvency II Group solvency of the financial institutions in the group are calculated in accordance with the relevant sectoral capital requirements for these financial institutions.

The table presents the solvency ratio at group level as at the date indicated.

Eligible own funds to meet the SCR		
	31 December 2025	31 December 2024
Eligible Own Funds Solvency II	12,618	11,968
Required capital	5,743	6,006
Solvency II ratio excluding Financial Institutions	220%	199%
Eligible Own Funds Solvency II	13,007	12,321
Required capital	5,966	6,209
Solvency II ratio including Financial Institutions	218%	198%

The Solvency II ratio stood at 220% (excluding financial institutions) at 31 December 2025 (2024: 199%). The Solvency II ratio including financial institutions stood at 218% as at 31 December 2025 (2024: 198%). The Solvency II ratios presented are not final until filed with the regulators.

Under Solvency II it is permitted to reduce the required capital with the mitigating tax effects resulting from a 1-in-200-year loss (Shock loss). There is a mitigating tax effect to the extent that the Shock loss (BSCR + Operational risk) is deductible for tax purposes and can be compensated with taxable profits. This positive tax effect can only be taken into account when sufficiently substantiated ('more likely than not'). a.s.r. included a beneficial effect on its solvency ratio(s) due to the application of the LAC DT. The LAC DT benefit was € 1,611 million at year-end 2025 (2024: € 1,541 million).

Furthermore, the a.s.r. SCR includes LAC TP which is the part of the technical provisions that can be used to absorb some of the SCR shock losses, as the expected future profit sharing to policyholders will be reduced if actual losses would arise. LAC TP amounted to € 109 million at year-end 2025 (2024: € 165 million).

On 8 January 2025, the amendments to the Solvency II Directive were published in the Official Journal of the European Union. The changes contained in the amended Directive must be incorporated into national legislation by 29 January 2027 and will become applicable to insurers as of 30 January 2027. These amendments to the Solvency II Directive also require updates to the Solvency II Delegated Regulation and to other Solvency II delegated acts (technical and implementing standards). The Solvency II Delegated Regulation was amended and is published in the Official Journal of the European Union on 18 February 2026. Revised technical and implementing standards and EIOPA guidelines, as well as new standards and guidelines will become applicable by the same date (as of 30 January 2027).

The amendments introduce various changes to the Solvency II framework, most notably affecting the liability discount curve, the risk margin, the Volatility Adjustment (VA), the Dynamic Volatility Adjustment (DVA), and the long-term impact of the climate-change transition plan on Solvency II requirements.

In addition to the revisions to the Solvency II Directive, on 8 January 2025, the Insurance Recovery and Resolution Directive (IRR) was published, which provides a recovery and resolution framework for insurance companies at European level. This framework must be implemented by EU Member States in national legislation and will become applicable by the same dates as the Solvency II amendments. The IRR is – to a large extent - comparable to the local Insurance Recovery and Resolution framework currently in force in the Netherlands.

a.s.r. ratings

Standard & Poor's (S&P) upgraded the ratings for a.s.r., its life and non-life insurance entities on 12 September 2025, due to a.s.r.'s strong financial risk profile, solid capital position, and robust business risk profile.

The outlook on all ratings is stable.

Ratings per legal entity

Ratings Standard & Poor's	Type	Rating	Outlook	Rating & outlook since
ASR Nederland N.V.	ICR	A-	Stable	12 September 2025
ASR Levensverzekering N.V.	IFSR	A+	Stable	12 September 2025
ASR Levensverzekering N.V.	ICR	A+	Stable	12 September 2025
ASR Schadeverzekering N.V.	IFSR	A+	Stable	12 September 2025
ASR Schadeverzekering N.V.	ICR	A+	Stable	12 September 2025
AEGON Levensverzekering N.V.	IFSR	A+	Stable	12 September 2025
AEGON Levensverzekering N.V.	ICR	A+	Stable	12 September 2025

ICR: Issuer Credit Rating

IFSR: Insurer Financial Strength Rating

Rating reports can be found on the corporate website: www.asrnl.com/http://asrnl.com/investor-relations/ratings.

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E.2.3 Minimum Capital Requirement

The MCR of a.s.r. equals the sum of the MCR of the related insurance undertakings. The MCR for 2025 equals € 2.645 million (2024 € 2,716 million).

