

An aerial photograph of a modern architectural complex. The main building is a large, multi-story structure with a facade of white, rectangular panels and large glass windows. It features a green roof with various plants and a small outdoor seating area with yellow chairs. In the foreground, a large, flat roof is covered with a grid of solar panels. To the left, a pond with a fountain and a small boat is visible. The background shows a city skyline with various buildings and green spaces under a cloudy sky.

α.s.r.

Sustainable value creation

December 2024

a.s.r. head office in Utrecht

Picture on the front page

The a.s.r. head office in Utrecht opened in 1974 and, back then, stood amid rural land in the east part of the city of Utrecht. During December 2012 and December 2015, the building underwent a major overhaul to become one of the most sustainable offices in the Netherlands, improving its energy label to A++ from G, and becoming 50% more energy-efficient than before. The office is one of the largest in the Netherlands with over 90 thousand square meters.

During the renovation, 98% of the 23 thousand tonnes of demolition produced was reused. In September 2019, a.s.r. stopped consuming gas in its head office, which is now heated and cooled by thermal storage with six well pairs with hot and cold ground water. In September 2021, a.s.r. put into operation the world's largest, bi-directional charging garage for electric cars, shown on the left of the photo, where 250 electric cars belonging to employees can be charged and discharged simultaneously to generate energy for the building. The power for the charging garage is generated by the solar panels. The solar panels produce energy from both sides; the topsides use energy directly from the sun, while the undersides use energy reflected upwards from the cars and surface.

During the renovation, the building received BREEAM "Excellent" certification and is nowadays, BREEAM In Use "Outstanding" certified. a.s.r. wants to contribute to the climate solution by reducing carbon emissions of own operations by 50% by the end of 2025 (compared to 2018)¹ by making especially commuter traffic and our offices more sustainable. Since the office building is fully carbon neutral², circa 93% of the carbon footprint from the operations (as defined in this presentation), now comes from our mobility. In order to encourage behavioural change, everyone at a.s.r. is given the opportunity to contribute to this. For example, through a bicycle plan, an attractive public transport offer, and the possibility of recharging cars.

Thanks to all this effort, the a.s.r. office in Utrecht reached the status of Paris Proof in the first half of 2024 as one of the first three office buildings in the Netherlands










More information is on slides 13-15 and 51-54

Google maps: 52.09310373742132, 5.154720013779365

¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero

² a.s.r. offset emissions from its scope 1, 2 and 3 activities by planting 20,293 trees through certified Trees for All projects, see also slide 13

External recognition for a.s.r.'s sustainability profile¹

<p># 4</p>  <p>World insurance</p>	<p>AA</p>  <p>Scale: CCC – AAA</p>	<p># 9</p> <p>Dow Jones Sustainability Indices</p> <p>World insurance</p>	<p>C+ (Prime)</p>  <p>Scale: D- – A+</p>
<p>B</p>  <p>Scale: D- – A</p>	<p>5.0</p>  <p>0 to 5</p>	<p>Included</p>  <p>Since 2022</p>	<p>Responsible investments # 2</p> <p>Tax transparency # 14</p> 
<p># 1</p>  <p>Dutch Fair Insurance Guide</p>	<p># 20</p>  <p>Transparency benchmark</p>	<p>Included</p>  <p>Since 2022</p>	

¹ More information on <https://www.asrnl.com/about-asr/sustainable-business/ratings-en-benchmarks>

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a.s.r. well positioned in the Dutch insurance market¹

#2

Market positions Life & Non-life combined

8.8 billion

Premiums and DC volume² (€)

4.3 million

Customer base (#)



Market capitalisation (€) ~9.4 billion

Strong brands with multi-channel distribution



Employee engagement 89 percentile

¹ All numbers as per 31 December 2023

² 'Premiums and DC volume' is equal to the premiums invoiced plus the customer funds deposited by the insured DC-products and the IORP-products which, by definition, are not premiums

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



Customers

Becoming the best financial service provider

- Products and services that meet needs of clients in a sustainable way
- Products and services with better than average market NPS
- Leveraging on strong franchise with intermediary channel



Society

Operating as a trusted company

- Financial self-reliance and inclusion
- Vitality and sustainable employability
- Sustainable living and climate



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

Delivering sustainable value for all stakeholders

Societal impact along three sustainability themes

1 Financial self-reliance and inclusion



- a.s.r. helps people take risks responsibly and make conscious financial choices in order to prevent or get out of debt. It pays attention to the inclusion of various target groups, including vulnerable groups
- Our added value: enable people, including vulnerable groups, to take responsible risks and make well-considered financial choices
- Examples of products & services: platform 'Ik denk vooruit' (*I think ahead*), 'Startershypotheek' (*mortgage for starters*)

2 Vitality and sustainable employment



- a.s.r. is committed to avoiding illness, absenteeism and disability among employees, employers and its (healthcare) customers. This allows people to remain healthy for longer and continue to contribute to society. a.s.r. creates opportunities for its employees so that they can continue to develop themselves and increase their opportunities in the labour market, both inside and outside a.s.r.
- Our added value: prevention and management of illness, absence and disability in order to stimulate sustainable employment
- Examples of products & services: the 'Doorgaan' Insurance (*support entrepreneurs after sickness*), AOV Langer mee (*for physically demanding jobs*), reintegration support, a.s.r. Vitality

3 Sustainable living and Climate



- a.s.r. helps customers through its insurance products and advice on how to live more sustainably. As a major investor, it invests in activities that reduce climate impact, support the energy transition and restore biodiversity, hereby reducing climate risk. a.s.r. also pays attention to the environmental impact of its offices, transport and procurement within its own operations
- Our added value: help clients with our insurance products, investments, and information to reduce climate risks in order to live more sustainably
- Examples of products & services: sustainability covers in home insurances, sustainable repair service, a mortgage to improve sustainability of the home, impact investments

Sustainable Development Goals applicable to a.s.r.



The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and in the future. At its heart are the 17 Sustainable Development Goals (SDGs)

a.s.r. has identified six Sustainable Development Goals in connection with its integrated business strategy, to which it has most to contribute as an insurer, investor, employer and socially engaged business partner that aims to be sustainable

Financial self-reliance and inclusiveness



Economic growth must be inclusive to provide sustainable jobs and promote equality

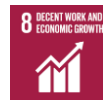


Promote inclusive and sustainable economic growth, employment and decent work for all

Vitality and sustainable employment



Ensure healthy lifestyles and promote well-being at all ages



Promote inclusive and sustainable economic growth, employment and decent work for all

Sustainable living and Climate



Ensure access to affordable, reliable, sustainable and modern energy



Take urgent action to combat climate change and its impacts

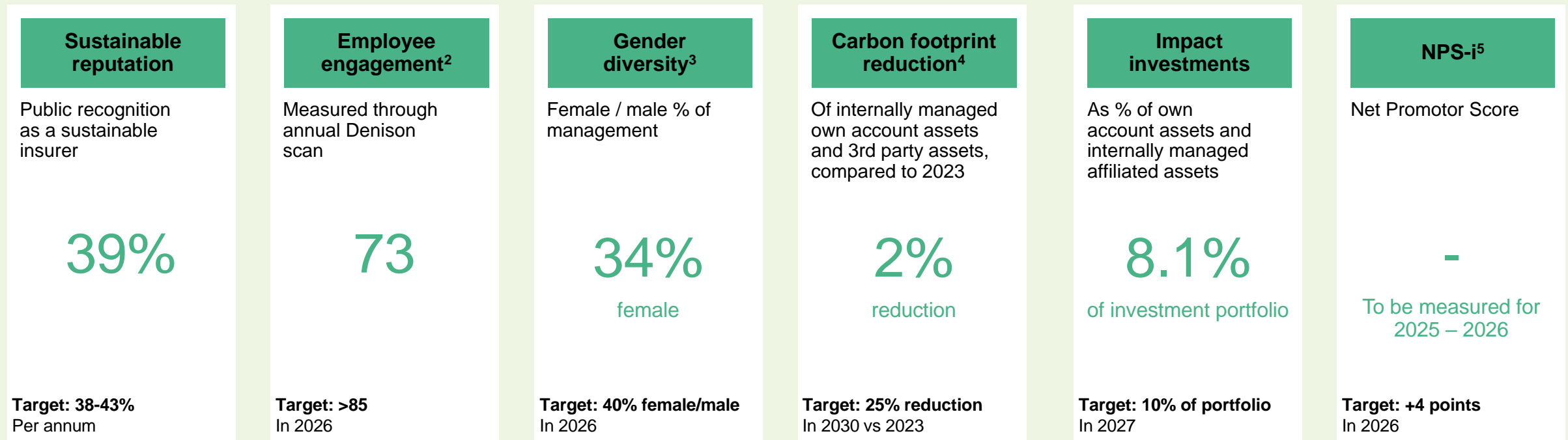


Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss

Delivering in H1 2024 on sustainable value creation for our stakeholders

Non-financial targets (plan period 2024 – 2026)¹

(As per 30 June 2024)



¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero. More information on <https://www.asrnl.com/-/media/files/asrnl-land-nl/duurzaam-onder-nemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>

² Covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target

³ Gender diversity pertains to management, defined as Supervisory Board, Management Board and Management

⁴ Pertains to all general account assets internally managed including 3rd party assets of Real estate and Mortgages, reduction target compared to base year 2023

⁵ For 2024 NPS-r will still be measured. NPS-i target for period 2025-2026. NPS-i combines NPS-c and NPS-d

a.s.r. joined the international Science Based Targets initiative (SBTi)



- After being involved in the development and road-testing of the uniform methodology by SBTi, a.s.r. committed to set science-based emission reduction (SBTi) targets in July 2024, in line with the Paris Climate Agreement
- This step fits the ambition of a.s.r. to belong to the leading group of European sustainable insurers. a.s.r. has 2 years to submit targets for validation by SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies and financial institutions worldwide to play their role in the fight against the climate crisis. SBTi develops standards, tools and guidelines that help companies set greenhouse gas (GHG) emission reduction targets in line with what is needed to keep global warming below catastrophic levels and reach net zero by 2050. SBTi works with CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI) and the World Wildlife Fund (WWF)

For more information, visit: www.sciencebasedtargets.org/about-us

Research Centre explores solutions sustainability challenges



The logo for a.s.r. features the lowercase letters 'a.s.r.' in a black, serif font, with a green horizontal line underneath.

- On 6 July 2023, a.s.r. and the Faculty of Economics and Business (FEB) of the University of Amsterdam (UvA) have jointly opened an independent research centre: the **Research Centre for Sustainable Investments & Insurance (RCSII)**¹
- Over the next six years, UvA scientists will conduct research into various sustainability issues within the financial sector, related to sustainable investment and insurance, e.g., focus on quantifying climate risks for investors and insurers and on possibilities for detecting 'green washing'
- RCSII is an independent scientific centre, and research is done according to the Code of Scientific Integrity, which means it is conducted independently and impartially by the FEB researchers at the centre. The findings are made publicly available

About the Faculty of Economics and Business

- The Faculty of Economics and Business (FEB) is part of the University of Amsterdam. It is known for the research-based education and research, which contributes to addressing societal problems. FEB offers education and research in disciplines, such as economics, data science, business administration, business analytics, accountancy, control, econometrics, finance and entrepreneurship, within the Amsterdam Business School (ABS) and the Amsterdam School of Economics (ASE). In addition to bachelor's and master's programs, it offers postgraduate programs. Feb has more than 7,000 students and 500 employees

¹ More information on: [RCSII - Research Centre Sustainable Investments and Insurance](#)

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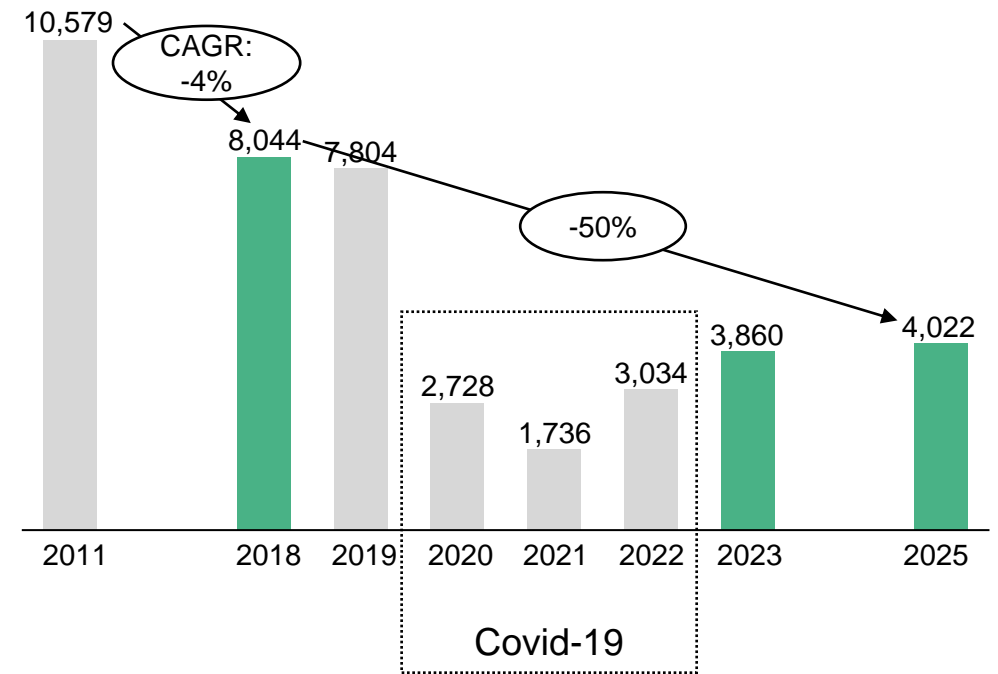
Own operations¹ on track in reducing carbon emissions

