

HY 2026 pre-close information document

8 July 2026

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. This document provides relevant market observable movements (such as interest rates, equity markets and other instruments in the financial markets) and incidental or extraordinary developments that are based on publicly available information (e.g. press releases or previous guidance). Mentioning of previous disclosed information should be viewed as a repetition, rather than a confirmation. It contains no inside information or current trading comments.

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Following the pre-close group call, a.s.r. collects the estimates of sellside analysts. The simple average of the collected estimates represents the consensus estimates that a.s.r. publishes on its website.

Market movements over the period 01-01-2026 to 30-06-2026

Subject	Item	Delta
Interest rate movements	Parallel shift: 20y EUR swap rate	-10bps
	Steepening: Difference 20y and 30y EUR swap rate	-6bps
Spread movements	Government bond spread	+7bps
	Corporate bond spread	0bps
	EIOPA VA	0bps
	Mortgage spread (high-level proxy incl. smoothening)	-14bps
Other market movements	Equity market	+8.8%
	Real estate market (high-level directional indication)	Small positive

Solvency II sensitivities as reported per FY 2025

Subject	Scenario	Impact SII ratio
Interest rate movements	Parallel shift +50bps	-1%-p
	Parallel shift -50bps	-2%-p
	Steepening +10bps	-1%-p
Spread movements	Government bond spread +50bps	-4%-p
	Corporate bond spread +75bps	0%-p
	EIOPA VA -10bps	-3%-p
	Mortgage spread +25bps	-4%-p
Other market movements	Equities -20%	+1%-p
	Equities +20%	+1%-p
	Real estate -10%	-10%-p

Solvency II ratio

Solvency II ratio stood at 218% per FY 2025 which should be used as a starting point for the abovementioned movements. Please note the following elements;

- **Market movements;**
 - The tables above provide an overview of selected estimated market movements based on market observable indicators and a.s.r.'s previously reported sensitivities. Please see the appendix for more information on these indicators 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, subtract approx. -2%-p Solvency per half-year period.
 - **Rating downgrade of Belgium;** impact on Solvency is not fully captured in disclosed market sensitivities. The impact on own funds and SCR resulting from accompanied spread movement is captured in the government spread sensitivity. That does not (fully) capture the negative impact on SCR resulting from the downgrade, similar to what we have seen with the downgrade of France in H2 2025.
- **OCC;**
 - H1 OCC is typically higher compared to H2, since Q4 OCC is affected by seasonal movements from primarily the new business of Group Disability.
 - The **OCC sensitivity** to -50bps interest rates is € 35m annualised.
- **Capital distribution;**
 - **Dividend;** interim dividend over 2026 will be deducted from the HY 2026 Solvency II ratio as foreseeable dividends. The interim dividend amounts to 40% of the total dividend for the previous year (€ 700m).
 - **Share buy-back;** the € 175m SBB announced at 18 February 2026 has been completed in May 2026 and will be deducted from the HY 2026 Solvency II ratio. The outstanding shares per HY 2026 amount to 201.5m.
- **Pension buy-outs;** In H1 2026, a total of € 225m AuM of pension buy-outs has been added to the balance sheet (press release 5 May 2026; deal with Kring Bavaria). The pension buy-out of Ecolab (press release 7 July 2026) is expected to close in H2 2026.

Business impact

- The targets presented at the Capital Markets Day in June 2024 are expected to contribute to the OCC and Operating result (e.g. **Aegon NL cost synergies, pension buy-outs and growth targets**). Please keep in mind that, as disclosed at FY 2025, the implementation of the PIM for a.s.r. Life has a negative impact on the OCC going forward (c. € -10m p.a.).
- **Non-life P&C;** There were no major storms / weather-related calamities in the Netherlands in H1 2026. However, unlike the benign weather conditions experienced in H1 2025, there were some minor storms in the final week of June 2026.

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.

- **Non-life Disability;** The H1 2025 combined ratio of Disability (91.3% - restated) benefitted from one-off positive impact related to provisioning harmonisation, which was partly offset by provisioning regarding higher incidence rates in Group disability.
- **Life other result;** H1 2025 Operating result benefitted from higher contribution from associates, which does not impact OCC.
- **Holding & other;** at the FY 2025 results we reported an increase in operating expenses related to investments into new technology and AI that would continue into 2026.

Additional notes

- **Acquisition Bovemij;** on 8 January 2026 a.s.r. announced the acquisition of Bovemij, which has been completed on 1 July 2026. Integration will expectedly take 1.5 years and initial Solvency impact will be deducted from H2 2026 Solvency position (c. -3.5%p).
- **Legal merger life entities;** on 2 July 2026 the legal merger of Aegon Life (AEGON Levensverzekering N.V.) into a.s.r. Life has been completed. As disclosed in our FY 2025 analyst presentation this will result in the removal of the DA (deterministic adjustment), with an estimated impact of -4%p Solvency ratio based on FY 2025 figures.
- **Restatement IFRS figures;** Following the accounting policy change in the Individual disability portfolio in H2 2025, the IFRS figures of 2024 and H1 2025 have been restated. The impact on the net result of H1 2025 (€ -4m) was already presented in the press release of the FY 2025 results. Please find below an overview of the impact on Operating result and Combined ratio, the OCC has not been restated.

Key figures impacted by accounting policy change		As reported	Restated	Delta
		H1 2025	H1 2025	
Operating result	Group	€ 826m	€ 821m	€ -5m
	Non-life	€ 261m	€ 256m	€ -5m
Combined ratio	Non-life (excl. Health)	91.0%	91.4%	+0.3%-p
	Disability	90.7%	91.3%	+0.7%-p

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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 market movement proxies

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. ER00 Index)
	EIOPA VA	Delta of VA, published monthly on EIOPA website
	Mortgages (high-level proxy) ²	Delta of gross mortgage spread of: 1) average top 3 Dutch mortgage tariffs for 20y annuity with 60% Loan-to-Value ³ , over 2) 10y EUR swap rate (8-week average)
Other market movements	Equity markets	Movement of MSCI Europe index
	Real estate markets (high-level directional indication)	a.s.r. Real Estate portfolio exists for 50% out of Dutch residential real estate. The development of Dutch housing prices ⁴ is used to indicate the expected development in the overall real estate portfolio

² To better reflect the portfolio of a.s.r. and the adjusted smoothing spread methodology, the proxy characteristics have been adjusted from 15y annuity with 100% market value over 8y EUR swap rate, to 20y annuity with 60% market value over 10y EUR swap rate (8 week average)

³ for instance Dutch website of ‘hypotheekbond’ – [link](#)

⁴ for instance Dutch Cadastre website – [link](#)

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