

Utrecht, 29 February 2024, 07.00 a.m. CET

a.s.r. reports strong full-year 2023 results

Strong increase in all segments including the contribution of Aegon Nederland in the second half of 2023

- Operating result increased by € 311 million to € 1,117 million in 2023 (2022: € 805 million).
- Operating result for the Non-life segment increased by € 122 million to € 381 million (2022: € 259 million). The combined ratio² improved to 93.5% (2022: 94.4%).
- In the Life segment, the operating result increased by € 98 million to € 688 million (2022: € 590 million).
- Operating result for the fee-based businesses increased by € 44 million to € 108 million (2022: € 64 million).
- Operating result for the Bank segment amounted to € 139 million.
- Operating return on equity amounted to 12.4% (2022: 10.6%).
- Net IFRS result was € 1,086 million (2022: € -1,709 million).
- Proposed dividend for full year 2023 increased to € 2.89 per share (2022: € 2.70). The final dividend amounted to € 1.81 per share, taking into account the interim dividend of € 1.08 per share already distributed.

Robust solvency position and strong organic capital creation

- On 31 December 2023, the Solvency II ratio stood at 176% (31 December 2022: 221%). The direct effect of the inclusion of Aegon Nederland amounted to -31%-points.
- The sale of Knab to BAWAG Group, which is expected to be closed³ in the second half this year, will add approximately 13%-points to the Solvency II ratio.
- Organic capital creation increased by € 285 million to € 938 million (2022: € 653 million), equal to an impact of 14%-points of the Solvency II ratio.

Strong commercial results driven by organic growth and the addition of Aegon Nederland

- Premiums received in the Non-life² segment increased to € 3,540 million (2022: € 3,155 million), driven by organic growth in both P&C and Disability and the contribution of Aegon Nederland. In Health, the premiums received increased to € 1,834 million (2022: € 1,121 million).
- The total inflow in the Life segment increased to € 3,530 million (2022: € 2,381 million). In addition to the Aegon Nederland contribution, this reflects higher inflow in Pension DC, offset by lower inflow in Pension DB and Individual life.
- Total Pension DC AuM increased by € 14.7 billion to € 22.6 billion (2022: € 8.0 billion), mainly driven by the addition of Aegon Nederland DC AuM (€ 12.2 billion), the net inflow of a.s.r.'s DC products and by positive market revaluations.
- Mortgage origination amounted to € 6.1 billion (2022: € 5.3 billion), reflecting the contribution of Aegon Nederland, which was partly offset by the general decline in demand for mortgages as a result of higher interest rates. The combined market share remained stable at approximately 11%.

Higher employee engagement and improved sustainability profile⁴

- Employee engagement remained strong, as shown by the score of 89 in the annual Denison survey (2022: 88), well above the target level (>85).
- Responsible investments: the objective of a 65% reduction in the CO₂ footprint has been achieved well ahead of the target date (2030).
- Impact investments increased to € 4.0 billion (31 December 2022: € 2.9 billion).
- Customer satisfaction, measured by the Net Promotor Score (relation), improved to -7 (2022: -11).
- The score for the company's reputation as a sustainable insurer in the Netherlands rose to 39% (31 December 2022: 37%).

1 Due to changes in IFRS standards, the 2022 comparative figures are now based on IFRS 17 / 9 and consequently differ from the IFRS 4 figures and the related KPIs reported for 2022.

2 P&C and Disability combined, excluding Health.

3 The transaction is subject to the approval of the relevant regulatory authorities and an advisory report from the a.s.r. works council.

4 Non-financial KPIs do not include Aegon Nederland. New non-financial KPIs for the combined company will be presented during the Capital Markets Day on 27 June 2024.

Governance

The following proposals will be on the agenda for the Annual General Meeting on 29 May 2024:

- Reappointment of Joop Wijn as chairman of the Supervisory Board for a term of 4 years.
- Appointment of Bob Elfring as a member of the Supervisory Board for a term of 4 years, to succeed Herman Hintzen, whose tenure will end after 8 years.

Chairman of the executive board and CEO of a.s.r., Jos Baeten: 'Today marks the first time that a.s.r. publishes results including the Aegon Nederland activities. a.s.r. successfully closed this transaction in July 2023, which forms another milestone in the long history of a.s.r. We have made a successful start of the integrating and the execution runs consistently as planned. Experience to date confirms the strong strategic and financial benefits of the transaction, such as a raise in the targeted cost synergies as announced during our investor update last November. Whilst executing our integration plan to become the leading insurer in the Netherlands, we remain strongly focused on our customers. This is reflected in results such as improved customer satisfaction. In addition, our sustainable reputation continues to improve and I am particularly pleased to see the high appreciation amongst younger people.'

Our employees play a key role in the results that we are presenting today. We aim to ensure that all of them can perform their work in a company with an inclusive and winning culture. Shared values are a crucial element of such a culture. These are recorded in 'the story of a.s.r.', which plays an instrumental role in realising that strong culture in which I put a lot of faith.

The financial results show strong increases across the various business segments, primarily driven by the addition of the Aegon Nederland activities. Organic growth in Non-life and Pensions DC was strong. The business continues to generate capital in line with our expectations, offering a healthy basis for paying cash dividends and further strengthening the balance sheet. Our solvency is strong. The Solvency II ratio of 176% reflects the acquisition of Aegon Nederland. Negative market developments, including a real estate depreciation, had an adverse impact on our Solvency II ratio. We remain confident about the outlook for our solvency position, with our strong OCC and the realisation of cost synergies as major contributors. In addition, the sale of Knab to BAWAG Group AG, which is expected to be closed in the second half this year, will add approximately 13 percentage points to the Solvency II ratio. a.s.r. believes that the future of Knab and the service proposition to its customers is better served by being part of BAWAG, a strong European bank with extensive banking expertise.

In 2023, we became the first Dutch insurer to reach an agreement with five interest groups representing Aegon and a.s.r. customers with unit-linked life insurance products, concerning a final settlement for those members. After the members of the five interest groups have agreed to the settlement, this will bring an end to a long-running file and will give clarity for our customers. In addition to the agreement with the interest groups, we also made a separate provision for customers who were not members of these groups, for those who had not had compensation before, or for distressing cases. We are happy to see that our agreement has created a framework which is now also being applied by other insurers, offering an opportunity for the industry to jointly close this file.

We are also looking ahead and are closely monitoring some developments that affect our business and Dutch society at large. Such as the pressure on the labour market due to a shrinking workforce, the deteriorating business climate and uncertainty in the housing market. In addition, political developments in the Netherlands may lead the government to postpone important decisions, including those related to climate and the affordability of healthcare and whether or not to abolish the excess.

a.s.r. remains committed to a sustainable society and a world in which our children and their children can grow up. We do this with the support of our shareholders, the great commitment of our employees and the trust placed in us by our customers and advisers. For that, I am very grateful.

On 27 June 2024, we are organising a Capital Markets Day, during which we will provide a more comprehensive update on a.s.r.'s strategy, including the new medium-term financial and non-financial targets and an updated capital management policy.'

