

the a.s.r. story, a year into our IPO

Jos Baeten, CEO

Goldman Sachs Conference

Madrid, 7 June 2017

Today's presenter



Jos Baeten
CEO

Today's topics

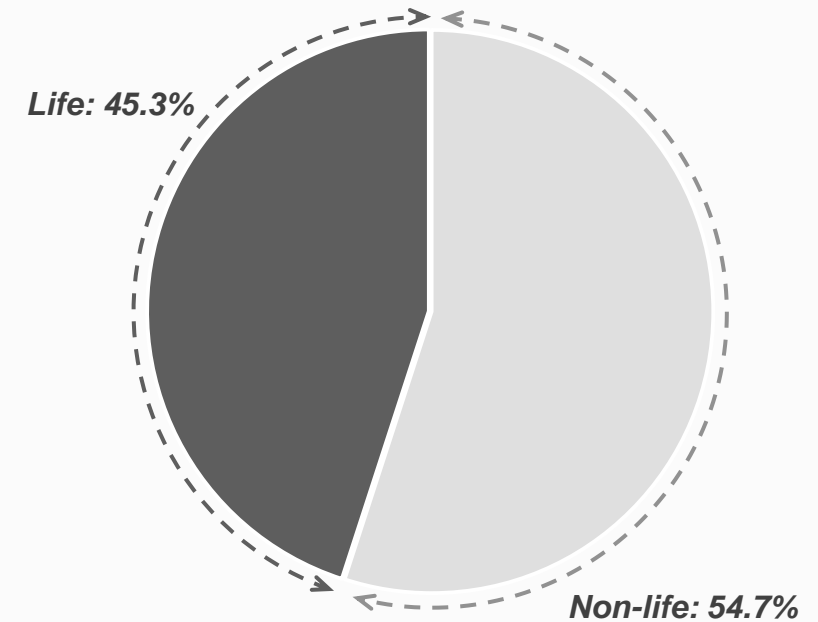
1. Introduction to a.s.r.
2. Financial performance and solvency
3. Key investment highlights

Overview

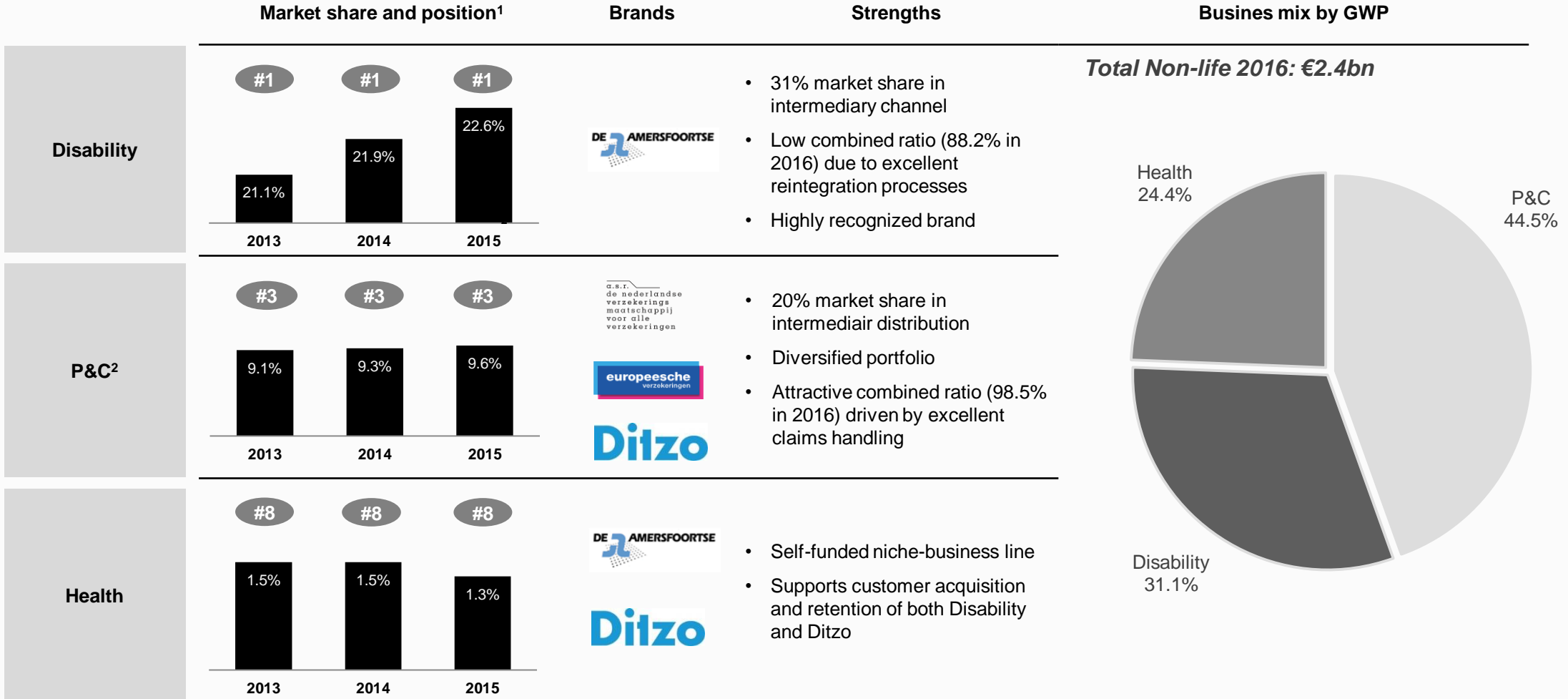
- Leading, innovative and diversified insurer in the Netherlands
- Founded in 1720, deeply rooted in Dutch society
- Leading market positions¹: #3 overall, #2 in Non-life, #6 in Life
- Multi-brand distribution; focus on intermediary distribution channel
- Servicing retail customer and SME (c. 1.5 million households)
- 3,461 internal and 721 external FTEs

