

Annual General Meeting 2024

29 May 2024

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



1 Welcome and opening

Joop Wijn

Chair of the Supervisory Board



Supervisory Board & Management Board

Supervisory Board



Joop Wijn

- Chair of the Supervisory Board
- Chair of the Nomination & ESG Committee
- Member of the Remuneration Committee



Herman Hintzen

- Vice Chairman of the Supervisory Board
- Member of the Audit & Risk Committee
- Member of the Remuneration Committee



Sonja Barendregt

- Member of the Supervisory Board and Chair of the Audit & Risk Committee of Robeco Holding B.V. and Robeco Institutional Asset Management B.V.



Gisella van Vollenhoven

- Member of the Supervisory Board
- Chair of the Remuneration Committee
- Member of the Nomination & ESG Committee



Gerard van Olphen

- Member of the Supervisory Board
- Member of the Audit & Risk Committee
- Member of the Nomination & ESG Committee



Daniëlle Jansen Heijtmajer

- Member of the Supervisory Board
- Member of the Nomination & ESG Committee



Lard Friese

- Member of the Supervisory Board
- Member of the Audit & Risk Committee

Management Board



Jos Baeten
CEO



Ewout Hollegien
CFO



Ingrid de Swart
COO/CTO



Willem van den Berg
COO Life



Rozan Dekker
CRO



Jolanda Sappelli
CHRO

Executive Board

For vote

- 2d Remuneration report 2023 (advisory vote)
- 3a Proposal to adopt the financial statements for the 2023 financial year
- 3c Proposal to pay dividend
- 4b Proposal to appoint KPMG Accountant N.V. as external auditor for the financial years 2025 up to and including 2029
- 5a Proposal to grant discharge to the members of the Executive Board for the 2023 financial year
- 5b Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year
- 6a Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares
- 6b Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emptive rights
- 6c Proposal to authorise the Executive Board to acquire the company's own shares
- 7b Composition of the Supervisory Board (discussion)
- 7d Proposal to appoint Bob Elfring as member of the Supervisory Board
- 7e Proposal to reappoint Joop Wijn as member and chair of the Supervisory Board

Announcements

- ▶ Order of the meeting
- ▶ Webcast service (Dutch and English)

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2a Annual Report 2023 (for discussion)

Jos Baeten

CEO and Chair of the Executive Board



Sustainable value creation for all stakeholders is key to a.s.r.



Customers – *Becoming the best financial service provider*

- Products and services that meet sustainability needs of clients
- Products and services with better than average market NPS
- Leveraging on strong franchise with intermediary channel
- Strong financial solidity



Employees – *Creating a vital and futureproof workforce*

- Reliable employer
- Focus on inclusion and diversity
- Sustainable employability and responsible remuneration



Investors – *Informing the investor community*

- Long term value creation
- Strong track record in capital allocation
- Robust Solvency II position and ample financial flexibility
- Progressively growing annual dividend per share



Society – *Operating as a trusted company*

- Financial self-reliance and inclusiveness
- Vitality and sustainable employability
- Sustainable living

Delivering
sustainable
value for all
stakeholders

Strong performance: achieved or outperformed medium-term targets

Financial targets

Operating result

€ 1,117m

+39%

(2022: € 805m)

Solvency II (SF)

176%

-45%-pts

(2022: 221%)

Operating ROE

12.4%

+1.8%-pts

(2022 10.6%)

Organic capital
creation

€ 938m

+44%

(2022: € 653m)

Premiums received
& DC inflow

€ 8.8bn

+36%

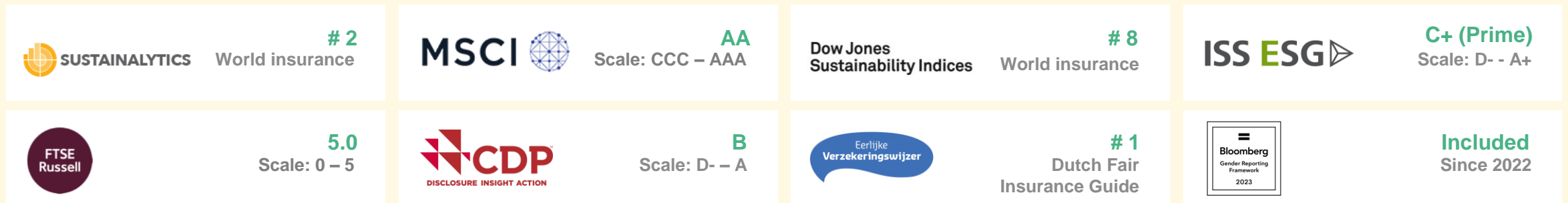
(2022: 6.5bn)

