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

Utrecht, 21 August 2024, 07.00 a.m.

a.s.r. reports strong half-year 2024 results

Strong increase in all segments including the contribution of Aegon Nederland
- The operating result increases by € 217 million to € 677 million (HY 2023: € 460 million).
- Operating result for the Non-life segment increases by € 46 million to € 235 million (HY 2023: € 189 million). The combined ratio[1] improves to 91.8% (HY 2023: 92.4%).
- In the Life segment, the operating result increases by € 182 million to € 492 million (HY 2023: € 310 million).
- Operating result for fee-based businesses increases by € 38 million to € 74 million (HY 2023: € 35 million).
- Operating return on equity amounts to 13.4% (HY 2023: 13.1%) and exceeds the target set at >12%.
- Interim dividend increases to € 1.16 per share (HY 2023: € 1.08 per share), in line with dividend policy and equal to 40% of the dividend over 2023.

Robust solvency position and strong organic capital creation
- Solvency II ratio on 30 June 2024 increased by 5%-points to 181% (31 December 2023: 176%).
- The sale[2] of Knab to BAWAG Group AG, which is expected to be completed during the second half of 2024, is estimated to have a positive impact of circa 17%-point to the Solvency II ratio.
- Organic capital generation increases by € 244 million to € 658 million (HY 2023: € 414 million), equal to 10%-point of the Solvency II ratio.

Strong commercial results driven by organic growth and the addition of Aegon Nederland
- Premiums received in the Non-life[1] segment increase to € 2,403 million (HY 2023: € 2,060 million), driven by the organic growth in P&C and Disability of 4.6%, in-line with the target of 3-5% and the contribution of Aegon Nederland. In Health, the premiums received decrease to € 768 million (HY 2023: € 901 million).
- The total inflow in the Life segment increases to € 2,248 million (HY 2023: € 1,206 million). This reflects higher inflow in Pension DC and the additional contribution from Aegon Nederland.
- Assets under management of Pension DC increases by € 2.5 billion to € 24.4 billion (31 December 2023: € 21.9 billion) through the addition of the net inflow at Pension DC products and the positive revaluation following market developments.
- Mortgage origination increases to € 4.3 billion (HY 2023: € 1.4 billion), due to the increasing demand on the housing market and the contribution of Aegon Nederland.

Targets[3] related to sustainability
- Responsible investments: 2% reduction of CO_2-footprint in HY 2024, in line with the target of 25% reduction in 2030 in relation to base year 2023.
- Impact investments rise to 8.1% of the investment portfolio (31 December 2023: 7.1%). Target is 10% in 2027.
- Employee engagement, as measured in the annual Denison survey, is 73. This is the outcome of the first Denison scan of the combination a.s.r. and Aegon Nederland and aligns with our target of >85 in 2026.
- Gender diversity within management as of 30 June 2024 reaches 34%, in line with expectations and the ambition to meet the target of 40% in 2026.
- Development of the reputation as a sustainable insurer grows to 39% (31 December 2023[4]: 38%), in line with target range of 38-43%.
- High customer satisfaction driven by a continued high NPS-c score.

1 P&C and Disability combined, excluding Health.
2 The transaction is subject to the approval of the relevant regulatory authorities. The estimated impact on the Solvency II ratio is based on the own funds and capital requirement of Knab as of 30 June 2024, and the expected transaction fee of € 590 million for Knab (including the transfer of the servicing of mortgages on Knab's balance sheet to BAWAG).
3 Targets as presented at the Capital Markets Day of 27th June 2024. Further information on the non-financial goals; https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf
4 Comparative figure for 2023 adjusted to make it comparable to the new target setting for 2024-2026, based on a new methodology.

Chairman of the executive board and CEO, Jos Baeten: 'We are showing good results over the first six months of 2024. These are in line with or exceeding the targets that we presented at our recent capital markets day. We can see growth in P&C, Disability and Pensions, and we maintain our strong position in the mortgage market. Alongside this, the operating result, the organic capital creation, and the solvency are developing favorably.

The financial results show a significant rise across all business segments, through autonomous growth as well as the addition of activities of Aegon Nederland. In P&C, the first six months saw us benefit from the absence of serious storms and water damage.

Since the closing of the Aegon Nederland transaction we have already taken many steps, each contributing to the integration going to plan. The progress of the integration, where we also appreciate the joining of two company cultures, remains the priority. The sale of Knab Bank to BAWAG is on schedule and is expected to be finalised during the fourth quarter. Furthermore, we are making steady progress with the five claims organisations to process the agreed arrangement for customers with an unit-linked insurance policy. We are doing everything we can to provide clarity to our customers about this no later than the 2024 annual results publication.

The results we present today mirror our consistent strategy and effective execution thereof. With 'value over volume' as the guiding principle of our strategy, we have shown strong results year on year. The purpose of our strategy is sustainable long-term value creation for our stakeholders. This means that we do not only strive for financial profit, but also for a positive impact on the environment, our customers, society, and our co-workers. During the capital markets day, we translated this ambition into non-financial objectives. Part of these is our continued commitment to improving customer satisfaction and our decision to translate gender diversity in management positions into a concrete objective.

It is good that the Netherlands, after a lengthy period of political uncertainty, now has a new government. However, uncertainties remain for the longer term, for example due to decisions made concerning sustainability and climate risks. A decision has been made not to have claims for damages through flooding of larger rivers and lakes, such as the Ijsselmeer, or the sea, covered through a public-private solution. That means this risk remains uncovered, leaving customers in uncertainty should a flood disaster such as the one in Limburg in 2021, repeat itself. We are asking the new government to reconsider this decision and look at how to best engage the expertise of the insurance sector in the area of risk management and prevention.

Furthermore, as a large investor in housing, we remain concerned about developments in the housing market. The need for housing is high, and now that the legislation affordable rent ('Wet betaalbare huur') has been adopted, we can see investors gradually pulling back. This is problematic for the resolving of this case, since over time the supply will decrease. We ask the government to pay more attention to the long term. Financial institutions can and want to help build affordable rental housing and make existing homes more sustainable. Such an investment must prove to be financially viable in the long term.