Key figures¹

(in € million, unless per share or expressed as a percentage)

P&L key figures	2023	2022	Delta (%)
Operating result ⁱⁱ	1,117	805	38.6%
Net result for the period (on IFRS basis)	1,086	-1,709	n.m. ¹
Premiums received and DC inflow ⁱⁱⁱ	8,825	6,510	35.6%
Operating expenses	1,183	702	68.4%
Balance sheet key figures	31 December 2023	31 December 2022	Delta (%)
Total equity	9,377	6,177	51.8%
Total equity attributable to shareholders	9,342	6,150	51.9%
Contractual Service Margin (CSM)	5,168	1,829	182.5%
Liquidity position at holding level	700	2,142	-67.3%
Solvency II key figures	31 December 2023	31 December 2022	Delta (%)
Solvency II ratio ^{iv}	176%	221%	-45%-p
Organic capital creation (OCC)	938	653	43.6%
Ratio's and per share data	2023	2022	Delta (%)
Operating result per share	6.24	5.88	6.2%
OCC per share	4.44	4.41	0.6%
Dividend per share	2.89	2.70	7.0%
Combined ratio Non-life segment (excl. Health)	93.5%	94.4%	-0.9%-p
Operating return on equity ^v	12.4%	10.6%	1.8%-p
Financial leverage	23.7%	32.0%	-8.3%-p
Other key figures	31 December 2023	31 December 2022	Delta (%)
Number of FTEs (total workforce)	8,959	4,873	83.9%
Number of FTEs (internal)	7,994	4,313	85.3%
Number of shares issued and outstanding at end of period (m)	211.1	147.9	42.7%
Weighted average number of issued and outstanding shares (m)	178.8	137.0	30.5%

Explanatory notes

i) Changes in IFRS standards; IFRS 17 Insurance contracts is effective from 1 January 2023 and a.s.r. also applied IFRS 9 Financial instruments from that date. IFRS 9 and IFRS 17 are applied retrospectively thereby resulting in restatements to most of the IFRS comparative figures.

ii) The definition of operating result has changed due to the introduction of IFRS 17. Operating result is calculated by adjusting the result before tax from continuing operations reported in accordance with IFRS for the following: a) investment-related: all market-related movements resulting in revaluation of assets and liabilities is excluded from operating result. This results in an Operating Investment and Finance Result (part of the Operating Result) which includes the expected return on the investments in excess of the expected interest accrual on the insurance liabilities; b) the impact of changes to future services on onerous contracts; c) the impact of changes of inflation on the Liability of Incurred Claims; d) other adjustments and incidental items.

iii) 'Premiums received and DC inflow' 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.

iv) Solvency II ratio is based on the existing Partial Internal Model for Aegon Life. Other insurance entities still on Standard Formula. The ratio is inclusive of financial institutions.

v) The operating return on equity is calculated by dividing the operating result after deduction of taxes (tax rate 25.8%) by the annual average equity attributable to shareholders after deduction of the reserve for unrealised profits and losses and the equity for real estate development (operating activities in 'run-off').

1 n.m.: not meaningful.

Important dates

Thursday 29 February 2024	Publication full-year results 2023
Wednesday 3 April 2024	Publication annual report 2023
Wednesday 29 May 2024	Annual General Meeting
Friday 31 May 2024	Ex-dividend date
Monday 3 June 2024	Dividend record date
Friday 7 June 2024	Dividend payment date
Thursday 27 June 2024	Capital Markets Day
Wednesday 21 August 2024	Publication half-year results 2024

The figures in this press release have not been audited or reviewed by an external independent auditor.

Conference call for financial market parties (in English) at 9.00 a.m. CET. For more information, go to www.asrnl.com.

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About a.s.r.

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, banking products, pensions and mortgages for consumers, businesses and employers. a.s.r. is also active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit www.asrnl.com.

This press release contains information that qualifies as inside information within the meaning of Article 7 (1) of the EU Market Abuse Regulation (596/2014).

Financial group and business performance 2023 ASR Nederland N.V.

Preliminary notes

Changes in IFRS standards

IFRS 17, Insurance contracts, has been effective since 1 January 2023. a.s.r. decided to also apply IFRS 9, Financial instruments, from the same date. IFRS 9 and IFRS 17 have been applied retrospectively thereby resulting in restatements of most of the IFRS comparative figures for the consolidated a.s.r. statements and the statements for the Non-life and the Life segments.

Aegon Nederland

The closing of the Aegon Nederland transaction took place on 4 July 2023. As a result, a.s.r. fully included the results and the balance sheet positions in the a.s.r. consolidated financial statements as of that date, without comparative figures. The opening balance is based on the Purchase Price Allocation (PPA) whereby all identified assets and liabilities are recognised at fair value.

Event after the balance sheet date - Agreement to sell Knab

On 1 February 2024, a.s.r. reached an agreement to sell Knab to the BAWAG Group AG for € 510 million (net asset value as at 31 December 2023: € 750 million). Knab is an online bank for the self-employed and represents a.s.r.'s banking segment. Closing of the transaction is expected in the second half of 2024 and is subject to approval from the relevant regulatory authorities and advice from the a.s.r. works council. An agreement was also reached to transfer the management of the servicing of mortgages on Knab's balance sheet from a.s.r. to the BAWAG Group AG in due time after closing for € 80 million payable to a.s.r.

Medium term targets

The business combination of a.s.r. and Aegon Nederland together with the introduction of IFRS17 reporting standards have impacted the relevancy of the medium-term targets for a.s.r. standalone as announced at the investor update in 2021. At our Capital Markets Day, on 27 June 2024, new medium-term targets will be presented. For this reason, no update of the progress of the current set of medium-term targets is included in this document.

ASR Nederland N.V.

Key figures			
a.s.r. key figures (in € million, unless stated otherwise)	2023	2022	Delta (%)
Operating result	1,117	805	38.6%
Non-life	381	259	46.9%
Life	688	590	16.5%
Asset Management	78	39	101.1%
Bank	139	-	n.m. ¹
Distribution and Services	30	25	18.1%
Holding and Other (incl. Eliminations)	-200	-109	83.8%
Incidental items (not included in operating result)	272	-3,129	n.m.
Investment related	579	-2,694	n.m.
Non-investment related	-306	-434	29.5%
Result before tax	1,389	-2,323	n.m.
Income tax	-303	606	n.m.
Non-controlling interest	-	8	n.m.
Result attributable to holders of equity instruments	1,086	-1,709	n.m.
Operating return on equity	12.4%	10.6%	1.8%-p
Return on equity on IFRS basis	15.4%	-31.2%	n.m.
Premiums received and DC inflow	8,825	6,510	35.6%
Non-life	5,375	4,276	25.7%
Life	3,530	2,381	48.2%
Eliminations	-79	-147	-46.0%
Operating expenses	1,183	702	68.4%
Non-life	347	292	19.0%
Life	401	217	85.2%
Asset Management	172	107	60.5%
Bank	87	-	n.m.
Distribution and Services	199	92	116.1%
Holding and Other (incl. Eliminations)	-24	-6	n.m.
Per share metrics			
OCC per share (€)	4.44	4.41	0.7%
Operating result per share (€)	6.24	5.88	6.2%
Dividend per share (€)	2.89	2.70	7.0%
Other key figures	31 December 2023	31 December 2022	Delta (%)
Solvency II ratio	176%	221%	-45%-p
Organic capital creation (OCC)	938	653	43.6%
Financial leverage	23.7%	32.0%	-8.3%-p
Double leverage	102.5%	75.3%	27.3%-p
Total equity attributable to holders of equity instruments (IFRS-based)	9,342	6,150	51.9%
Contractual Service Margin (CSM)	5,168	1,829	182.5%
Number of FTEs (total workforce)	8,959	4,873	83.9%
Number of FTEs (internal)	7,994	4,313	85.3%

1 n.m.: not meaningful.

Operating result

The operating result increased by € 311 million to € 1,117 million (2022: € 805 million), mainly due to the first-time contribution of Aegon Nederland activities from the second half of 2023. All business segments showed higher operating results, partly offset by the Holding & Other segment (including Eliminations).