Strong performance: achieved or outperformed medium-term targets

Non-financial targets

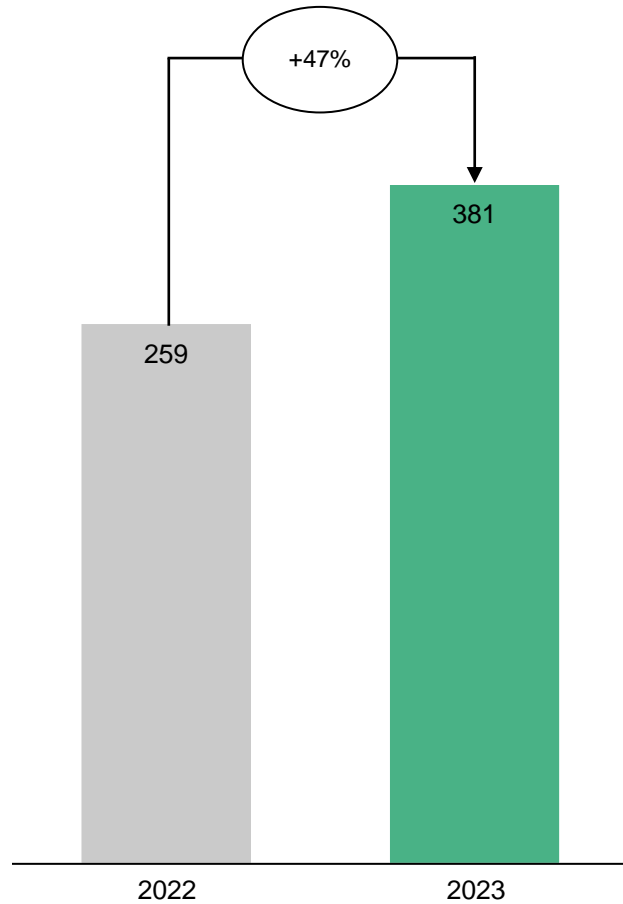


ESG ratings

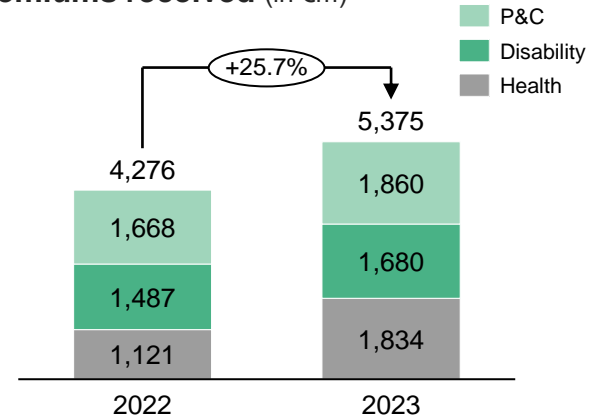


Non-life segment delivering higher operating result and portfolio growth

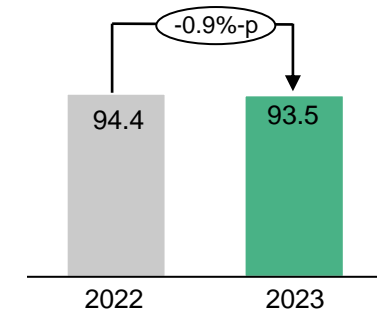
Operating result (in €m)



