Utrecht, 19 August 2026, 07.00 a.m.

a.s.r. presents strong results over the first half of 2026

Stronger results across all business segments
- Operating result increased by 9.8% to € 901 million (HY 2025[1]: € 821 million).
- Operating result of the Non-life segment increased by 4.6% to € 268 million (HY 2025[1]: € 256 million). The combined ratio[2] stood at 91.6% (HY 2025[1]: 91.4%), better than the target range of 92-94%.
- In the Life segment, the operating result increased by 11.6% to € 689 million (HY 2025: € 618 million), driven by improved investment and underwriting results.
- Operating result of the fee-based businesses increased by 32.1% to € 115 million (HY 2025: € 87 million), driven by improved results across all underlying businesses and the acquisition of HumanTotalCare.
- Operating return on equity increased to 15.4% (HY 2025: 14.2%), comfortably above the target of >12%.

Stronger solvency and higher organic capital creation
- The Solvency II ratio as at 30 June 2026 increased to 222% (31 December 2025: 218%). This increase reflects a 13%-points contribution from organic capital creation, a minus 8%-points impact from capital distribution (interim dividend and share buyback), and a minus 1%-point impact from market and operational movements and the deployment of capital.
- Organic capital creation increased by 7.3% to € 773 million (HY 2025: € 721 million).
- Interim dividend increased by 9.4% to € 1.39 per share (HY 2025: € 1.27 per share), in line with the dividend policy and equal to 40% of the absolute dividend amount paid for 2025.
- The € 175 million share buyback programme was successfully completed in the first half of 2026.

Commercial results
- Premiums received in P&C and Disability increased by 6.0% through organic growth to € 2,709 million (HY 2025: € 2,555 million), outperforming the annual growth target of 3-5%.
- Inflow in Pensions was strong, reflecting € 1,545 million in DC inflow (+3.2% vs HY 2025) and € 436 million in annuity inflow (+38.0% vs HY 2025). Inflow from pension buy-outs amounted to € 213 million in assets under management and was lower than last year (HY 2025: € 2,810 million).
- DC pension assets under management increased by € 4.1 billion to € 34.1 billion (31 December 2025: € 30.0 billion).
- Mortgage production amounted to € 3.6 billion (HY 2025: € 4.5 billion). The decrease reflects the disciplined approach ('value over volume') in a competitive mortgage market.

Progress on sustainability-related objectives[3]
- The carbon footprint of the investment portfolio decreased by 28.5%[4] at 30 June 2026 (31 December 2025: 8.6%) compared to base year 2023, already exceeding the level required to achieve the target of a 25% reduction by 2030. The significant improvement in the first half of 2026 was primarily driven by an update of CO_2 emissions-related data in the government bond portfolio.
- Impact investments represented 10.1% of investments (31 December 2025: 10.1%). The target is 10% by 2027.
- Customer satisfaction (Net Promoter Score - interactions) reached 27 (HY 2025: 22 points) and already exceeds the level required to achieve the 2026 target of +4 points compared with 2024 (18 points).
- Employee engagement, measured through a Denison survey, stood at 77. The target is >85 in 2026.
- Gender diversity within management has improved. The proportion of women in management positions increased to 35% (31 December 2025: 34%). The target is 40% in 2026.
- a.s.r.'s sustainable reputation performance indicator increased to 45% (2025: 41%), exceeding the target range of 38-43%.

1 Comparative H1 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual disability portfolio.
2 P&C and Disability combined, excluding Health.
3 Targets as presented at the Capital Markets Day on 27 June 2024. Further information; https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf
4 The 2023 base year has been restated to reflect the transfer of the Knab mortgage portfolio to BAWAG.

Chairman of the Executive Board and CEO, Ingrid de Swart: ‘It is with pride that I present a.s.r.'s strong results. Our focus on sustainable value creation and financial discipline proved successful in the first half of this year. We report a record level of organic capital creation (OCC) and operating result, driven by all business segments. In the Life segment, we see a higher investment margin, supported by the contribution of the pension buy-outs we completed last year. In the Non-life segment, profitability and organic growth remain robust, despite continued uncertainty around rising absenteeism and the challenges at the Employee Insurance Agency (UWV) leading to higher disability benefit payments. The result of our fee-based business units increased due to the realisation of cost synergies and the acquisition of HumanTotalCare. We are on track to meet our 2026 OCC target. I am pleased to see that our strategy and strong capital position continue to drive profitable growth. These results were achieved thanks to the dedication of our colleagues and the trust placed in us by our customers and intermediaries. I am very grateful for that.

In the first half of 2026, we completed the integration of Aegon Nederland, with the merger of the life entities in early July marking the final milestone. The entire integration has been completed within three years, in line with our objectives, and with the planned cost synergies realised. All customers are now served under the a.s.r. brands.

a.s.r. has the ambition to further strengthen its leading position in the Netherlands. We do this by offering existing and future customers suitable products and excellent service, as reflected in improved customer satisfaction levels. Growth is important because it creates economies of scale, enabling us to keep costs low for customers while achieving healthy returns. The acquisition of Bovemij's insurance activities in July is a strong example of growth through acquisitions. This acquisition strengthens a.s.r.'s position as a non-life insurer and gives us a unique position in the mobility sector.

AI is being used throughout a.s.r.; as a strategic accelerator to drive innovation, make better use of scarce expertise, improve processes, serve customers faster and more effectively, and ensure our organisation remains future proof. Our colleagues can become more productive through the use and adoption of AI, while their expertise remains leading and they are always ultimately responsible for processes where AI is applied.

We have also taken important steps in advancing our societal ambitions over the past six months. Our climate targets[1] were approved by the Science Based Targets initiative, making a.s.r. the first Dutch insurer to have SBTi-approved targets. As a result, our targets for reducing CO_2 emissions are aligned with climate science and the Paris Agreement. We also published our Climate and Nature Transition Plan and, together with the Plastic Soup Foundation and Earth Action, introduced a new methodology to increase transparency around the impact of plastic pollution on the environment and human health within investment portfolios. These initiatives underline our ambition to contribute to a future-proof world and create long-term value for our stakeholders.

Alongside my appointment as CEO, several changes have been made to the Management Board and senior management team. We have a diverse team with extensive knowledge, expertise and experience. I am confident that, together with all our colleagues across a.s.r., we will develop a sharpened strategy and new targets for the 2027-2029 planning period. We will present this strategy and these targets at our Capital Markets Day on 1 December this year.’