Minimum Capital Requirement

	31 December 2025	31 December 2024
a.s.r. life	825	873
Aegon life	963	999
Aegon spaarkas	8	10
a.s.r. health basic	45	72
a.s.r. health supplementary	3	5
a.s.r. non-life	797	758
Total	2,641	2,716

According to (Directive 2009/138 EU article 230 Sub 2a) the consolidated group SCR shall have as a minimum the sum of the following:

- the MCR as referred to in Article 129 of the participating insurance or reinsurance undertaking;
- the proportional share of the MCR of the related insurance and reinsurance undertakings.

According to Delegated Regulation article 248 to 251 the MCR of the related insurance and reinsurance undertakings is calculated as a linear function of premiums, technical provisions and capital at risk.

E.3 Use of standard equity risk sub-module in calculation of Solvency Capital Requirement

a.s.r. applies the Standard equity risk sub-module according article 168 and 169 of the Delegated Acts. In this module a.s.r. recognises four types of equities:

- Equities Type 1
- Equities Type 2
- Strategic Participations
- Qualifying infrastructure equities

Article 170, which describes the Duration-based equity risk sub-module, is not applied by a.s.r.

Article 171a, which describes the long-term equity investments module, is not applied by a.s.r.

E.4 Differences between Standard Formula and internal models

a.s.r. applies a PIM as it better reflects the risk profile of the life insurance entities (namely a.s.r. life, Aegon life and Aegon spaarkas) and facilitates better risk management purposes. In 2025, the Internal Model Approval Process for a.s.r. life was approved. For the other entities, the Solvency II SF is applied.

The main differences between the methodologies and assumptions of the Solvency II PIM and the standard formula are described per risk type below.

Life underwriting risk

The Solvency II PIM for longevity and mortality risk differs from the standard formula as follows:

- The Solvency II PIM distinguishes between a population mortality shock and an experience factor shock while the standard formula assumes a fixed decrease in all mortality rates;
- The Solvency II PIM projects mortality rates by age and gender, while the SF assumes the same shock for all ages and both genders.

Market risk

On spread risk, the fixed income risk for bonds differs because Solvency II PIM shocks are calibrated on the basis of the fixed income portfolio. In contrast to the standard formula, government bonds are shocked under the internal model. Furthermore, the Solvency II PIM makes use of a dynamic volatility adjustment approach within a.s.r., while the standard formula does not.

This dynamic volatility adjustment methodology follows an asset-only approach, ensuring spread widening is the biting scenario. The performance of the fixed income portfolio is assessed under a broad range of credit scenarios and the model determines which part of the (short-term) losses experienced by the assets are recouped.

Specifically for the PIM of Aegon life, an internal model feature is used to mitigate the volatility caused by the basis risk between the EIOPA VA reference portfolio and its own reference asset portfolio.

As part of spread risk, for mortgages, the Solvency II PIM contains a spread shock, while the standard formula implies a counterparty default risk shock. Furthermore, the Solvency II PIM includes pre-payment risk on the mortgage portfolio.

Equity risk shocks are calibrated based on the own portfolio of the life entities. In addition, the equity exposures are also shocked for equity volatility risks.

Under PIM property risk shocks on the real estate portfolio are specifically calibrated on the portfolio as opposed to a 25% shock in the standard formula.

The Solvency II PIM results for interest rate risks differ from the standard formula results for the following reasons:

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- The SF interest rate shock only considers a parallel shift in the interest rate curve, whereas the Solvency II PIM considers not only a parallel shift, but also a flattening and twisting of the interest rate curve;
- The Solvency II PIM interest rate curve shocks are calibrated based on historical market data relevant for a.s.r.'s portfolio;
- The Solvency II PIM assumes that the Ultimate Forward Rate (UFR) does not change in a shock scenario, while the standard formula interest rate shock assumes that the whole curve moves, including the UFR;
- In addition, the Solvency II PIM includes a capital requirement for interest rate volatility risk.

Diversification

Diversification between the internal model and the standard formula components of the Solvency II PIM are calculated using Integration Technique 3 (IT3). This EIOPA prescribed integration technique describes how an implied linear correlation coefficient between the internal model and standard formula components is calculated. This correlation coefficient is subsequently used to calculate the total Solvency II PIM SCR using a square root formula. The SF makes use of correlation matrices to calculate the diversifications by risk module and on a total level.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

As a.s.r. has not faced any form of non-compliance with the MCR or significant non-compliance with the SCR during the reporting period or at the reporting date, no further information is included here.

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a.s.r. likes to receive feedback or questions from stakeholders on the Annual Report. If you want to give a.s.r. feedback, please feel free to contact us.

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