Goal: to reduce CO₂ emissions in 2025 by 50% compared to 2018²

- a.s.r. assumes that patterns of travel will change, which means more often working from home and less business travel. The aim for hybrid working is that employees work for a minimum of 40% in the office and for up to 60% from home
- All fossil-powered lease cars will be replaced by electric cars by 2025 at the latest. From 2021 onwards only full electric lease cars are allowed to further decrease the CO₂ emissions
- Renewable energy for a.s.r. head office is obtained via solar panels, and energy is saved via thermal storage and recovery (thermal differences for summertime cooling and for wintertime heating). The remaining part consists of zero emission Dutch wind energy
- Since September 2019, a.s.r. has stopped the use of natural gas at a.s.r.'s head office

a.s.r. offset emissions from its scope 1, 2 and 3 activities³ by planting 20,293 trees through certified Trees for All projects in Bolivia and Mexico. The Trees for All foundation is responsible for sustainable CO₂ sequestration in certified sustainable forest projects

a.s.r.'s CO₂ emissions (tonnes)



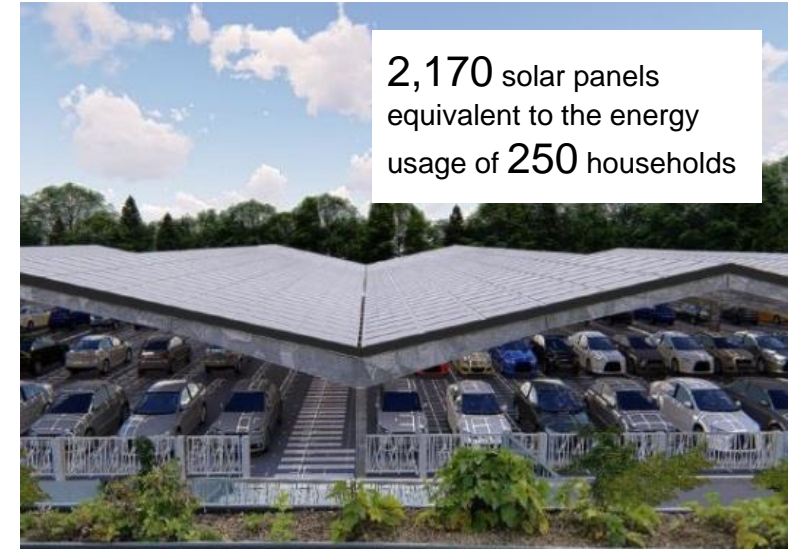
The COVID-19 lockdown restrictions had a significant, positive effect on the carbon footprint of the a.s.r. own operations in 2020, 2021 and (part of) 2022

¹ Our own operations: the figures are based on a.s.r.'s head office (91,912 m² gross floor area). E.g., the offices in Enschede (1,830 m² gross floor area), Rotterdam (approx.1,000 m² gross floor area of office space and 3,900 m² gross floor area of archives) Heerlen (2,815 m² gross floor area) and Hoorn (3,745 m² gross floor area) are not included

² Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero

³ See also slide 68

a.s.r.'s headoffice is one of the most sustainable in the Netherlands



2,170 solar panels
equivalent to the energy
usage of 250 households

- 98% of the 23,000 tonnes of demolition debris produced was reused during the renovation (Dec. 2012 – Dec. 2015)
- Renewed head office has become 50% more energy-efficient than before

- a.s.r.'s head office, 91,912 square meters, is one of the most sustainable office buildings in the Netherlands with an energy label of A++
- a.s.r. stopped consuming gas mid-2019 in its head office; which is now heated and cooled by means of a heat pump

- a.s.r.'s parking deck, opened on 16 September 2021, has a roof full of double-sided solar panels
- 250 electric cars can be charged and discharged simultaneously
- Since 1 January 2021 all new lease cars are 100% electric

Underway to a climate-neutral investment and insurance portfolio¹

The Net Zero Asset Managers initiative

a.s.r. joined the **Net Zero Asset Managers Initiative** and committed to reduce its financed greenhouse gas emissions to net zero by 2050. An intermediate target has been set to reduce the carbon intensity of internally-managed a.s.r. own account assets and a selection of 3rd party assets by 25% in 2030 compared to 2023



a.s.r. joined the **Forum for Insurance Transition to Net Zero (FIT)** ([link](#)), a new UN-led and convened structured dialogue and multi-stakeholder forum to accelerate and scale up climate action by the insurance industry and key stakeholders. The creation of FIT is an important new opportunity for UNEP, the insurance industry and key stakeholders, and considers the experience gained from the Net Zero Insurance Alliance (NZIA). a.s.r. also was an active member of the NZIA and has published interim net zero targets for the non-life insurance portfolio in 2023 ([link](#))

Climate metrics and targets for 2027/2030

Selection of KPIs	Target	Realisation 30 June 2024
Impact investments	10% of own accounts assets and internally managed assets in 2027	8.1%
Reduction of carbon footprint of the investment portfolio's in-house own funds (scope 3) ²	25% in 2030 (base year 2023)	2%
Reduction of carbon footprint in part of the insurance portfolio (P&C) ³	26% in 2030 (base year 2022)	Limited
Reduction of carbon footprint of operations a.s.r. ⁴	50% in 2025 (base year 2018)	31 December 2023: 52%

¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero

² This includes: listed shares, corporate bonds, government bonds, real estate investments and the mortgage portfolio and 3rd party assets

³ Scope: passenger car and corporate (excluding Construction All Risk), see also slide 36

⁴ See also slide 14

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a.s.r. creates sustainable value as an attractive employer



Positive employee experience

a.s.r. defines a positive employee experience as:

- Employees experiencing the freedom to take control and make choices in their work and career
- Employees enjoying their work, feeling connected and being physically and mentally healthy
- Employees feeling included, recognised and valued for who they are



Employee engagement

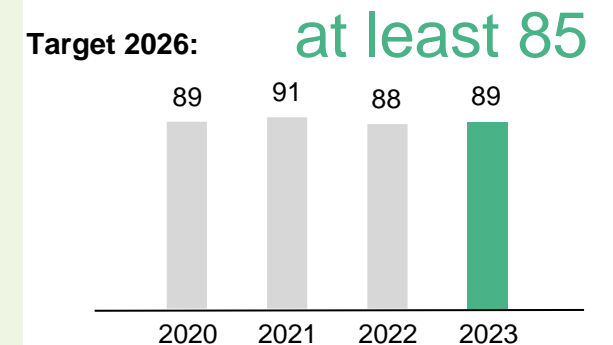
- Employee engagement is measured by means of four themes: vision, core values, empowerment and knowledge development
- Denison Organisation Success Survey is an annual survey measuring the success of an organisation in several areas, including employee engagement compared to a global benchmark of more than 1,200 large organisations
- In 2023, 73% of the workforce completed the scan (2022: 78%)



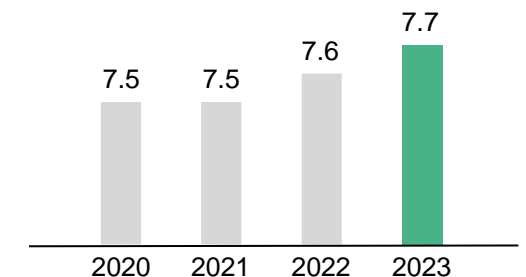
eMood (employee Mood Monitor) introduced at the start of COVID-19

- eMood-score measures how employees feel in terms of happiness at work, vitality and productivity. The average of these scores is called the mood of a.s.r.
- Approximately 3,500 FTEs¹ participate in this weekly survey (response rate: 52%)

Employee engagement – Denison scan (Percentile)



eMood



a.s.r. promotes a diverse and inclusive culture

Fundamental principles of a.s.r.'s diversity, equity and inclusiveness policy

- Objective to achieve a balanced workforce composition based on age, gender, cultural or ethnic origin, physical and mental capacity, beliefs and working styles
- Promotion of a balanced composition of management through a policy of gender and cultural diversity
- Equal development opportunities for all employees
- Participation of people with limited labour market potential
- Equal pay for employees with similar work experience, performance and potential

- At least 40% of management (defined as Supervisory Board, Management Board and other management) to be female or male in 2026
- a.s.r.'s diversity policy is part of the recruitment process and the employee review, in which succession planning, among other things, is discussed
- In the Netherlands employers are prohibited by law from making a distinction based on nationality, religion, philosophy of life, political opinion, and sexual orientation

Gender diversity, 2023	Female	Male	Gross average hourly wages, 2023	Female	Male
Supervisory Board	43%	57%	Management Board ¹	236	318
Management Board	50%	50%	Other management	54	63
Other management	28%	72%	Other employees	27	32

Differences in hourly wages between women and men shown are caused by the higher average number of years of service of men (on average 3 years more than women), in which they have reached on average a relatively higher position on the salary scale for a given job. Women are employed more often in customer service and support positions, whereas traditionally, more men are employed in the more specialised, technical insurance positions and in management, often in the higher salary scales

Zichtbaar jezelf ('Being yourself') is the network within a.s.r. for lesbian, gay, bisexual, transgender, intersex and queer (LGBTIQ+). a.s.r. is a member of Workplace Pride, an organisation that pushes the boundaries of LGBTIQ+ inclusion in the workplace

¹ Including the remuneration for the CEO

Recognition for Diversity, Equity and Inclusion policy



a.s.r. is #54 of 668 European companies and #3 in the Netherlands

European Women on Boards (EWOB) is a non-profit association with a focus on promoting gender equality in European decision-making and conducting research on gender diversity across the largest European corporations and disseminate best practices on corporate governance policies and measures which favor gender diversity

The Gender Diversity Index is co-funded by the Rights, Equality and Citizenship Programme of the European Union

Date: 20 January 2022

a.s.r. ranked #1 as best employer within the Dutch insurance sector in the 2023 Sprout's MT 500 reputation survey

Sprout is an entrepreneurial platform. In the annual survey of the reputation of Dutch companies among managers, decision-makers and executives, a.s.r. received the highest score in the sector for sustainable entrepreneurship

See also the interview of CHRO Jolanda Sappelli with MT/Sprout, 7 October 2024 ([link](#), in Dutch)

Date: 23 June 2023

a.s.r. is 'Best Employer 2021' in the Netherlands

This quality mark by Effectory (formerly known as Best Employer) is the largest independent quality mark for good employment practices in the Netherlands and is based on the experiences of employees themselves

With the highest score of all industry winners, a.s.r. was proclaimed as the World-class Workplace in the Netherlands

Effectory assesses employers in various industries with an employee questionnaire. The questions are about organisational direction, work pride and the use of talent

Date: 20 May 2021

a.s.r. wins HR Proffie for most innovative HR policy

a.s.r. has won the award for the most innovative and inspiring HR policy in the Netherlands. The jury of the HR Proffie looked at organisations that have responded well to changing circumstances while retaining the corporate culture

The jury report states a.s.r. is an "inspiring example of continuing to facilitate and monitor well-being and keep in touch with employees in times of COVID-19 and beyond". The prize is an initiative of NVP, the trade association for HR professionals, and is made possible in part by Berenschot, SkillsTown and Human Capital Group

Date: 1 Dec 2022

a.s.r. is included in the 2023 'Bloomberg Gender-Equality Index'

The 2023 Bloomberg Gender-Equality Index includes 484 companies across 54 industries headquartered in 45 countries and regions

The framework relates to female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies and a pro-women brand

A company's GEI Score is determined by its level of disclosure and performance (data excellence)

Date: 31 January 2023

Fostering a winning culture of a.s.r. and Aegon NL

On the 4th of July 2023, a.s.r. and Aegon Ltd closed the transaction to combine the businesses of a.s.r. with Aegon NL. To prepare for this integration, a.s.r. and Aegon NL started with a culture measurement of both companies

a.s.r. acknowledges that the employees of a.s.r. and Aegon NL are key to making the integration a success