1 More information: https://www.asrnl.com/news-and-press/press-releases/20260508-klimaatdoelstellingen-asr-goedgekeurd-door-science-based-targets-initiative

Key figures[1]

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

P&L key figures	HY 2026	HY 2025[2]	Delta (%)
Operating result	901	821	9.8%
Net result for the period (on IFRS-EU basis)	809	126	541.6%
Premium and DC inflow	6,394	8,717	-26.7%
Operating expenses	815	699	16.6%

Balance sheet key figures	30 June 2026	31 December 2025	Delta (%)
Total equity	10,489	10,124	3.6%
Total equity attributable to shareholders	8,969	8,604	4.2%
Contractual Service Margin (CSM)	6,105	5,975	2.2%
Liquidity position at holding level	997	727	37.1%

Solvency II key figures	30 June 2026	31 December 2025	Delta (%)
Solvency II ratio	222%	218%	4%-p
Organic capital creation (OCC, 2025 per HY)	773	721	7.3%

Ratios and per share data	HY 2026	HY 2025	Delta (%)
Operating result per share (€)	4.44	3.95	12.4%
OCC per share (€)	3.81	3.47	9.8%
Dividend per share (€)	1.39	1.27	9.4%
Combined ratio Non-life segment (excl. Health)	91.6%	91.4%	0.2%-p
Operating return on equity	15.4%	14.2%	1.1%-p
Financial leverage (2025 per FY)	21.0%	21.6%	-0.6%-p

Other key figures	30 June 2026	31 December 2025	Delta (%)
Number of FTEs (total workforce)	9,542	9,573	-0.3%
Number of FTEs (internal)	8,650	8,689	-0.4%
Number of shares issued and outstanding at end of period (m)	201.5	204.6	-1.5%
Weighted average number of issued and outstanding shares (m)	202.9	206.4	-1.7%

1 Unless otherwise stated, definitions and calculation methodologies are consistent with those presented in the 2025 Annual Report.

2 Comparative HY 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.

Important dates

Wednesday 26 August 2026	Ex-dividend date (interim)
Thursday 27 August 2026	Dividend record date
Monday 31 August 2026	Payment of interim dividend over 2026
Tuesday 1 December 2026	Capital Markets Day
Wednesday 17 February 2027	Publication full-year results 2026
Wednesday 24 March 2027	Publication Annual Report 2026

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, please 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, 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 HY 2026

ASR Nederland N.V.

Key figures			
(in € million, unless stated otherwise)	HY 2026	HY 2025[1]	Delta (%)
Operating result	**901**	**821**	**9.8%**
Non-life	268	256	4.6%
Life	689	618	11.6%
Asset Management	78	58	35.3%
Distribution and Services	37	29	25.9%
Holding and Other (incl. Eliminations)	-171	-140	22.3%
Adjustment items (not included in operating result)	**161**	**-658**	**n.m.**[2]
Investment related	277	-509	n.m.
Non-investment related	-116	-148	n.m.
Result before tax from continuing operations	**1,062**	**163**	**551.3%**
Income tax	-253	-34	655.2%
Net result	**809**	**130**	**524.4%**
Non-controlling interest	-0	-4	n.m.
Result attributable to holders of equity instruments	**809**	**126**	**541.6%**
Operating return on equity	15.4%	14.2%	1.1%-p
Return on equity on IFRS basis	17.4%	2.0%	15.4%-p
Combined ratio Non-life segment (excluding Health)	91.6%	91.4%	0.2%-p
Premium and DC inflow	**6,394**	**8,717**	**-26.7%**
Non-life	3,730	3,484	7.0%
Life	2,712	5,323	-49.0%
Eliminations	-48	-90	n.m.
Operating expenses	**815**	**699**	**16.6%**
Non-life	193	187	3.2%
Life	230	234	-1.6%
Asset Management	110	122	-9.7%
Distribution and Services	277	169	64.1%
Holding and Other (incl. Eliminations)	5	-12	n.m.

1 Comparative HY 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.

2 n.m.: not meaningful.

(in € million, unless stated otherwise)	HY 2026	HY 2025[1]	Delta (%)
Per share metrics			
OCC per share (€)	3.81	3.47	9.8%
Operating result per share (€)	4.44	3.95	12.4%
Dividend per share (€)	1.39	1.27	9.4%

Other key figures	30 June 2026	31 December 2025	Delta (%)
Solvency II ratio	222%	218%	4%-p
Organic capital creation (OCC)	773	721	7.3%
Financial leverage	21.0%	21.6%	-0.6%-p
Double leverage	93.0%	94.8%	-1.8%-p
Total equity attributable to holders of equity instruments (IFRS-based)	10,476	10,111	3.6%
Contractual Service Margin (CSM)	6,105	5,975	2.2%
Number of FTEs (total workforce)	9,542	9,573	-0.3%
Number of FTEs (internal)	8,650	8,689	-0.4%

Operating result
The operating result increased by € 80 million to € 901 million (HY 2025: € 821 million) driven by an increase in results across all business segments, mainly in Life, reflecting a higher investment margin, profitable business growth and the step-up acquisition of HTC as per 1 October 2025. This was partly offset by a lower result in Holding & Other due to increased operating expenses.

Operating result per segment
The operating result of the Non-life segment increased by € 12 million to € 268 million. The increase is mostly driven by a strong performance in P&C and the operating investment and finance result, partly offset by a decrease in the operating results of Disability and Health.

The operating result of the Life segment increased by € 72 million to € 689 million (HY 2025: € 618 million), mainly driven by an increase in the operating investment and finance result, reflecting a higher investment margin and the positive effect of lower UFR drag.

The operating result of the Asset management segment increased by € 20 million to € 78 million (HY 2025: € 58 million), supported by all business lines, mainly Mortgages.

The operating result of the Distribution and Services segment increased by € 8 million to € 37 million for HY 2026 mainly driven by the contribution of HumanTotalCare.

Holding & Other segment (including eliminations) operating result decreased by € 31 million to € -171 million, mainly driven by increased operating expenses.

Premiums and DC inflow
Total premium and Defined Contribution (DC) inflow decreased by 26.7% to € 6,394 million (HY 2025: € 8,717 million), reflecting strong organic growth in Non-life and Pension DC, more than offset by lower contribution from pension buy-outs. There was one pension buy-out in 2026 of € 0.2 billion AuM, compared to three pension buy-outs in 2025 for an amount of € 2.8 billion. Non-life premiums grew by 7.0% and Pensions DC showed a strong organic growth in DC inflow (+3.2%) and annuities (+38.0%). In addition, the premiums received in Funeral increased modestly and the service books (Individual life and Pension DB) showed an expected decline.

1 Comparative HY 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.

Operating expenses
The operating expenses increased by € 116 million to € 815 million (HY 2025: € 699 million) mainly due to the inclusion of HumanTotalCare, as well as investments in new technology and AI. The internal number of FTE's decreased by 39 to 8,650 (31 December 2025: 8,689) as a result of ongoing integration activities.

The expense ratio of P&C and Disability decreased by 0.3%-points to 6.9% (HY 2025: 7.2%) mainly due to growth of the business and some one-off benefits in P&C.

Expenses for non-ordinary activities are not included in operating expenses and amounted to € 82 million (HY 2025: € 118 million). These expenses mainly consist of costs related to the integration of Aegon Nederland, amortisation of intangible assets and regulatory project expenses. The decrease of € 35 million primarily reflects lower integration costs and lower amortisation of intangible assets.