Business mix by GWP

Total 2016: €4.4bn²

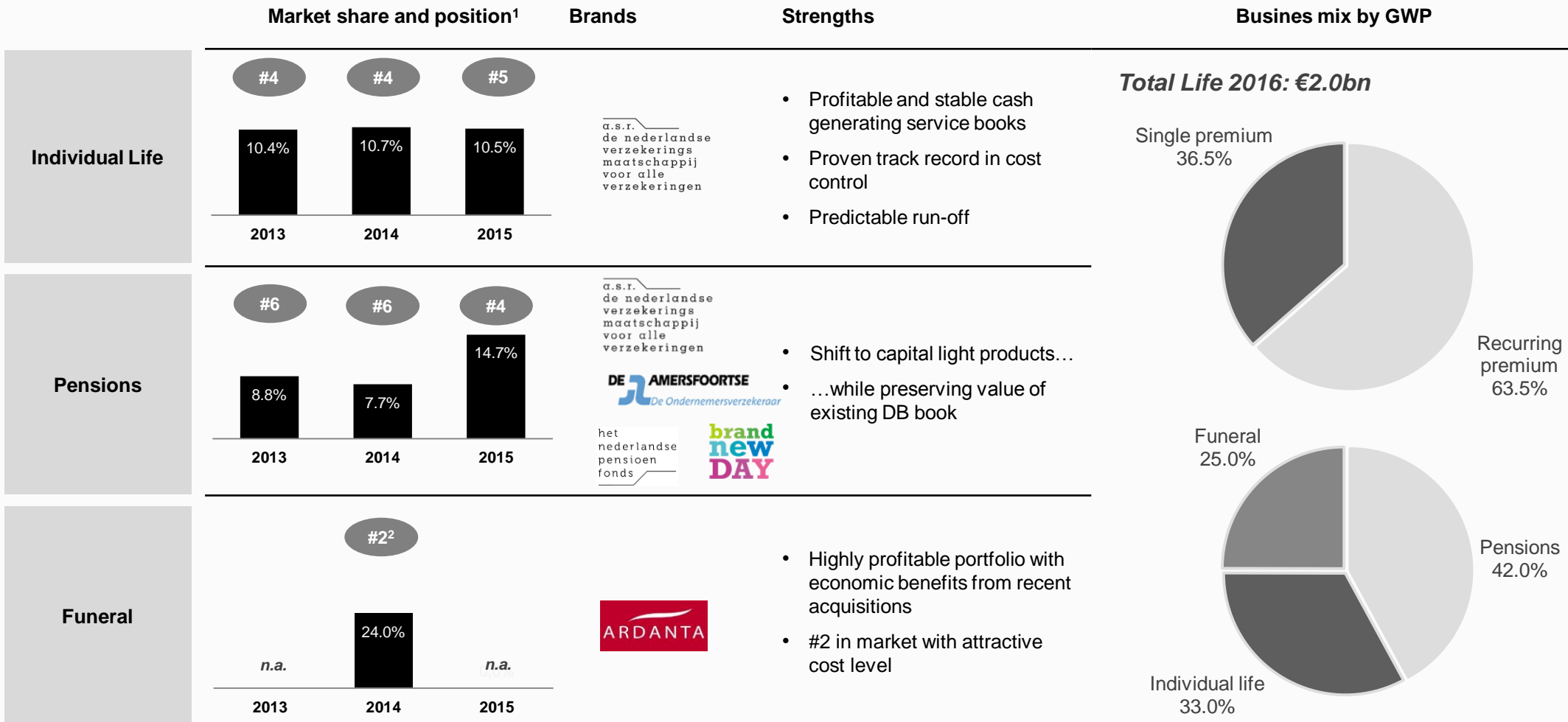


Well diversified and strongly positioned Non-life business



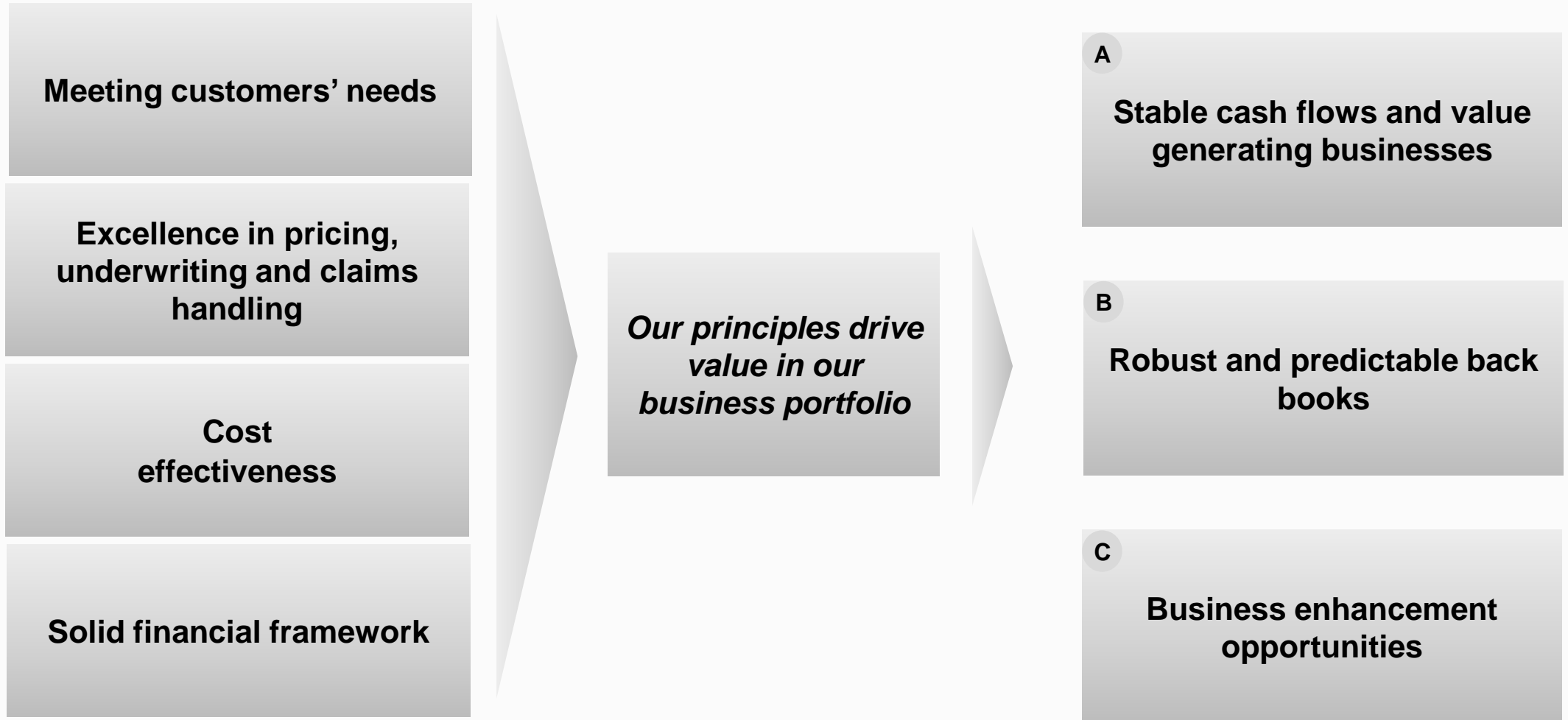
1. DNB data, based on GWP. 2016 DNB data not yet available. 2. Since 2014, Allianz is not part of DNB data and therefore not incorporated since 2014 market figures. P&C excludes credit and bail insurance since this is for 95% a market for a single participant