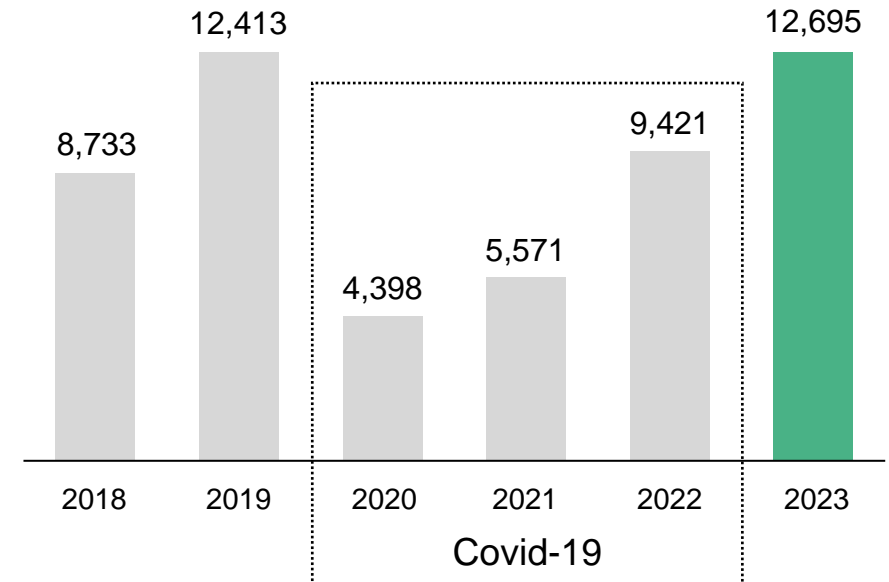
- At a.s.r. and Aegon NL, a culture assessment took place among employees with the aim of identifying the strong points of the culture of both organisations. The insights have been shared with management to provide them with input about cultural elements which they may want to maintain in the new organisation
 - A questionnaire was distributed via e-mail to 700 employees of a.s.r. and the same number at Aegon NL. The culture assessment was anonymous, and the selection of all participants was random. Interviews were held with a sub-set of employees of each organisation
 - The cultural fit (gap) analysis has been completed and the roll-out of culture plan has started
-
- The culture measurement revealed cultural differences, but also many similarities between a.s.r. and Aegon NL
 - One of the differences between a.s.r. and Aegon NL is the extent to which the English language is spoken in the office. Shortly before the employers' integration on 1 October 2023, all a.s.r. and Aegon NL colleagues were informed that announcements will be written in both Dutch and English
 - The roll-out of the updated 'story of a.s.r.' began in the final quarter of 2023, which plays an important role in the cultural change approach
 - Management is crucial for a successful change, which is why a leadership programme commenced in early 2024

a.s.r. actively participates in society: *Doenkracht*

- With *Doenkracht* ('using a.s.r.'s execution power to help employees to make a positive impact in society') a.s.r. combines the activities of Aegon NL (*Step Forward programme*) with a.s.r.'s foundation (*Helping by doing*)
- Doenkracht is a foundation that is committed to promote the social inclusion of different target groups including socially vulnerable individuals
- Projects are aimed at getting people to make conscious financial choices to help them to become financially aware, resilient and empowered, including educational programmes and guest lectures at schools
- a.s.r. employees also visit people at home to help them to get their financial affairs in order
- In 2024 a.s.r. worked with local partners to support projects and programmes to help people with problematic debts to find a sustainable solution that avoids further debt. These initiatives are run in the five cities where a.s.r. has a branch (Utrecht, Heerlen, Enschede, Leeuwarden and Groningen)
- Doenkracht can help a hand by giving support Doenkracht also organises team-activities for a.s.r. employees that contribute to a social initiative

Employee contribution to local society

(in no. of hours)



Due to the COVID-19 lockdowns and social distancing restrictions, employee activities decreased in 2020, 2021 and in early 2022

a.s.r. is a socially responsible taxpayer



Tax objectives and strategy

- a.s.r. is a socially responsible taxpayer and is fully compliant with the tax law
- The basic premise is that a.s.r. acts in accordance with the spirit and letter of the tax legislation and regulations in the countries in which it operates
- In optimising the tax planning, business considerations are leading
- a.s.r. does not use any structures aimed at tax avoidance, nor will it allocate profits to jurisdictions with low tax regimes or make use of tax havens
- a.s.r. has no products that help customers to avoid or evade taxes
- The Audit and Risk Committee (A&RC) supervises the tax policies pursued in line with the Dutch Corporate Governance Code
- a.s.r. subscribed to the Dutch Tax Governance Code (18 May 2022) developed by the employers' organisation VNO-NCW

- In January 2013, a.s.r. and the Dutch tax authorities signed the Horizontal Monitoring Covenant that sets out how a.s.r. and the tax authorities will engage with one another: with mutual trust and in an open, transparent manner
- The Horizontal Monitoring Covenant has been further developed by the tax authorities into an Individual Monitoring Plan (IMP)

(€m)	2023	2022	2021
Result before tax	1,389	929	1,209
Corporation tax in P&L	303	204	270
Nominal tax burden	25.8%	25.8%	25.0%
Effective tax burden	21.8%	22.0%	22.4%

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Corporate governance framework in line with Dutch market practice

N.V.

ASR Nederland N.V. is a company under Dutch law

ASR Nederland N.V. is listed on Euronext Amsterdam since 10 June 2016¹



Regulated

a.s.r. is regulated by the Dutch regulators DNB (Dutch Central Bank) and AFM (Authority for the Financial Markets)

a.s.r.

One share one vote²

1 / 1

Free float³

65%

Continuity Foundation

Stichting Continuïteit ASR Nederland to promote and protect the interests of a.s.r., its businesses and its stakeholders

Employee involvement

Works Council

¹ a.s.r. is a constituent of the AEX Index and the AEX ESG Index

² 211,148,162 shares outstanding as per 31 December 2023

³ Definition by Euronext. Aegon Ltd holds a stake of 29.99%, since the transaction on the 4th of July 2023, which combines the businesses of a.s.r. with Aegon NL

a.s.r. is governed by a two-tier board structure (1/2)

Supervisory Board (SB)

The task of the SB is to supervise the Executive Board, its policies and the general state of affairs at a.s.r. Furthermore, the SB provides the Executive Board with advice on all relevant topics



J. (Joop) Wijn

Male, Dutch, 1968

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



G. (Gerard) van Olphen

Male, Dutch, 1962

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



S. (Sonja) Barendregt

Female, Dutch, 1957

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



G. (Gisella) van Vollenhoven

Female, Dutch, 1970

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



B. (Bob) Elfring

Male, Dutch, 1959

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



D. (Daniëlle) Jansen Heijtmajer

Female, Dutch, 1960

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



L. (Lard) Friese

Male, Dutch, 1962

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

a.s.r. is governed by a two-tier board structure (2/2)

Executive Board (EB)

The EB is the statutory board and collectively responsible for the day-to-day conduct of business at a.s.r. and for its strategy, structure and performance. The EB is accountable to the Supervisory Board and the AGM

					
<p>Jos Baeten CEO Male, Dutch, 1958 <i>Industry experience</i> 44 years <i>a.s.r./Aegon NL experience</i> 44 years</p>	<p>Ewout Hollegien CFO Male, Dutch, 1985 <i>Industry experience</i> 17 years <i>a.s.r./Aegon NL experience</i> 17 years</p>	<p>Ingrid de Swart COO/CTO Female, Dutch, 1969 <i>Industry experience</i> 27 years <i>a.s.r./Aegon NL experience</i> 8 years</p>	<p>Willem van den Berg COO Life Male, Dutch, 1977 <i>Industry experience</i> 24 years <i>a.s.r./Aegon NL experience</i> 20 years</p>	<p>Rozan Dekker CRO Female, Dutch, 1972 <i>Industry experience</i> 29 years <i>a.s.r./Aegon NL experience</i> 9 years</p>	<p>Jolanda Sappelli CHRO Female, Dutch, 1963 <i>Industry experience</i> 29 years <i>a.s.r./Aegon NL experience</i> 11 years</p>
Executive Board					
Management Board					
<p>Responsible for</p> <ul style="list-style-type: none"> • Audit • Corporate Communications • Legal & Integrity 	<p>Responsible for</p> <ul style="list-style-type: none"> • Asset Management • Group Finance • Balance & Performance Management 	<p>Responsible for</p> <ul style="list-style-type: none"> • P&C • Disability • Health • Mortgages • Distribution and Services Segment • Customer Experience & Digital • IT&C 	<p>Responsible for</p> <ul style="list-style-type: none"> • Pensions • Individual life • Funeral • TKP 	<p>Responsible for</p> <ul style="list-style-type: none"> • Group Risk Management • Compliance • Internal Control Office 	<p>Responsible for</p> <ul style="list-style-type: none"> • Human Resources

Management Board (MB)

The MB shares responsibility for the realisation of the business strategy and ensures the direct involvement, knowledge and skills of a.s.r.'s senior management

Governance after closing of the transaction with Aegon Ltd

On 27 October 2022, a.s.r. announced the business combination of a.s.r. and Aegon NL

- a.s.r. paid Aegon Ltd for its Dutch businesses (excl. asset management) at closing a total consideration of € 4.9 billion comprising of € 2.2 billion in cash and a 29.99% equity stake in ASR Nederland N.V. (holding entity) – the principle of one share one vote remains

Key topics Relationship Agreement (max. for 5 years)¹

Aegon holds > 20% of outstanding shares

- The right to nominate two SB members, one must be a female and the other being the CEO or CFO of Aegon Ltd
- Affirmative vote on significant changes in the dividend policy, material decisions on capital management, reinsurance and capital allocation, dilutive transactions (incl. issuance of hybrid bonds) and material M&A transactions
- Aegon is entitled to designate one Nominee to serve on the Audit and Risk Committee and one Nominee to serve on the Nomination and ESG Committee

Aegon holds >10% and < 20% of outstanding shares

- The right to nominate one SB member, being the CEO or CFO of Aegon Ltd
- Affirmative vote on material decisions on capital management, reinsurance and capital allocation, dilutive transactions (incl. issuance of hybrid bonds) and material M&A transactions
- Aegon is entitled to designate one Nominee to serve on either the Audit and Risk Committee or the Nomination and ESG Committee

¹ Please refer to *Relationship Agreement relating to the business combination of ASR Nederland N.V. and Aegon Nederland N.V.* ([link](#)), dated 4th of July 2023 for more information

Works Council

ASR Nederland N.V. Works Council

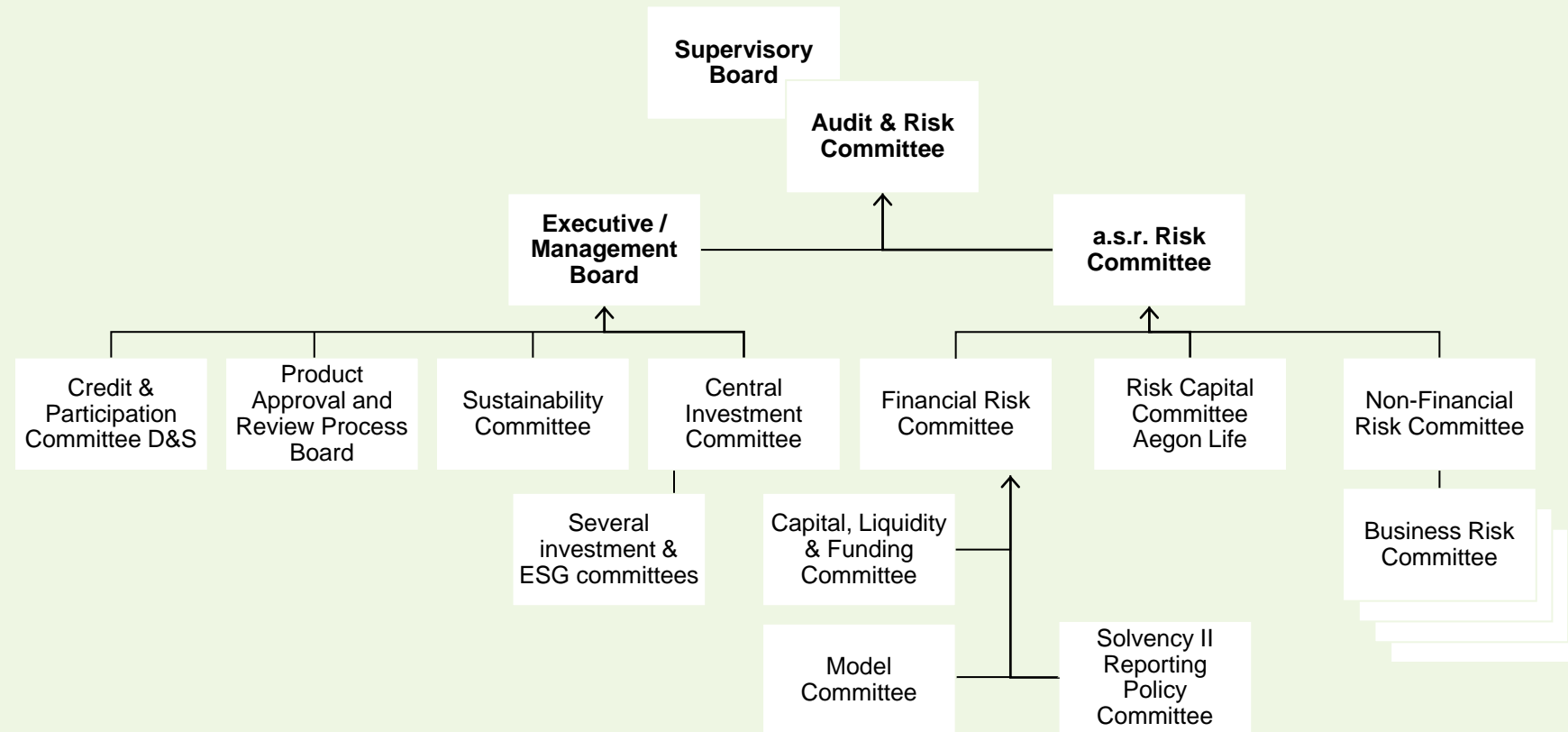
- Represents interests of all employees
- Weighs up both the interest of the company and that of the employees
- Advisory role in commercial and organisational issues, including M&A, integrations, divestments
- Right to recommend one third of the number of Supervisory Board members

Meetings of the Works Council

Meeting	Participants	No. of meetings 2023
Regular Works Council meetings with a Member of the EB	Regular Works Council meetings with EB	31
Ad hoc meetings Works Council with a Member of the EB	Regular Works Council meetings with EB and SB	2
Regular Works Council meetings with a Member of the EB and Members of the SB	Works Council meetings without EB and/or SB	64

Countervailing power organised along the *three lines of defence*¹

Risk governance structure based on the ‘three lines of defence’ model, which consists of three defence lines with different responsibilities with respect to the ownership of controlling risks



Three lines of defence

First line of defence:
Ownership & implementation

- Executive & Management Board
- Management teams of the business lines and their employees
- Finance & Risk decentral