Operating result per segment

The operating result of the Non-life segment increased by € 122 million to € 381 million, mainly due to a higher operating investment and finance result (OIFR) in addition to the contribution of Aegon Nederland and improved underwriting results in Disability and Health. The combined ratio of P&C and Disability combined improved by 0.9%-points to 93.5% (2022: 94.4%), reflecting an increased combined ratio in P&C offset by improvements in Disability.

The Life segment operating result increased by € 98 million to € 688 million, driven by the addition of Aegon Nederland. The operating insurance service result (OISR) benefitted from a higher CSM release, partly offset by a lower risk adjustment (RA) release due to higher interest rates. The OIFR increase was supported by a lower UFR drag (IFRS basis) and a slightly higher investment margin that was partly offset by higher investment expenses.

The operating result of the Asset Management segment increased by € 39 million to € 78 million, primarily driven by the addition of Aegon Nederland activities.

The operating result of the Bank segment (Knab) amounted to € 139 million, reflecting an improved interest margin on saving accounts.

The operating result of the Distribution and Services segment increased by € 5 million to € 30 million driven by the addition of Aegon Nederland entities (Robidus, TKP and Nedasco). The contribution of the other D&S entities remained stable.

The operating result of the Holding & Other segment (including Eliminations) decreased by € 91 million to € -200 million, mainly due to increased interest charges related to the € 1 billion Tier 2 bond issue in November 2022 for the financing of the business combination with Aegon Nederland, as well as for higher operating expenses.

Premiums received and DC inflow¹

Premiums received and Defined Contribution (DC) inflow for the group increased by 35.6% to € 8,825 million (2022: € 6,510 million).

The premiums received in the Non-life segment increased by 25.7% to € 5,375 million (2022: € 4,276 million). P&C increased 6.7% to € 1,780 million and Disability 7.2% to € 1,593 million. Furthermore, Health increased by 63.7% to € 1,834 million, primarily as a result of an increase of almost 200,000 customers in the policy renewal season in 2022. The contribution of Aegon Nederland is € 167 million consisting of P&C (€ 80 million) and Disability (€ 87 million).

Premiums received and DC inflow in the Life segment increased 48.2% to € 3,530 million (2022: 2,381), primarily driven by the inclusion of Aegon Nederland (€ 1,165 million). In addition, the increase reflected growth in funeral premiums, driven by indexation of premiums, and growth in the pension DC products, which was partly offset by the decrease in the 'service book' portfolio comprising the existing Pension Defined Benefit (DB) and Individual life portfolio.

¹ 'Premiums received and DC inflow' 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 expenses

Operating expenses increased by € 481 million to € 1,183 million, primarily reflecting the larger cost base, including Aegon Nederland. Furthermore, personnel-related costs increased due to the impact of the Collective Labour Agreement. The internal number of FTEs increased to 7,994 (2022: 4,313), primarily as a result of the inclusion of Aegon Nederland.

The cost ratio of P&C and Disability combined increased by 0.5%-points to 8.3%, mainly in relation to the integration of Aegon Nederland, and was partly offset by a continuing focus on organic business growth in combination with cost control.

Expenses for non-ordinary activities, classified as incidental items and, therefore, not included in operating expenses, increased by € 133 million to € 213 million. This increase partly relates to integration expenses for the business combination of a.s.r. and Aegon Nederland, as well as regulatory costs for the implementation of IFRS 17/9.

Result before tax

The result before tax increased by € 3,712 million to € 1,389 million (2022: € -2,323 million). As operating result includes normalised investment returns, the revaluation impact of € 579 million (2022: € -2,694 million) is classified as an incidental item related to the investment and finance result. In contrast to 2023, the 2022 IFRS result was negatively affected by the revaluation of the investment portfolio (including derivatives) due to strongly increased interest rates. In addition, there was a less negative impact of other incidental items (€ 128 million) and an increased operating result (€ 311 million).

The IFRS net result attributable to holders of equity instruments amounted to € 1,086 million (2022: € -1,709 million), with an effective tax rate of 21.8% (2022: 26.1%).

Operating return on equity

The operating return on equity increased by 1.8%-points to 12.4% (2022: 10.6%), reflecting stronger growth of the operating result compared to growth in equity, adjusted for unrealised gains and losses.

Solvency II ratio and organic capital creation

The Solvency II ratio decreased to 176% (31 December 2022: 221%) and includes a 31%-points decrease due to the acquisition of Aegon Nederland and a 9%-points deduction for the proposed dividend (€ 610 million). Organic capital creation (OCC) contributed 14%-points, which was more than offset by a 20%-points negative impact from market and operational developments. Market and operational developments primarily reflect the negative impact from real estate revaluations, mortgage spread widening, provision for the unit-linked insurance file (€ 250 million settlement and € 50 million additional provision), experience variance and model and assumption changes.

OCC increased by € 285 million to € 938 million (2022: € 653 million), primarily driven by the contribution from Aegon Nederland activities in the second half of 2023.

Dividend and capital distribution

a.s.r. proposes a dividend for 2023 of € 2.89 per share, an increase of 7% compared to the dividend for 2022. Taking into account an interim dividend of € 1.08 per share paid in September 2023, the final dividend amounts to € 1.81 per share. This is in line with the progressive dividend policy and the ambition for mid-to-high single-digit dividend growth per annum until 2025.

Non-life segment

Key figures, Non-life segment¹			
(in € million, unless stated otherwise)	2023	2022	Delta
Premiums received	5,375	4,276	25.7%
Operating expenses	347	292	19.0%
Operating result	381	259	46.9%
Incidental items (not included in operating result)	-107	-341	n.m.²
Investment related	29	-185	n.m.
Non-investment related	-136	-157	n.m.
Result before tax	273	-82	n.m.
Result attributable to holders of equity instruments	205	-61	n.m.
Combined ratio	2023	2022	Delta
Combined ratio Non-life (excl. Health)	93.5%	94.4%	-0.9%-p
Claims ratio	66.7%	67.4%	-0.7%-p
Commission ratio	18.6%	19.3%	-0.8%-p
Expense ratio	8.3%	7.7%	0.5%-p
Combined ratio			
P&C	93.6%	92.5%	1.1%-p
Disability	93.5%	96.7%	-3.1%-p
Health	98.9%	101.2%	-2.3%-p

Premiums received

Premiums received increased by € 1,099 million to € 5,375 million, reflecting strong organic growth in all three product lines and the contribution of Aegon Nederland of € 167 million. In P&C and Disability, organic growth was driven by increased sales volumes, tariff adjustments and the closing of a new collective disability insurance agreement at the end of 2022. In Health, premiums received increased by 64% due to an increase of almost 235,000 customers in the policy renewal season. Disciplined pricing has resulted in an outflow of approximately 175,000 customers in 2024, largely offsetting the strong inflow of customers in 2023.

Operating result

The operating result of the Non-life segment increased by € 122 million to € 381 million, mainly due to a higher operating investment and finance result (OIFR) in addition to the contribution of Aegon Nederland and improved underwriting results in Disability and Health. The OIFR improved mainly due to interest accretion of the balance sheet as a result of higher interest rates, partly offset by lower investment returns. The improvement in Disability mainly related to net positive non-recurring impacts and benefit from pricing improvements, especially in Group Disability in 2022. In P&C, the result decreased slightly, primarily due to the impact of inflation on claims despite a lower level of weather-related calamities. In Health, the operating result increased due to the growth of the business, which resulted in improved cost coverage.

1 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 and property and casualty insurance.

2 n.m.: not meaningful.