Result before tax and net result
The result before tax increased by € 899 million to € 1,062 million (HY 2025: € 163 million), reflecting an increased operating result (€ 80 million), a positive impact from investment related adjustments (€ 787 million) and a less negative impact from non-investment related adjustments (€ 32 million).

In the first half of 2026, the adjustment of the investment and finance result to normalised investment returns of € 277 million includes a positive impact from the movement of the risk free interest rate curve and a positive revaluation of real estate. This was partly offset by spread movements.

Non-investment related adjustment items of € -116 million (HY 2025: € -148 million) mainly relate to expenses for non-ordinary activities (see above) and negative changes of future services on onerous contracts in the Life segment.

The net result attributable to holders of equity instruments amounted to € 809 million (HY 2025: € 126 million), with an effective tax rate of 23.8% (HY 2025: 20.6%). The -2.0%-point difference to the nominal tax rate of 25.8% is mainly related to a negative tax related to interest charges on other equity instruments which is reflected in the net result, whereas the coupon itself is directly charged to equity.

Operating return on equity
The operating return on equity increased by 1.1%-points to 15.4% (HY 2025: 14.2%), exceeding the target of >12% and reflecting stronger growth of the operating result compared to growth in average shareholder equity.

Solvency II ratio and organic capital creation
The Solvency II ratio increased to 222% (31 December 2025: 218%). This increase reflects a 13%-points contribution from organic capital creation (OCC), a minus 8%-points impact from capital distribution (interim dividend and share buyback), and a minus 1%-point impact from market and operational movements and the deployment of capital for a pension buy-out.

OCC increased by € 52 million to € 773 million (HY 2025: € 721 million). Finance capital generation has increased due to a higher investment margin reflecting the contribution of the 2025 pension buy-outs, higher real estate exposure and a reduced UFR drag due to higher interest rates. Business capital generation increased mainly due to a higher contribution from P&C and fee-based businesses partly offset by a lower result of the segment Holding & Other. The net SCR contribution increased due to lower SCR strain in P&C and a lower SCR release in the Life segment due to the introduction of PIM for a.s.r. Life as of 31 December 2025.

Interim dividend and capital distribution
a.s.r. will pay an interim dividend for 2026 of € 1.39 per share. The interim dividend to be distributed is expected to amount to € 280 million in line with the dividend policy, equal to 40% of the total dividend over 2025. The € 175 million share buyback announced at the full-year results in February 2026 was completed in the first half of 2026.

Medium-term targets

The table below shows the medium-term targets for the plan period 2024-2026.

Medium-term targets 2024-2026[1]

Group	HY 2026	Target plan period 2024-2026
Solvency II ratio	222%	safely above 160%
Organic capital creation (OCC)	€ 773 million	€ 1,350 million in 2026
Operating return on equity	15.4%	> 12%
Run-rate cost synergies	> € 215 million	€ 215 million per HY 2026
Progressive dividend	n/a	mid-to-high single digit percentage
Share buyback programme (cumulative)	€ 505 million[2]	€ 525 million cumulatively for the plan period[3]

Business	HY 2026	Target plan period 2024-2026
Combined ratio P&C and Disability	91.6%	92% - 94%
Organic premium growth P&C and Disability	6.0%	3% - 5% annually
Pension DC inflow (cumulative)	€ 7.3 billion	€ 8 billion cumulatively for the plan period
Annuity inflow (cumulative)	€ 1.7 billion	€ 1.8 billion cumulatively for the plan period
Pension buy-outs (cumulative)	€ 3.1 billion	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 115 million	€ 140 million in 2026

Non-financial targets[4]	HY 2026	Target plan period 2024-2026
Customer satisfaction - Net Promoter Score (NPS-interaction)	+8 points	+4 points in 2026 compared to base year 2024
Carbon footprint reduction (investment portfolio)	28.5% reduction	Reduction of 25% in 2030 compared to base year 2023[5]
Employee engagement	77	>85 in 2026
Sustainable reputation	45%	38% - 43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	35% female and 65% male	at least 40% female and at least 40% male in 2026
Impact investments	10.1%	10% of the investment portfolio as of 2027

1 Targets as presented at the Capital Markets Day 27 June 2024. For more information see https://www.asrnl.com/investor-relations/investor-updates.
2 Reflecting the € 100 million related to Knab executed in 2024, the € 125 million share buyback announced with FY24 results and € 105 million announced in September as participation in the sell-down by Aegon Ltd, which were executed in 2025, and the € 175 million share buyback announced with FY25 results and executed in 2026.
3 Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions, no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the Executive Board at the time of the full-year results publication. Intention is € 125 million, € 175 million and € 225 million over the years 2024, 2025 and 2026.
4 Further information on the non-financial targets can be found on our website; https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf
5 The 2023 base year has been restated to reflect the transfer of the Knab mortgage portfolio to BAWAG.

Group and business targets

a.s.r. is on track to achieve the medium-term group and business targets. The progress on the above group and business targets is part of the notes for a.s.r. and the segments in this press release.

Non-financial targets

- Customer satisfaction, measured through the Net Promoter Score (NPS-interaction), increased to 27, +8 points[1] compared to the base year score of 18 (HY 2025: +4 points). This exceeds the target increase of +4 points by the end of 2026.
- The carbon footprint of the investment portfolio decreased by 28.5% at 30 June 2026 compared to base year 2023[2], already exceeding the level required to achieve the target of a 25% reduction by 2030. The significant improvement in the first half of 2026 was primarily driven by an update of CO_2 emissions-related data in the government bond portfolio.
- Employee engagement, measured in the Pulsecheck (comparable to the annual Denison scan) in the first half of 2026, is 77. This is an increase compared to 71, measured in 2025. The annual Denison scan for 2026 will take place in the second half of the year.
- The sustainable reputation score rose to 45% in HY 2026 (FY 2025: 41%), above the target range of 38–43%. The increase is supported by, amongst others, campaigns that focus on sustainable damage repair and the collaboration with the Royal Dutch Walking Association (e.g. sponsorship of ‘Avond4Daagse’).
- Gender diversity within management as of 30 June 2026 is 35% female and 65% male (31 December 2025: 34% female and 66% male). The Supervisory Board has 43% female representation, the Management Board 50% and management 35%.
- Impact investments accounted for 10.1% of the investment portfolio at 30 June 2026 at a similar level compared to 31 December 2025.

1 Rounding differences may occur.

2 The 2023 base year has been restated to reflect the transfer of the Knab mortgage portfolio to BAWAG, ensuring comparability over time.

