

a.s.r. full-year 2024 pre-close group call sellside analysts

8 January 2025

This document has been created and published specifically to assist the sellside analyst community in its preparations for the upcoming earnings season and in determining the estimates for a.s.r.'s financial results. These estimates combined will be used in the consensus estimates that a.s.r. will publish subsequently.

The information in this document has been published previously, or pertains to publicly available information and market observable movements (such as in the financial markets), including:

- i) relevant incidental or extraordinary developments from the comparative and prior period
- ii) sensitivity analysis
- iii) other relevant developments

Market movements over the period 01-07-2024 to 31-12-2024;

Subject	Item	Delta period
Interest rate movements	Parallel shift : 20y EUR swap rate	-42bps
	Steepening : Difference 20y and 30y EUR swap rate	+3bps
Spread movements	Government bond spread	+27bps
	Corporate bond spread	+13bps
	EIOPA VA	+7bps
	Mortgage spread (high-level proxy)	+27bps
Other market movements	Equity market	-1.1%
	Real estate market (high-level directional indication)	small positive
	Inflation: 10y EUR swap inflation rate	-29bps

Solvency II sensitivities as reported per HY 2024

Subject	Scenario	Impact SII ratio
Interest rate movements	Parallel shift +50bps	-1%-p
	Parallel shift -50bps	0%-p
	Steepening +10bps	-1%-p
Spread movements	Government bond spread +50bps	-5%-p
	Corporate bond spread +75bps	0%-p
	EIOPA VA -10bps	-4%-p
	Mortgage spread +50bps	-7%-p
Other market movements	Equity market -20%	+1%-p
	Real estate market -10%	-8%-p
	Inflation +30bps	-2%-p

Solvency II ratio

a.s.r. Solvency II ratio was 181% at the end of June 2024. For FY2024, please note the following items;

- **Markets;** see the tables on page 1 for estimated market movements based on market observable approximations and sensitivities. Please see the appendix for more information on these proxies and the disclaimer.
 - Please note that by adding the estimated impact from real estate and equity market sensitivities on top of absolute € OCC estimate in the Solvency II ratio bridge, there is double counting for the indirect return assumption¹. To adjust for this, the correction is approx. -2%-p Solvency per half-year period.
- **OCC;**
 - Q4 OCC is typically impacted by seasonal movements from primarily the new business of Group Disability.
 - Please note the targets presented at the Capital Markets Day in June 2024 that are expected to contribute positively to OCC (a.o. **Aegon NL costs synergies, re-risking and growth** targets).
 - The debt items mentioned below under **Capital management** impact OCC.
 - **Knab bank;** Knab was classified as discontinued operations per 1-1-2024 and therefore doesn't contribute to 2024 operating result or OCC (H2 2023 included € 139m operating earnings and € 64m OCC from Knab). The sale of Knab bank to BAWAG Group AG was completed at 1 November 2024.
- **Capital management;**
 - **Debt;**
 - Issuance: € 600m senior loan (3.625%) issued in December 2023
 - Issuance: € 500m RT1 (6.625%) issued in March 2024
 - Redemption: € 500m Tier 2 (5.0%): € 380m called in March 2024 and € 120m called in September 2024
 - **Dividend;** final dividend over 2024 – paid out after approval at Annual General Meeting in May 2025 – will be deducted from the FY24 Solvency II ratio as foreseeable dividends. Final dividend over 2023 amounted to € 382m.
 - **SBB;** the € 100m SBB announced at 1 November 2024 has been completed in December 2024 and will be deducted from the FY24 Solvency II ratio.
- **Knab bank sale;** based on end of June 2024 EOF/SCR figures, the sale of Knab is expected to add c. 17%-p to the Solvency II ratio.
- **Capitalised cost synergies;** during the CMD in June 2024 we presented c. 9%-p of Solvency uplift to be expected from capitalisation of cost synergies related to the Aegon NL integration spread out over the duration of the 2024-2026 plan period.
- **Re-risking;** during the CMD we presented re-risking plans that would cost approximately 5-10%-p of Solvency spread out over the duration of the 2024-2026 plan period.

Combined ratio

- **P&C;** H1 2024 had very benign weather related claims and no recorded storm.
- **Disability;** no extraordinary developments in de combined ratio of H1 2024.

¹ OCC methodology contains total return assumptions for equities (6.6% pre-tax) and real estate (5.5% pre-tax), which consists out of direct and indirect return assumptions.

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References

Link to financial publications:

<https://www.asrnl.com/investor-relations/financial-publications>

Link to investor presentations:

<https://www.asrnl.com/investor-relations/investor-presentations>

Appendix : additional information regarding the proxies used for market movements

Subject	Item	Proxy explanation
Interest rate movements	Parallel shift	Delta of 20y EUR swap rate
	Steepening	Delta of difference between 20y and 30y EUR swap rate
Spread movements	Government bonds	Delta of asset swap spread of 10+ Year AAA-A Euro Government bonds (f.e. EG97 Index)
	Corporate bonds	Delta of asset swap spread of Euro Corporate bonds (f.e. EROO Index)
	EIOPA VA	Delta of VA, published monthly on EIOPA website
	Mortgages (high-level proxy)	Delta of gross mortgage spread of: 1) average top 3 Dutch mortgage tariffs for 15y annuity with 100% Market Value ² , over 2) 8y EUR swap rate (based on average duration)
Other market movements	Equity markets	Movement of MSCI Europe index
	Real estate markets (high-level directional indication)	a.s.r. Real Estate portfolio exists of 50% Dutch residential real estate. As an indication the development of Dutch housing prices ³ is used to indicate an expected positive or negative development in the overall real estate portfolio
	10y Inflation	Delta of 10y EUR swap inflation rate

² for instance Dutch website of ‘hypotheekbond’ - [link](#)

³ for instance Dutch Cadastre website - [link](#)

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