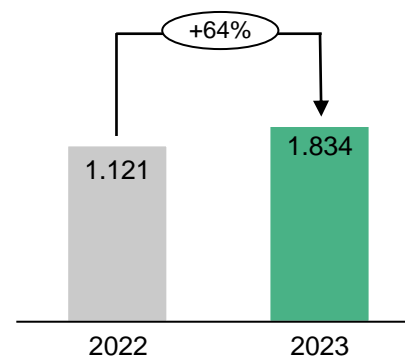
Premiums received (in €m)



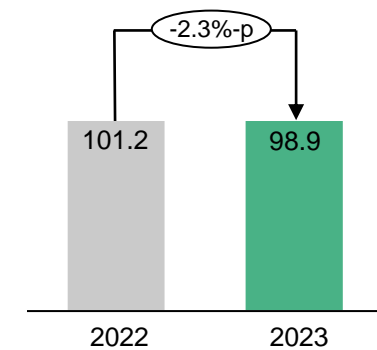
Combined ratio P&C & Disability (in %)



GWP - Health (in €m)

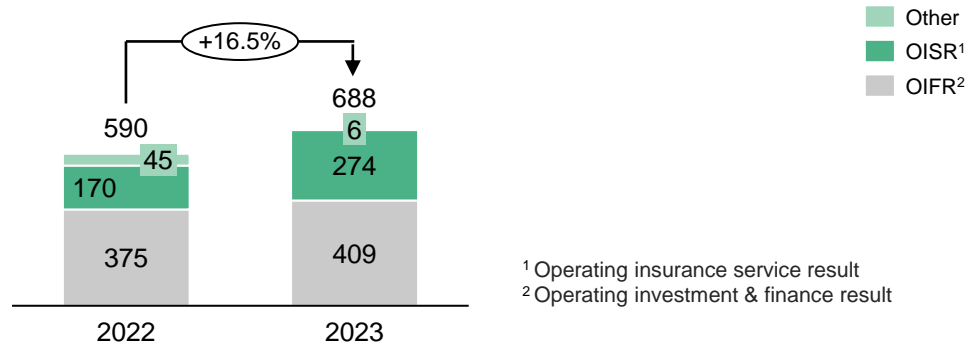


Combined ratio Health (in %)

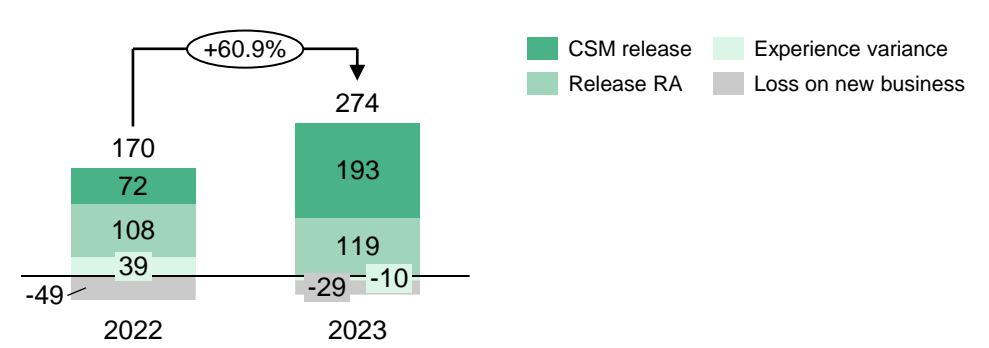


Life segment higher operating result driven by insurance service result

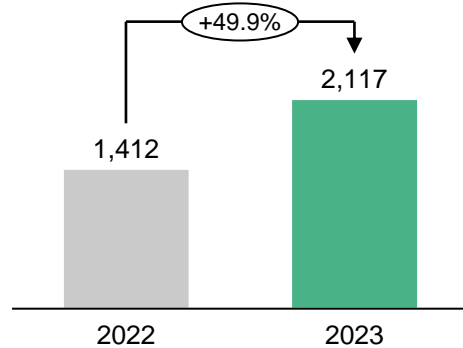
Operating result (in €m)