Life: profitable service books and leader in Funeral



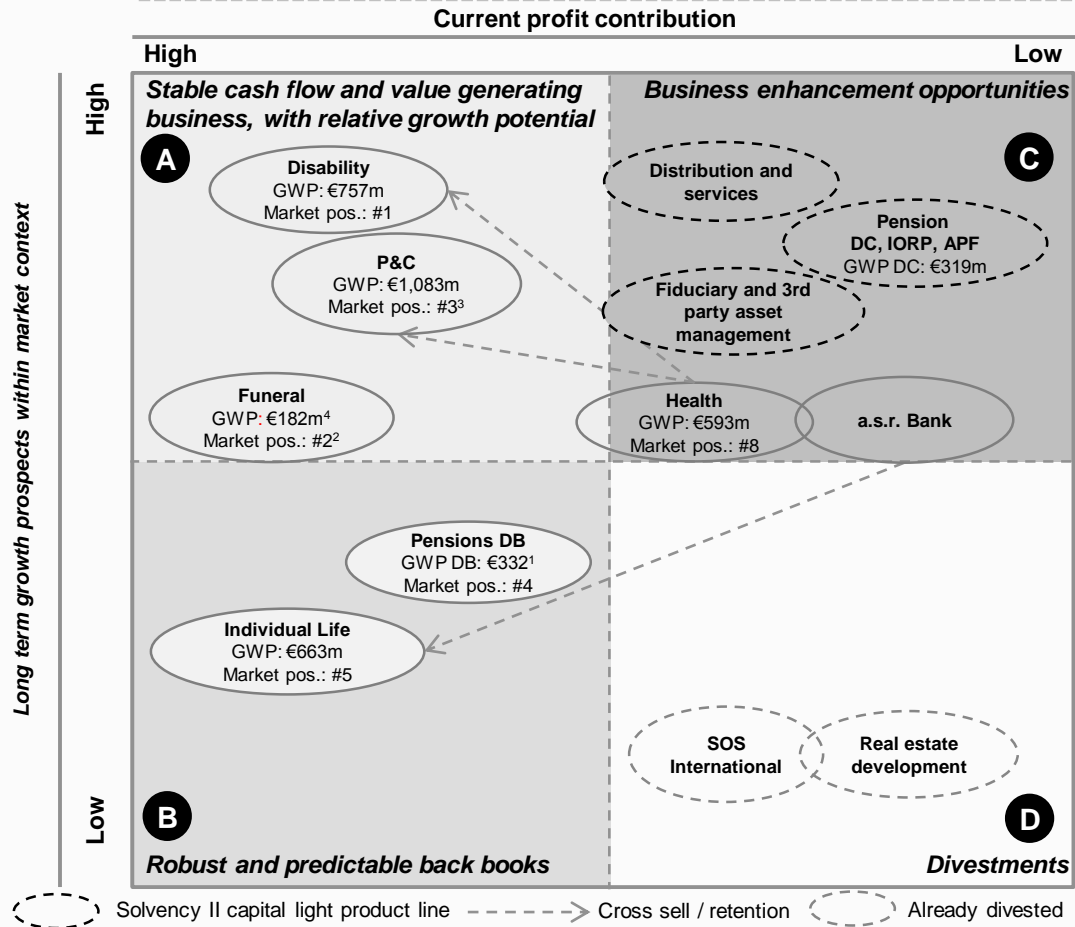
1. DNB data, based on GWP. 2016 DNB data not yet available. 2. Based on 2014 GWP. Funeral market of €680m (source: AM Jaarboek 2015, based on 2014 GWP figures) has been adjusted by the addition of Ardanta's 2014 GWP of €109m (source: Company disclosure) such that total Funeral market equates to €789m

Four principles of value creation for customers and shareholders



Diversified business strategy ...

Portfolio matrix



Strategic objectives (per quadrant)

- A Stable cash flows and value generating businesses, with relatively strong growth potential**
- Cost effective organisation with proven underwriting and pricing skills
 - Focus on profitable underwriting (combined ratio) delivering “absolute style” returns
 - Maintain leadership in intermediary channel
-
- B Robust and predictable back books**
- Reducing fixed cost base and increasing cost flexibility
 - Limit unnatural lapses
 - Balancing longevity and mortality risk (natural hedge)
 - Closed block book acquisitions will be done implementing a.s.r. benchmarking
-
- C Business enhancement opportunities**
- Invest in new capital light new business initiatives

1. Excluding buy-out premium (€195m). 2. Market position as of 2014. 3. Market position as of 2015, excluding credit and bail insurance, including Europeesche and Ditzo. 4. Excluding buy-out premium of Nivo (€320m)

... resulting in competitive returns, attractive pay-out and solid solvency targets

Operating ROE¹

Operating ROE up to **12%** for the medium term
Long-term operating ROE on average **> 10%**

Cost reductions

€50m estimated cost savings²
in aggregate over the medium term

Dividend policy

2017 and beyond: **pay-out ratio of 45-55%** of net operating result attributable to shareholders (i.e. net of hybrid costs)
a.s.r. envisages not to pay a cash dividend when the SII ratio falls below 140%

Solvency / capital

Solvency II ratio: **> 160%** (based on standard formula)
Financial leverage: **< 30%**
S&P IFS rating: **Single A**

Delivering on promises – strong financial performance in FY 2016

Financial results driven by strong operating performance

- Operating result reflecting continuous strong underwriting skills including the contribution from the acquired businesses
- Operating ROE well above medium-term target
- Attractive combination of high ROE, robust Solvency and low financial and double leverage

Strong capital position strengthened by capital accretion and favorable impact from financial markets

- Organic capital creation strong
- Solid solvency ratio at operating units above thresholds, enabling cash remittance to holding on target cash position at holding accomplished

Underwriting skills and discipline drive market leading combined ratios

- Excluding the hail and water damage claims, the combined ratio was 94.5%

Operating result

€ 599m

+11.5%

(2015:€ 537m)

Solvency II (SF)