Operating expenses

Operating expenses increased by € 56 million to € 347 million, mainly driven by the addition of the Aegon Nederland activities. In addition, operating expenses increased as a result of organic growth in P&C and Disability. The expense ratio of the segment (excluding Health) increased by 0.5%-points to 8.3% mostly due to the addition of Aegon Nederland. The expense ratio including Health improved by 0.4%-points to 6.1%, mostly due to economies of scale in the Health portfolio.

Combined ratio

In P&C, the combined ratio increased to 93.6% (2022: 92.5%), primarily driven by the impact of inflation on claims despite a lower level of weather-related calamities compared with 2022. Premium increases were implemented in the retail portfolio at the end of the second quarter and in the commercial portfolio in the fourth quarter of 2023. These increases take effect from policy anniversary dates throughout the year (especially in the personal lines portfolio), and it therefore takes an entire year to see the full effect on the total portfolio. In addition, the higher average interest rate environment compared to 2022 had a positive impact on the discounting of incurred claims.

In Disability, the combined ratio improved by 3.1%-points to 93.5%, reflecting net positive non-recurring impacts and benefit from pricing improvements, especially in Group Disability. The non-recurring items mainly reflect the positive impact of the alignment of all collective provisioning models, partly offset by strengthening of Sickness Leave provisions due to long-term (psychological) absenteeism.

The combined ratio of Health improved by 2.3%-points to 98.9%, mostly resulting from growth of the business, which led to a lower expense ratio due to economies of scale. Last year, the commissions rate was higher due to acquisition costs made for the inflow of new customers in 2023.

Result before tax

The result before tax increased by € 356 million to € 273 million (2022: € -82 million), mainly due to the negative impact of investment-related incidental items in 2022. The investment-related incidental items amounted to € 29 million in 2023 (2022: € -185 million), helped by more stable interest rate environment compared to 2022. Non-investment-related incidental items amounted to € -136 million, primarily reflecting the non-economic assumption update for inflation in the liability of incurred claims of Disability, project costs for implementation of IFRS17/9 and restructuring provisions.

Life segment

Key figures, Life segment¹			
(in € million, unless stated otherwise)	2023	2022	Delta
Premiums received and DC inflow	3,530	2,381	48.2%
Operating expenses	401	217	85.2%
Operating result	688	590	16.5%
Incidental items (not included in operating result)	285	-1,553	n.m.²
Investment related	513	-1,443	n.m.
Non-investment related	-228	-110	n.m.
Result before tax	973	-963	n.m.
Result attributable to holders of equity instruments	734	-715	n.m.
Assets under Management DC proposition (€ billion)	22.6	8.0	183.6%

Premiums received and DC inflow

Premium received and DC inflow increased by 48.2% to € 3,530 million (2022: € 2,381 million), primarily driven by the inclusion of Aegon Nederland (€ 1,165 million).

The organic growth of pension DC inflow was driven by an increase of recurring premiums for the 'Werknemers Pensioen' (16.6%) and the 'Doenpensioen' (15.5%), as both of these products continued their commercial success. In addition, the DC inflow increased through inorganic growth from the addition of Aegon Nederland.

The premiums received increased with the contribution of Aegon Nederland and through growth in Funeral premiums (8.0%), mainly driven by inflation-related indexation. This was partly offset by the decrease in the Pension Defined Benefit (DB) and the Individual life portfolio.

Assets under Management ('AuM') of the DC proposition increased to € 22.6 billion (2022: € 8.0³ billion), mainly driven by the addition of Aegon Nederland DC AuM (€ 12.2 billion), net inflow from a.s.r.'s DC products and by positive market revaluations.

Operating result

The operating result increased by € 98 million to € 688 million (2022: € 590 million), reflecting an increase in the operating insurance service result (OISR) including the 'other' result of € 64 million and the operating investment and finance result (OIFR) of € 34 million.

The OISR including the 'other' result increased by € 64 million to € 279 million, driven by the addition of Aegon Nederland, and was partly offset by lower experience variance reflecting the fact that actuals are now more closely in line with assumptions. Losses on new business improved driven by increased profitability due to higher interest rates. The OIFR increased by € 34 million to € 409 million driven by the addition of Aegon Nederland and a positive impact from lower UFR drag (IFRS basis) due to higher interest rates. This increase was partly offset by higher investment expenses, lower asset valuations and a negative impact from accrual of the balance sheet (reflecting higher interest rates and a higher liability illiquidity premium).

1 The Life segment comprises the life insurance entities and their subsidiaries. These 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 B.V. (a.s.r. IORP) and Aegon Capital B.V. (Aegon IORP) which offer investment contracts to policyholders that bear no insurance risk and for which the actual return on investment allocated to the contract is passed on to the policyholder.

2 n.m.: not meaningful.

3 2022 figure for DC AuM restated to include all DC-related products.

Operating expenses

Operating expenses increased by € 184 million to € 401 million (2022: € 217 million). The increase in operating expenses was mainly due to the combination with Aegon Nederland and project expenses related to a new IT landscape in Pensions.

Result before tax

The IFRS result before tax increased to € 973 million (2022: € -963 million), mainly due to the negative impact of investment-related incidental items in 2022, reflecting significant negative revaluations driven mainly by strongly rising interest rates in 2022.

Non-investment incidental items amounted to € -228 million (2022: € -110 million), mainly driven by the agreement with claims organisations on the unit-linked life insurance transparency file, which resulted in a provision of in total € 303 million (€ 250 million settlement and an additional provision of € 53 million) in addition to several other items (€ 75 million) comprising an one off benefit related to the settlement of separate accounts in relation to the implementation of IFRS 17 and the own pension schemes of a.s.r. and Aegon Nederland. The impact of incidental items this year on existing onerous contracts ('change in future services') remained limited, in contrary to 2022, which reflected the impact of exceptionally high inflation.

The remaining part of the increase was due to the improvement in the operating result (€ 98 million).

Asset Management segment

Key figures, Asset Management segment¹			
(in € million, unless stated otherwise)	2023	2022	Delta
Fee income	248	164	51.2%
Operating expenses	172	107	60.5%
Operating result	78	39	101.1%
Incidental items (not included in operating result)	13	-1	n.m.²
Investment related	-30	-	n.m.
Non-investment related	43	-1	n.m.
Result before tax	92	38	142.1%
Result attributable to holders of equity instruments	68	28	142.9%
Assets under Management for third parties (€ billion)	29.3	28.5	2.8%
Assets under Administration Mortgages	88.3	22.8	288.0%
Mortgage origination (€ billion)	6.1	5.3	14.3%

Operating result

The operating result increased by € 39 million to € 78 million, driven by the addition of Aegon Nederland (mainly the mortgage business).

Assets under management

Total AuM for third parties increased by € 0.8 billion to € 29.3 billion (2022: € 28.5 billion). This increase reflects the addition of AuM from the Aegon Nederland businesses (mainly pension DC), positive revaluations and net inflows in the other portfolios. This was partly offset by the (yet to be transferred) third-party AuM that is part of the transaction with Aegon N.V. (€ 11.7 billion).

The real estate portfolio managed for third-parties increased by € 0.2 billion to € 2.6 billion (2022: € 2.4 billion), driven by new participants in the real estate funds (primarily in the ASR Dutch Farmland Fund), which was partly offset by negative revaluations (mainly in the ASR Dutch Core Residential Fund and non-a.s.r. real estate investment funds).