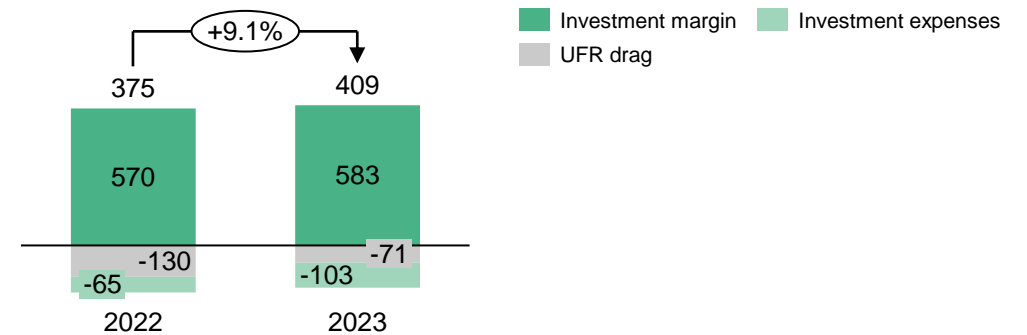
Operating insurance service result (in €m)



DC inflow (in €m)



Operating investment & finance result (in €m)

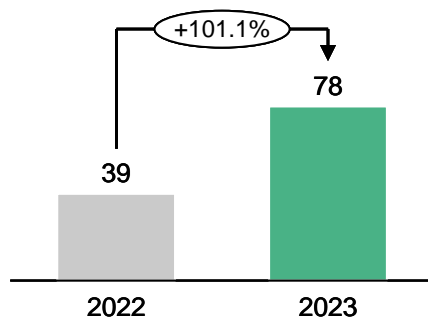


Results uplift fee-based business includes Aegon mortgage business

Results uplift fee-based business includes Aegon mortgage business

Segment Asset Management Operating result

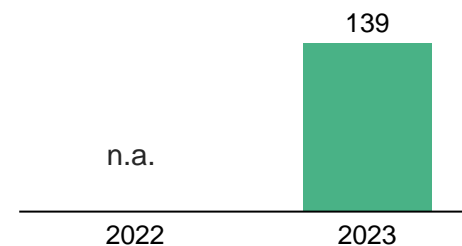
(in €m)



Bank segment growth and higher holding interest charges

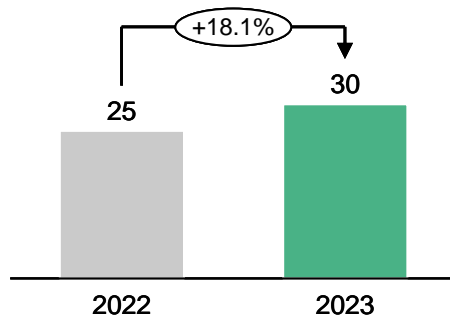
Segment Bank Operating result

(in €m)



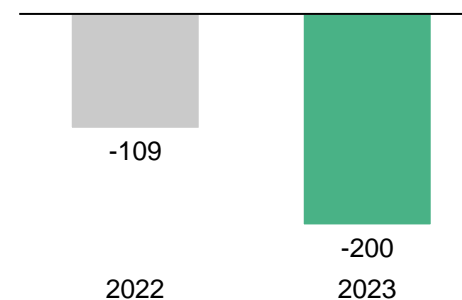
Segment Distribution and Services Operating result

(in €m)



Segment Holding and Other (incl. Elim.) Operating result

(in €m)

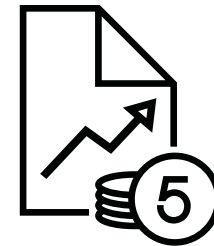


Dividend proposal 2023



€ 2.89 DPS

- 7.0% increase compared to 2022
- Final dividend of € 1.81 per share, taking into account the interim dividend of € 1.08 per share distributed in September 2023



€ 610m

- Total dividend over the year 2023 amounts € 610 million
- The dividend proposal is consistent with ambition of mid-to-high single digit growth until 2025