Second line of defence
Policies & monitoring implementation by 1st line

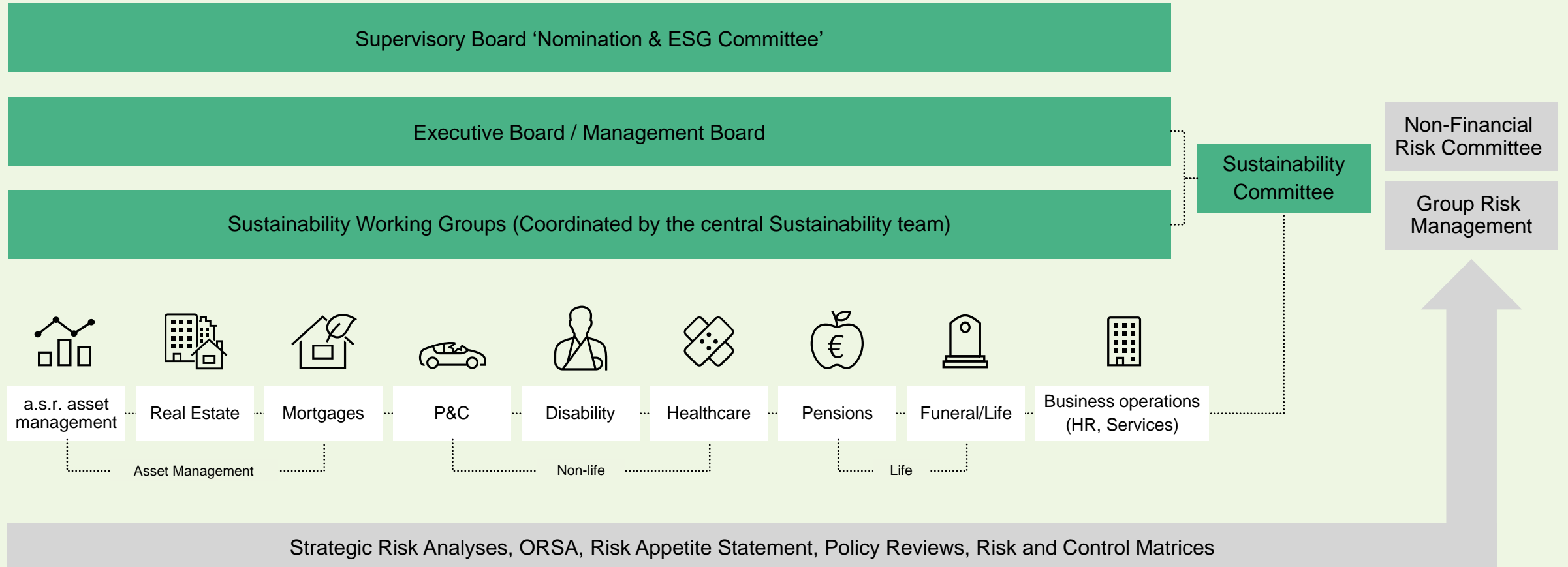
- Group Risk Management department
 - Risk Management function
 - Actuarial function
- Integrity department
 - Compliance function

Third line of defence
Independent assessment of 1st and 2nd lines

- Audit department
 - Internal Audit function

¹ More information in the annual report 2023, paragraph 7.8 Risk Management, pages 289 – 316

ESG governance



Socially responsible Executive Board remuneration policy

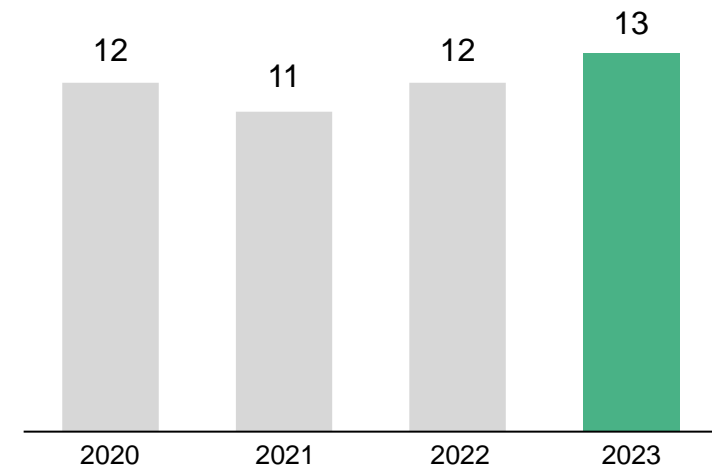
Key elements of the remuneration policy

- Remuneration package includes a fixed salary and does not include any form of a variable remuneration scheme
- The fixed salary consists of partly a cash amount and partly an amount in a.s.r. shares
- In line with the other employees of a.s.r., the salary is plotted in salary scales and Executive Board members progress through the salary scales in the same way as employees
- Employees receive an annual increase of 3% (up to the end of the salary scale). For Executive Board members, the Supervisory Board has the option of adjusting this growth path slightly, upwardly or downwardly (increase of 0% to 6%)
- Executive Board salary scales are compared with a reference group consisting of Dutch financials and other listed companies with an ESG profile

Shareholder alignment

- To assure alignment with shareholders' interest, the Executive Board members receive 20% of their salary in a.s.r. shares. For the current CEO, an exception applies until the end of his term of appointment (2026 AGM) as he receives 30% of his fixed cash remuneration in a.s.r. shares. All shares must be held for at least five years. Furthermore, EB members (as long as they are employed) must hold at least 100% of their fixed gross annual salary in shares before they are allowed to sell any shares

CEO pay-ratio stands at 13.2x as per year-end 2023
(4-year average: 12x)



a.s.r.'s Green Finance Framework and Green Revolving Credit Facility

Green Finance Framework

- In alignment with the ICMA Green Bond Principles (GBP) and UN Sustainable Development Goals, a.s.r. developed a Green Finance Framework under which it can issue senior and subordinated debt
- Financing will be used to (re)invest in sustainable projects, such as renewable energy, energy efficiency, green buildings and clean transportation
- The Framework is characterised by strict criteria for asset allocation of proceeds, including a maximum refinancing period of 2 years for all assets, providing investors with certainty that the proceeds of a future a.s.r. green bond will be used for recent and future investments
- a.s.r. engaged Sustainalytics to provide a Second Party Opinion (SPO). Sustainalytics is of the opinion that the framework is credible and impactful and aligns with the four components of the GBP
- Furthermore, Sustainalytics assessed the framework's alignment of the Use of Proceeds criteria with the EU Taxonomy Climate Delegated Act. The full report (SPO) can be found on the a.s.r. website ([link](#); see slide 48)



Green Revolving Credit Facility

- In 2022, a.s.r. adjusted its Unsecured Revolving Credit Facility (RCF) to a Sustainability-linked RCF
- The Sustainable RCF contains non-financial KPI's that are aligned with and support a.s.r.'s sustainability strategy and reflect a.s.r.'s most material sustainability topics. Achieving the selected KPI's will create a discount on the margin when the target values for the Sustainability KPIs are met

a.s.r. Green Finance Framework

In December 2023, a.s.r. issued its first bond (€ 600 million) under the Green Finance Framework

Use of Proceeds

- An amount equivalent to the net proceeds raised from any a.s.r. Green Financing Instrument issued under this Framework will be allocated to finance or refinance eligible environmental expenditures

Categories

- Green Buildings
- Renewable Energy
- Energy Efficiency
- Clean Transportation

Project Evaluation and Selection Process

- Green Finance Committee, comprising representatives from many departments in a.s.r. has been established
- The committee will evaluate to what extent ESG requirements and Use of Proceeds criteria are incorporated and acted upon in the project design and subsequent processes
- The process for evaluation and selection of the Eligible Assets reflects the integration of sustainability criteria within the Group's investment process

Management of Proceeds

- a.s.r.'s Green Finance Committee is responsible for:
 - Managing an internal sustainability financing register
 - Allocating proceeds within 2 years of a Green Financing Instrument issuance
- Proceeds will be managed through a portfolio approach; a.s.r. will maintain sufficient investments in Eligible Projects

Reporting

- Green Financing Instrument Report to be published annually as long as there are outstanding Green Financing Instruments and in case of material developments:
 - Allocation reporting
 - Impact reporting
- Where possible, external consultants may be appointed to review the impact of the financed projects

External Review

- Second party opinion obtained from Sustainalytics
- SPO provides a detailed assessment of the alignment of a.s.r.'s Framework criteria with the EU Taxonomy's TSC and DNSH criteria for the relevant NACE activity
- Annual reporting will be subject to external verification by an independent auditor
- Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards

For more information on a.s.r.'s issue in December 2023, please visit our corporate website:

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

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Sustainable insurance policy¹

About the Sustainable insurance policy

The sustainable insurance policy has been updated in May 2023

- Sustainable insurance policy describes the way ESG is integrated into the insurance processes and provides frameworks for the application of sustainability criteria in underwriting and in product development and pricing
- Policy applies to all Business Lines that offer insurance products and services

Underwriting risk

The policy outlines, amongst others, a framework for how enhanced ESG risk assessments are considered for high-risk sectors

- An ESG risk inventory is triggered when a company is active in one of the following sensitive sectors:
 - Arms industry
 - Gambling industry
 - Tobacco industry
 - Fossil or nuclear energy industry
 - Animal intensive or animal testing industry
 - Fisheries
- In case of substantial or multiple ESG risks, the underwriter will escalate the risk assessment to the Underwriting Team, which may decide to reject a customer on the basis of ESG risks, or accept customers subject to conditions (such as agreements to mitigate ESG risks)

Considering sustainability & impact in products

Sustainability and ESG are reflected in the various elements of product policy

1. The process of product development
 - Process to take customer's interest and societal interest into account, identifying potential positive and negative impact on ESG topics early in the development process
2. The pricing of products and services
 - Within the framework of our regular pricing policy, we price sustainable elements and climate perils in our insurance products and by including incentives for climate adaptive measures we try to keep our insurance products affordable in the long term
3. The implementation of products and services
 - We integrate sustainability into our insurance operations by working as sustainably as possible, e.g., online inspections including tips & advice for climate adaptation
 - In data-driven applications, we make use of an ethical framework

¹ See also <https://www.asrnl.com/-/media/files/asrnl/duurzaam-ondernemen/duurzame-verzekeraar/policy-sustainable-insurer-asr.pdf>

CO₂ emissions from the insurance portfolio

a.s.r. aims to achieve a net zero insurance portfolio by 2050¹. In 2023, a.s.r. formulated three interim targets for its P&C portfolio in 2030

1. Emission reduction target

- Emission reduction targets are set for the passenger car portfolio and the corporate insurance portfolio
- Within these portfolios combined, we aim to reduce insurance-related CO₂ emissions by 26% by 2030 compared to 2022
- *Result 2023: still limited*

CO ₂ emissions from the insurance portfolio ²			
(tCO ₂)	2023	2022	Reduction (%)
Passenger car	116,796	119,663	2.4%
Corporate (excluding Construction All Risk)	49,783	47,060	-5.8%
Total	166,580	166,723	0.1%

2. Engagement target

- The aim is to support 350,000 business and private customers in efforts to reduce their CO₂ emissions, between 2022 and 2030 by providing information and advice to our customers
- a.s.r. collaborates with the ‘Klimaatroute agency’ (Climate route agency), which carries out energy scans on business customers at reduced rates, advises on possible actions to reduce CO₂ emissions and can help with, among others, applying for quotes, permits and subsidies
- *Result 2023: 4,122 customers*

3. Climate solutions target

- a.s.r. strives for a 21% growth in gross written premium related to climate solutions in 2030 compared to 2022
- *Result 2023: 5.5% growth*

¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero

² Percentage of measured insured emissions according to the PCAF standard is 81%

Examples of products with sustainable features

a.s.r. ...

- ... develops products and services with sustainable features creating long term value
- ... offers solutions that align with the needs of its customers and help solve societal challenges
- ... supports clients and insurance intermediaries by actively sharing relevant content and practical guidance for damage prevention

€ 6.4 billion Claims paid in Non-life

4.3 million Customer base

+48 / -7 Net Promoter Score (c / r)

2023



First Dutch insurer to protect against flooding



Starters mortgage offering 40 years term of duration



Disability insurance for physically demanding jobs



Income solutions to support entrepreneurs after sickness



Making your house more sustainable via your mortgage



Encouraging customers to make healthier choices



Reintegration support



Platform 'I think ahead'



Your damage repaired quickly and sustainably

Advertisement: ‘rather repair than buy new is sustainable too’



YES, THIS IS BEING SUSTAINABLE TOO

When you think of sustainability, you immediately think of solar panels and wind farms, but there is more than that. Much more.

At a.s.r. we believe that together we can make a difference with sustainable choices. As soon as we contribute to a society that is more inclusive, healthier, and greener.

For example, making your things last longer is sustainable too. Is something broken? By repairing it, you don't need to buy anything new. And that saves raw materials. That is why our customers can often choose to have their damage repaired sustainably through our sustainable repair network.

Did you know that you can also repair things yourself? With a little help from the Repair Café, which we work with, you can often have broken devices made as good as new again. That saves waste and money. And that way you can enjoy your favourite things for longer, such as grandma's vintage hand mixer.