Mortgage origination

Mortgage origination increased by € 0.8 billion to € 6.1 billion (2022: € 5.3 billion), mainly driven by the addition of Aegon Nederland (€ 3.0 billion). a.s.r.'s own (label) mortgage origination showed a decrease of € 2.2 billion compared to 2022 due to declining appetite for mortgages as a result of rising mortgage rates. The combined market share at the end of 2023 was approximately 11% and stable compared to 2022. The assets under administration of the combined mortgage business amounted to € 88.3 billion as at 31 December 2023.

The quality of the mortgage portfolio remains very strong. Payments in arrears (>three months) amounted to less than 0.07% for the combined mortgage portfolios. Credit losses on mortgages were below 0.04 bps.

1 The Asset Management segment involves all activities relating to asset management including investment property management. These activities include among others ASR Vermogensbeheer N.V., ASR Financieringen B.V., ASR Real Estate B.V., ASR Hypotheken B.V. and AEGON Hypotheken B.V.

2 n.m.: not meaningful.

Operating expenses

Operating expenses increased to € 172 million (2022: € 107 million), mainly as a result of the higher cost base related to Aegon Nederland. The increase was also driven by higher personnel costs (including the acquisition of a real estate consultancy company in 2022) and higher license costs (inflation and expansion of license services).

Result before tax

The IFRS result before tax increased to € 92 million (2022: € 38 million), mainly as a result of the increased operating result. In addition, this increase was driven by a net positive impact from incidentals related to the Aegon transaction and the exchange of investment portfolios.

Bank segment

Key figures, Bank segment¹			
(in € million, unless stated otherwise)	2023	2022	Delta
Net interest income	206		n.a.
Operating expenses	87		n.a.
Operating result	139		n.a.
Incidental items (not included in operating result)	-36		n.a.
Investment related	-36		n.a.
Non-investment related			n.a.
Result before tax	102		n.a.
Result attributable to holders of equity instruments	76		n.a.
Capital ratios			
Total Capital Ratio	23.1%		n.a.
Leverage ratio	4.5%		n.a.
Customer savings (€ billion)	12.3		n.a.

Please see Preliminary Notes (page 5), regarding the agreement on the sale of Knab. This section does not contain comparative figures because a.s.r. did not have any banking activities prior to the closing of the transaction with Aegon Nederland on 4 July 2023.

Operating result

The operating result for the Bank segment amounted to € 139 million, which was a result of the inclusion of the Aegon Nederland banking activities (Knab) for the second half-year. The reported net interest income is mainly driven by interest income on the mortgage loans and deposits. Interest charges for the savings products are also impacted by the change in interest rates but were partly offset by an increase in interest on derivatives.

Capital ratios

The capital position was solid, with a Total Capital Ratio of 23.1% as per 31 December 2023. The leverage ratio was strong at 4.5%.

Customer savings

Net deposits show a positive development during the second half-year, mainly driven by savings inflow resulting from a more active pricing strategy from mid-June. There is also an increase in fee-paying clients, increasing the customer base by almost 21,000 in the last two quarters of 2023, to a total of 389,000.

¹ The Banking segment consists of the Aegon Bank N.V. (Knab) activities. As a result of the announcement on 1 February 2024 to sell Knab, it will be classified as 'held for sale' in the banking segment from that date.

Distribution and Services segment

Key figures, Distribution and Services segment¹			
(in € million, unless stated otherwise)	2023	2022	Delta
Fee income	244	122	100.0%
Operating expenses	199	92	116.1%
Operating result	30	25	18.1%
Incidental items (not included in operating result)	-29	-12	n.m.²
Investment related	-	-1	n.m.
Non-investment related	-29	-11	n.m.
Result before tax	1	13	-92.3%
Result attributable to holders of equity instruments	-3	9	-133.3%

Operating result

The operating result increased by € 5 million to € 30 million (2022: € 25 million), driven by the contribution of Aegon Nederland (Nedasco, Robidus and TKP). The growth in fee income was offset by higher operating expenses due to the growth of the business.

Fee income

Fee income increased by € 122 million to € 244 million (2022: € 122 million). This increase was mainly driven by the contribution of € 108 million by the D&S entities of Aegon Nederland as well as by organic business growth in various portfolios and some small acquisitions.

Operating expenses

Operating expenses increased by € 107 million to € 199 million mainly due to the additional cost base of Aegon Nederland and several smaller acquisitions, in addition to organic growth of the business.

Incidental items

The incidental items decreased by € 17 million to € -29 million. Incidental items included the amortisation of intangible assets and a goodwill impairment.

Result before tax

The IFRS result before tax decreased by € 13 million to € 1 million despite an increase in the operating result. This was driven by a more negative impact of incidentals as a result of amortisation of intangible assets and a goodwill impairment.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of PoliService B.V., Van Kampen Groep Holding B.V. (and its subsidiaries), Van Kampen Geld B.V., Dutch ID B.V., SuperGarant Verzekeringen B.V. (and ZZP Nederland Verzekeringen B.V., and Bedrijfsartsengroep B.V.), Corins B.V., Anac, All-Finance Nederland Advies-Combinatie B.V., Anac Verzekeringen B.V., Nedasco B.V., Robidus Groep B.V., TKP Pensioen B.V., Aegon Advies B.V. and AEGON Bemiddeling B.V.

2 n.m.: not meaningful.

Holding and Other segment (including eliminations)

Key figures, Holding and Other segment / Eliminations¹			
(in € million, unless stated otherwise)	2023	2022	Delta
Operating expenses	-24	-6	n.m. ²
Operating result	-200	-109	-83.8%
Incidental items (not included in operating result)	147	-1,221	n.m.
Investment related	103	-1,065	n.m.
Non-investment related	44	-156	n.m.
Result before tax	-53	-1,329	n.m.
Result attributable to holders of equity instruments	6	-971	n.m.

Operating result

The operating result decreased by € 91 million to € -200 million. This was mainly due to higher interest charges and operating expenses. The increase of € 69 million in interest charges to € 160 million (2022: € 91 million) for debt instruments was primarily due to the € 1 billion Tier 2 bond issue in 2022 to finance the business combination with Aegon Nederland. This was partly offset by non-recurring higher investment income.

Operating expenses

Operating expenses increased by € 18 million to € -24 million due to strengthening of provisions related to employee benefits, centralisation of activities and brand rationalisation.

Result before tax

The result before tax increased by € 1,276 million to € -53 million, primarily as a result of the negative revaluation of a.s.r.'s own pension scheme in 2022 due to the rising interest rate environment.

1 The Holding and Other segment consists primarily of the holding activities of a.s.r. (including the group related activities), other holding and intermediate holding companies, the real estate development business (ASR Vastgoed Projecten B.V.), ASR Vitaliteit & Preventieve Diensten B.V (Vitality) and the minority participations of ASR Deelnemingen N.V. Furthermore, ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, is also included.

2 n.m.: not meaningful.

Capital management

- The Solvency II ratio decreased to 176% (31 December 2022: 221%), including the impact from the acquisition of Aegon Nederland (-31%-points).
- Organic capital creation (OCC) increased by € 285 million to € 938 million.
- Total IFRS Equity increased by € 3,200 million to € 9,377 million, primarily as a result of the issuance of shares related to the Aegon Nederland transaction and the net result addition.
- Financial leverage decreased to 23.7% (2022: 32.0%), mainly driven by the increased equity and CSM from the PPA based addition of Aegon Nederland, reflecting ample financial flexibility of the balance sheet.
- Double leverage increased by 27.3%-points to 102.5% (2022: 75.3%).