Combination Aegon NL: integration well on-track, key milestones achieved

Key achievements

- Integration activities are progressing well in line with developed target operating model
- Successfully collaborated with the Works Council to review and implement a multitude of requests for advice
- Several legal mergers have taken place (holding entities and Non-life entities)
- Most product rationalization decisions have been taken and several policy (portfolio) migrations have been successfully executed (e.g. portfolios within Disability and Individual Life)
- Integration of staff functions is well progressed as well is the planned termination of several transitional services (TSAs)
- Overall target for run-rate cost synergies has been raised to € 215m (3-years post completion of the acquisition)

Key milestones 2024

- Finalization of all P&C and Disability policy migrations and integration of operating activities
- Near to full integration of most staff functions which operate from a single location per function (closing of The Hague facility)
- Further reduction of the number of TSAs in order to progress timely decoupling from Aegon
- Near to full migration and integration of asset management services
- Strategic review of Knab resulted in a transaction with BAWAG and the sale is on track to be completed in the second half of the year

Key milestones 2025 – 2026

- Expand partial internal model (PIM) to a.s.r. Life and effectuate remaining and planned legal mergers
- Complete all data and policy migration and integration for Pensions, Individual Life, Mortgages. Termination of all TSAs
- End-state integration of all staff functions in line with the efficient and effective target operating model



Key take-aways 2023

- ▶ Solid performance in all segments bolstered by the contribution of Aegon NL in second half-year
- ▶ Strong commercial results driven by both organic and inorganic growth
- ▶ Solid SII ratio of 176% absorbed impact Aegon NL transaction. Pro forma ratio including Knab transaction amounts to 189%
- ▶ Integration is well on-track and set to deliver results

2a Q&A - Annual Report 2023



2b Report of the Supervisory Board (for discussion)

Annual Report 2023 Section 5.2



2b Q&A - Report of the Supervisory Board



2c Corporate Governance (for discussion)

Annual Report 2023 Chapter 5



2d Remuneration report (for advisory vote)

Gisella van Vollenhoven

Chair of the Remuneration Committee



2d Q&A - Remuneration report



Test voting

Is tomorrow a Thursday?

- For
- Against
- Abstained



2d Remuneration report (for advisory vote)

Advisory vote to adopt the 2023 remuneration report



Agenda item 2d

Remuneration report 2023

For 169,571,055

Against 3,118,374

Abstained 3,523,781

For  98.19%

Against  1.81%

3 2023 Financial statements & dividend (for vote)

Sonja Barendregt
Chair of the Audit & Risk Committee



3 2023 Financial statements & dividend (for vote)



3 2023 Financial statements & dividend (for vote)

Ton Reijns
Partner at KPMG





AGM ASR Nederland N.V.

Presentation audit 2023

29 May 2024



Our 2023 audit

01. Our reports



Financial statements (FS)

- Our opinion: unqualified

Other information in Annual Report

- Consistent with FS, does not contain material misstatements and contains all required information

Non-financial information (I) and specified non-financial indicators (II)

- Assurance report: reasonable assurance with unqualified opinion on (II) and limited assurance with qualified conclusion on (I) (due to insurance related emissions)

05. Communication



- Frequently with Executive Board and (Audit & Risk Committee of) Supervisory Board
- 6 Key Audit matters:
 - Acquisition accounting for Aegon Nederland N.V.
 - Adoption of IFRS 17 insurance contracts
 - Valuation of insurance contract liabilities and related assets
 - Valuation of hard-to-value assets
 - Unit-linked exposure
 - Solvency II disclosure



02. Materiality



Materiality of EUR 120 million (2022: EUR 40 million)

- Approx. 1.3%, based on total equity
- Misstatements in excess of EUR 5 million are reported to the Audit & Risk Committee (ARC)

03. Group audit



- Involvement of other (non-KPMG) auditors for the former Aegon Nederland N.V. entities
- Sending instructions, regular communication about assessment of risk and response thereto, discussions and file reviews