Discover what else we do at asr.nl/duurzame-keuzes

This is what a.s.r. does for you and a sustainable society

a.s.r. does it

Dutch daily newspaper, 26 October 2024

Published in a Dutch daily newspaper

Advertisement: *responsible damage repair, 'a no-brainer if you know the figures'*

a.s.r. encourages customers to opt for sustainable repair in the event of damage rather than replacing parts or items

- Research by CE Delft¹ shows that the climate impact of repair is three to six times lower than that of replacement
- The target set is to increase the percentage of sustainable repair to vehicles and property to 85% and 50% respectively, of all repairable damages by 2025
- [Link](#) to the commercial (in Dutch)

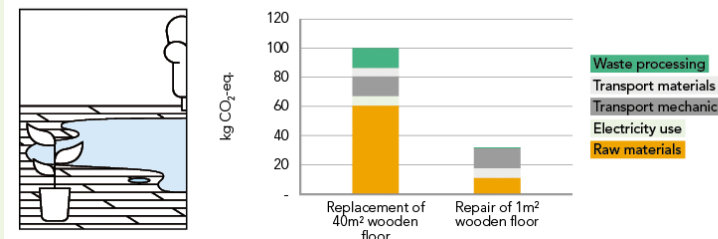
Process: damage replacement



Process: damage repair



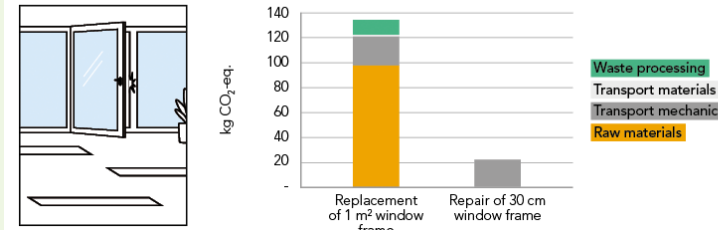
Comparison climate impact water damage on wooden floor



Repair saves **68 kg CO₂**
 Equals: **radio turned on during 1.6 years**



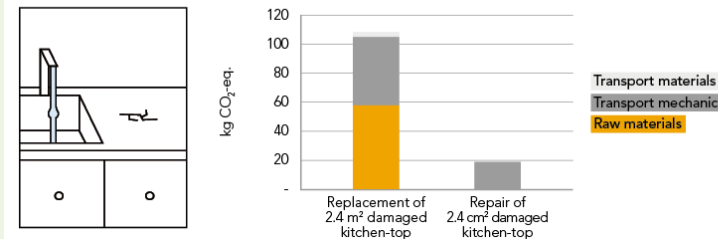
Comparison climate impact burglary damage to window



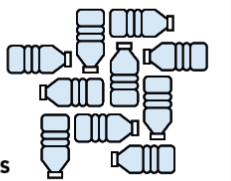
Repair saves **112 kg CO₂**
 Equals: **16.4 times Amsterdam-Utrecht by car**



Comparison climate impact damaged kitchen-top



Repair saves **89 kg CO₂**
 Equals: **the production of 1,022 plastic bottles**



¹ CE Delft is an independent research and consultancy firm on energy, transport and resource issues

a.s.r. invests in sustainable repair through two partnerships

a.s.r. has a 70% stake in **Soople**, a damage repair company and a minority interest of 49.8% in **Fixxer**, a new company set up in collaboration with Belfius Insurance who holds a majority stake

Both Soople and Fixxer have specialist knowledge and experience that will enable a.s.r. to take the next step in its strategy as a sustainable non-life insurer and to invest in sustainable damage repair. By setting up an efficient chain and creating scale, we can offer sustainable damage repair at the same or lower costs



- Since March 2023, a.s.r. has held a majority stake in **Soople**, which specialises in property maintenance, renovation jobs and damage repair in a sustainable manner
- The partnership with Soople is in line with a.s.r.'s strategy to invest in sustainable damage repair and innovative services for customers
- The damage repair company is connected to a.s.r.'s sustainable repair network since April 2023 and focuses on helping people rather than giving them money



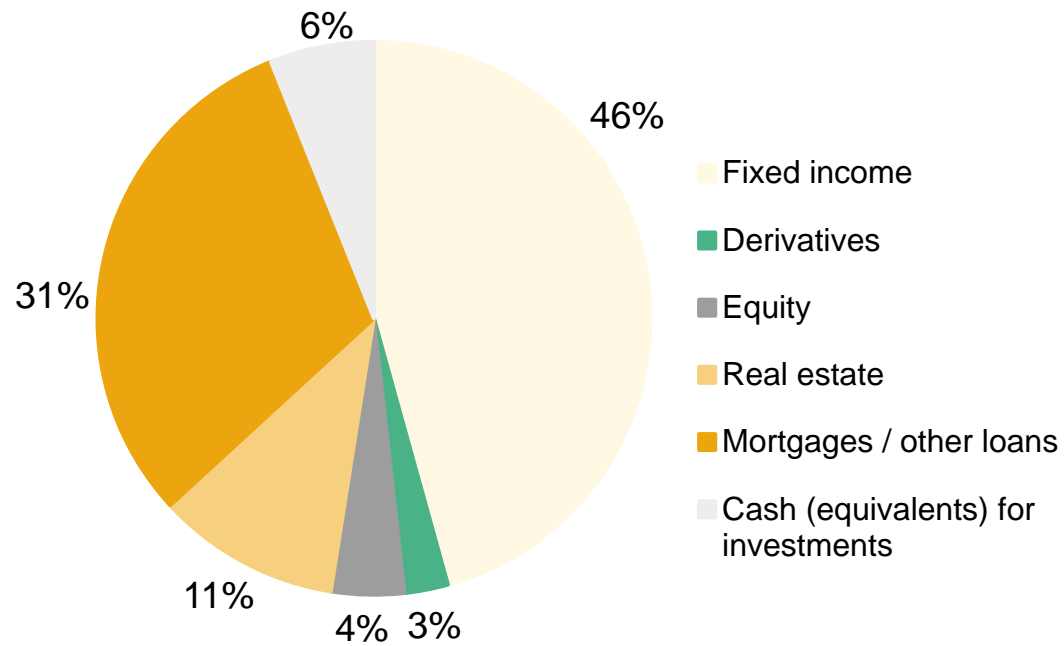
- **Fixxer** is responsible for the management and further development of the digital service platform for non-life customers. It is based on the proven technology of Jaimy, that was developed by Belfius Insurance
- Customer can use Fixxer to select and plan a repairer, request a repair/maintenance quote, maintenance work at a fixed price, etc.

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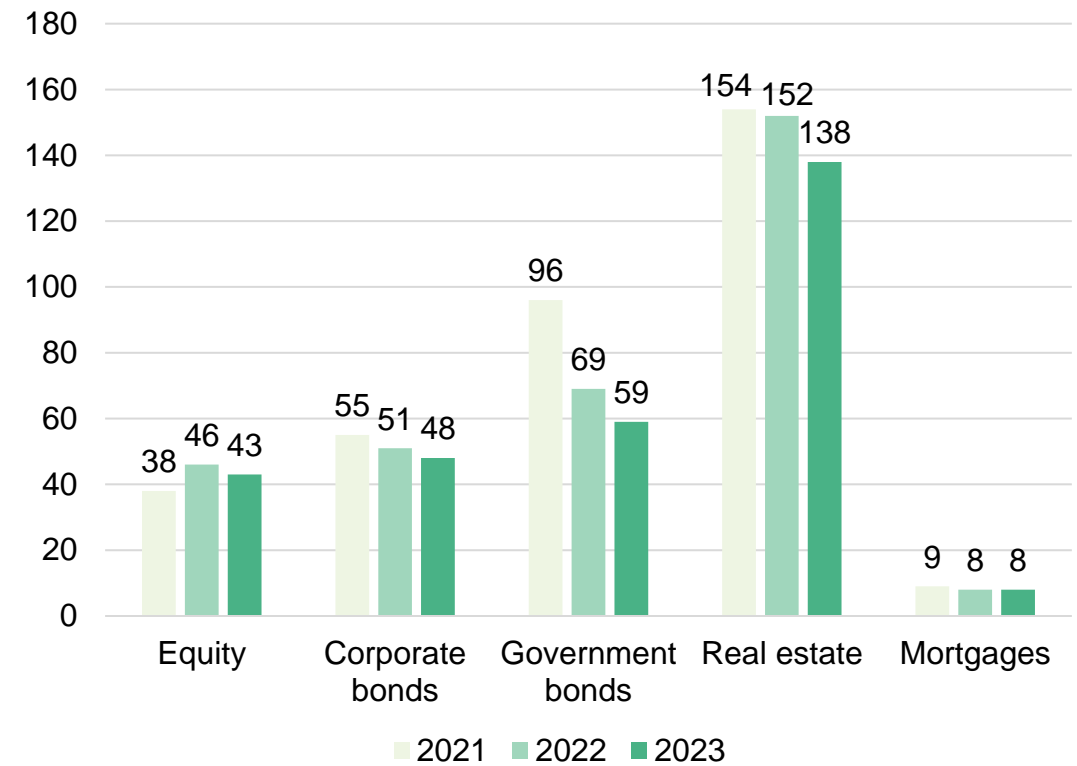
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a.s.r. investment portfolio

AuM own account 2023 for a.s.r. and Aegon NL (€ 82 billion)¹



Carbon footprint (of the a.s.r. portfolio only)²
(tCO₂/ mln EUR)



¹ Including AuM of Aegon entities

² Excluding AuM of Aegon entities, see also the annual report 2023, page 141

Policy on responsible investments (PRI)¹



Policy

- Policy based on international standards and applied on all asset categories
- Policy has three goals:
 - Reduce harm
 - Drive change
 - Create impact
- Policy has four themes:
 - Climate change and the energy transition
 - Biodiversity and natural resources
 - Health and well-being
 - Human rights
- Minimum requirements set for external managers
- The PRI does not apply to investments in real estate or residential mortgages, which are governed by a separate policies; for real estate ([link](#)) and mortgages ([link](#))



Active ownership

- A means to reduce harm and to drive change
- Taking responsibility to leverage our influence, as a long-term investor
- Engagement via bilateral dialogues, collaboratively with other like-minded investors or stakeholders and via service providers:
 - to encourage companies to adopt sustainable business practices
 - to enhance ESG (best) practices or to put specific ESG issues on the agenda of policymakers, governments, regulatory bodies and/or sector organisation
- Voting at AGMs to reinforce our engagement with companies



Exclusions

Companies

Controversial activities:

- Fossil fuels: see next slide
- Nuclear energy: >50%
- Palm oil & forests unsustainably managed
- Tobacco
- Gambling
- Weapons²

Controversial behaviour:

- UN Global Compact violations
 - Human rights
 - Labour rights
 - Environment
 - Corruption

Countries

- Environment: score for SDGs 7, 13, 14, 15 < 50
- Democratic freedom: 'Not Free' by Freedom House
- Corruption: CPI < 30



Impact investing

- Approach to generate positive, measurable social and investment impact alongside financial returns
- Identifying organisations leading on various ESG criteria and (superior) positive environmental or social real-world impact, and aligned to the SDG mapping from the UN
- Target 2027: 10% of investment portfolio

¹ Full policy available on: <https://www.asrnl.com/-/media/files/asrnl/duurzaam-ondernemen/duurzame-belegger/policy-responsible-investments-2024.pdf>

² See also https://www.asrnl.com/news-and-press/press-releases/20241209_persbericht-asr-creert-uitzonderingsmogelijkheid-om-te-investeren and slide 63 on the dilemma of investing in weapons

PRI: CO₂ reduction in the investment portfolio¹

Exit strategy fossil

- 25% reduction of CO₂ emissions in entire investment portfolio by 2030 compared to 2023, net zero emissions by 2050
- Exit strategy for investments in fossil fuels

Phase 1: < 2024

Thermal Coal and Unconventional Oil & Gas

- Previous CO₂ reduction target (65% between 2015 and 2030) was exceeded by the end of 2023 with a reduction of 69%
- Divested and excluded from mining and producing thermal coal
- Divested and excluded from exploration and production of unconventional oil and gas, including activities such as Arctic exploration and drilling, shale gas and oil, and oil tar sands (due to the outsized negative impacts on climate change and the environment)

Phase 2: 2024

Conventional Oil & Gas

- Focus on the production (extraction and refining) of conventional oil and gas
- Engaging with several companies to better understand their climate strategies and targets
- Using internal criteria to measure and assess whether these companies are Paris-aligned or becoming Paris-aligned with a final measurement at the end of 2024
- If any company in scope of Phase 2 does not meet our requirements for Paris-alignment at this point, we will divest our holdings and add it to our Exclusion List

Phase 3: 2024 – 2027

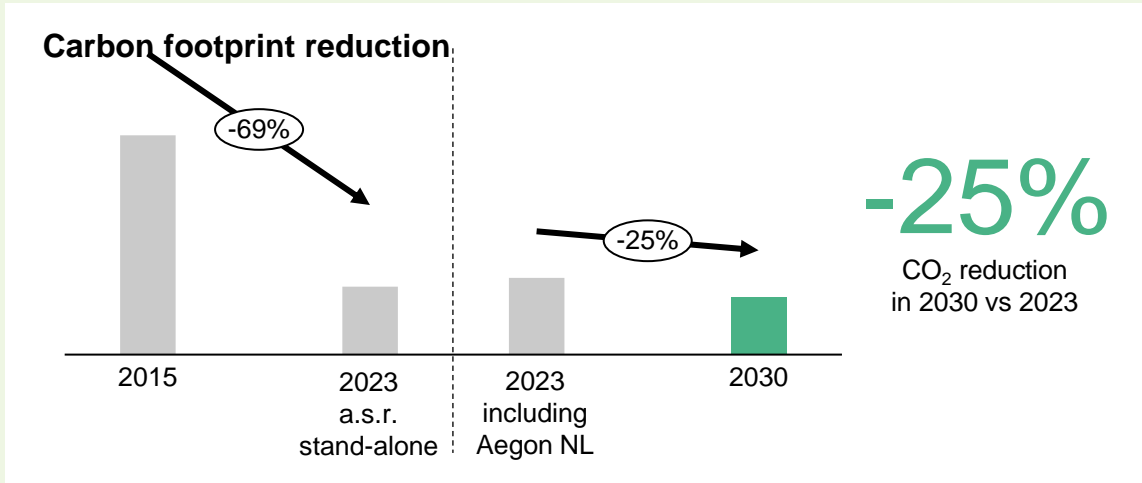
Carbon-intensive Companies & Energy Value Chain