Non-life segment

Key figures, Non-life segment[1]			
(in € million, unless stated otherwise)	HY 2026	HY 2025 (restated)[2]	Delta
Premiums received	3,730	3,484	7.0%
of which P&C and Disability organically	2,709	2,555	6.0%
Operating expenses	193	187	3.2%
Operating result	**268**	**256**	**4.6%**
Adjustment items (not included in operating result)	**-30**	**-194**	**n.m.[3]**
Investment related	-7	-131	n.m.
Non-investment related	-23	-63	n.m.
Result before tax	237	62	284.2%
Result attributable to holders of equity instruments	**178**	**42**	**321.1%**

Combined ratio	HY 2026	HY 2025 (restated)	Delta
Combined ratio Non-life (excl. Health)	**91.6%**	**91.4%**	**0.2%-p**
Claims ratio	65.4%	64.8%	0.7%-p
Commission ratio	19.3%	19.4%	-0.1%-p
Expense ratio	6.9%	7.2%	-0.3%-p
Combined ratio			
P&C	89.9%	91.4%	-1.5%-p
Disability	93.3%	91.3%	2.0%-p
Health	99.6%	98.7%	0.9%-p

Premium volume

Premiums increased by € 245 million to € 3,730 million, reflecting organic growth in P&C and Disability and an increase in Health. The organic growth in P&C and Disability amounted to 6.0%, above the 3-5% target range. In Disability, the growth (+7.6%) mainly reflects price increases in the Group disability portfolio which contain a large proportion of upfront yearly payments, in addition to volume growth in the insured amounts due to wage increases and single premiums. The growth in P&C (+4.1%) is the result of premium increases as well as volume growth. In Health the premium volume increased by 9.8% reflecting an increase of the number of policyholders and more premium from the Dutch equalisation scheme, which is seasonally skewed to the first half of the year.

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, property and casualty insurance and health insurance.
2 Comparative H1 2025 figures have been adjusted for consistency with the 2025 policy change relating to the treatment of incurred claims within the Individual Disability portfolio.
3 n.m.: not meaningful.

Operating result
The operating result of the Non-life segment increased by € 12 million to € 268 million. The increase is mostly driven by a strong performance in P&C and the operating investment and finance result (OIFR), partly offset by a decrease in the results of Disability and Health.

In P&C, the operating result improved due to a combination of an exceptionally strong claims ratio, driven by a favourable claims development on prior years, and a lower expense ratio which reflects business growth and some one-off benefits. These (partially one-off) improvements more than offset an increase in weather related claims versus last year. In Disability, the operating result shows a solid performance, reflected in the combined ratio of 93.3%, in the middle of the target range. The operating result decreased compared to last year which included a non-recurring strong underwriting result and some offsetting one-offs. In Health, the result decreased mostly due to negative one-off adjustments on previous claim years. The OIFR of the Non-life segment increased due to increased real estate exposure in combination with a net positive impact from spread movements that resulted in lower interest charges on liabilities.

Operating expenses
Operating expenses increased by € 6 million to € 193 million, reflecting business growth partially offset by some one-off benefits. The expense ratio of the segment, excluding Health, decreased 0.3%-points, to 6.9%. This reflects a higher increase of the insurance contract revenue compared to the operating expenses.

Combined ratio
The combined ratio for the segment (excluding Health) of 91.6% is slightly better than the target range of 92-94% and roughly in line with last year (91.4%). The movement of the combined ratio of all three product lines is in line with the developments outlined in the operating result section.

In P&C, the combined ratio decreased by 1.5%-points to 89.9% (HY 2025: 91.4%). In Disability, the combined ratio increased by 2.0%-points to 93.3% (HY 2025: 91.3%). The combined ratio of Health increased 0.9%-points to 99.6% (HY 2025 98.7%).

Result before tax
Result before tax increased by € 176 million to € 237 million, due to a higher operating result and a less negative impact from investment and non-investment related adjustments. The investment related adjustments amounted to € -7 million in HY 2026 (HY 2025: € -131 million). In 2025 this was driven by market developments and adjustment of the LIP parameter, which increased the market value of the liabilities. Non-investment related adjustment items amounted to € -23 million (HY 2025: € -63 million). These items reflect among other things inflation effects on the Liability of Incurred Claims, the impact of changes to future services on onerous contracts and amortisation of the pre-recognition interest rate hedge developments prior to initial CSM recognition.

Life segment

Key figures, Life segment[1]			
(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Premiums received and DC inflow	2,712	5,323	-49.0%
of which:			
- DC inflow	1,545	1,497	3.2%
- Annuities	436	316	38.0%
- Pension buy-outs	213	2,810	-92.4%
Operating expenses	230	234	-1.6%
Operating result	**689**	**618**	**11.6%**
- Insurance Service Result (OISR) and Other result	248	243	2.2%
- Investment Finance Result (OIFR)	441	375	17.7%
Adjustment items (not included in operating result)	**143**	**-176**	**n.m.**[2]
Investment related	143	-178	n.m.
Non-investment related	0	2	n.m.
Result before tax	832	442	88.5%
Result attributable to holders of equity instruments	**627**	**332**	**88.8%**
Assets under Management DC proposition (€ billion)	34.1	30.0	13.8%

Premium and DC inflow
Premium and DC inflow in the Life segment decreased by 49% to € 2,712 million (HY 2025: € 5,323 million), mainly reflecting the closing of three pension buy-outs in 2025 for an amount of € 2.8 billion compared to one buy-out in 2026 of € 0.2 billion. Pension DC inflow rose by 3.2% to € 1,545 million (HY 2025: € 1,497 million) mainly driven by recurring premiums increasing as a result of wage inflation. The annuity inflow increased 38.0% to € 436 million (HY 2025: € 316 million), reflecting strong commercial performance and increased maturity of DC Assets under Management (AuM). Furthermore, premiums received in Funeral increased modestly and the service books (Individual life and Pensions DB) showed an expected decline.

AuM of Pension DC increased € 4.1 billion to € 34.1 billion (FY 2025: € 30.0 billion) driven by net inflows and positive revaluations.

Operating result
The operating result increased by € 72 million to € 689 million (HY 2025: € 618 million), mainly driven by an increase in the operating investment and finance result (OIFR).

The OIFR increased by € 66 million to € 441 million, primarily driven by a higher investment margin which mainly reflects the impact of the 2025 pension buy-outs and increased real estate exposure. In addition, there is a positive effect of lower UFR drag, in line with higher interest rates.

The OISR (including other result) increased by € 5 million to € 248 million, mainly due to an increased CSM release. Positive experience variance in Pensions was offset by a lower contribution from associates.

1 The Life segment comprises the life insurance entities and their subsidiaries. The 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 N.V. (a.s.r. IORP) which offers investment contracts to policyholders that bear no insurance risk and for which the actual return on investments allocated to the contract is passed on to the policyholder. Furthermore, ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, is included.
2 n.m.: not meaningful.

Operating expenses
Operating expenses decreased by € 4 million to € 230 million (HY 2025: € 234 million) driven by the realisation of cost synergies.

Result before tax
The result before tax increased by € 391 million to € 832 million (HY 2025: € 442 million), reflecting an increased operating result and non-operating investment related adjustment items. The investment related adjustment items amounted to € 143 million (HY 2025: € -178 million), mainly reflecting positive real estate revaluations.