Solvency II

Solvency II¹			
(in € million, unless stated otherwise)	31 December 2023	31 December 2022	Delta
Eligible Own Funds	11,578	7,441	56%
Required capital	6,581	3,360	96%
Solvency II ratio (post dividend)	176%	221%	-45%-p

The Solvency II ratio decreased to 176% (31 December 2022: 221%), including a 31%-points decrease due to the acquisition of Aegon Nederland and a 9%-points deduction for proposed dividend (€ 610 million). Organic capital creation (OCC) contributed 14%-points, which was more than offset by a 20%-points negative impact of market and operational developments. Market and operational developments primarily reflect the negative impact of real estate revaluations, mortgage spread widening, settlement for the unit-linked insurance file (€ 300 million provision), experience variance and model and assumption changes.

In addition, the proceeds of the sale of Knab to BAWAG Group AG, which is expected to be closed in the second half of 2024, will add approximately 13%-points to the solvency ratio.

OCC increased by € 285 million to € 938 million (2022: € 653 million), primarily driven by the contribution from Aegon Nederland activities in the second half of 2023.

Eligible Own Funds

Eligible own funds increased to € 11,578 million (31 December 2022: € 7,441 million), mainly driven by the acquisition of Aegon Nederland and organic capital creation, which was partly offset by market and operational developments and by the proposed dividend.

Required Capital

Required capital increased to € 6,581 million (31 December 2022: € 3,360 million), primarily due to the addition of the Aegon Nederland business.

¹ Solvency II ratio is based on the existing Partial Internal Model for Aegon Life. Other insurance entities still on Standard Formula. The ratio is inclusive of financial institutions.

Equity and Contractual Service Margin

Breakdown of total equity			
(in € million, unless stated otherwise)	31 December 2023	31 December 2022	Delta
Share capital	34	24	41.0%
Share premium reserve	4,070	1,533	165.5%
Unrealised gains and losses	383	266	44.0%
Actuarial gains and losses (IAS19)	-288	-168	71.8%
Retained earnings	4,147	3,569	16.2%
Treasury shares	-7	-79	-90.9%
Equity attributable to shareholders	8,339	5,146	62.0%
Other equity instruments	1,004	1,004	0.0%
Equity attributable to holders of equity instruments	9,342	6,150	51.9%
Non-controlling interest	35	27	29.1%
Total equity	9,377	6,177	51.8%

Statement of changes in total equity		
(in € million, unless stated otherwise)	2023	2022
Beginning of reporting period - total equity	6,177	7,192
Profit / loss for the period	1,086	-1,709
Unrealised gains and losses	182	-325
Actuarial gains and losses (IAS19)	-120	887
Dividend	-482	-346
Discretionary interest on other equity instruments	-48	-48
Treasury shares acquired (-)/sold	-5	-71
Increase in capital	2,582	586
Non-controlling interest	8	9
Other changes	-2	2
End of reporting period - total equity	9,377	6,177

Total IFRS equity increased by € 3,200 million to € 9,377 million (2022: € 6,177 million), primarily as a result of the issuance of 63,298,394 shares (€ 2,582 million) related to the Aegon Nederland acquisition. Furthermore, the 2023 net result (€ 1,086 million), an increase in unrealised gains and losses (€ 182 million), driven by higher equity markets, and an increase of non-controlling interest (€ 8 million) contributed to the growth in equity.

The increase was partially offset by the payment of the final dividend for 2022 (€ -254 million), the interim dividend for 2023 (€ -228 million) and lower actuarial gains and losses (€ -120 million) due to a decrease in the actuarial discount rate from 3.67% to 3.42%. Recurring discretionary interest on other equity instruments (€ -48 million), movements in treasury shares (€ -5 million) and various other changes (€ -2 million) also led to a decrease of equity.

Statement of changes in contractual service margin

(in € million, unless stated otherwise)

	2023	2022
Beginning of reporting period	1,829	2,061
Acquisition Aegon Nederland	3,275	-
New business	172	71
Interest accretion	79	73
Changes in estimates	93	-255
Release CSM to P&L	-280	-121
End of reporting period	5,168	1,829

The CSM increased by € 3,339 million to € 5,168 million (2022: € 1,829 million), mainly driven by the PPA-based addition of Aegon Nederland of € 3,275 million, consisting of Life (€ 3,179 million) and Non-life (€ 96 million). Overall, the CSM of the Non-life segment (Disability) increased by € 167 million to € 236 million and the Life segment (Funeral, Pensions and Individual life) increased by € 3,171 million to € 4,932 million. For the product lines reporting in accordance with the PAA model (P&C and Health), no CSM applies.

The CSM increased € 172 million as a result of profitable new business. This related to both Disability (€ 96 million) and the Life segment (€ 76 million), which was mainly driven by indexation of Funeral policies in the beginning of the year.

The interest accretion increased the CSM with € 79 million, consisting of Life (€ 74 million) and Disability (€ 5 million).

Changes in estimates reflect the impact of assumption changes to the CSM. In full-year 2023, the impact of these changes amounted to € 93 million, reflecting the net positive impact of updated (non-)economic assumptions and recognition of part of the capitalised cost synergies of the Aegon Nederland integration. In 2022, the adjustment of € -255 million, related mainly to the impact of cost and inflation assumption updates for the Life portfolio.

The release of CSM in profit & loss increased by € 159 million to € 280 million, driven primarily by the Aegon Nederland portfolio. The release of CSM in Disability increased due to the higher CSM on the balance sheet as a result of increased new business.

Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	31 December 2023	31 December 2022	Delta
Basis for financial leverage (Equity + CSM net of taxes)	12,173	6,503	87.2%
Financial liabilities	3,786	3,059	23.8%
of which hybrids	1,004	1,004	0.0%
of which subordinated liabilities	1,982	1,980	0.1%
of which senior debt	800	75	966.7%
Financial leverage (%)	23.7%	32.0%	-8.3%-p
Interest coverage ratio - Operating based	7.4x	9.1x	-1.7x
Interest coverage ratio - IFRS based	8.7x	-22.9x	n.m.¹

The financial leverage is calculated using 'clean' values of the loans (i.e. excluding accrued interest). These are divided by equity attributable to shareholders, including the CSM net of taxes.

a.s.r.'s financial leverage decreased by 8.3%-points to 23.7% (2022: 32.0%). The increase in shareholders' equity by € 3,193 million and in the CSM (net of taxes) by € 2,478 million were mainly the result of the addition of Aegon Nederland. These increases were partly offset by an increase in the debt position by € 725 million, including the newly-issued Green Senior Loan (€ 600 million) in December 2023.

The interest coverage ratio, on an operating result basis, decreased by 1.7x to 7.4x (2022: 9.1x), primarily due to higher interest expenses. Note that the 2023 result only included a half-year contribution from Aegon Nederland activities.

Double leverage

Double leverage			
(in € million, unless stated otherwise)	31 December 2023	31 December 2022	Delta
Total value of associates (including CSM net of taxes)	15,542	7,139	117.7%
Equity attributable to shareholders	8,339	5,146	62.0%
Hybrids and subordinated liabilities	2,986	2,984	0.1%
Contractual Service Margin (net of taxes)	3,835	1,357	182.5%
Equity attributable to holders of equity instruments (incl. CSM)	15,159	9,487	59.8%
Double leverage (%)	102.5%	75.3%	27.3%-p

Double leverage increased by 27.3%-points to 102.5% (2022: 75.3%) as the value of associates more than doubled to € 15,542 million and holding equity, including hybrids and subordinated liabilities, increased to € 15,159 million. These changes were mainly related to the addition of the Aegon Nederland activities.

¹ n.m.: not meaningful.