- Look into companies further down in the energy value chain, such as those involved in electricity generation, transmission, and distribution
- Focus on companies in non-energy related sectors that have large greenhouse gas footprints, such as those in the mining, chemical and cement sectors
- Intensively engage with these companies to evaluate their climate strategies and targets and outline the steps they need to take to become Paris-aligned

¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero

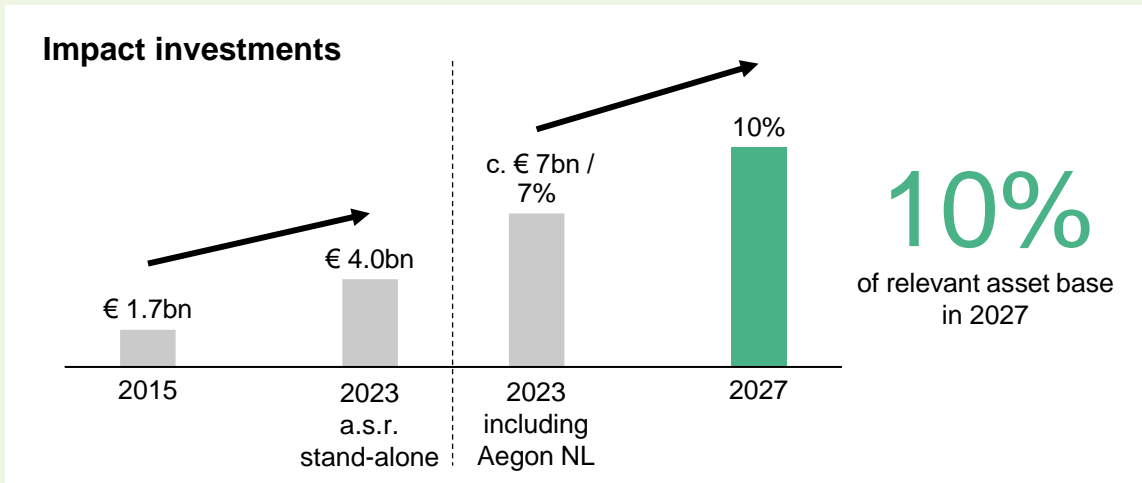
See also the 'Explanatory notes to Alternative Performance Measures - Nonfinancial targets 2024 – 2026' (<https://www.asrnl.com/-/media/files/asrnl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf>)

CO₂ reduction target and impact investments (2023 – 2030)¹



CO₂ footprint reduction

- Achieved a 69% reduction in carbon footprint in 2023 compared to 2015 for general account assets internally managed²
- New target is to further reduce carbon footprint by 25% by 2030 compared to 2023 for general account assets internally managed³
- Target is expected to be achieved through actively investing in Paris-aligned companies/countries and real-world decarbonisation
- Governments closing the gap between current policies and their stated climate ambitions will be an essential requirement
- Reduction in rural portfolio emissions challenging due to soil-based emissions



Impact investments

- Achieved € 4bn impact investments for general account assets in 2023
- New target impact investing set at 10% of general account assets and internally managed affiliated assets by 2027 and contains the following sub-targets:
 - At least € 2bn allocated to social impact – linked to themes Health & wellbeing / Human rights e.g. affordable and sustainable housing
 - Maximum 50% of this target can be attributed to ‘green-, social-, or sustainability bonds’
- Target is expected to be achieved through scaling up investments in a.o. renewable energy, social and health enterprises, transition leaders and green bonds

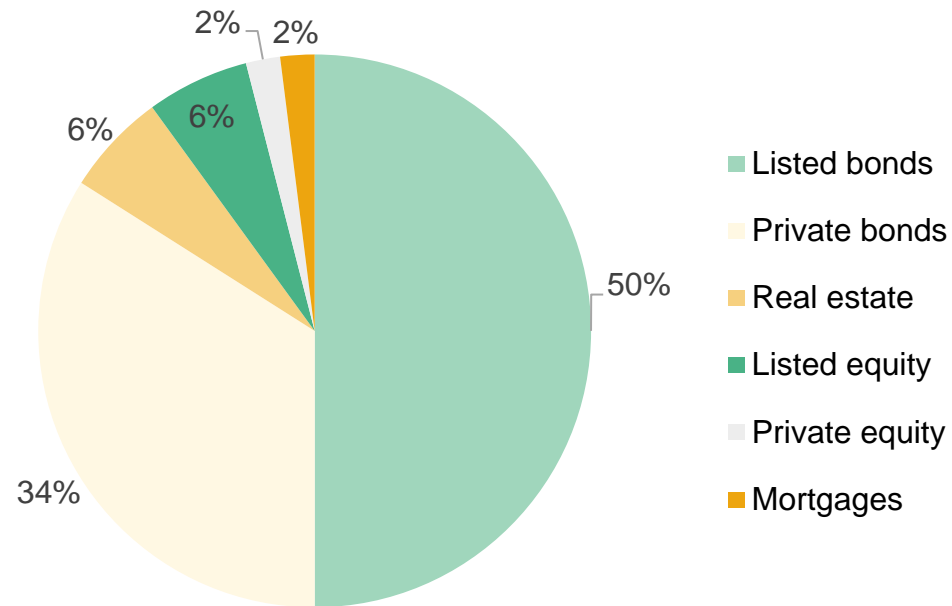
¹ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of 2024) and no material regulatory changes. Targets could be affected materially by changes in these topics, including changes in the transition to net zero

² Including scope 3 emissions of Real estate and Mortgages assets

³ Including 3rd party assets of Real estate and Mortgages

Impact investments

Impact investments per category 30 June 2024 (€ 7.9 billion)



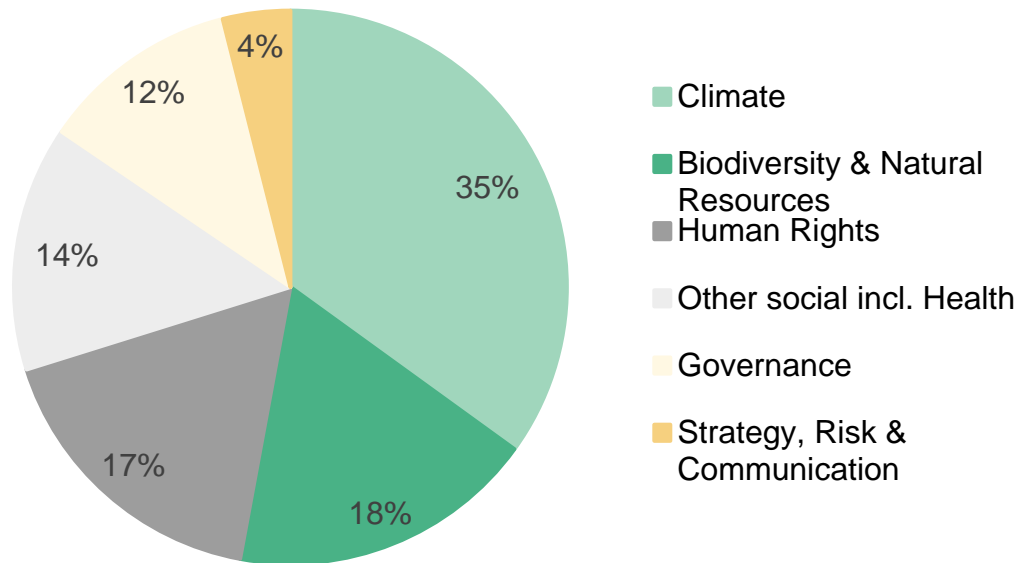
- a.s.r. defines impact investments as *investments with an intentional and measurable positive impact alongside financial returns*, in line with the definition of the Global Impact Investing Network (GIIN). When it comes to selecting impact investments, a.s.r. focuses on the outputs of an investment (products, services) rather than on the inputs (such as ESG policies and risk management)
- To create and increase positive impact, we are scaling up investments in areas that are needed to build a more sustainable and inclusive world. Examples are investments related to renewable energy, circularity and healthcare
- a.s.r. has set a new ambitious impact investing target at 10% of assets under management by 2027 and with the following sub-targets:
 - At least € 2 billion allocated to social impact – linked to themes Health & wellbeing / Human rights e.g., affordable and sustainable housing
 - Maximum 50% of this target can be attributed to 'labelled bonds' (green-, social-, or sustainability bonds)
- A definition of impact has been determined for every asset class

¹ Including AuM of Aegon entities

² Excluding AuM of Aegon entities, see also the annual report 2023, page 141

Engagements

Engagement with 738 companies in H1 2024



- Through engagement, we leverage our influence as a long-term investor to encourage companies in which we invest to adopt sustainable business practices, by having a dialogue with companies to highlight our concerns and expectations
- In the first half of 2024, 738 engagements with companies were undertaken to reduce harm and to drive change (the increase in companies is mainly due to the merger of a.s.r. and Aegon)
- Engagement with several conventional oil & gas companies together with Dutch Climate Coalition to assess Paris alignment
- Through the Platform *Living Wage for Financials*, we encourage companies to enable living wages and living incomes in their supply chains
- Together with other investors within the Health Engagement Alliance, we're engaging with food companies (out of Home sector) to start offering healthier options

Article 8 & 9 investment funds

- Article 6, 8 and 9 funds are the three classifications that are applied to all investment products sold within the EU under the EU's Sustainable Finance Disclosure Regulation and is in effect since 2022
- There are three categories (more detailed information on [link](#)):
 - Article 9: Funds that have sustainable investment as their objective
 - Article 8: Funds that promote environmental or social characteristics
 - Article 6: Funds without a sustainability scope

a.s.r. currently offers 24 investment funds classified as **Article 8** and one investment fund classified as **Article 9**¹

¹ For more information: 'ASR Wereldwijd Impact Aandelen Fonds - Share Class B (NL0015001FD0)' ([link](#))

Biodiversity in a.s.r.'s investment portfolio



a.s.r. signed the Finance for Biodiversity Pledge in September 2019, committing to measure the biodiversity impact of our investment portfolio and to set targets before the end of 2024 to minimise negative impact and maximize positive impact in its assets¹

- Biodiversity loss is besides climate change, one of the big challenges and systemic risks of our time. Land use change, overexploitation of natural resources and climate change are all major drives of biodiversity loss
- a.s.r asset management engages companies amongst others on zero deforestation in supply chains, sustainable water use and circular economy and pollution
- Priority are sectors identified with the main impacts and dependencies in our listed investment portfolio (credits and equity) to reduce negative impact and contribute to prevention or revering biodiversity:
 - **Forest and agricultural products** (sustainable food production)
 - **Materials** (circular economy)
 - **Energy and utilities** (energy transition)



VBDO: *Many of the drivers behind biodiversity loss such as habitat conversion and destruction find their origin in business operations. Companies like a.s.r. are taking this subject seriously. They're making real progress (2023)*

Fair Insurande Guide: *a.s.r. has a robust responsible investment policy, covering all but two of the assessed investment principles on biodiversity. a.s.r. scores 10 points out of 10 (2022)*

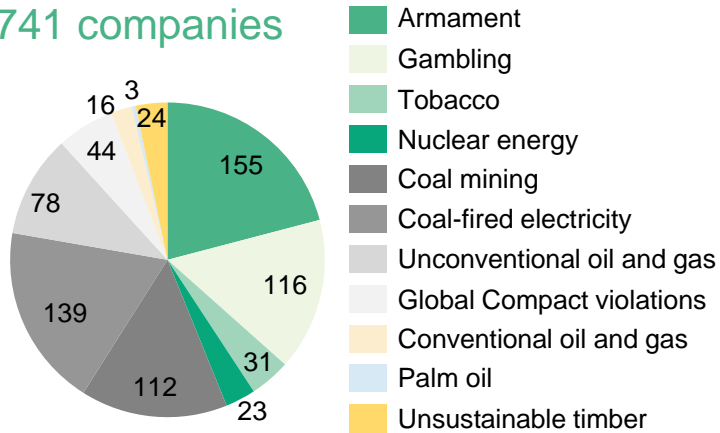
Eerlijke
Verzekeringswijzer

¹ In 2024, a.s.r. published its Climate and Biodiversity Report 2023 ([link](#)). Biodiversity was included for the first time

Impact of a.s.r.'s ESG investment policy

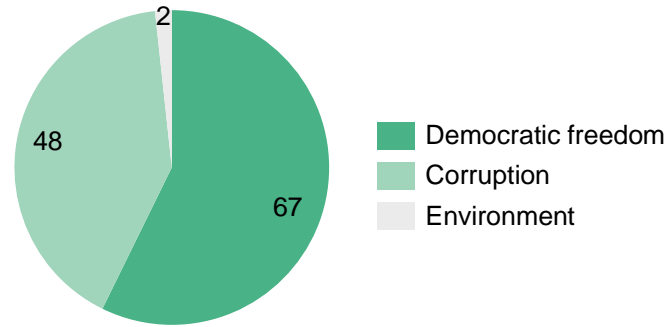
Exclusions companies (#, H1 2024)

741 companies



Exclusions countries (#, H1 2024)

117 countries¹



Engagement with 738 companies in the first half of 2024

Topics:

- Climate (35%)
- Biodiversity & Natural Resources (18%)
- Human Rights (17%)
- Other social incl. Health (14%)
- Governance (12%)
- Strategy, Risk & Communication (4%)

Voting rights exercised (30 June 2024)

97%

2023: 97%

Impact investments (30 June 2024)

8.1%

Target 2027: 10%

Next steps in climate change investing



Reporting on TCFD and TNFD in the annual report 2023 and in the separate Climate- and Biodiversity Report 2023

