

Press release

Utrecht, the Netherlands, 27 June 2024, 07:00 a.m. CET

a.s.r. presents growth strategy and ambitious goals for 2024-2026

Today, ASR Nederland N.V. (“a.s.r.”) presents its strategic vision and targets for the 2024-2026 plan period during a Capital Markets Day (CMD) for institutional investors and analysts. The successful acquisition of Aegon Nederland has been a key moment in a.s.r.’s ambition to create a leading insurer in the Netherlands. The new strategy builds on the strong track record of a.s.r. and expresses the confidence management has to capture the opportunities in the Dutch market.

The combined business is leading in various market segments and a.s.r. sees ample opportunities for profitable growth and to create sustainable value for all stakeholders. a.s.r. is well-positioned to benefit from the structural pension market developments and continues to pursue profitable growth in P&C and Disability, maintaining a strong combined ratio and underwriting performance. Furthermore a.s.r. aims to supplement organic growth with strategic bolt-on M&A to add scale and skills. This is reflected in ambitious group and business targets.

The presentations today will provide the full context for the targets listed below.

Financial group and business targetsⁱ for 2024-2026

Group

- Solvency II ratio safely above 160%
- Organic capital creation (“OCC”) of € 1.35 billion in 2026
- Operating return on equity exceeding 12%
- Run-rate cost synergies of € 215 million in 2026
- Total capital return consists of progressive dividend (mid-to-high single digit percentage growth extended to 2026) and a total amount of € 525 million share buyback in the plan periodⁱⁱ

Business

- Non-life combined ratio (excl. Health) in the range of 92-94% in combination with a target to grow Non-life premiums received in the range of 3-5% annually
- Pensions DC inflow of € 8 billion cumulatively for the plan period
- Pension buy-outs totaling € 8 billion cumulatively up to and including 2027
- Fee-based businessⁱⁱⁱ operating result to amount to € 140 million in 2026

Non-financial targets^{iv}

- Customer satisfaction^v: Net Promoter Score (NPS-i) +4 points in 2026
- Socially responsible investing: targeting a reduction of carbon footprint^{vi} of 25% in 2030
- Employee engagement^{vii}: >85 in 2026
- Measurement sustainable reputation^{viii}: 38-43% in the plan period
- Gender diversity: at least 40% women and at least 40% men within the Supervisory Board, Management Board and management in 2026
- Impact investments to amount to 10% of the investment portfolio^{ix}

Jos Baeten, CEO and Chairman of the Executive Board at a.s.r.: ‘Ever since our IPO a.s.r. has consistently delivered and even exceeded challenging financial and non-financial targets. We have raised the bar over consecutive plan periods and showed strong results. a.s.r. remains committed to deploying capital in a rational manner, fostering a robust balance sheet as a basis for driving growth and maximising returns. I am confident about the plans we are presenting today, given the long-term opportunities combined with the strengths of a.s.r.

Our solid performance and the confidence that we have in our strategic plans are the foundation for the targets we have set for 2024-2026. We have raised the OCC target to € 1.35 billion in 2026, reflecting the strong

fundament of the existing businesses to generate capital and includes the opportunities in the pension market, as well as the impact from a strategic rebalancing of the investment portfolio. We expect a significant uplift of our Solvency II ratio by approximately 40%-points^x as a result of the positive impact from the sale of Knab, the successful integration of the Aegon Nederland businesses, the implementation of a partial internal model and an expected benefit from the Solvency II review.

The projected developments of our OCC in combination with a robust balance sheet enable the resumption of supplementary capital distribution to shareholders. Alongside a progressive dividend we provide an attractive capital return in the years ahead. We have extended our mid-to-high single digit growth of progressive dividend to 2026 and intend to allocate € 525 million to share buybacks over the plan period.

Our non-financial targets reflect our acknowledgement of our position as a leading insurer in wider society demands. a.s.r. has consistently demonstrated strong commitment to creating sustainable value for all stakeholders: aiming to be the best financial service provider in the Netherlands while maintaining our strong financial discipline and prioritising value over volume. We will continue investing in improving customer satisfaction as measured by the Net Promoter Score. While we have a track record of maintaining a highly engaged workforce, we recognise the challenges posed by merging two distinct cultures. Our commitment remains unchanged as we aim to achieve employee engagement levels at least on par with our historical performance by 2026. We also attach a lot of value to diversity and inclusion and commit to an ambitious gender diversity target for management positions.

Finally, we aspire to remain our position as one of the leaders in the various ESG benchmarks and indices. We believe that, given the major consequences of climate change, it is vital to accelerate towards a climate-neutral society. As an insurer, investor, and property manager, a.s.r. aims to play a role in countering climate change. One way we do this is by reducing the footprint of our investments, building upon achievements from previous years. To enhance our positive impact, we commit to a material increase in our impact investments. We closely monitor our sustainable reputation in the Netherlands already for years and have consistently maintained our target.

The combination of a.s.r. and Aegon Nederland strengthens our strategic positioning across all markets. Looking ahead I am confident that with the disciplined execution of our strategy, we are delivering sustainable value for all stakeholders and creating a leading insurer in the Netherlands.'

The Capital Markets Day will be broadcasted live today from 09.00 a.m. CET. The registration link to the live broadcast, as well as all the presentations, are available on: www.asrnl.com/investor-relations/investor-updates.

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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, banking products, 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 inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014).

Disclaimer

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All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not (historical) facts but are forward looking statements ('Statements'). These Statements may be identified by words such as 'expect', 'should', 'could', 'shall', 'target' and similar expressions. The Statements can change as a result of possible events or factors. 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 are based on the assumption of normal (financial) markets, environmental and economic conditions (including current expectation of the forward interest rate term structure) at the moment of drafting of the document and no material regulatory changes. 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 could differ materially from the Statements.

Factors which could cause actual results to differ from these Statements may include, without limitation: (1) changes in general economic conditions; (2) changes of 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 behavior of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries 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 and execution of ICT systems or outsourcing; (11) changes in the availability of, and 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 and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS, sustainability regulations 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 and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results 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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ⁱ Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of May 2024).

ⁱⁱ In general, a.s.r. expects not to pay cash dividends if the SII ratio falls below 140%. For SBB, Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions, no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the Management Board. Intention is € 125 million, € 175 million and € 225 million over the years 2024, 2025 and 2026.

ⁱⁱⁱ Consists of the segments Asset management and Distribution & Services.

^{iv} Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of May 2024).

^v For 2024 NPS-r ("relation") will still be measured. NPS-i ("interaction") target for period 2025-2026. NPS-i combines NPS-c ("contact") and NPS-d ("digital").

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

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

^{viii} Sustainable reputation as measured by DVJ Insights.

^{ix} As percentage of own account assets and internally managed affiliated assets.

^x Identified items and indicated impacts are based on current financial markets and estimates. Items can be dependent on regulatory approval and/or timing.