Appendices

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 - 1.1 Consolidated balance sheet
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 - 1.4 Segmented balance sheet
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1 Financial statements

1.1 Consolidated balance sheet

Consolidated balance sheet¹				
(in € millions and before profit appropriation)	Note	31 December 2023	31 December 2022 restated	1 January 2022 restated
Intangible assets	7.5.1	649	322	310
Property, plant and equipment	7.5.2	732	679	556
Investment property	7.5.3	3,051	664	2,052
Associates and joint ventures at equity method	7.5.4	298	79	102
Investments	7.5.5	92,466	41,077	49,609
Investments related to direct participating insurance contracts	7.5.6	30,352	9,912	11,574
Derivatives	7.5.7	12,907	5,761	6,441
Deferred tax assets	7.5.8	636	318	-
Reinsurance contract assets	7.5.13	501	381	522
Other assets	7.5.9	1,265	460	560
Cash and cash equivalents	7.5.10	7,966	2,246	2,305
Total assets		150,824	61,899	74,032
Share capital	7.5.11.1	34	24	22
Share premium reserve	7.5.11.2	4,070	1,533	956
Unrealised gains and losses	7.5.11.3	383	266	717
Actuarial gains and losses	7.5.11.4	-288	-168	-1,055
Retained earnings		4,147	3,569	5,613
Treasury shares	7.5.11.5	-7	-79	-83
Equity attributable to shareholders		8,339	5,146	6,170
Other equity instruments	7.5.11.6	1,004	1,004	1,004
Equity attributable to holders of equity instruments		9,342	6,150	7,174
Non-controlling interests		35	27	18
Total equity		9,377	6,177	7,192
Subordinated liabilities	7.5.12	2,005	2,005	1,010
Insurance contract liabilities	7.5.13	63,302	31,640	41,998
Liabilities arising from direct participating insurance contracts	7.5.14	36,082	10,463	12,175
Employee benefits	7.5.15	5,218	2,742	4,013
Provisions	7.5.16	414	18	24
Borrowings	7.5.17	6,384	188	165
Derivatives	7.5.7	10,132	5,681	832
Deferred tax liabilities	7.5.8	-	-	3
Savings deposits	7.5.18	12,022	-	-
Due to banks	7.5.19	4,512	2,264	5,741
Other liabilities	7.5.20	1,376	721	878
Total liabilities		141,447	55,723	66,839
Total equity and liabilities		150,824	61,899	74,032

1 Notes refer to the financial statements in the annual report over 2023 (to be published on 3 April 2024).

1.2 Consolidated income statement

Consolidated income statement ¹			
(in € millions)	Note	2023	2022 restated
Insurance contract revenue	7.6.1	8,095	5,547
<i>Incurred claims and benefits</i>		-6,400	-4,537
<i>Insurance service operating expenses</i>	7.6.11	-1,227	-1,050
Insurance service expenses	7.6.2	-7,628	-5,587
Insurance service result before reinsurance		468	-40
Allocation of reinsurance premiums paid		-560	-110
Amounts recoverable from reinsurers		532	86
Net expenses from reinsurance contracts	7.6.3	-27	-23
Insurance service result		440	-63
Direct investment income	7.6.4	4,633	1,708
Net fair value gains and (losses)	7.6.5	4,718	-15,284
Impairments on financial assets	7.6.6	-20	-
Net finance expenses from insurance contracts	7.6.7	-5,205	11,903
Net finance income from reinsurance contracts	7.6.7	-6	-67
Other finance expenses	7.6.8	-2,736	-449
Investment operating expenses	7.6.11	-216	-70
Investment and finance result		1,167	-2,259
Share of result of associates and joint ventures		8	-3
Fee income	7.6.9	334	200
Other income	7.6.10	389	109
Total other income		731	306
Other expenses	7.6.11	-950	-307
Other income and expenses		-218	-1
Result before tax		1,389	-2,323
Income tax (expense) / gain	7.6.12	-303	606
Net result		1,086	-1,717
Attributable to:			
Non-controlling interests		-	-8
- Shareholders of the parent		1,038	-1,757
- Holders of other equity instruments		48	48
Result attributable to holders of equity instruments		1,086	-1,709

1 Notes refer to the financial statements in the annual report over 2023 (to be published on 3 April 2024).

1.3 Consolidated statement of changes in equity

Consolidated statement of changes in equity										
(in € millions)	Share capital	Share premium reserve	Unrealised gains and losses	Unrealised actuarial gains and losses	Retained earnings	Treasury shares	Equity attributable to shareholders	Other equity instruments	Non controlling interest	Total equity
1 January 2022, as previously reported	22	956	1,461	-1,055	5,061	-83	6,363	1,004	18	7,385
Impact of changes in accounting standards	-	-	-744	-	552	-	-193	-	-	-193
Restated at 1 January 2022	22	956	717	-1,055	5,613	-83	6,170	1,004	18	7,192
Net result	-	-	-	-	-1,709	-	-1,709	-	-8	-1,717
Total other comprehensive income	-	-	-451	887	126	-	562	-	-	562
Total comprehensive income	-	-	-451	887	-1,583	-	-1,147	-	-8	-1,155
Dividend paid	-	-	-	-	-346	-	-346	-	-1	-347
Discretionary interest on other equity instruments	-	-	-	-	-48	-	-48	-	-	-48
Treasury shares acquired (-)/sold	-	-	-	-	-	-71	-71	-	-	-71
Increase (decrease) in capital	2	577	-	-	-68	75	586	-	18	604
Other movements	-	-	-	-	2	-	2	-	-	2
At 31 December 2022	24	1,533	266	-168	3,569	-79	5,146	1,004	27	6,176
At 1 January 2023	24	1,533	266	-168	3,569	-79	5,146	1,004	27	6,176
Net result	-	-	-	-	1,086	-	1,086	-	-	1,086
Total other comprehensive income	-	-	117	-120	65	-	61	-	-	61
Total comprehensive income	-	-	117	-120	1,151	-	1,147	-	-	1,147
Dividend paid	-	-	-	-	-482	-	-482	-	-2	-484
Discretionary interest on other equity instruments	-	-	-	-	-48	-	-48	-	-	-48
Treasury shares acquired (-)/sold	-	-	-	-	-1	-4	-5	-	-	-5
Increase in capital	10	2,537	-	-	-40	75	2,582	-	2	2,584
Changes in the composition of the group	-	-	-	-	-	-	-	-	14	14
Other movements	-	-	-	-	-2	-	-2	-	-7	-8
At 31 December 2023	34	4,071	383	-289	4,147	-7	8,339	1,004	35	9,377

