

Press release

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a.s.r. goes to Supreme Court on ruling in collective proceeding on three Aegon Nederland products

a.s.r. is appealing to the Dutch Supreme Court following the ruling of the Court of Appeal of The Hague, in a case concerning Vermogensplan, Koersplan and Fundplan, three investment insurance products offered by Aegon Nederland.

On 26 September 2023, the Court of Appeal of The Hague ruled in the collective proceeding of Vereniging Woekerpolis.nl, concerning three investment insurance products offered by Aegon Nederland between 1989 and 2004. The ruling is a declaratory judgment, with which the court has established an assessment framework. The court did not rule on the possible compensation of customers.

The court case specifically addressed whether Aegon Nederland provided sufficient information in certain time periods about the costs and risk premium of an investment insurance. The court ruled that there was no agreement, and/or that insufficient information was provided on (the amount) of certain types of costs and the amount of the risk premium. The court also found that the products did not contain unfair terms, that sufficient warning of the risks was given and that the products did not contain deficiencies.

Customers of both Aegon Nederland and a.s.r. were compensated in recent years, costs were adjusted and transparency was increased. Compensation agreements were reached with various foundations. Customers were given the option to change or terminate their product, or to switch to another product, free of charge. As a result, in a.s.r.'s opinion all costs and premiums were brought to a reasonable level and major steps have been taken to bring this matter to a conclusion. The court did not address this and the ruling is not in line with earlier judgements of courts in first and second instances.

After analysing the ruling, a.s.r. has come to the conclusion that it disagrees with the ruling on fundamental points and will therefore lodge an appeal in cassation with the Dutch Supreme Court. Also, from the court's ruling no conclusions can be drawn regarding other investment insurance products of Aegon Nederland and a.s.r., as each product has specific characteristics and its own product information.

In the Dutch insurance world, discussions regarding investment insurance products have been ongoing for years, involving several insurers and many customers. The court's 26 September ruling is one of the many court proceedings on this topic.

a.s.r. realises that it cannot rule out the possibility that the matters on which the court has now ruled may have a material impact. However, the ruling has no consequences for the strategy and policy of a.s.r., or on the business combination of a.s.r. and Aegon Nederland as announced in October 2022. The discussions regarding investment insurance products are well known in the Dutch insurance market and a.s.r. is familiar with the risks involved.

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About a.s.r.

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, pensions and mortgages for consumers, businesses and employers. a.s.r. is also active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit: www.asrnl.com.

This press release contains price-sensitive information and therefore inside information within the meaning of Article 7 of the Market Abuse Regulation.

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