Asset Management segment

Key figures, Asset Management segment[1]			
(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Fee income	172	168	2.6%
Operating expenses	110	122	-9.7%
Operating result	**78**	**58**	**35.3%**
Adjustment items (not included in operating result)[2]	**-20**	**-13**	**n.m.**[3]
Investment related	-14	-7	n.m.
Non-investment related	-6	-5	n.m.
Result before tax	58	45	29.4%
Result attributable to holders of equity instruments	**43**	**32**	**34.1%**
Assets under Management for third parties (€ billion)	41.6	37.3	11.7%
Assets under Administration Mortgages (€ billion)	77.7	87.7	-11.4%
Mortgage origination (€ billion)	3.6	4.5	-20.5%

Operating result
The operating result increased by € 20 million to € 78 million (HY 2025: € 58 million), supported by all business lines, mainly Mortgages. In Mortgages the operating expenses decreased driven by cost synergies following the successful migration of Aegon mortgages to a.s.r.'s target platform in the second half of 2025, partly offset by lower fees due to the transfer of the Knab mortgage portfolio to BAWAG in the first half of 2026. Real Estate benefits from the transfer of the management of a.s.r.'s residential portfolio from Amvest. The participation in Amvest was previously reported in the Life segment.

Assets under Management
Assets under Management for third parties increased by € 4.3 billion to € 41.6 billion, reflecting positive revaluations across nearly all of our investment and real estate funds and net pension DC inflows.

Mortgages
Mortgage origination amounted to € 3.6 billion in HY 2026 (HY 2025: € 4.5 billion). The decrease reflects the disciplined ('value over volume') approach in a competitive mortgage market.

Mortgages under administration decreased to € 77.7 billion (FY 2025 € 87.7 billion), mainly because of the transfer of the Knab mortgage portfolio to BAWAG (impact € 10 billion). Portfolio quality remained resilient, with payment arrears of more than three months below 0.1% and credit losses remaining negligible.

Operating expenses
Operating expenses decreased to € 110 million (HY 2025: € 122 million), reflecting lower expenses at Mortgages, partly offset by higher operating expenses in Real Estate and Asset Management. The decrease of operating expenses at Mortgages is driven by realisation of cost synergies following the successful migration of Aegon mortgages to a.s.r.'s target platform.

1 The Asset Management segment involves all activities relating to asset management including investment property management. This includes the activities of ASR Vermogensbeheer N.V., ASR Real Assets N.V. (including ASR Real Estate Development B.V.) and ASR Hypotheken B.V.
2 Non-investment related adjustment items and therefore the total adjustment items are restated due to reclassification of Real Estate Development from Holding & Other to segment Asset Management
3 n.m.: not meaningful.

Result before tax

The result before tax increased by € 13 million to € 58 million (HY 2025: € 45 million) reflecting an increase of the operating result, partly offset by a higher negative impact from adjustment items compared to HY 2025. Investment related adjustment items reflect fair value changes in the derivatives portfolio held by the Mortgage business to hedge the interest rate risk of the own Mortgage portfolio. Non-investment related adjustment items mainly relates to the amortisation of intangible assets.

Distribution and Services segment

Key figures, Distribution and Services segment[1]			
(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Fee income	324	204	58.6%
Operating expenses	277	169	64.1%
Operating result	**37**	**29**	**25.9%**
Adjustment items (not included in operating result)	**-23**	**-7**	**n.m.**[2]
Investment related	-	-	n.m.
Non-investment related	-23	-7	n.m.
Result before tax	14	22	-36.1%
Result attributable to holders of equity instruments	**10**	**15**	**-33.5%**

Operating result
The operating result of the Distribution and Services segment increased by € 8 million to € 37 million for HY 2026 driven by the contribution of HumanTotalCare.

Fee income
Fee income increased by € 120 million to € 324 million (HY 2025: € 204 million). This increase was mainly driven by the contribution of HumanTotalCare, supported by organic business growth.

Operating expenses
Operating expenses increased by € 108 million to € 277 million (HY 2025: € 169 million) mainly as a result of the impact of HumanTotalCare, in addition to organic business growth.

Result before tax
The result before tax decreased by € 8 million to € 14 million (HY 2025: € 22 million), reflecting an increased negative impact from non-investment related adjustments that more than offset the increase in operating result. The non-investment related adjustments amounted to € -23 million (HY 2025: € -7 million), primarily due to additional investments by TKP in response to regulatory pension reform, and the amortisation of intangible assets. In HY 2025 the amortisations of intangible assets included a non-recurring correction of the amortisation duration and were therefore at a lower level.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of Van Kampen Groep, Dutch ID, SuperGarant, Poliservice, Corins, HumanTotalCare (HTC), Nedasco, Robidus and TKP. As per 1 October 2025 HTC is part of this segment following the acquisition of the remaining 55% share, previously the participation in HTC was reported in the Holding & Other segment.
2 n.m.: not meaningful.

Holding and Other segment (including Eliminations)

Key figures, Holding and Other segment / Eliminations[1]			
(in € million, unless stated otherwise)	HY 2026	HY 2025	Delta
Operating expenses	5	-12	137.1%
Operating result	**-171**	**-140**	**-22.3%**
Adjustment items (not included in operating result)[2]	**91**	**-268**	**n.m.[3]**
Investment related	156	-194	n.m.
Non-investment related	-65	-74	n.m.
Result before tax	-80	-408	80.3%
Result attributable to holders of equity instruments	**-51**	**-296**	**82.9%**

Operating result
Holding & Other segment (including eliminations) operating result decreased by € 31 million to € -171 million, mainly driven by increased operating expenses. In addition, the other income decreased due to transfer of HumanTotalCare to segment Distribution and Services.

Operating expenses
Operating expenses increased by € 17 million to € 5 million (HY 2025: € -12 million) due to higher investments in new technology and AI and a modified treatment of the employer's disability arrangement.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, decreased by € 17 million to € 37 million. This decline primarily reflects lower costs related to the integration of Aegon Nederland.

Result before tax
The result before tax increased by € 327 million to € -80 million (HY 2025: € -408 million), mainly driven by positive investment related adjustments. Additionally, the lower result before tax reflects the impact of a lower operating result (€ 31 million) and less negative non-investment related incidentals (€ 9 million). The investment related adjustments mainly reflect the impact from the elimination of a.s.r.'s own pension scheme and correction for interest expenses for other equity instruments that are part of operating result but not the P&L.

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, ASR Vitaliteit & Preventieve Diensten B.V (Vitality) and the smaller participations of ASR Deelnemingen N.V.
2 Non-investment related adjustment items and therefore the total adjustment items are restated due to reclassification of Real Estate Development from Holding & Other to segment Asset Management
3 n.m.: not meaningful.

Solvency II

Solvency II ratio[1]			
(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Eligible Own Funds	13,444	13,007	3%
Required capital	6,059	5,966	2%
Solvency II ratio	**222%**	**218%**	**4%-p**

The Solvency II ratio increased to 222% (31 December 2025: 218%). This increase reflects a 13%-points contribution from organic capital creation (OCC), a minus 8%-points impact from capital distribution (interim dividend and share buyback), and a minus 1%-point impact from market and operational movements and the deployment of capital for a pension buy-out.