Despite these challenges, we remain committed to sustainability and a better society. Today we announce that we have committed to SBTi. To meet this, concrete CO_2 reduction targets must be based on scientific insights. This provides certainty and helps us to have a positive, transparent, and objectively measurable impact on the environment.

When we look at the future, our stakeholders can expect us to, through our ambition to be the best financial service provider in the Netherlands, also continue to focus on sustainable growth. We are seeing opportunities for growth in a number of markets, such as the pensions market. This market already shows some activity, and we expect the developments to really gain momentum during the second half of this year. Lastly, a.s.r. continues to commit to a sustainable society and world, with products and services that are not only good for now, but also for the long term, with future generations in mind.'

Key figures

Key figures			
(in € million, unless per share or expressed as a percentage)			
P&L key figures	**HY 2024**	**HY 2023**	**Delta (%)**
Operating result[i]	677	460	47.1%
Net result for the period (on IFRS basis)	-70	346	n.m.[1]
Premium and DC inflow[ii]	5,393	4,168	29.4%
Operating expenses	705	363	94.4%
Balance sheet key figures	**30 June 2024**	**31 December 2023**	**Delta (%)**
Total equity	9,283	9,377	-1.0%
Total equity attributable to shareholders	8,115	8,339	-2.7%
Contractual Service Margin (CSM)	5,410	5,168	4.7%
Liquidity position at holding level	566	700	-19.1%
Solvency II key figures	**30 June 2024**	**31 December 2023**	**Delta (%)**
Solvency II ratio[iii]	181%	176%	5%-p
Organic capital creation (OCC, 2023 relates to HY 2023)	658	414	58.9%
Ratio's and per share data	**HY 2024**	**HY 2023**	**Delta (%)**
Operating result per share	3.21	3.11	3.1%
OCC per share	3.12	2.80	11.3%
Dividend per share	1.16	1.08	7.1%
Combined ratio Non-life segment (excl. Health)	91.8%	92.4%	-0.6%-p
Operating return on equity[iv]	13.4%	13.1%	0.3%-p
Financial leverage (2023 relates to FY 2023)	23.4%	23.7%	-0.3%-p
Other key figures	**30 June 2024**	**31 December 2023**	**Delta (%)**
Number of FTEs (total workforce)[v]	8,164	8,416	-3.0%
Number of FTEs (internal)[v]	7,329	7,556	-3.0%
Number of shares issued and outstanding at end of period (m)	211.0	211.1	-0.1%
Weighted average number of issued and outstanding shares (m)	211.0	178.8	18.0%

Explanatory notes to the table
i) Operating result is calculated by adjusting the result before tax from continuing operations reported in accordance with IFRS for the following: a) investment-related: all market-related movements resulting in revaluation of assets and liabilities is excluded from operating result. This results in an Operating Investment and Finance Result (part of the Operating Result) which includes the expected return on the investments in excess of the expected interest accrual on the insurance liabilities; b) the impact of changes to future services on onerous contracts; c) the impact of changes of inflation on the Liability of Incurred Claims; d) the amortisation of the pre recognition interest rate hedged developments prior to initial CSM recognition (w.e.f. 2024) e) other adjustments and incidental items.
ii) The revenue concept 'premium and DC inflow' is nearly equal to premiums received plus the customer funds deposited by the DC-products 'Werknemerspensioen' and the IORP's 'Doenpensioen' and Aegon Cappital, which by definition are not (insurance) premiums.
iii) Solvency II ratio is based on the existing Partial Internal Model for Aegon Life and Spaarkas. Other insurance entities still on Standard Formula. The ratio is inclusive of financial institutions.
iv) The operating return on equity is calculated by dividing the operating result after deduction of taxes (tax rate 25.8%) by the annual average equity attributable to shareholders after deduction of the reserve for unrealised profits and losses and the equity for the bank (Knab) and real estate development (operating activities in 'run-off'). HY 2023 is restated.
v) Excluding Knab.

1 n.m.: not meaningful.

Important dates	
Wednesday 21 August 2024	Announcement interim dividend
Wednesday 28 August 2024	Ex-dividend date (interim)
Thursday 29 August 2024	Interim dividend record date
Tuesday 3 September 2024	Payment of interim dividend over 2024
Wednesday 19 February 2025	Publication full-year results 2024

The figures in this press release have not been audited or reviewed by an external independent auditor.

Conference call for financial market parties (in English) at 9.00 a.m. CET. For more information, go to www.asrnl.com.

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About a.s.r.
ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, 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 information that qualifies as inside information within the meaning of Article 7 (1) of the EU Market Abuse Regulation (596/2014).

Financial group and business performance HY 2024 ASR Nederland N.V.

Preliminary notes

Discontinued operations
On 1 February 2024, a.s.r. reached an agreement to sell Knab to BAWAG Group AG. Closing of the transaction is expected in the second half of 2024 and is subject to approval from the relevant regulatory authorities. As a result, the activities of Knab have been classified as 'held for sale' and a.s.r. has presented Knab in the balance sheet on the line items 'assets held for sale' and 'liabilities relating to assets held for sale' and included the discontinued operations in the income statement. Segment Banking is no longer part of the segmental analysis.

For further information, please refer to a.s.r.'s 2024 Interim Report chapter 5.3 Discontinued operations and assets held for sale and related liabilities of a.s.r.

Comparative figures
The comparative income statement and operating result of HY 2023 do not include the figures of Aegon Nederland as the closing of the Aegon Nederland transaction took place on 4 July 2023.

Some published HY 2023 IFRS figures have been adjusted mainly due to reclassifications. For comparison purposes, the HY 2023 figures have been adjusted accordingly. This mainly relates to:

- Operating return on equity adjusted from 13.5% to 13.1% due to the modification of the definition made in H2 2023 related to unrealised gains and losses.
- Operating expenses adjusted from € 357 million to € 363 million due to reclassification of certain investment expenses.
- Premium and DC inflow of segment Life adjusted from € 1,149 million to € 1,206 million.
- Assets under Management of DC pensions FY 2023 adjusted from € 22.6 billion to € 21.9 billion.