189%*

+9%-pts

(post dividend; day-one 180%)

Dividend

€ 187m

+10.0%

(2015:€ 170m)

Operating expenses

€ 569m

-1.0%

(2015:€ 575m)

Capital accretion

€475m

14% on SCR

(post dividend:€ 288m)

Operating ROE

14.1%

up to 12% target

(2015: 14.4%)

Net result

€ 659m

+6.3%

(2015:€ 620m)

Organic capital creation

€ 301m**

€ 348m on new definition

(2015: ~ € 265m)

Combined ratio

95.6%

Target < 97%

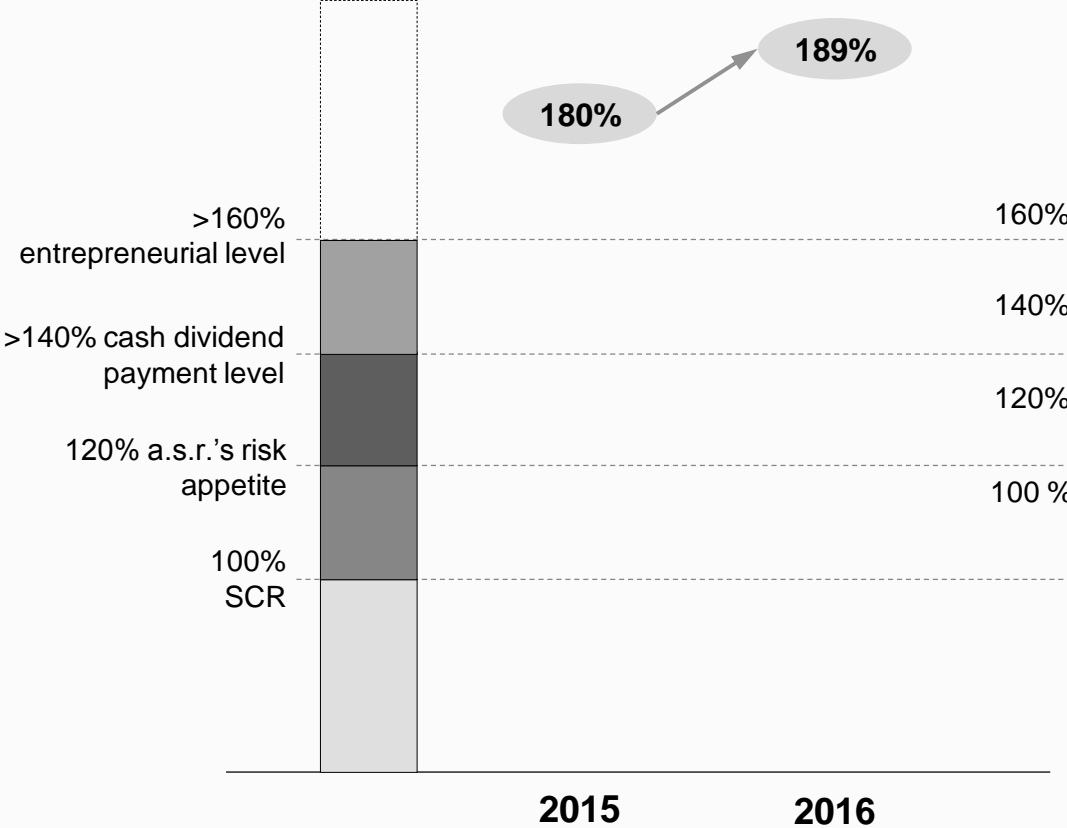
(2015: 95.0%)

* After proposed dividend and excluding a.s.r. Bank

** As per initial definition

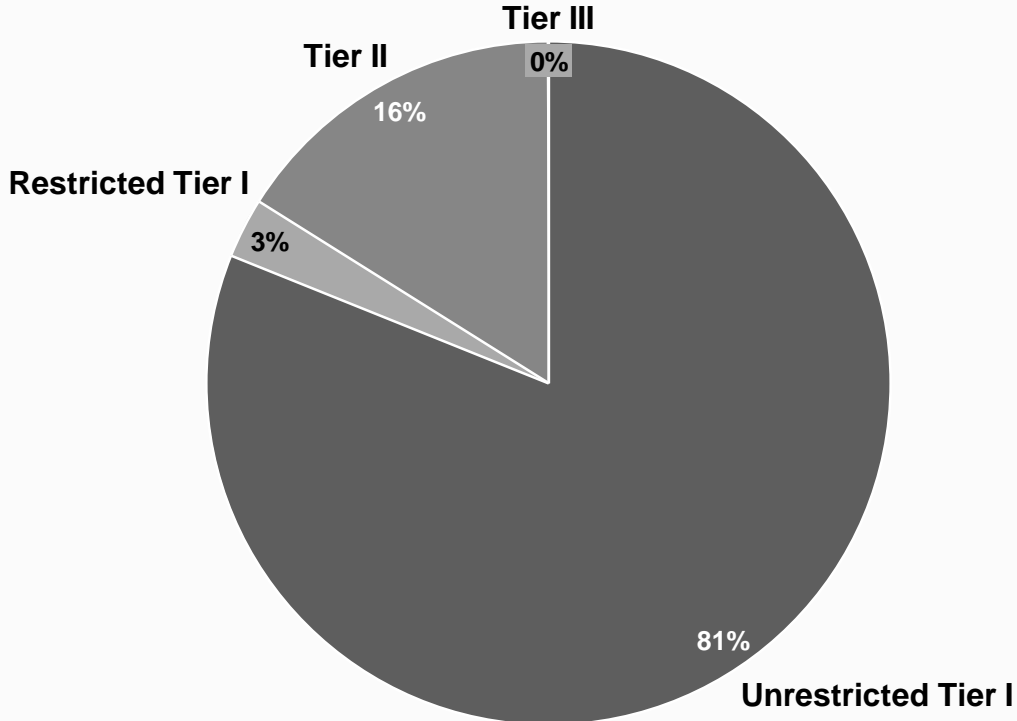
Strong solvency with high quality capital