Market developments reflect the positive impact from mainly mortgage spread tightening and real estate revaluations, offset by negative impacts from mainly government bonds (including the impact of the downgrade of Belgium).

Capital distributions amount to € 455 million, consisting of interim dividend (€ 280 million) and a share buyback (€ 175 million) as announced at the full-year 2025 results in February 2026.

OCC increased by € 52 million to € 773 million (HY 2025: € 721 million). Finance capital generation has increased due to a higher investment margin reflecting the contribution of the 2025 pension buy-outs, higher real estate exposure and a reduced UFR drag due to higher interest rates. Business capital generation increased mainly due to a higher contribution from P&C and fee-based businesses partly offset by a lower result of the segment Holding & Other. The net SCR contribution increased due to lower SCR strain in P&C, partly offset by lower SCR release in the Life segment due to the introduction of PIM for a.s.r. Life as of 31 December 2025.

Eligible Own Funds
Eligible own funds increased to € 13,444 million (31 December 2025: € 13,007 million) mainly driven by OCC growth and positive impact from market developments, partially offset by capital distributions.

Required Capital
Required capital increased to € 6,059 million (31 December 2025: € 5,966 million), mainly driven by market developments (e.g. strong equity and real estate performance increasing capital requirements).

1 The Group Solvency II capital requirement is based on the existing Partial Internal Model for the Life insurance entities. The other insurance entities in the group calculate their solvency capital requirement in accordance with the Solvency II Standard Formula. The Group Solvency II ratio includes financial institutions.

Equity and Contractual Service Margin

Breakdown of total equity			
(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Share capital	33	33	0.0%
Share premium reserve	4,028	4,028	0.0%
Unrealised gains and losses	707	484	46.0%
Actuarial gains and losses (IAS19)	-81	-38	110.7%
Retained earnings	4,711	4,342	8.5%
Treasury shares	-428	-245	75.1%
Equity attributable to shareholders	**8,969**	**8,604**	**4.2%**
Other equity instruments	1,507	1,507	0.0%
Equity attributable to holders of equity instruments	**10,476**	**10,111**	**3.6%**
Non-controlling interest	13	13	0.0%
Total equity	**10,489**	**10,124**	**3.6%**

Statement of changes in total equity		
(in € million, unless stated otherwise)	HY 2026	FY 2025
Beginning of reporting period - total equity	**10,124**	**9,888**
Net result for the period	809	548
(Un)realised gains and losses	267	91
Actuarial gains and losses (IAS19)	-42	137
Dividend paid	-431	-667
Discretionary interest on other equity instruments	-44	-73
Issue of other equity instruments	-	500
Redemptions of other equity instruments	-	-
Cost of issue of other equity instruments	-	-3
Treasury shares acquired (-)/sold	-184	-236
Non-controlling interest	0	-34
Other changes	-8	-26
End of reporting period - total equity	**10,489**	**10,124**

Total equity attributable to holders of equity instruments (IFRS-based) increased by € 365 million to € 10,476 million (31 December 2025: € 10,111 million). This increase primarily reflects the net result for the period of € 809 million and unrealised gains which are partly offset by the final dividend payment of € 431 million and the purchase of treasury shares following the share buyback program.

Statement of changes in contractual service margin[1]		
(in € million, unless stated otherwise)	HY 2026	FY 2025
Beginning of reporting period	**5,975**	**5,509**
New business	199	218
Interest accretion	57	117
Changes in estimates	127	595
Release CSM to P&L	-253	-463
End of reporting period	**6,105**	**5,975**

The CSM increased by € 130 million to € 6,105 million (FY 2025: € 5,975 million) mainly driven by positive contributions from new business and experience developments as part of the changes in estimates. Overall, the CSM of the Non-life segment (Disability) increased by € 138 million to € 381 million. The Life segment (Pensions, Individual life and Funeral) decreased by € 9 million to € 5,724 million.

Profitable new business increased the CSM by € 199 million. This comprises € 140 million Disability (FY 2025: € 73 million) and € 59 million segment Life (FY 2025 € 145 million). The new business CSM in Disability reflects organic growth and the targeted price increases in mainly the Group disability portfolio. In Life, the new business CSM reflects indexations in Funeral and a lower contribution from pension buy-outs compared to last year.

The interest accretion amounted to € 57 million for which € 53 million is part of the Life segment and € 4 million of the Non-life segment.

Changes in estimates reflect the impact of experience developments and assumption changes with respect to future services. For 2026 changes in estimates increased by € 127 million mainly due to favourable experience developments regarding mortality and disability. The changes relate to the Life segment for € 56 million (FY 2025 € 527 million) and the Non-life segment € 71 million (FY 2025 € 68 million).

The release of CSM in profit & loss (P&L) of € 253 million is based on the services provided in the coverage period. The release of CSM for the Life segment amounted to € 175 million and for the Non-life segment to € 78 million.

1 Contractual service margin is presented as net of re-insurance.

Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Basis for financial leverage (Equity + CSM net of taxes)	13,499	13,038	3.5%
Financial liabilities	3,594	3,593	0.0%
of which hybrid equity instruments	1,507	1,507	0.0%
of which subordinated liabilities	1,487	1,487	0.0%
of which senior debt	600	600	0.0%
Financial leverage (%)	**21.0%**	**21.6%**	**-0.6%-p**
Interest coverage ratio - Operating based	**10.2x**	**9.3x**	**0.9x**
Interest coverage ratio - IFRS based	**11.4x**	**4.2x**	**7.2x**

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. a.s.r.'s financial leverage decreased by 0.6%-points to 21.0% (FY 2025: 21.6%). External debt of a.s.r. remained unchanged. The increase in shareholder equity of € 365 million and CSM of € 96 million resulted in a net increase of € 461 million in the basis for financial leverage.

The interest coverage ratio based on an operating result increased by 0.9x to 10.2x (FY 2025: 9.3x), driven by an increase in operating result while interest expenses remained stable. The interest coverage ratio based on IFRS result amounted to 11.4x, reflecting a higher IFRS result compared to operating result due to positive adjustments from investment related adjustments.

Double leverage

Double leverage			
(in € million, unless stated otherwise)	30 June 2026	31 December 2025	Delta
Total value of group companies (incl. CSM net of taxes)	15,343	15,204	0.9%
Equity attributable to shareholders	8,969	8,604	4.2%
Hybrids and subordinated liabilities[1]	2,994	2,993	0.0%
Contractual Service Margin (net of taxes)	4,530	4,433	2.2%
Equity attributable to holders of equity instruments (incl. CSM)	**16,493**	**16,031**	**2.9%**
Double leverage (%)	**93.0%**	**94.8%**	**-1.8%-p**

Double leverage decreased 1.8%-points to 93.0%. The total value of group companies increased € 139 million, mainly as a result of a higher CSM, while the equity attributable to holders of equity instruments (including CSM) increased by € 462 million.