These adjustments are not explained separately in this press release. Operating result remained unchanged.

ASR Nederland N.V.

Key figures

a.s.r. key figures *(in € million, unless stated otherwise)*	HY 2024	HY 2023	Delta (%)
Operating result	**677**	**460**	**47.1%**
Non-life	235	189	24.0%
Life	492	310	58.6%
Asset Management	50	21	143.8%
Distribution and Services	24	15	60.5%
Holding and Other (incl. Eliminations)	-123	-75	65.4%
Incidental items (not included in operating result)	**-566**	**-4**	**n.m.**[1]
Investment related	-446	109	n.m.
Non-investment related	-120	-113	-5.7%
Result before tax	**111**	**456**	**-75.7%**
Income tax	-24	-115	-79.3%
Discontinued operations	-154	-	n.m.
Net result	**-67**	**341**	**n.m.**
Non-controlling interest	-3	5	n.m.
Result attributable to holders of equity instruments	**-70**	**346**	**n.m.**
Operating return on equity	13.4%	13.1%	0.3%-p
Return on equity on IFRS basis	-2.4%	12.3%	n.m
Premium and DC inflow	**5,393**	**4,168**	**29.4%**
Non-life	3,171	2,961	7.1%
Life	2,248	1,206	86.4%
Eliminations	-26	-0	n.m.
Operating expenses	**705**	**363**	**94.4%**
Non-life	202	148	35.9%
Life	242	102	137.3%
Asset Management	123	61	102.0%
Distribution and Services	157	45	250.8%
Holding and Other (incl. Eliminations)	-19	7	n.m.
Per share metrics			
OCC per share (€)	3.12	2.80	11.4%
Operating result per share (€)	3.21	3.11	3.1%
Dividend per share (€)	1.16	1.08	7.1%

Other key figures	30 June 2024	31 December 2023	Delta (%)
Solvency II ratio	181%	176%	5%-p
Organic capital creation (OCC, 2023 relates to HY 2023)	658	414	58.9%
Financial leverage	23.4%	23.7%	-0.3%-p
Double leverage	94.9%	102.5%	-7.6%-p
Total equity attributable to holders of equity instruments (IFRS-based)	9,240	9,342	-1.1%
Contractual Service Margin (CSM)	5,410	5,168	4.7%
Number of FTEs (total workforce, excluding Knab)	8,164	8,416	-3.0%
Number of FTEs (internal, excluding Knab)	7,329	7,556	-3.0%

1 n.m.: not meaningful.

Operating result
The operating result increased by € 217 million to € 677 million (HY 2023: € 460 million) driven by a strong increase in all segments mainly due to the inclusion of Aegon Nederland's contribution. Underwriting results in the business segments Non-life and Life were strong and the operating result of fee-based segments Asset Management and Distribution & Services also increased through organic growth.

Operating result per segment
The operating result of the Non-life segment increased by € 46 million to € 235 million. This increase reflects the addition of Aegon Nederland and negative impact of provisioning in the first half of last year. This offsets the impact in P&C from claims inflation which is being offset by premium increases. These developments are also reflected in the combined ratio. The combined ratio of Non-life (excluding Health) improved 0.6%-points to 91.8% (HY 2023: 92.4%).

The Life segment operating result increased by € 182 million to € 492 million, mainly driven by the contribution of Aegon Nederland. The higher Operating Insurance and Service Result (OISR) was partly offset by a lower experience variance. In addition, the Operating Investment and Finance Result (OIFR) is positively impacted by higher equity markets in the past year and negatively impacted by accretion of the balance sheet (higher liability illiquidity premium).

The operating result of the Asset Management segment increased by € 29 million to € 50 million, primarily driven by the addition of Aegon Nederland's mortgage business.

The operating result of the Distribution and Services segment increased by € 9 million to € 24 million mainly driven by the addition of Aegon Nederland entities, organic growth and positive non-recurring items at D&S Holding.

The Holding & Other segment (including eliminations) operating result decreased by € 49 million to € -123 million, mainly due to increased interest charges related to the green senior bond, issued last December, higher indirect costs and the elimination of Knab results in consequence of the classification as discontinued operations.

Premiums and DC inflow[1]
Total premium and Defined Contribution (DC) inflow increased by 29.4% to € 5,393 million (HY 2023: € 4,168 million). This increase is driven by a strong increase of Pension DC inflow and business growth in P&C and Disability including Aegon Nederland's contribution.

Premiums received in the Non-life segment increased by 7.1% to € 3,171 million (HY 2023: € 2,961 million) reflecting solid organic growth in P&C and Disability (4.6%) and the contribution of Aegon Nederland. Health decreased by 15% to € 768 million, as a result of a decline of almost 175,000 customers in the policy renewal season, mainly due to strong price competition.

Premium and DC inflow in the Life segment increased by 86% to € 2,248 million (HY 2023: € 1,206 million) driven by the addition of Aegon Nederland and growth in Pension DC.

1 The revenue concept 'premium and DC inflow' is nearly equal to premiums received plus the customer funds deposited by the DC-products 'Werknemerspensioen' and the IORP's 'Doenpensioen' and Aegon Cappital, which by definition are not (insurance) premiums.

Operating expenses
The operating expenses increased by € 343 million to € 705 million (HY 2023: € 363 million) primarily due to the larger cost base including Aegon Nederland. The internal number of FTE's[1] decreased to 7,329 (FY 2023: 7,556), mainly as a result of the integration.

The expense ratio of P&C and Disability increased by 0.7%-points to 7.9% (HY 2023: 7.2%) mainly due to a higher expense ratio in the Aegon portfolios where synergies are on track but yet to be realised, as well as higher acquisition costs related to new Disability business, partly offset by organic business growth.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by € 62 million to € 106 million (HY 2023: € 44 million). This increase primarily relates to integration, restructuring and consultancy costs for the business combination a.s.r. and Aegon Nederland, partly offset by lower costs for the implementation of IFRS 17/9.