04. Risk assessment

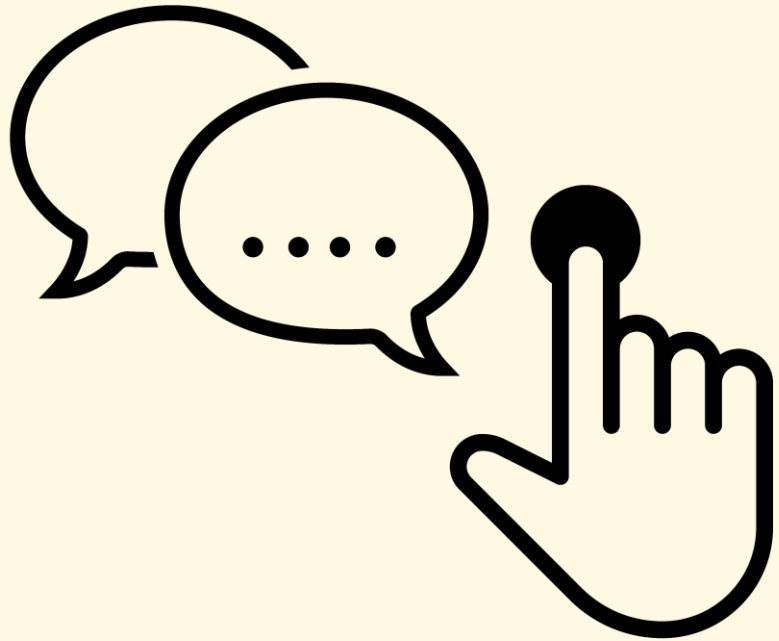


Audit response to:

- Going concern risks; no going concern risks identified
- We consider no material impact of climate-related risks on the 2023 Financial Statements and our key audit matters
- Fraud risks: presumed risk of management override of controls and presumed risk of fraudulent revenue recognition identified
- No reportable risk of material misstatements identified related to Non-compliance with rules and regulations (NOCLAR)

3a 2023 Financial statements & dividend (for vote)

Proposal to adopt the financial statements for the financial year 2023 (for vote)



Agenda item 3a

Proposal to adopt the financial statements for the 2023 financial year

For 176,015,883

Against 39,507

Abstained 157,759

For  99.98%

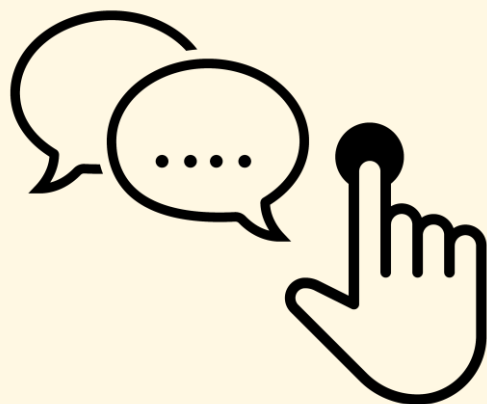
Against | 0.02%

3b and 3c 2023 Financial statements & dividend (for vote)

3b Explanatory notes on the reserve and dividend policy (for discussion)



3c Proposal to pay dividend (for vote)



Agenda item 3c

Proposal to pay dividend

For 176,211,813

Against 312

Abstained 1,090

For  100.00%

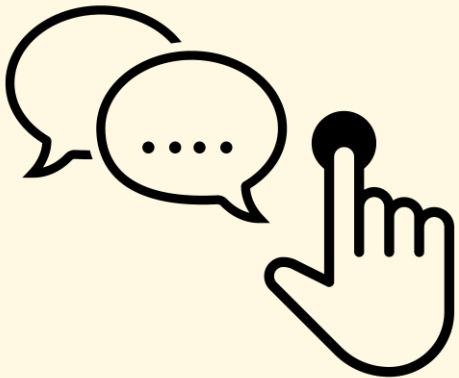
Against | 0.00%

4 Appointment of external auditor (for vote)

4a Explanation of the nomination (for discussion)



4b Proposal to appoint KPMG Accountant N.V. as external auditor for the financial years 2025 up to and including 2029 (for vote)



Agenda item 4b

Proposal to appoint KPMG Accountant N.V. as external auditor for the financial years 2025 up to and including 2029