1 Based on clean values (excluding accrued interest)

Appendices

1 Interim financial statements

1.1 Consolidated interim balance sheet

Consolidated balance sheet			
(in € millions and before profit appropriation)		30 June 2026	31 December 2025
Intangible assets		786	805
Property, plant and equipment		657	678
Investment property		3,189	3,220
Associates and joint ventures at equity method		355	408
Investments		80,241	79,141
Investments related to direct participating insurance contracts		35,403	33,302
Derivatives		14,470	15,905
Deferred tax assets		-	36
Reinsurance contract assets		345	351
Other assets		6,073	5,596
Cash and cash equivalents		3,756	2,709
Total assets		**145,274**	**142,151**
Share capital		33	33
Share premium reserve		4,028	4,028
Unrealised gains and losses		707	484
Actuarial gains and losses		-81	-38
Retained earnings		4,711	4,342
Treasury shares		-428	-245
Equity attributable to shareholders		**8,969**	**8,604**
Other equity instruments		1,507	1,507
Equity attributable to holders of equity instruments		**10,476**	**10,111**
Non-controlling interests		13	13
Total equity		**10,489**	**10,124**
Subordinated liabilities		1,529	1,503
Insurance contract liabilities		64,546	63,312
Liabilities arising from direct participating insurance contracts		39,969	38,049
Employee benefits		4,856	4,810
Provisions		73	121
Borrowings		3,831	3,301
Derivatives		13,931	15,453
Deferred tax liabilities		161	-
Due to banks		3,507	4,110
Other liabilities		2,383	1,369
Total liabilities		**134,785**	**132,027**
Total equity and liabilities		**145,274**	**142,151**

1.2 Consolidated interim income statement

Consolidated income statement			
(in € millions)		HY 2026	HY 2025 (restated)
Insurance contract revenue		5,449	4,943
Incurred claims and benefits		*-4,298*	*-3,832*
Insurance service operating expenses		*-727*	*-706*
Insurance service expenses		-5,024	-4,539
Insurance service result before reinsurance		**425**	**404**
Net result from reinsurance contracts		-46	-56
Insurance service result		**379**	**349**
Direct investment income		4,511	4,368
Net fair value gains (and losses)		3,372	-2,890
Impairments on financial assets		-1	-
Net finance result from insurance and reinsurance contracts		-3,969	1,554
Other finance expenses		-3,089	-3,065
Investment operating expenses		-96	-107
Investment and finance result		**729**	**-140**
Share of result of associates and joint ventures		2	25
Fee income		382	260
Other income		39	57
Total other income		**423**	**342**
Other expenses		-469	-388
Total other income and expenses		**-45**	**-46**
Result before tax		**1,062**	**163**
Income tax (expense) / gain		-253	-34
Net result		**809**	**130**
Attributable to:			
Non-controlling interests		-	4
- Shareholders of the parent		764	98
- Holders of other equity instruments		44	28
Result attributable to holders of equity instruments		**809**	**126**

1.3 Consolidated interim 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
At 1 January 2026	**33**	**4,028**	**484**	**-38**	**4,342**	**-245**	**8,604**	**1,507**	**13**	**10,124**
Net result	-	-	-	-	809	-	809	-	-	809
Total other comprehensive income	-	-	223	-42	44	-	224	-	-	224
Total comprehensive income	**-**	**-**	**223**	**-42**	**853**	**-**	**1,033**	**-**	**-**	**1,033**
Dividend paid	-	-	-	-	-431	-	-431	-	-1	-432
Discretionary interest on other equity instruments	-	-	-	-	-44	-	-44	-	-	-44
Treasury shares acquired (-)/sold	-	-	-	-	-	-184	-184	-	-	-184
Other movements	-	-	-	-	-8	-	-8	-	-	-8
At 30 June 2026	**33**	**4,028**	**707**	**-81**	**4,711**	**-428**	**8,969**	**1,507**	**13**	**10,489**
At 1 January 2025 (restated)	**34**	**4,070**	**432**	**-175**	**4,582**	**-109**	**8,833**	**1,007**	**47**	**9,888**
Net result (restated)	-	-	-	-	126	-	126	-	4	130
Total other comprehensive income	-	-	-42	51	12	-	21	-	-	21
Total comprehensive income (restated)	**-**	**-**	**-42**	**51**	**138**	**-**	**147**	**-**	**4**	**151**
Dividend paid	-	-	-	-	-405	-	-405	-	-2	-407
Discretionary interest on other equity instruments	-	-	-	-	-28	-	-28	-	-	-28
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-	-128	-128	-	-	-128
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	31	31
Changes in the composition of the group	-	-	-	-	-	-	-	-	-79	-79
Other movements	-	-	-	-	-10	-	-10	-	-	-10
At 30 June 2025 (restated)	**34**	**4,070**	**390**	**-125**	**4,273**	**-237**	**8,406**	**1,507**	**-**	**9,913**

1.4 Segmented interim balance sheet

Segmented balance sheet

As at 30 June 2026	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	16	63	93	613	-	-	786
Property, plant and equipment	1	511	-	103	253	-211	657
Investment property	41	3,147	-	-	-	-	3,189
Associates and joint ventures at equity method	-	319	23	9	5	-	355
Investments	11,834	66,355	2,617	15	394	-973	80,241
Investments related to direct participating insurance contracts	-	35,403	-	-	-	-	35,403
Derivatives	166	13,845	459	-	-	-	14,470
Deferred tax assets	-	414	12	2	-	-428	-
Reinsurance contract assets	201	143	-	-	-	-	345
Other assets	633	4,997	500	221	5,902	-6,181	6,073
Cash and cash equivalents	188	2,373	274	221	699	-	3,756
Total assets	**13,081**	**127,571**	**3,978**	**1,184**	**7,252**	**-7,792**	**145,274**
Equity attributable to holders of equity instruments	3,229	6,990	478	655	-876	-1	10,476
Non-controlling interests	-	1	5	3	4	-	13
Total equity	**3,230**	**6,991**	**484**	**657**	**-872**	**-1**	**10,489**
Subordinated liabilities	9	-	-	-	1,529	-9	1,529
Insurance contract liabilities	9,079	58,180	-	-	-	-2,713	64,546
Liabilities arising from direct participating insurance contracts	-	42,756	-	-	-	-2,786	39,969
Employee benefits	-	-	-	3	4,852	-	4,856
Provisions	-	36	-	1	36	-	73
Borrowings	1	1,146	2,604	289	954	-1,163	3,831
Derivatives	361	13,179	391	-	-	-	13,931
Deferred tax liabilities	215	-	-	-	364	-418	161
Due to banks	10	3,181	316	-	-	-	3,507
Other liabilities	175	2,103	185	234	388	-702	2,383
Total liabilities	**9,851**	**120,580**	**3,495**	**526**	**8,124**	**-7,791**	**134,785**
Total equity and liabilities	**13,081**	**127,571**	**3,978**	**1,184**	**7,252**	**-7,792**	**145,274**
Addition to							
Intangible assets	-	-	-	15	-	-	15
Property, plant and equipment	-	2	-	17	9	-7	21
Total additions	**-**	**2**	**-**	**32**	**9**	**-7**	**36**