Result before tax and net result
The result before tax decreased by € 345 million to € 111 million (HY 2023: € 456 million) primarily as a result of revaluation effects on the investment portfolio, due to higher interest rates. As the operating result includes normalised investment returns, this revaluation impact is part of the investment and finance result related incidental item amounting to € -446 million (HY 2023: € 109 million). This was partly offset by the increased operating result of € 217 million.

The discontinued operations reflect the net result of the Banking segment (Knab), an impairment on intangible assets and the recognition of a provision in relation to the sale of Knab, in total amounting to € -154 million.

The IFRS result attributable to holders of equity instruments amounted to € -70 million (HY 2023: € 346 million), with an effective tax rate of 21.4% (HY 2023: 25.2%).

Operating return on equity
The operating return on equity increased by 0.3%-points to 13.4% (HY 2023: 13.1%), reflecting stronger growth of the operating result compared to growth in equity, adjusted for unrealised gains and losses. Both movements are mainly explained by the acquisition of Aegon Nederland. Knab is not part of the operating return on equity because it is classified as discontinued operations.

Solvency II ratio and organic capital creation (OCC)
The Solvency II ratio increased to 181% (31 December 2023: 176%). This reflects a strong contribution from the OCC (10%-points), partly offset by market-, operational and capital developments (-5%-points).

The sale of Knab to BAWAG Group, which is expected to be closed in the second half this year, will add approximately 17%-points to the Solvency II ratio. This reflects the own funds and capital requirement for Knab at 30 June 2024 and a total transaction price of € 590 million (including the transfer of the servicing of mortgages on Knab's balance sheet to BAWAG).

OCC increased by € 244 million to € 658 million (HY 2023: € 414 million), primarily driven by the contribution from Aegon Nederland.

Dividend and capital distribution
a.s.r. will pay an interim dividend for 2024 of € 1.16 per share (HY 2023: € 1.08) per share, equal to 40% of last year's full-year dividend.

1 The figures for HY 2024 and FY 2023 exclude the Bank (Knab).

Medium-term targets

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

Medium-term targets 2024-2026[1]

Group	HY 2024	Target plan period 2024-2026
Solvency II ratio	181%	> 160%
Organic capital creation (OCC)	€ 658 million	€ 1.35 billion in 2026
Operating return on equity	13.4%	> 12%
Run-rate cost synergies	On track	€ 215 million per HY 2026
Progressive dividend	n/a	mid-to-high single digit percentage
Share buyback programme	n/a	€ 525 million in plan period

Business	HY 2024	Target plan period 2024-2026
Combined ratio P&C and Disability	91.8%	92-94%
Organic premium growth of P&C and Disability	4.6%	3% - 5% annually
Pensions DC inflow	€ 1,292 million	€ 8 billion cumulatively for the plan period
Pensions buy-outs	-	€ 8 billion cumulatively up to and including 2027
Operating result fee-based business	€ 74 million	€ 140 million in 2026

Non-financial targets	HY 2024	Target plan period 2024-2026
Customer satisfaction - Net Promoter Score (NPS-interaction)	n/a	+4 points in 2026
Socially responsible investing - carbon footprint	2% reduction	Reduction of 25% in 2030
Employee engagement	73	>85 in 2026
Sustainable reputation	39%	38-43% in the plan period
Gender diversity within the Supervisory Board, Management Board and management	34% female and 66% male	at least 40% female and at least 40% male in 2026
Impact investments	8.1%	10% of the investment portfolio as of 2027

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

Non-financial targets
- Customer satisfaction, measured through the Net Promoter Score (NPS-interaction) is not applicable in 2024 and refers to the period 2025-2026. For 2024 Net Promoter Score (relation) applies and will be reported with full-year results.
- The carbon footprint of the investment portfolio decreased by 2% in HY 2024 compared to 31 December 2023. This is in line with the target of 25% reduction in 2030 compared to 2023. The decrease is mainly due to increased allocations in the government bond portfolio to countries with lower emissions.

1 Targets as presented at the capital markets day 27 June 2024. For more information see https://www.asrnl.com/investor-relations/investor-updates.

- Employee engagement, measured in the annual Denison scan, is 73. This is the outcome of the first Denison scan of the combination a.s.r. and Aegon Nederland. This score is seen as a baseline measurement of the combination and serves as the basis for a plan of action to work step by step toward the goal of >85 by 2026.
- The development of a.s.r.'s reputation as a sustainable insurer rises to 39% (31 December 2023: 38%) and is within the target range (38-43%). In the first half year of 2024 a.s.r. campaigns included focus on sustainable damage repair.
- Gender diversity within management as of 30 June 2024 is 34% for women and 66% for men. This is in line with the ambition to achieve the target of at least 40% female and male by 2026. As of 30 June 2024, the gender diversity (% female) within Supervisory Board is 43%, Management Board 50% and remaining management 33%.
- Impact investments have increased by 1.0%-point to 8.1% of the investment portfolio (31 December 2023: 7.1%) primarily driven by an increase of qualified equities within internally managed affiliated funds.

Non-life segment

Key figures, Non-life segment[1]

Key figures, Non-life segment			
(in € million, unless stated otherwise)	**HY 2024**	**HY 2023**	**Delta**
Premiums received	3,171	2,961	7.1%
of which P&C and Disability organically[2]	2,156	2,060	4.6%
Operating expenses	202	148	35.9%
Operating result	**235**	**189**	**24.0%**
Incidental items (not included in operating result)	**-68**	**-47**	**45.8%**
Investment related	-25	18	n.m.[3]
Non-investment related	-43	-65	-33.2%
Result before tax	167	142	16.9%
Result attributable to holders of equity instruments	**126**	**107**	**17.7%**

Combined ratio	HY 2024	HY 2023	Delta
Combined ratio Non-life (excl. Health)	**91.8%**	**92.4%**	**-0.6%-p**
Claims ratio	65.1%	64.0%	1.1%-p
Commission ratio	18.8%	21.2%	-2.4%-p
Expense ratio	7.9%	7.2%	0.7%-p
Combined ratio			
P&C	92.2%	90.7%	1.5%-p
Disability	91.5%	94.4%	-2.9%-p
Health	99.3%	99.5%	-0.2%-p

Premium volume

Premiums increased by € 210 million to € 3,171 million, reflecting solid organic growth in P&C and Disability (4.6%) and the contribution of Aegon Nederland. In P&C, organic growth was driven by price increases to mitigate claims inflation as well as volume growth. In Disability, organic growth was driven by sector deals with hospitals and colleges as well as price increases. In Health, premium volume decreased by 15% due to a decline of 175,000 customers in the policy renewal season. Due to transparency and standardisation of the basic Health insurance in the Dutch market small differences in premiums can lead to large movements in customers. On average, over the past two renewal seasons there was a net growth of the portfolio.