Solvency II ratio well above entrepreneurial level ...

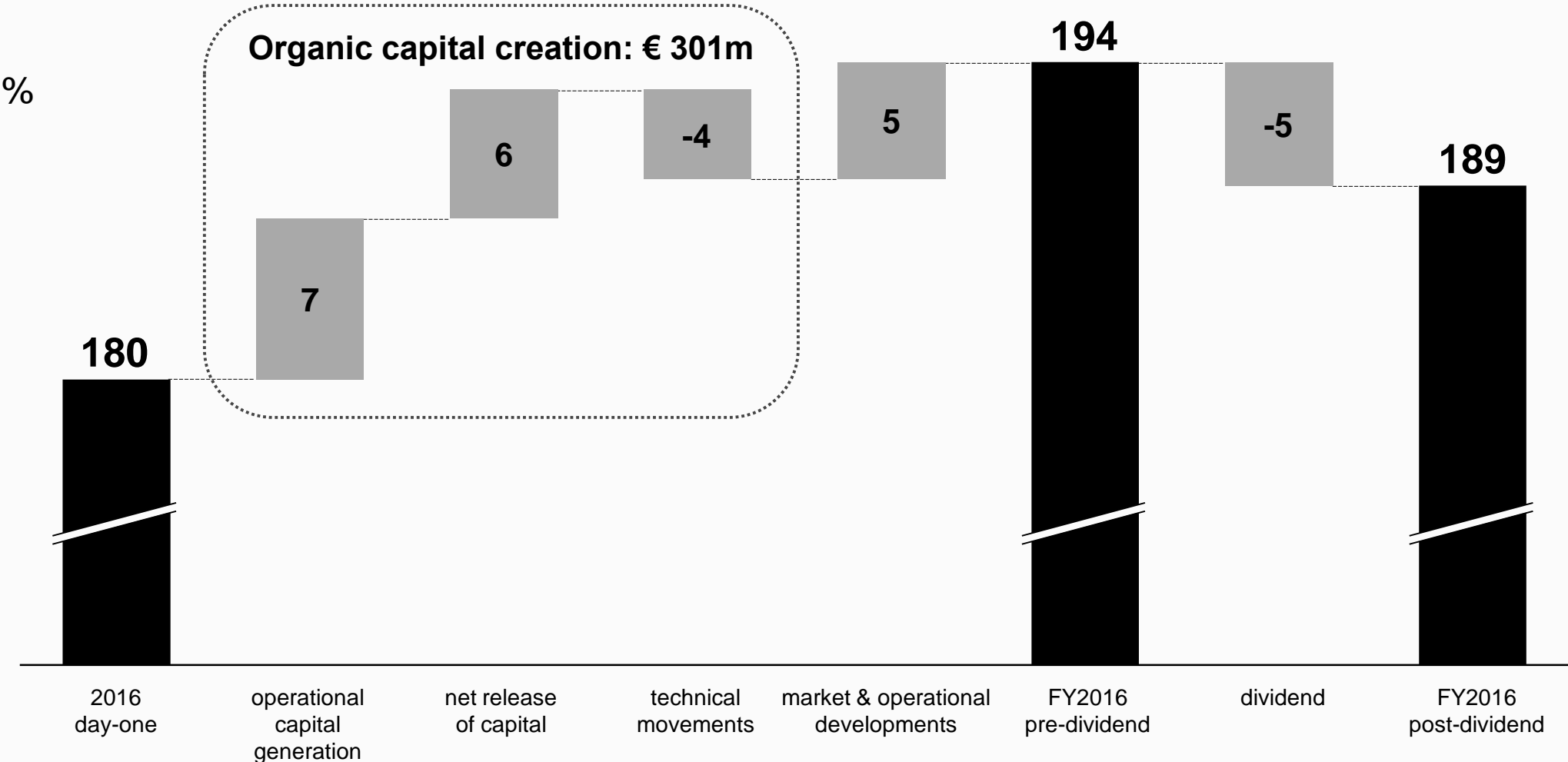


... with high quality capital of own funds

Total 2016: €6.3 bn



Solvency ratio movement in 2016



Strong financial performance and improvement in earnings quality in Q1 2017

Financial results driven by strong operating performance

- Results up in terms of quantity and quality: driven by improvement in underwriting results and increase in direct cash investment income
- Operating result up 38.4% to € 191m, mainly due to strong combined ratio in Non-life and higher investment income in Life both from direct cash returns and a higher release of the realized gains reserve
- Operating ROE at 17.3%, well above target of up to 12%

Robust Solvency II ratio absorbing additional market risk and share buyback

- Strong underlying accretion of capital, own funds up € 240m