Top-down integration of climate risks scenarios in strategic asset allocation

Bottom-up approach for portfolio construction

¹ Some countries may be excluded on both topics

Recognition for a.s.r.'s ESG investment policy¹

2 position as insurer by the Dutch Association of Investors for Sustainable Development



Peace organisation PAX has made a.s.r. part of its Hall of Fame **since 2015**, a.o. for its policy against nuclear weapons

Since 2014 **the # 1 sustainable investor** in the Dutch Fair Insurance Guide
a.s.r. received 10 points out of 10 for its robust responsible investment policy on biodiversity

Eerlijke
Verzekeringswijzer



a.s.r. scores in the 2023 UN PRI assessment four stars out of five for 5 of the 6 modules, on average for all investments score of circa 80% out of 100%

¹ More information on <https://www.asrnl.com/about-asr/sustainable-business/ratings-en-benchmarks>

Real estate: sustainable value creation for investors, customers and society

- a.s.r. contributes to the environment and society by reducing its carbon footprint of its real estate portfolio and investing in communities
- a.s.r. real estate implements new developments e.g., solar parks, transforming vacant spaces and/or buildings, energy-neutral dwellings, charging points for electric cars and green rooftops



Wonderwoods was delivered on 9 October 2024 to the ASR Dutch Mobility Office Fund and the ASR Dutch Core Residential Fund ([link](#)). The building will add 300 trees and 75,000 bushes to the inner-city of Utrecht and includes 14,700m² of office space, 1,000m² of restaurant floor space, a gym covering 1,000m², 167 owner-occupied apartments and 252 rental apartments

artist's impression



Wind turbines a.s.r. invests in wind turbines and solar panels to contribute to the energy transition. The wind turbines invested, together with a solar park, generate energy for more than 210,000 households

Making 69 rental properties in the city of Houten more sustainable. The energy label will move up to a minimum of A+++ from an average D, and will meet Paris Proof requirements

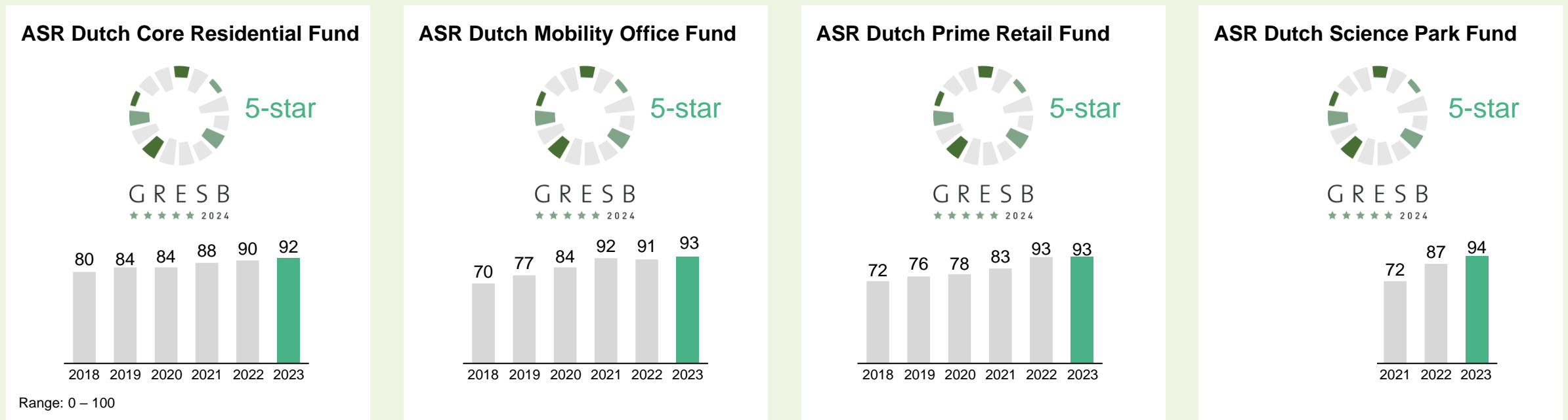


New storage of circa 1,600 tons of CO₂ through the planting of 12,000 new trees including a climate forest on Country Estate De Groot Scheere



Recognition for a.s.r. real estate funds¹

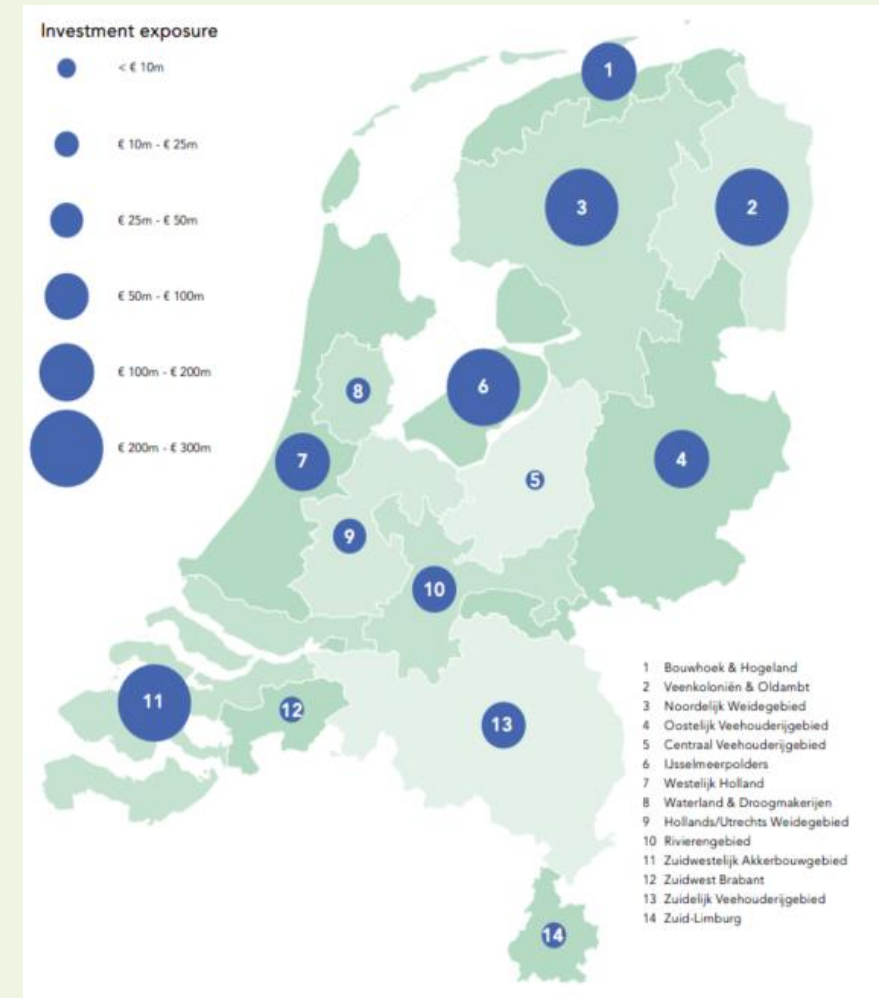
- a.s.r.'s real estate sector funds were assessed on their sustainability performance by GRESB, the global independent sustainability benchmark that assesses the sustainability policies of real estate funds and portfolios around the world
- The **ASR Dutch Core Residential Fund**, the **ASR Dutch Mobility Office Fund**, the **ASR Dutch Prime Retail Fund** and the **ASR Dutch Science Park Fund** have each been awarded the maximum score of five stars, which means that a.s.r. real estate's funds are among the top 20% best-performing GRESB funds worldwide
- For the third year in a row, the ASR Dutch Science Park Fund was named Global Non-listed Sector Leader in the Technology/Science category



¹ More information is available on the a.s.r. real estate website (<https://en.asrrealestate.nl/news-and-publications/persberichten/five-stars-again-for-asr-real-estate-funds-in-gresb-benchmark>)

Biodiversity in a.s.r.'s rural portfolio

- a.s.r. manages 43,000 hectares of farmland, circa 1% of the Netherlands
- Farmers can make a significant contribution to the various ecological services such as fertile soils, healthy food, water quality, biodiversity, reduction GHG emissions
- Open bodemindex (*Open Soil Index*), co-founded by a.s.r., helps farmers with insights on measurements of the health of the soil and looks at chemistry, biology and structure
- Ground lease products are available for farmers and provide a discount of 5-10% on the annual ground lease rent if a farmer commits to a set of sustainable farming criteria:
 - Implementation of the 'Open bodemindex' to measure and report on soil quality
 - Implement biodiversity measures for both dairy and arable farmers in line with the Nature and Landscape management framework of the Dutch government
 - A detailed business plan that includes farm specific sustainability measures and compliance with the criteria in the EU Common Agriculture Policy
- At present, 386 farmers are making use of green lease products. In total, they lease 6,961 hectares of land
- Average annual total return of the farmland managed by a.s.r. in the last 15 years is 7.7%



Cultivating return by transforming & transfarming

Climate-smart agriculture

Passing on this valuable asset in a better condition to the next generation of farmers



Sustainable productivity & income

Maintaining and improving the quality of the soil and applying sustainable agricultural practices are key in creating long-term value



Reducing greenhouse gas emissions¹

Paris proof roadmap measuring, disclosing and reducing greenhouse gas emissions in our portfolio



Adapting to climate change & improving biodiversity

Support clients to adapt to climate change through solutions that also contribute to improvement of biodiversity on our farmlands



Continuous portfolio rotation

Strategically re-invest to optimise the portfolio, as well as its sustainable impact and the Fund's distributable result



Stability

The Fund aims to employ ultra-long lease contracts with a minimum duration of 20 years and indexed cash flows



Diversification

Carefully selecting locations across the whole of the Netherlands while maintaining thorough portfolio diversification



Risk buffer

The Fund aims to maintain an average portfolio risk buffer of at least 20%

Stable and secure income

Providing an attractive and stable long-term financial return to investors

- a.s.r. real estate rural manages circa 43,000 hectares of farmland, circa € 3 billion assets under management and is ranked #4 of worldwide farmland investment managers
- Proprietary tooling provides investment manager insights about soil quality, emissions and water quality
- With our strategy 'climate smart agriculture' we want to improve eco-system services and create for our investors a stable indexed link income

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How a.s.r. deals with dilemmas

- The Sustainability Committee, an advisory body for dealing with a.s.r.-wide sustainability issues and dilemmas, is embedded in a.s.r.'s governance
- The committee deals with dilemmas, complications and conflicting interests in the field of sustainability (including ESG and CDD/KYC), facilitating a more transparent decision-making process regarding these sustainability issues for the Executive Board, Management Board and the Supervisory Board
- The committee meets quarterly, with an emergency procedure in place to address topics that cannot be postponed until the next meeting

- *a.s.r. facilitates an open dialogue throughout the company on ethical dilemmas and challenges that arise during day-to-day business by organising ethics workshops and dilemma sessions, as well as by developing ethical guidance on specific topics and themes where relevant and desirable*
- *This encourages and strengthens ethical awareness among employees*
- *In 2023, 12 ethics sessions were organised to develop ethical awareness and encourage critical reflection and informed decision-making, mainly focusing on the following topics: ethical data use, sustainable business practice, diversity, equity & inclusion and the integration of a.s.r. and Aegon NL*

(# sessions)	2023	2022	2021	2020	2021
Ethical workshops and dilemma sessions	13	10	8	6	10

Dilemma:

SHOULD WE INSURE EMPLOYEES OF COMPANIES A.S.R. DOES NOT INVEST IN?

Dilemma

- a.s.r. invests customers' contributions in accordance with a.s.r.'s sustainable investment policy, which means that a.s.r. does not invest in countries and companies that do not meet the RI criteria, like companies active in weapons¹, the tobacco industry, gambling, production of unconventional fuels (such as thermal coal) and companies that violate human rights and/or provide poor working conditions
- This leaves us with the question, should a.s.r. still offer pension insurance to employees working at companies that are excluded as far as a.s.r.'s investments are concerned?

Our view

- *Several considerations are relevant in this context. For example, as an investor, a.s.r. wants to make sustainable impact, by not facilitating the economic activities of certain sectors. But companies in the tobacco industry are also keen to offer their staff a good pension scheme. Employees have worked hard for decades in an industry that was previously considered as a normal industry, which was socially accepted*
- *Before offering any company a pension scheme, a.s.r. reviews its business activities to see if the company complies with the RI policy. And if the company complies with the RI policy, but there are other reasons to have doubts, the situation will be assessed on an individual basis*
- *However, there is a moral distinction between facilitating (unsustainable) business activities and insuring the employees of that company*
- *And relevant in such assessments, is whether companies are in the process of adjusting their operations by, for example, introducing a different regulatory framework and producing cleaner products. Consider, for example, the transition in the fossil fuel industry to cleaner fuels, or the green production of steel in the future. Investing in these transitions helps transitioning to a cleaner world*
- *Such dilemmas are considered from different angles to promote ethically self-aware and morally verifiable actions and provide perspectives for action for market participants*

Dilemma:

SHOULD WE REIMBURSE EXPERIMENTAL TREATMENTS?