Operating result

The operating result of the Non-life segment increased by € 46 million to € 235 million. This increase reflects the addition of Aegon Nederland and negative impact of provisioning in the first half of last year. This offsets the impact in P&C of claims inflation which is being offset by premium increases.

In P&C both periods benefited from the absence of large weather related calamities. In Disability the HY 2023 result was negatively impacted by one-off strengthening of provisions in Group disability due to alignment of non-economic assumptions between sub portfolios. The underlying Disability result has improved due to growth of the portfolio and improved pricing. In Health the operating result was similar to last year, despite the decline of the portfolio, primarily due to non-recurring adverse claims development in supplementary health last year. The operating investment and finance result decreased by € 4 million to € 70 million.

1 The Non-life segment consists of non-life insurance entities and their subsidiaries. These non-life insurance entities offer Non-life insurance contracts such as disability insurance, property and casualty insurance and health insurance.
2 Excluding Aegon Nederland to represent organic growth
3 n.m.: not meaningful.

Operating expenses
Operating expenses increased by € 53 million to € 202 million, mainly driven by the addition of Aegon Nederland as well as organic growth in P&C and Disability. The expense ratio of the segment excluding Health increased by 0.7%-points to 7.9%, mainly due to a higher expense ratio in the Aegon portfolios where synergies are on track but yet to be realised, as well as higher acquisition costs related to new business in Disability.

Combined ratio
In P&C, the combined ratio increased to 92.2% (HY 2023: 90.7%) which was mostly due to strong underlying performance and a non-recurring benefit from provision releases in HY 2023 related to actuarial interest rates for bodily injury. Discounting of incurred claims at the applicable curve had a less positive impact this year as compared to HY 2023. P&C experiences pressure on the claims ratio as a result of inflation, this is being offset by premium increases.
In Disability, the combined ratio decreased by 2.9%-points to 91.5%, mostly due to one-off strengthening of provisions in HY 2023.
The combined ratio of Health decreased by 0.2%-points to 99.3%. HY 2023 was impacted by non-recurring adverse claims experience on supplementary health resulting in recognition of a loss component, offsetting a deterioration of the average claims profile related to switching customers and the declining customer base in 2024.

Result before tax
Result before tax increased by € 24 million to € 167 million, reflecting a higher operating result, partly offset by a larger negative impact from incidental items. The investment related incidentals amounted to € -25 million in HY 2024 (HY 2023: € 18 million), related to negative revaluations following an increase of interest rates in the first half of 2024. Non-investment related incidental items amounted to € -43 million (HY 2023: € -65 million), reflecting the non-economic assumption update for inflation in the liability of incurred claims of Disability, restructuring provisions, and the timing impact of interest rate hedging to offset the impact of interest rate movements between the timing of policy offering and the actual cash flow date of the contracts.

Life segment

Key figures, Life segment[1]

Key figures, Life segment

(in € million, unless stated otherwise)	HY 2024	HY 2023	Delta
Premiums received and DC inflow	2,248	1,206	86.4%
of which:			
- DC inflow	1,292	716	80.5%
- Annuities	292	56	424.3%
Operating expenses	242	102	137.3%
Operating result	**492**	**310**	**58.6%**
- Insurance Service Result (OISR) and Other result	183	126	45.1%
- Investment Finance Result (OIFR)	309	184	67.9%
Incidental items (not included in operating result)	**-329**	**28**	**n.m.**[2]
Investment related	-351	26	n.m.
Non-investment related	22	2	n.m.
Result before tax	162	338	-52.1%
Result attributable to holders of equity instruments	**125**	**253**	**-50.6%**
Assets under Management DC proposition (€ billion, 2023: FY)	24.4	21.9	11.3%

Premium and DC inflow

Premium and DC inflow in the Life segment increased by 86% to € 2,248 million (HY 2023: € 1,206 million) driven by the addition of Aegon Nederland and growth in pensions DC and annuities.

Pension DC inflow increased to € 1.3 billion (HY 2023: € 0.7 billion). The annuity inflow increased to € 292 million. Both increases are mostly related to the addition of Aegon Nederland, but also to strong momentum in the Pension market due to the pension reform. The realised inflow in the first half year brings a.s.r. well on track to deliver on the growth targets in the Pension business.

The premiums received from funeral insurance decreased by 3%, mainly due to higher lapses in 2023 related to the indexation at the beginning of 2023. Because a.s.r. decided not to index the policies for 2024, due to marginal CPI index at measurement moment (October 2023), the additional lapses of 2023 were not offset by indexation of premiums in 2024.

Assets under Management (‘AuM’) of DC pensions increased to € 24.4 billion (FY 2023: € 21.9 billion), driven by growth in the number of participants, net inflow and positive market revaluations. The number of active participants in pension DC increased by 6% to over 545,000 (FY 2023: 515,000) driven by commercial success of the different DC propositions (including IORP).

1 The Life segment comprises the life insurance entities and their subsidiaries. The life insurance entities offer financial products such as life insurance contracts and life insurance contracts on behalf of policyholders. The Life segment also includes ASR Premiepensioeninstelling N.V. (a.s.r. IORP) and Aegon Cappital B.V. (Aegon IORP) which offer investment contracts to policyholders that bear no insurance risk and for which the actual return on investments allocated to the contract is passed on to the policyholder. Furthermore, ASR Vooruit B.V., the investment firm that performs activities related to private investing for customers, is included.

2 n.m.: not meaningful.