- Absorbed investment in market risk (~ 5% pts) and share buyback in January (~ 2% pts) as part of government sell-down

Profitable growth and underwriting skills drive market-leading combined ratio

- Strong combined ratio of 92.1% as a result of expertise and continuous pursuit of profitable growth, benefitting from favourable weather conditions and absence of large claims

Operating result

€ 191m

+38.4%

(Q1 2016: € 138m)

Operating ROE

17.3%

Target: up to 12%

(Q1 2016: 13.3%)

Solvency II (SF)

188%

-1% pt

(full year 2016: 189%)

Combined ratio

92.1%

Target < 97%

(Q1 2016: 96.0%)

Gross written premiums

€ 1,383m

-14.9%

(Q1 2016: € 1,626m)

Operating expenses

€ 137m

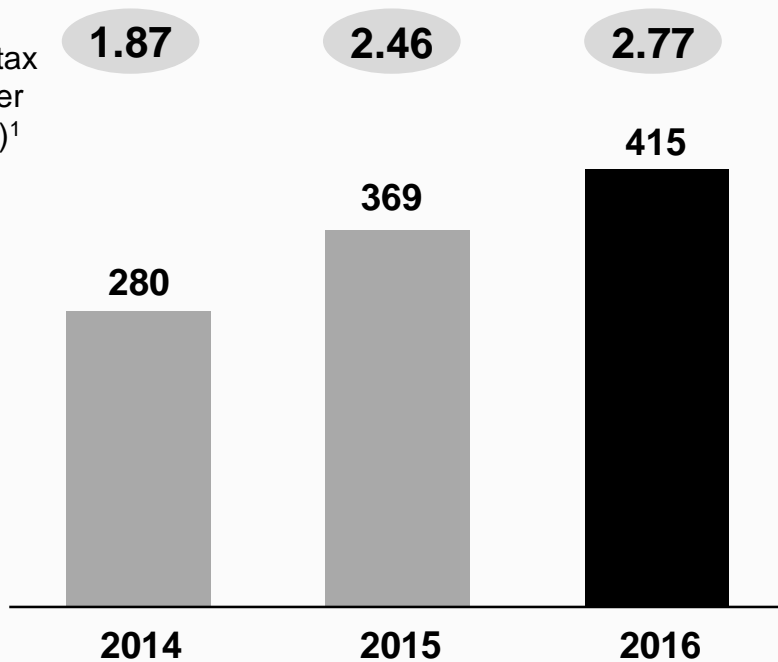
+6.2%

(Q1 2016: € 129m)

Attractive returns to shareholders

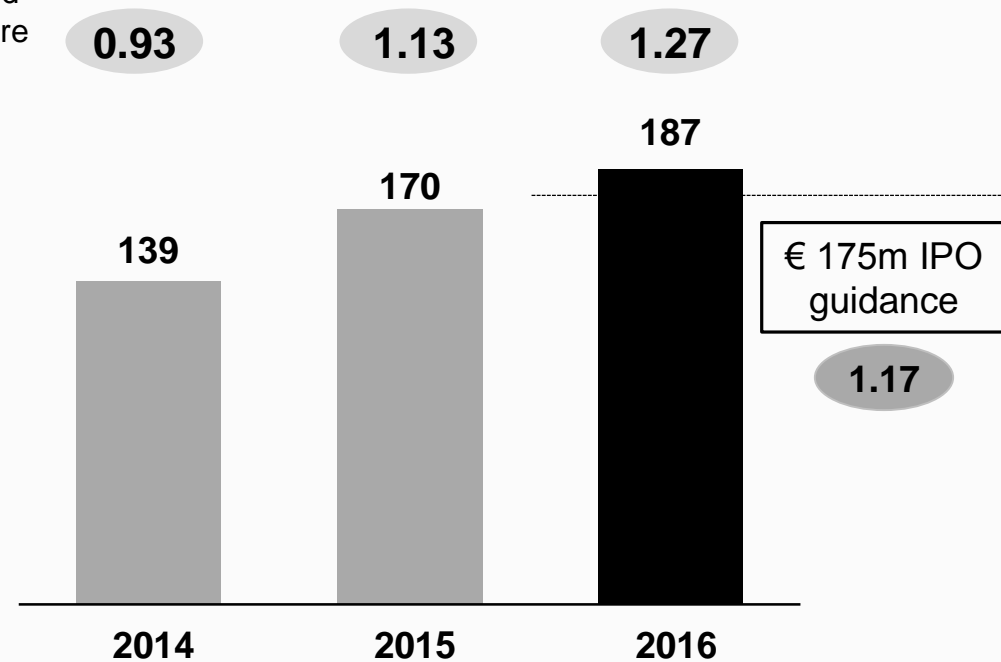
Increasing net operating results (after hybrid expenses) ...