Segmented balance sheet (continued)

As at 31 December 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	17	64	104	621	-	-	805
Property, plant and equipment	1	529	-	102	253	-207	678
Investment property	37	3,183	-	-	-	-	3,220
Associates and joint ventures at equity method	-	370	23	10	5	-	408
Investments	11,065	66,184	2,606	16	241	-970	79,141
Investments related to direct participating insurance contracts	-	33,302	-	-	-	-	33,302
Derivatives	169	15,277	458	-	-	-	15,905
Deferred tax assets	-	612	9	-	-	-585	36
Reinsurance contract assets	206	146	-	-	-	-	351
Other assets	465	4,744	339	236	5,804	-5,993	5,596
Cash and cash equivalents	188	1,345	371	191	615	-	2,709
Total assets	**12,148**	**125,757**	**3,909**	**1,175**	**6,918**	**-7,756**	**142,151**
Equity attributable to holders of equity instruments	3,115	7,046	518	655	-1,210	-12	10,111
Non-controlling interests	-	-	5	3	4	-	13
Total equity	**3,115**	**7,046**	**523**	**658**	**-1,205**	**-12**	**10,124**
Subordinated liabilities	9	-	-	-	1,503	-9	1,503
Insurance contract liabilities	8,352	57,652	-	-	-	-2,692	63,312
Liabilities arising from direct participating insurance contracts	-	40,773	-	-	-	-2,724	38,049
Employee benefits	-	-	-	-	4,810	-	4,810
Provisions	-	60	-	3	57	-	121
Borrowings	1	1,168	1,913	294	1,070	-1,145	3,301
Derivatives	356	14,698	399	-	-	-	15,453
Deferred tax liabilities	219	-	-	1	358	-579	-
Due to banks	22	3,267	821	-	-	-	4,110
Other liabilities	73	1,092	253	218	327	-594	1,369
Total liabilities	**9,033**	**118,711**	**3,386**	**517**	**8,123**	**-7,743**	**132,027**
Total equity and liabilities	**12,148**	**125,757**	**3,909**	**1,175**	**6,918**	**-7,756**	**142,151**
Additions to							
Intangible assets	-	2	-	282	-	-	284
Property, plant and equipment	1	-1	-	73	17	-8	81
Total additions	**1**	**1**	**-**	**355**	**17**	**-8**	**365**

1.5 Segmented interim income statement

Segmented income statement

HY 2026	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	3,170	2,409	-	-	-	-130	5,449
Incurred claims and benefits	*-2,393*	*-2,015*	-	-	-	*110*	*-4,298*
Insurance service operating expenses	*-589*	*-138*	-	-	-	-	*-727*
Insurance service expenses	-2,982	-2,153	-	-	-	110	-5,024
Insurance service result before reinsurance	**188**	**257**	**-**	**-**	**-**	**-20**	**425**
Net result from reinsurance contracts	**-23**	**-23**	**-**	**-**	**-**	**-**	**-46**
Insurance service result	**165**	**233**	**-**	**-**	**-**	**-20**	**379**
Direct investment income	276	4,106	144	3	119	-137	4,511
Net fair value gains (and losses)	74	3,296	-14	1	6	9	3,372
Impairments on financial assets	-	-1	-	-	-	-	-1
Net finance result from insurance and reinsurance contracts	-152	-3,984	-	-	-	167	-3,969
Other finance expenses	-104	-2,751	-123	-5	-97	-9	-3,089
Investment operating expenses	-11	-83	-63	-	-1	62	-96
Investment and finance result	**84**	**584**	**-57**	**-1**	**27**	**92**	**729**
Share of result of associates and joint ventures	-	2	-	-	-	-	2
Fee income	6	41	172	324	-	-161	382
Other income	5	45	-	1	-7	-5	39
Total other income	**10**	**89**	**173**	**325**	**-8**	**-166**	**423**
Other expenses	-22	-73	-58	-311	-114	108	-469
Total other income and expenses	**-11**	**16**	**115**	**15**	**-121**	**-58**	**-45**
Result before tax	**237**	**832**	**58**	**14**	**-94**	**14**	**1,062**
Income tax (expense) / gain	-59	-205	-15	-4	33	-4	-253
Net result	**178**	**627**	**44**	**11**	**-61**	**10**	**809**
- Shareholders of the parent	178	627	43	10	-105	10	764
- Holders of other equity instruments	-	-	-	-	44	-	44
Result attributable to holders of equity instruments	**178**	**627**	**43**	**10**	**-61**	**10**	**809**

Segmented income statement (continued)

HY 2025	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Insurance contract revenue	2,949	2,118	-	-	-	-125	4,943
Incurred claims and benefits	*-2,224*	*-1,716*	-	-	-	*107*	*-3,832*
Insurance service operating expenses	*-564*	*-143*	-	-	-	-	*-706*
Insurance service expenses	-2,787	-1,858	-	-	-	107	-4,539
Insurance service result before reinsurance	**162**	**260**	**-**	**-**	**-**	**-18**	**404**
Net result from reinsurance contracts	**-31**	**-24**	**-**	**-**	**-**	**-**	**-56**
Insurance service result	**131**	**236**	**-**	**-**	**-**	**-18**	**349**
Direct investment income	254	3,974	147	3	9	-20	4,368
Net fair value gains (and losses)	-71	-2,788	-13	-	3	-21	-2,890
Net finance result from insurance and reinsurance contracts	-136	1,809	-	-	-	-120	1,554
Other finance expenses	-94	-2,710	-123	-3	-287	152	-3,065
Investment operating expenses	-10	-90	-65	-	-1	59	-107
Investment and finance result	**-57**	**197**	**-55**	**-**	**-276**	**50**	**-140**
Share of result of associates and joint ventures	-	22	-	-	3	-	25
Fee income	4	40	168	204	-	-156	260
Other income	8	40	6	1	7	-5	57
Total other income	**12**	**102**	**174**	**206**	**9**	**-161**	**342**
Other expenses	-25	-93	-74	-184	-118	106	-388
Total other income and expenses	**-13**	**9**	**100**	**22**	**-109**	**-55**	**-46**
Result before tax	**62**	**442**	**45**	**22**	**-384**	**-23**	**163**
Income tax (expense) / gain	-19	-109	-11	-6	105	6	-34
Net result	**42**	**333**	**35**	**16**	**-279**	**-17**	**130**
Attributable to:							
Non-controlling interests	-	-	2	1	-	-	4
- Shareholders of the parent	42	332	32	15	-307	-17	98
- Holders of other equity instruments	-	-	-	-	28	-	28
Result attributable to holders of equity instruments	**42**	**332**	**32**	**15**	**-279**	**-17**	**126**

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