Operating result
The operating result increased by € 182 million to € 492 million (HY 2023: € 310 million) primarily driven by the addition of Aegon Nederland.

The operating insurance service result (OISR) including other result increased by € 57 million to € 183 million due to the contribution of the Aegon Nederland portfolio and was partly offset by a lower experience variance from value transfer of collective pension entitlements which has a contra entry in the CSM and expenses.

The Operating Investment and Finance Result (OIFR) increased by € 125 million to € 309 million mainly driven by the contribution of Aegon Nederland. In addition, the OIFR was positively impacted by increasing equity markets in the past year and negatively impacted by accretion of the balance sheet (higher liability illiquidity premium).

Operating expenses
Operating expenses increased by € 140 million to € 242 million (HY 2023: € 102 million). The increase primarily relates to the combination with Aegon Nederland and IT project expenses in Pensions.

Result before tax
The IFRS result before tax decreased to € 162 million (HY 2023: € 338 million) mainly due to negative revaluations on the investment portfolio as a result of increasing interest rates this year. The decrease in result before tax is reflected in the investment related incidental items of € -351 million (HY 2023: € 26 million). Moreover, the non-investment incidental items of € 22 million (HY 2023: € 2 million) mainly reflects the impact of a.s.r.'s own pension scheme. This positive impact was largely offset by incidental changes on existing onerous contracts ("change in future services") in the previous year. The changes in incidentals more than offset the operating result increase by € 172 million, hence the IFRS result decreases.

Asset Management segment

Key figures, Asset Management segment[1]

Key figures, Asset Management segment

(in € million, unless stated otherwise)	HY 2024	HY 2023	Delta
Fee income	167	107	56.1%
Operating expenses	123	61	102.0%
Operating result	**50**	**21**	**143.8%**
Incidental items (not included in operating result)	**-21**	**-1**	**n.m.**[2]
Investment related	-11	-	n.m.
Non-investment related	-10	-1	n.m.
Result before tax	29	20	45.0%
Result attributable to holders of equity instruments	**22**	**15**	**46.7%**
Assets under Management for third parties (€ billion, 2023: 31 December)	32.5	29.3	11.1%
Assets under Administration Mortgages (€ billion, 2023: 31 December)	85.3	84.2	1.3%
Mortgage origination (€ billion)	4.3	1.4	204.8%

Operating result
The operating result increased by € 29 million to € 50 million by a net positive contribution of the inclusion of the Aegon Nederland mainly driven by the addition of the mortgage business.

Assets under management
Assets under management for third parties increased by € 3.2 billion to € 32.5 billion (2023: € 29.3 billion), which was driven by positive revaluations and net inflows in the DC products. In addition, our real estate funds experienced negative revaluations in the ASR Property Fund and ASR Dutch Prime Retail Fund which were more than offset by the inflow of capital by current participants in primarily the ASR Core Residential Fund and ASR Dutch Farmland Fund.

Mortgages
Mortgage origination increased by € 2.9 billion to € 4.3 billion, of which € 0.4 billion was related to discontinued business (Knab). Growth was driven by the addition of the Aegon Nederland portfolio and increasing demand in the housing market.

The mortgages under administration amounted to € 85.3 billion (2023: € 84.2 billion), of which € 11.2 billion was related to discontinued business (Knab). The quality of the mortgage portfolio remains very strong. Payment arrears of more than two months is less than 0.1% for the overall mortgage portfolio and credit losses are negligible.

Operating expenses
Operating expenses increased by € 62 million, mainly as a result of the higher cost base related to Aegon Nederland.

1 The Asset Management segment involves all activities relating to asset management including investment property management. These activities include among others ASR Vermogensbeheer N.V., ASR Real Estate B.V. and AEGON Hypotheken B.V.

2 n.m.: not meaningful.

Distribution and Services segment

Key figures, Distribution and Services segment[1]

Key figures, Distribution and Services segment

(in € million, unless stated otherwise)	HY 2024	HY 2023	Delta
Fee income	181	65	178.5%
Operating expenses	157	45	250.8%
Operating result	**24**	**15**	**60.5%**
Incidental items (not included in operating result)	**-12**	**-2**	**n.m.[2]**
Investment related	-	-	n.m.
Non-investment related	-12	-2	n.m.
Result before tax	11	13	-15.4%
Result attributable to holders of equity instruments	**8**	**9**	**-11.1%**

Operating result
The operating result of the Distribution and Services segment increased by € 9 million to € 24 million mainly driven by the addition of Aegon Nederland entities, business growth and positive non-recurring items at D&S Holding.

Fee income
Fee income increased by € 116 million to € 181 million (2023: € 65 million). This increase was mainly driven by the contribution of Aegon Nederland entities. In addition, the increase in fee income was a result of organic business growth and small acquisitions.

Operating expenses
Operating expenses increased by € 112 million to € 157 million (2023: € 45 million), mainly due to the additional cost base of Aegon Nederland and several smaller acquisitions. The increase was also due to organic business growth and expenses to strengthen the business.

Incidental items
The incidental items decreased by € 10 million to € -12 million, primarily driven by additional investments by TKP related to the pension reform and the amortisation of intangible assets.

Result before tax
The IFRS result before tax decreased by € 1 million to € 11 million despite an increase in operating result. This is driven by a more negative impact of incidentals.

1 The Distribution and Services segment includes activities relating to the distribution of insurance contracts and includes among others the financial intermediary business of Van Kampen Groep, Dutch ID, SuperGarant, Poliservice, Nedasco, Robidus and TKP.
2 n.m.: not meaningful.

Holding and Other segment (including eliminations)

Key figures, Holding and Other segment / Eliminations[1]

Key figures, Holding and Other segment (including eliminations)

(in € million, unless stated otherwise)	HY 2024	HY 2023	Delta
Operating expenses	-19	7	n.m.[2]
Operating result	**-123**	**-75**	**-65.4%**
Incidental items (not included in operating result)	**-135**	**17**	**n.m.**
Investment related	-59	64	n.m.
Non-investment related	-76	-47	n.m.
Result before tax	-259	-58	-346.6%
Result attributable to holders of equity instruments	**-178**	**-39**	**-356.4%**

Operating result

The Holding & Other segment (including eliminations) operating result decreased by € 49 million to € -123 million, mainly due to increased interest charges related to the green senior bond, issued last December, higher indirect costs and the elimination of Knab results in consequence of the classification as discontinued operations.