Dilemma

- One of the dilemmas a.s.r. was faced with in 2023 was whether to reimburse experimental treatments. Patients suffering from a serious disease and with a poor prognosis often want to do everything they can to be cured or have a better quality of life
- In some cases, there are treatments that have not (yet) been proven to be effective but do give this group of patients a glimmer of hope. They grasp at this straw and request reimbursement for these treatments through their doctors
- It is quite understandable that someone who is seriously ill wants to do everything possible

Our view

- *a.s.r. would like to offer everyone a chance to improve their health*
- *At the same time, a.s.r. cannot and should not always reimburse experimental care, as a health insurer must comply with certain legislation and regulations. This means that only treatments included in the basic package may be reimbursed by health insurers from the basic insurance. Besides, health insurers have a social duty to keep healthcare accessible and affordable*
- *The central government has determined that only care whose effectiveness has been sufficiently established will be reimbursed from the basic package. For example, if a treatment is considered effective by the relevant medical profession or if there is scientific literature available that demonstrates this. This care then meets the 'latest scientific knowledge and medical practice'*
- *Experimental treatments usually do not comply with this (yet) and will therefore in principle not be reimbursed. Although a health insurer is not the one who should make the decision on compliance with the latest scientific knowledge and medical practice, a.s.r. sometimes must consider a request for experimental treatment*
- *When a.s.r. receives a request to reimburse an experimental treatment, our consulting doctor will handle this request with extreme care. a.s.r. faces a fiendish dilemma: is the experimental treatment, which may be the last straw for the patient, effective or not?*
- *This dilemma depends on the one hand on the hope or despair of a patient, and on the other hand on the social obligation of the health insurer to keep care affordable for all insured*

Dilemma:

SHOULD WE INVEST IN WEAPONS TO HELP TO DEFEND OUR FREEDOMS AND VALUES?

Dilemma

- We believe that a democracy and its citizens should be protected. A democratic state based on the rule of law must have the right means, including weapons to defend itself, to ensure a free society
- From that perspective, since the implementing of our sustainable investment policy in 2007, we have invested in those governments that respect human rights and stand for democratic values and freedoms for their people
- a.s.r. has excluded direct investments in the arms industry since 2007. Since the war in Ukraine, we have asked ourselves whether we should not review our policy of not investing in the arms industry. After all, why should we exclude investment in weapons needed to defend our freedoms and values?

Our view

- *a.s.r. strives for a sustainable society where people can live in peace and security. That is why a.s.r. reviewed its position on investing in the arms industry in a broad dialogue that included our own investment experts, an ethicist, and the Executive Board. Because we see the need for weapons to defend national borders and the function that weapons have in preventing countries from being attacked*
- *On the other hand, there is the dilemma of how we as investors can finance the arms industry while ensuring that human rights are respected, and innocent civilian casualties are prevented if weapons do not end up in the right hands. If we would invest in the arms industry, can we ensure that weapons are only used for justifiable purposes; protecting freedom and democracy and upholding the rule of law?*
- *However, a.s.r. created an exception to this policy by allowing investments in Dutch companies or activities related to the defense industry under strict conditions. This decision follows a call from the Dutch government for institutional investors to provide capital to strengthen the European defense industry. These conditions are:*
 - *Investments may only be made in defense companies based in the Netherlands*
 - *Investments may only be made in companies that are not involved in the production or distribution of controversial weapons or civilian firearms*
 - *Investments may only be made in companies that do not supply high risk countries (as defined in the IRBC Framework on Controversial Weapons and Trade in Weapons with High-Risk Countries)*
 - *All investments are to be made at a.s.r.'s own account and risk*
 - *Any investment proposal must be reviewed by a.s.r. Veiligheidszaken (a.s.r. security office) and approved by the Management Board of a.s.r., following the advice of the a.s.r. Sustainable Committee*
 - *Compliance with the conditions related to controversial weapons, civilian firearms, or high-risk countries will be monitored annually*

Dilemma:

HUMAN RIGHTS AND PRODUCTION CHAIN OF SOLAR PANELS

Dilemma

- In 2021, a.s.r. faced an ethical dilemma on its enduring mission to promote sustainable development and realise the necessary energy transition, when news broke of potential human rights violations in the supply chain for solar panels that are available on the market
- The Xinjiang region in China, where raw materials to produce solar panels are sourced, became an international topic of attention when NGOs and news outlets reported violations of the human rights of Uyghur Muslims in that area. This region produces a large part of the world-wide production of solar panels
- Unfortunately, there were no readily available alternative supply chains for the sourcing of solar panels, with an estimated 95% of all solar panels possibly containing raw materials originating from that specific region
- This situation jeopardised the mission of a.s.r. to contribute significantly to a swift, effective and necessary energy transition to more sustainable sources using solar power

Our view

- *The moral status of human rights and the inviolability of human dignity knows no moral comparison. For a.s.r., there is no situation in which the violation of human rights could be ethically legitimised*
- *Because there was no way to definitively disprove these accusations, an alternative solution had to be found to reduce human rights risks as far as possible. This dilemma and these alternative solutions have been discussed in the Executive Board multiple times*
- *a.s.r. decided to contractually empower its full ownership as the landowner, and actively engaged with its partners in the supply chain, with the aim to press the importance of this issue and convey the urgent need for an alternative supply route for the necessary raw materials to produce solar panels*
- *Fortunately, an alternative supply chain was found to deliver the necessary materials resulting in a sufficient level of comfort and help realise the ambitions of a.s.r. in the energy transition. Although this alternative entailed higher costs, a.s.r. opted for this choice*

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► Appendix

- Cautionary note
- ESG overview
- CO₂ emissions from own business operations
- CO₂ emissions of investments
- Aegon NL non-financial indicators
- Further reading
- IR contact details
- Disclaimer

Cautionary note

This presentation is based on the a.s.r. 2023 annual report. Due to recent regulatory developments such as the Corporate Sustainable Reporting Directive (CSRD), some of the information in this presentation might differ from the information in the a.s.r. 2024 annual report

All 2023 non-financial data in this presentation reflect a.s.r. only, unless stated otherwise. Non-financial indicators of former Aegon Nederland N.V. are presented on slides 56 and 57. Non-financial data for 2024 is a.s.r. and Aegon NL combined

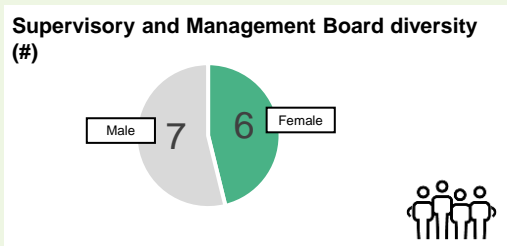
a.s.r.



On 27 October 2022, a.s.r. and Aegon announced to combine their businesses in the Netherlands. The business combination includes all insurance activities (Life, Pensions and Non-life), the mortgage-origination and servicing operations, the distribution and services entities and the banking business of Aegon in the Netherlands

On 4 July 2023, a.s.r. announced the closing of the transaction. The integration of the various businesses is phased and carried out with the utmost care for all parties involved. It is expected to be completed by 2026 at the latest

On 30 November 2023, a.s.r. announced the integration plans of the Aegon businesses into a.s.r. and updated the market during the Capital Markets Day on 27 June 2024

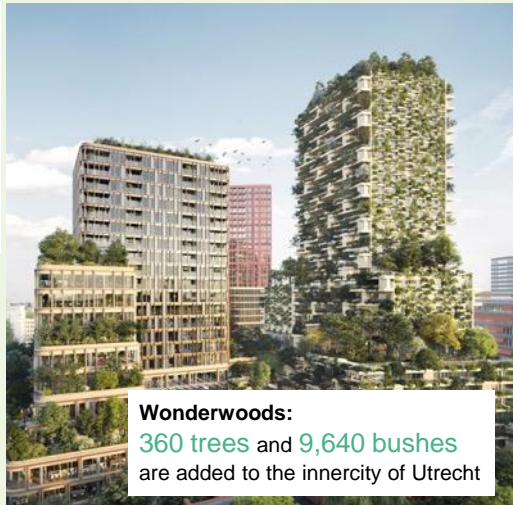


NPS-c
48

Exclusions companies (#)
435 companies

Operating RoE
12.4%

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



SUSTAINALYTICS
#1

CEO pay-ratio
13x

One Share
One Vote



a.s.r.'s purpose includes:
Sustainable solutions take into account the interests of people, environment, society and future generations



SCIENCE BASED TARGETS
SBTi committed in 2024

Operating result
€ 1,117 million



Impact investing
€ 7.0 bn

Repair saves
112 kg CO₂
Equals:
16.4 times Amsterdam-Utrecht by car



Free float
a.s.r. shares
70%

Voting rights exercised (%)
97%



Founding father of **Open Soil Index** to improve the quality of the Dutch agricultural soil

Listed on Euronext Amsterdam, included in the AMX
EURONEXT

Total capital return since IPO in 2016
€ 3.0 billion

Employee NPS
40

NET ZERO ASSET MANAGERS INITIATIVE

Sustainable repair support
soople
FIXER



CO₂ reduction investments
70%



TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CO₂ emissions from own business operations¹

Category (tonnes of CO ₂)	2023	2023	2022	2022	2021	2021	2020	2020	2019	2019	2018	2018	2017	2017
Scope 1														
Fuel and heating	0%	4	0%	3	0%	3	0%	8	0%	37	1%	88	1%	85
Cooling	1%	35	1%	35	2%	34	1%	37	1%	51	1%	56	1%	54
Business travel as a result of lease car fleet	15%	558	25%	745	43%	748	41%	1,113	27%	2,078	27%	2,172	29%	2,248
Subtotal	16%	597	26%	783	45%	785	42%	1,158	28%	2,166	29%	2,317	31%	2,387
Scope 2 (Electricity)	a.s.r. only uses electricity from renewable energy sources													
Scope 3														
Business travel excluding leased cars	6%	247	5%	148	3%	57	3%	87	4%	329	4%	322	4%	317
Commuter travel	74%	2,840	65%	1,984	48%	833	52%	1,408	66%	5,148	65%	5,229	63%	4,851
Waste	5%	176	4%	119	4%	61	3%	76	2%	160	2%	177	2%	170
Subtotal	84%	3,263	74%	2,251	55%	951	58%	1,571	72%	5,638	71%	5,727	69%	5,338
Total	100%	3,860	100%	3,034	100%	1,736	100%	2,728	100%	7,804	100%	8,044	100%	7,725

¹ The figures in the diagram are based on a.s.r.'s head office in Utrecht and are presented in accordance with the Greenhouse Gas Protocol

CO₂ emissions of investments¹

		2023	2022	2021	2015
	Reduction since 2015	tCO ₂ / € 1 bn	tCO ₂ / € 1 bn	tCO ₂ / € 1 bn	tCO ₂ / € 1 bn
a.s.r. asset management					
Sovereigns	63%	59	69	96	161
Credits	78%	48	51	55	218
Equity	68%	43	46	38	136
Asset Management	72%	52	59	74	184
Real estate²					
	8%	138	152	154	n.a.
Mortgages	64%	8	8	9	21
Total a.s.r. investments	69%	47	54	68	142

¹ Excluding AuM of Aegon Nederland, see also the annual report 2023, page 141

² The total energy consumption in kWh per m² per year of all properties in the portfolio that have been in operation for the entire calendar year is the sum of the amount of electricity (in kWh), district heating (in GJ) and gas (in m³) converted into kWh. The total energy consumption in kWh per m² per year is converted by type of energy source

Non-financial indicators Aegon NL¹

Carbon footprint of own operations

In tCO ₂	2023	2022
Scope 1 – gas	729	809
Scope 2 – electricity	313	145
Scope 3 – air travel	--	84
Total	1,042	1,038

Carbon footprint of investments

In tCO ₂ / € 1 billion	2023	2022
Cash	--	--
Mortgages	12	15
Credits	44	43
Government bonds	269	366
Total per € 1 billion	54	73

¹ Non-financial information of Aegon NL will be incorporated in the a.s.r. information from 2024 onwards, see annual report 2023, page 364

Non-financial indicators Aegon NL¹

HR-related indicators

Unit specified below	2023	2022
Total employees (in numbers)	2,964	2,882
Female (in %)	41%	41%
Male (in %)	59%	59%
Share of women in senior management positions (in %)	20%	43%
Absentee rate (in %)	4.9%	4.6%

Community-related indicators

Units specified below	2023	2022
Employees participated in community program (in numbers)	31	169
Community partners (in numbers)	16	19
Community investments (in €)	466,396	1,416,808

¹ Non-financial information of Aegon NL will be incorporated in the a.s.r. information from 2024 onwards, see annual report 2023, page 364

Further reading

- Annual report section ([link](#))
- Policies and guidelines, e.g., code of conduct, oath or affirmation, remuneration policy, diversity policy, voting policy ([link](#))
- Sustainable business ([link](#))
- Sustainable insurance policy ([link](#))
- Policy on Responsible Investment (PRI) Policy ([link](#))
- Positive screening of companies by their relative ESG score ([link](#))
- Excluded companies and countries in the investment portfolio ([link](#))
- Tax policy and overview of the tax burden and tax payments ([link](#))
- Climate and biodiversity report 2023 ([link](#))
- Green Finance Framework ([link Green Bond Principle](#)) ([link Green Finance Framework](#))

IR contact details

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Disclaimer

Cautionary note regarding forward-looking statements

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR Nederland N.V.'s legal vehicles and businesses ('ASR Nederland'). Please read this Disclaimer carefully.

Some of the statements in this document are not (historical) facts but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements may change as a result of possible events or factors.

ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland may differ materially from the Statements.

The actual results of ASR Nederland may differ from the Statements because of: (1) changes in general economic conditions; (2) changes in the conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behaviour of customers, suppliers, investors, shareholders or competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation or execution of ICT systems or outsourcing; (11) changes in the availability of, or costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the euro or the European Union; (13) changes in the frequency or severity of insured loss events; (14) catastrophes or terrorist-related events; (15) changes affecting mortality or

morbidity levels or trends or changes in longevity; (16) changes in laws or regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital or built-in loss; (19) changes in conclusions with regard to accounting assumptions or methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, or divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, or credit risks and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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