Operating
result after tax
& hybrids per
share (EPS)¹



... and growing dividend

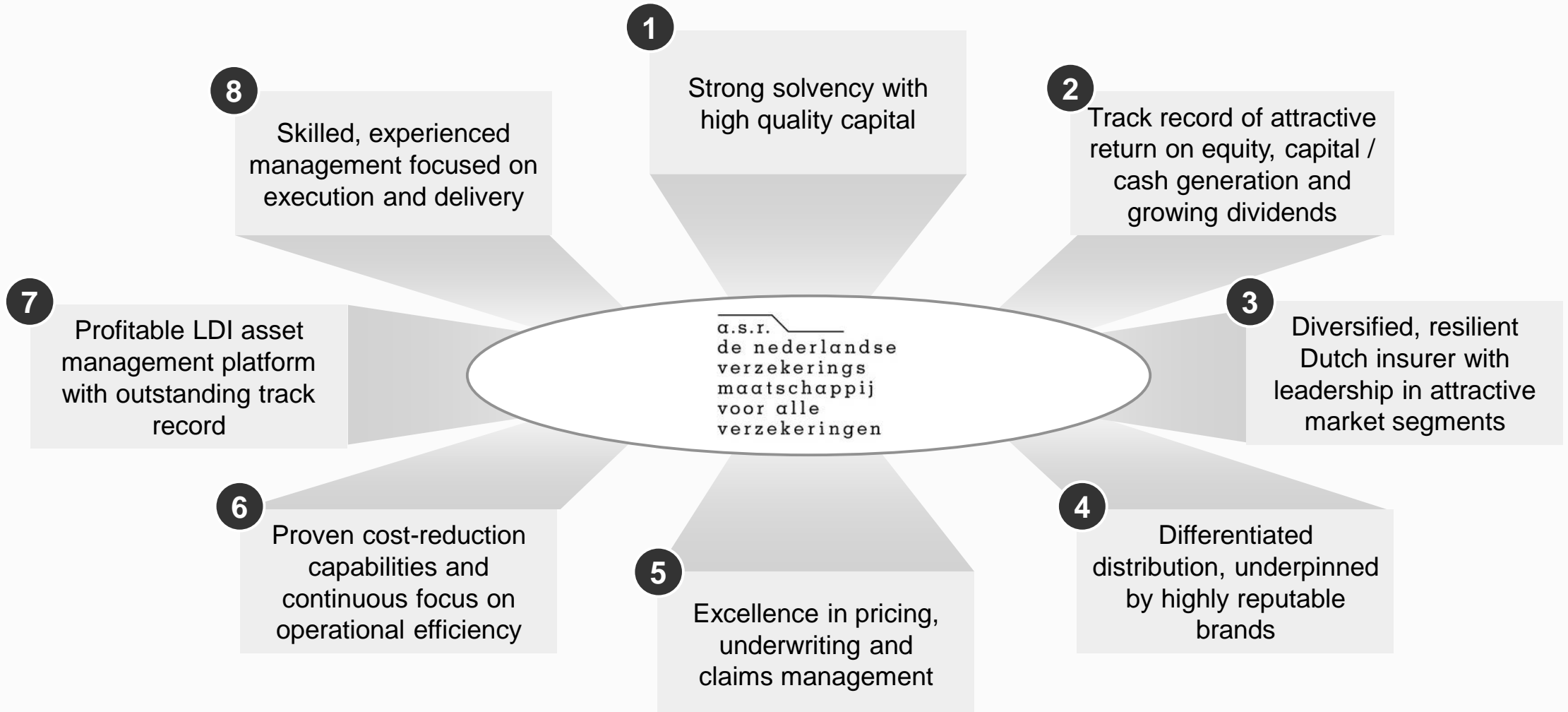
Dividend
per share
(DPS)²



¹ Based on 150 million shares. 2014 & 2015 restated. Operating result net of hybrid expenses

² Restated for 2014 & 2015 to 150 million shares. The basis for 2016 dividend is 147 million shares since a.s.r. participated in a sell-down for 3 million shares and these shares are not entitled to dividend

a.s.r. key investment highlights



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