Higher debt expenses mainly relate to the issued € 600 million green senior bond in December 2023, with a fixed rated coupon of 3.625%. Total interest charges for debt instruments amounted € 95 million (HY 2023: € 80 million).

Operating expenses

Operating expenses decreased by € 25 million to € -19 million (HY 2023: € 7 million). This decrease is mainly the result of an increase by € -24 million in elimination of intercompany investment operating expenses to € -50 million due to the addition of Aegon Nederland.

Expenses for non-ordinary activities, classified as incidental items and therefore not included in operating expenses, increased by € 21 million to € 65 million. This increase mainly relates to integration of Aegon Nederland, partly offset by a decrease in costs for the implementation of IFRS 17/9.

Result before tax

The result before tax decreased by € -201 million to € -259 million (HY 2023: € -58 million). This decrease reflects the elimination of positive revaluations, driven by higher interest rates, related to a.s.r.'s own pension scheme in addition to the decreased operating result.

1 The Holding and Other segment consists primarily of the holding activities of a.s.r. (including the group related activities), other holding and intermediate holding companies, the real estate development business (ASR Vastgoed Projecten B.V.), ASR Vitaliteit & Preventieve Diensten B.V (Vitality) and the smaller participations of ASR Deelnemingen N.V.

2 n.m.: not meaningful.

Capital management

- The Solvency II ratio increased to 181% (31 December 2023: 176%).
- OCC increased by € 244 million to € 658 million, equaling 10%-points of the Solvency II ratio.
- Equity attributable to holders of equity instruments (IFRS-based equity) decreased by € 101 million to € 9,240 million, primarily as a result of the net IFRS result deduction.
- Financial leverage stable at 23.4% (FY 2023: 23.7%).
- Double leverage decreased by 7.6%-points to 94.9% (FY 2023: 102.5%).

Solvency II

Solvency II ratio[1]

(in € million, unless stated otherwise)	30 June 2024	31 December 2023	Delta
Eligible Own Funds	11,857	11,578	2%
Required capital	6,566	6,581	0%
Solvency II ratio (post dividend)	**181%**	**176%**	**5%-p**

The Solvency II ratio increased to 181% (31 December 2023: 176%). This reflects a strong contribution from the OCC (10%-points), partly offset by market-, operational and capital developments (-5%-points).

Market and operational movements (-4%-points) primarily driven by positive impact from mortgage spread tightening, offset by widening sovereign spread, tightening of VA, increased SCR for equities and the regulatory lowering of the UFR (-15bps). Capital movements (-2%-points) reflects -4%-points impact related to the interim dividend and +2%-points temporary net benefit from capital management actions. In March this year, the issuance of a new Restricted Tier 1 hybrid loan of € 500 million was partly offset by the partial redemption of the 2019 Tier 2 loan following the tender offer to note holders of nominal € 380 million.

The sale of Knab to BAWAG Group, which is expected to be closed in the second half this year, will add approximately 17%-points to the Solvency II ratio. This reflects the own funds and capital requirement for Knab at 30 June 2024 and a total transaction price[2] of € 590 million (including the transfer of the servicing of mortgages on Knab's balance sheet to BAWAG).

OCC increased by € 244 million to € 658 million (HY 2023: € 414 million), primarily driven by the contribution from Aegon Nederland.

Eligible Own Funds
Eligible own funds increased to € 11.857 million (31 December 2023: € 11,578 million) mainly driven by OCC, partly offset by market and operational developments and capital management actions.

Required Capital
Required capital decreased slightly to € 6.566 million (31 December 2023: € 6,581 million). The SCR decreased due to lower insurance risk, partly offset by higher market risks and a higher required capital for Knab.

1 Solvency II ratio is based on the existing Partial Internal Model for Aegon Life and Spaarkas. Other insurance entities on Standard Formula. The ratio is inclusive of financial institutions.
2 As mentioned in the a.s.r. press release on 1 February 2024.

Equity and Contractual Service Margin

Breakdown of total equity			
(in € million, unless stated otherwise)	30 June 2024	31 December 2023	Delta
Share capital	34	34	0.0%
Share premium reserve	4,070	4,070	0.0%
Unrealised gains and losses	449	383	17.2%
Actuarial gains and losses (IAS19)	-171	-288	-40.5%
Retained earnings	3,748	4,147	-9.6%
Treasury shares	-14	-7	99.5%
Equity attributable to shareholders	**8,115**	**8,339**	**-2.7%**
Other equity instruments	1,126	1,004	12.1%
Equity attributable to holders of equity instruments	**9,240**	**9,342**	**-1.1%**
Non-controlling interest	43	35	23.8%
Total equity	**9,283**	**9,377**	**-1.0%**

Statement of changes in total equity		
(in € million, unless stated otherwise)	HY 2024	FY 2023
Beginning of reporting period - total equity	**9,377**	**6,177**
Profit / loss for the period	-70	1,086
Unrealised gains and losses	144	182
Actuarial gains and losses (IAS19)	117	-120
Dividend	-382	-482
Discretionary interest on other equity instruments	-21	-48
Issue of other equity instruments	500	-
Redemptions of other equity instruments	-382	-
Cost of issue of other equity instruments	-3	-
Treasury shares acquired (-)/sold	-8	-5
Increase in capital	-	2,582
Non-controlling interest	8	8
Other changes	3	-2
End of reporting period - total equity	**9,283**	**9,377**

Total equity attributable to holders of equity instruments (IFRS-based) decreased by € 101 million to € 9,240 million (FY 2023: € 9,342 million) mainly as a result of the payment of the final dividend over 2023 of € 382 million in combination with a loss for the period of € -70 million.