1.4 Segmented balance sheet

Segmented balance sheet								
As at December 2023	Non-life	Life	Asset Management	Banking	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	36	107	102	28	377	-	-	649
Property, plant and equipment	-	632	-	-	30	282	-212	732
Investment property	50	3,001	-	-	-	-	-	3,051
Associates and joint ventures at equity method	-	215	-	-	12	71	-	298
Investments	9,947	66,979	2,687	13,159	11	1,057	-1,374	92,466
Investments related to direct participating insurance contracts	-	30,352	-	-	-	-	-	30,352
Derivatives	76	11,237	309	1,285	-	-	-	12,907
Deferred tax assets	-	968	-	-	-	-	-332	636
Reinsurance contract assets	284	217	-	-	-	-	-	501
Other assets	105	769	241	123	252	5,771	-5,996	1,265
Cash and cash equivalents	191	4,654	254	2,594	81	193	-	7,966
Total assets	10,689	119,131	3,592	17,189	764	7,373	-7,914	150,824
Equity attributable to holders of equity instruments	2,652	6,878	464	750	297	-1,669	-29	9,342
Non-controlling interests	6	31	-	-	7	-9	-	35
Total equity	2,658	6,909	464	750	304	-1,679	-29	9,377
Subordinated liabilities	95	-	-	-	-	2,005	-95	2,005
Insurance contract liabilities	7,237	58,841	-	-	-	-	-2,776	63,302
Liabilities arising from direct participating insurance contracts	-	39,025	-	-	-	-	-2,943	36,082
Employee benefits	-	-	-	-	-	5,218	-	5,218
Provisions	1	321	-	1	7	84	-	414
Borrowings	1	710	2,720	3,049	192	1,172	-1,460	6,384
Derivatives	318	8,840	269	706	-	-	-	10,132
Deferred tax liabilities	5	-	7	16	53	185	-266	-
Savings deposits	-	-	-	12,022	-	-	-	12,022
Due to banks	16	3,757	-	539	-	200	-	4,512
Other liabilities	358	728	133	107	208	188	-345	1,376
Total liabilities	8,031	112,222	3,129	16,439	460	9,052	-7,885	141,447
Total equity and liabilities	10,689	119,131	3,592	17,189	764	7,373	-7,914	150,824
Additions to Intangible assets	10	43	64	29	224	-	-	370
Property, plant and equipment	-	40	-	-	24	57	-	121
Total additions	10	84	64	29	248	57	-	490

Segmented balance sheet (continued)

As at December 2022	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	30	68	41	183	-	-	322
Property, plant and equipment	-	637	-	13	238	-209	679
Investment property	49	616	-	-	-	-	664
Associates and joint ventures at equity method	-	3	-	9	66	-	79
Investments	7,931	31,225	22	15	2,223	-338	41,077
Investments related to direct participating insurance contracts	-	9,912	-	-	-	-	9,912
Derivatives	195	5,563	-	-	3	-	5,761
Deferred tax assets	-	746	-	-	-	-428	318
Reinsurance contract assets	248	133	-	-	-	-	381
Other assets	28	356	26	50	3,062	-3,062	460
Cash and cash equivalents	262	1,721	85	46	132	-	2,246
Total assets	8,744	50,979	174	316	5,723	-4,037	61,899
Equity attributable to holders of equity instruments	2,329	3,328	150	45	266	31	6,150
Non-controlling interests	4	22	-	-	1	-	27
Total equity	2,333	3,350	150	45	267	31	6,177
Subordinated liabilities	72	-	-	-	2,005	-72	2,005
Insurance contract liabilities	5,738	28,591	-	-	-	-2,689	31,640
Liabilities arising from direct participating insurance contracts	-	10,463	-	-	-	-	10,463
Employee benefits	-	-	-	-	2,742	-	2,742
Provisions	1	13	-	-	4	-	18
Borrowings	-	173	-	200	307	-491	188
Derivatives	327	5,355	-	-	-	-	5,681
Deferred tax liabilities	302	-	6	9	101	-417	-
Due to banks	21	2,165	-	-	78	-	2,264
Other liabilities	-50	869	18	62	220	-399	721
Total liabilities	6,411	47,629	24	270	5,457	-4,068	55,723
Total equity and liabilities	8,744	50,979	174	316	5,723	-4,037	61,899
Additions to							
Intangible assets	-	1	6	18	-	-	25
Property, plant and equipment	-	169	-	5	5	-	179
Total additions	-	170	6	22	5	-	204

1.5 Segmented income statement

Segmented income statement								
2023	Non-life	Life	Asset Management	Banking	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	5,379	2,898	-	-	-	-	-182	8,095
<i>Incurred claims and benefits</i>	-4,267	-2,298	-	-	-	-	164	-6,400
<i>Insurance service operating expenses</i>	-966	-264	-	-	-	-	2	-1,227
Insurance service expenses	-5,232	-2,562	-	-	-	-	166	-7,628
Insurance service result before reinsurance	147	336	-	-	-	-	-15	468
Allocation of reinsurance premiums paid	-122	-438	-	-	-	-	-	-560
Amounts recoverable from reinsurers	110	422	-	-	-	-	-	532
Net expenses from reinsurance contracts	-12	-16	-	-	-	-	-	-27
Insurance service result	135	320	-	-	-	-	-15	440
Direct investment income	396	3,658	89	495	5	72	-83	4,633
Net fair value gains and (losses)	186	4,571	-14	-31	-	21	-15	4,718
Net finance expenses from insurance contracts	-253	-5,157	-	-	-	-	205	-5,205
Net finance income from reinsurance contracts	10	-16	-	-	-	-	-	-6
Other finance expenses	-143	-2,031	-54	-285	-7	-87	-129	-2,736
Investment operating expenses	-11	-103	-98	-82	-	-2	80	-216
Investment and finance result	184	922	-98	98	-2	4	59	1,167
Share of result of associates and joint ventures	-	6	-	-	-	2	-	8
Fee income	-	54	248	3	244	-	-215	334
Other income	12	105	76	17	6	183	-10	389
Total other income	12	165	324	20	251	186	-226	731
Other expenses	-58	-434	-134	-15	-248	-203	143	-950
Other income and expenses	-46	-269	190	5	3	-18	-83	-218
Result before tax	273	973	92	102	1	-14	-39	1,389
Income tax (expense) / gain	-69	-239	-24	-26	-4	49	10	-303
Net result	205	734	68	76	-3	35	-30	1,086
- Shareholders of the parent	205	734	68	76	-3	-12	-30	1,038
- Holders of other equity instruments	-	-	-	-	-	48	-	48
Result attributable to holders of equity instruments	205	734	68	76	-3	36	-30	1,086

Segmented income statement (continued)

2022	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	4,242	1,446	-	-	-	-142	5,547
<i>Incurred claims and benefits</i>	-3,337	-1,263	-	-	-	64	-4,537
<i>Insurance service operating expenses</i>	-873	-178	-	-	-	-	-1,050
Insurance service expenses	-4,210	-1,441	-	-	-	64	-5,587
Insurance service result before reinsurance	32	5	-	-	-	-78	-40
Allocation of reinsurance premiums paid	-92	-17	-	-	-	-	-110
Amounts recoverable from reinsurers	75	12	-	-	-	-	86
Net expenses from reinsurance contracts	-18	-6	-	-	-	-	-23
Insurance service result	15	-	-	-	-	-78	-63
Direct investment income	192	1,510	-	1	15	-10	1,708
Net fair value gains and (losses)	-1,489	-13,759	-	-1	-17	-18	-15,284
Net finance expenses from insurance contracts	1,289	11,626	-	-	-	-1,012	11,903
Net finance income from reinsurance contracts	-26	-41	-	-	-	-	-67
Other finance expenses	-25	-339	-	-2	-965	882	-449
Investment operating expenses	-11	-65	-49	-	-4	59	-70
Investment and finance result	-69	-1,069	-49	-3	-971	-98	-2,259
Share of result of associates and joint ventures	-	-	-	1	-3	-	-3
Fee income	-	24	164	122	-	-110	200
Other income	1	104	-	1	15	-11	109
Total other income	1	128	164	124	11	-121	306
Other expenses	-29	-22	-77	-108	-140	67	-307
Other income and expenses	-27	106	87	16	-128	-54	-1
Result before tax	-82	-963	38	13	-1,099	-230	-2,323
Income tax (expense) / gain	22	249	-10	-4	290	59	606
Net result	-61	-714	28	10	-810	-171	-1,717
Attributable to:							
Non-controlling interests	-	1	-	-	-9	-	-8
- Shareholders of the parent	-61	-715	28	9	-848	-171	-1,757
- Holders of other equity instruments	-	-	-	-	48	-	48
Result attributable to holders of equity instruments	-61	-715	28	9	-800	-171	-1,709

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