For 174,405,006

Against 72,847

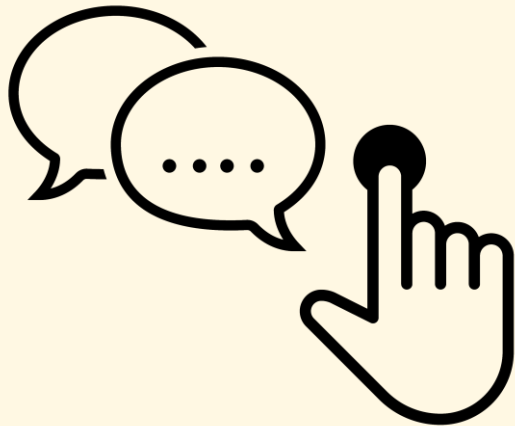
Abstained 1,735,362

For  99.96%

Against | 0.04%

5a Discharge Executive Board (for vote)

Proposal to grant discharge to the members of the Executive Board for the 2023 financial year (for vote)



Agenda item 5a

Proposal to grant discharge to the members of the Executive Board for the 2023 financial year

For 173,730,080

Against 2,292,968

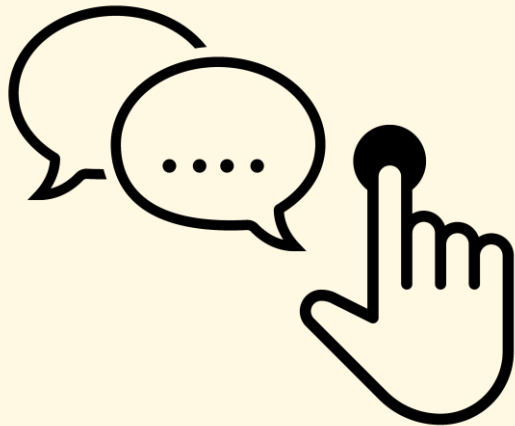
Abstained 190,187

For  98.70%

Against  1.30%

5b Discharge Supervisory Board (for vote)

Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year (for vote)



Agenda item 5b

Proposal to grant discharge to the members of the Supervisory Board for the 2023 financial year

For 173,865,158

Against 2,157,890

Abstained 190,187

For  98.77%

Against  1.23%

6 Extension of the authorities of the Executive Board (for vote)



6a Extension of the authorities of the Executive Board (for vote)

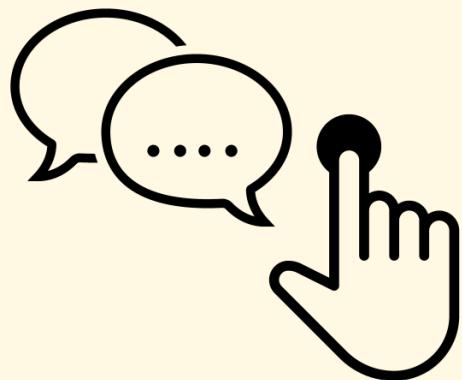
Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or grant the right to subscribe for ordinary shares

- For a period of 18 months
- Subject to approval of the Supervisory Board
- Up to a maximum of 10% of the share capital



6a Extension of the authorities of the Executive Board (for vote)

Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or grant the right to subscribe for ordinary shares



Agenda item 6a

Proposal to extend the authorisation of the Executive Board to issue ordinary shares and/or to grant rights to subscribe for ordinary shares

For 175,910,029

Against 300,462

Abstained 2,744

For  99.83%

Against | 0.17%

6b Extension of the authorities of the Executive Board (for vote)

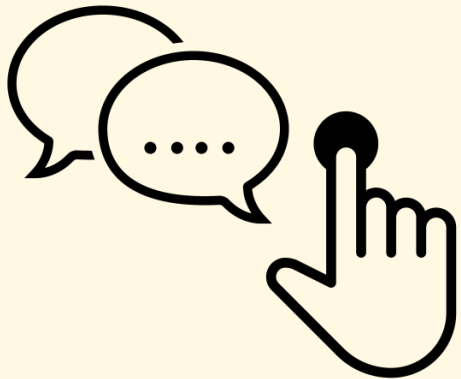
Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emption rights

- In connection with the issue authorisation granted under agenda item 6a
- For a period of 18 months
- Subject to approval of the Supervisory Board



6b Extension of the authorities of the Executive Board (for vote)

Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory pre-emption rights



Agenda item 6b

Proposal to extend the authorisation of the Executive Board to restrict or exclude statutory preemptive rights

For 174,146,234

Against 2,063,773

Abstained 3,228

For  98.83%

Against  1.17%

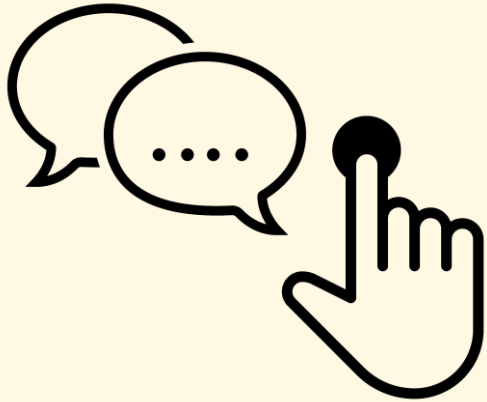
6c Extension of the authorities of the Executive Board (for vote)

Proposal to authorise the Executive Board to acquire the company's own shares

- For a period of 18 months
- Subject to approval of the Supervisory Board
- Up to a maximum of 10% of the share capital
- At a price between the nominal share value and 10% above an average
- Closing price over a period of 5 days preceding the day of acquisition of the shares

6c Extension of the authorities of the Executive Board (for vote)

Proposal to authorise the Executive Board to acquire the company's own shares



Agenda item 6c

Proposal to authorise the Executive Board to acquire the company's own shares

For 174,342,792

Against 1,767,521

Abstained 102,922

For  99.00%

Against | 1.00%

7 Composition of the Supervisory Board (for vote)



7a Composition of the Supervisory Board (for discussion)

Resignation of Herman Hintzen as member of the Supervisory Board



7b Composition of the Supervisory Board (for discussion/vote)

Opportunity for the General Meeting to make recommendations to the Supervisory Board



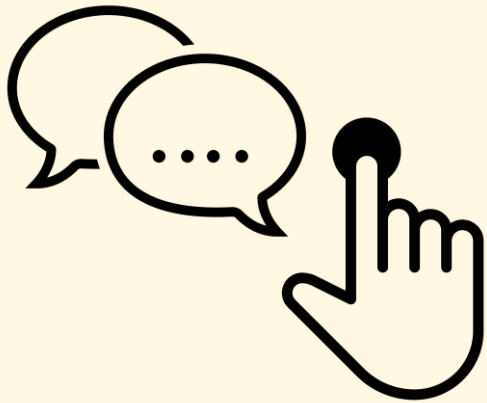
7c Composition of the Supervisory Board (for discussion)

Announcement of the nomination by the Supervisory Board to appoint Bob Elfring as member of the Supervisory Board



7d Composition of the Supervisory Board (for vote)

Proposal to appoint Bob Elfring as member of the Supervisory Board



Agenda item 7d

Proposal to appoint Bob Elfring as member of the Supervisory Board

For 175,674,550

Against 4,865

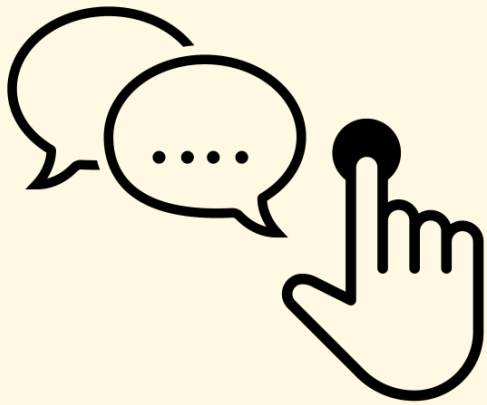
Abstained 531,900

For  100.00%

Against | 0.00%

7e Composition of the Supervisory Board (for vote)

Proposal to reappoint Joop Wijn as member and chair of the Supervisory Board



Agenda item 7e

Proposal to reappoint Joop Wijn as member and chair of the Supervisory Board

For 172,374,928

Against 3,307,635

Abstained 530,652

For  98.12%

Against  1.88%

8 Questions



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Annual General Meeting 2024

29 May 2024

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