The decrease was partially offset by net unrealised gains of € 144 million (mainly on equities), net actuarial gains of € 117 million due to an increase of the discount curve on the employee benefits and the combined effect of the issue of a new Tier 1 hybrid loan of € 500 million and the partial redemption (€ -382 million) of the Tier 2 hybrid loan issued in 2014 following the offer to note holders to tender their notes for cash, in March of this year.

Statement of changes in contractual service margin

(in € million, unless stated otherwise)	HY 2024	FY 2023
Beginning of reporting period	**5,168**	**1,829**
Acquisition Aegon Nederland	-	3,275
New business	99	172
Interest accretion	66	79
Changes in estimates	334	93
Release CSM to P&L	-256	-280
End of reporting period	**5,410**	**5,168**

The CSM increased by € 242 million to € 5,410 million (FY 2023: € 5,168 million) mainly driven by changes in estimates and business growth. Overall, the CSM of the Non-life segment increased by € 120 million to € 356 million. The Life segment (Funeral, Pensions and Individual life) increased by € 122 million to € 5,055 million.

The CSM increased by € 99 million as a result of profitable new business. This comprises € 82 million Disability (FY 2023: € 96 million) and € 16 million Life (FY 2023: € 76 million and mainly driven by indexation of Funeral policies in the beginning of 2023).

The CSM increase resulting from interest accretion amounted to € 66 million and includes the interest accretion on the Variable Fee Approach (VFA) in the Life segment and General Model Measurement (GMM) in the Non-life and Life segment. Interest accretion amounted to € 61 million in the Life segment and € 5 million in the Non-life segment.

Changes in estimates (€ 334 million) reflect the impact of experience developments and assumption changes with respect to future services. These changes relate to the Life segment (€ 213 million) and the Non-life segment (€ 121 million). In the Life segment these were mainly driven by updated mortality experience and updated economic parameters related to the VFA portfolio. In the Non-life segment changes in estimates were mainly related to updated disability rates for the inforce portfolio.

The release of CSM in profit & loss (P&L) of € 256 million is based on the duration of the underlying contracts. The release of CSM for the Life segment amounted to € 167 million and for the Non-life segment to € 89 million.

Financial leverage

Financial leverage			
(in € million, unless stated otherwise)	30 June 2024	31 December 2023	Delta
Basis for financial leverage (Equity + CSM net of taxes)	12,129	12,173	-0.4%
Financial liabilities	3,709	3,786	-2.0%
of which hybrids	1,126	1,004	12.1%
of which subordinated liabilities	1,983	1,982	0.0%
of which senior debt	600	800	-25.0%
Financial leverage (%)	**23.4%**	**23.7%**	**-0.3%-p**
Interest coverage ratio - Operating based	**7.7x**	**7.4x**	**0.3x**
Interest coverage ratio - IFRS based	**1.8x**	**8.7x**	**-6.9x**

The financial leverage is calculated using clean values of the loans (i.e. excluding accrued interest). These are divided by equity attributable to shareholders including the CSM net of taxes and financial liabilities.

a.s.r.'s financial leverage decreased by 0.3%-points to 23.4% (FY 2023: 23.7%). External debt of a.s.r. decreased by € 77 million in the first half year of 2024 as a result of the partial redemption of the 2014 Tier 2 loan following the tender offer to note holders of nominal € 380 million and the redemption of a € 200 million bilateral senior loan with Rabobank, partially offset by the issuance of a new Restricted Tier 1 hybrid loan of € 500 million. At the same time shareholder equity (€ -224 million) and CSM net of taxes (€ +180 million) showed a net decrease of € 45 million.

The interest coverage ratio based on an operating result basis increased by 0.3x to 7.7x (FY 2023: 7.4x). The annualised operating result showed a stronger increase (+21% vs FY 2023) than the interest expenses (+16%). Note that the 2023 result only included a half-year contribution from Aegon Nederland business.

Double leverage

Double leverage			
(in € million, unless stated otherwise)	30 June 2024	31 December 2023	Delta
Total value of associates (including CSM net of taxes)	14,463	15,542	-6.9%
Equity attributable to shareholders	8,115	8,339	-2.7%
Hybrids and subordinated liabilities	3,109	2,986	4.1%
Contractual Service Margin (net of taxes)	4,015	3,835	4.7%
Equity attributable to holders of equity instruments (incl. CSM)	**15,238**	**15,159**	**0.5%**
Double leverage (%)	**94.9%**	**102.5%**	**-7.6%-p**

Double leverage decreased by 7.6%-points to 94.9% (FY 2023: 102.5%). The total value of associates decreased mainly as a result of dividend upstream. The decrease in equity attributable to holders of equity instruments of € -102 million was more than offset by the increase in CSM net of taxes, as explained above.

Appendices

1 Interim financial statements

1.1 Consolidated balance sheet

Consolidated balance sheet			
(in € millions and before profit appropriation)	Note	30 June 2024	31 December 2023
Intangible assets		614	649
Property, plant and equipment		707	732
Investment property		3,086	3,051
Associates and joint ventures at equity method		319	298
Investments		79,677	92,466
Investments related to direct participating insurance contracts		31,612	30,352
Derivatives		11,972	12,907
Deferred tax assets		662	636
Reinsurance contract assets		520	501
Other assets		1,174	1,265
Cash and cash equivalents		3,681	7,910
Assets held for sale		17,057	-
Total assets		**151,083**	**150,768**
Share capital		34	34
Share premium reserve		4,070	4,070
Unrealised gains and losses		449	383
Actuarial gains and losses		-171	-288
Retained earnings		3,748	4,147
Treasury shares		-14	-7
Equity attributable to shareholders		**8,115**	**8,339**
Other equity instruments		1,126	1,004
Equity attributable to holders of equity instruments		**9,240**	**9,342**
Non-controlling interests		43	35
Total equity		**9,283**	**9,377**
Subordinated liabilities		2,044	2,005
Insurance contract liabilities		62,092	63,302
Liabilities arising from direct participating insurance contracts		36,853	36,082
Employee benefits		5,050	5,218
Provisions		426	414
Borrowings		3,240	5,451
Derivatives		11,053	10,132
Savings deposits		-	11,967
Due to banks		3,067	5,445
Other liabilities		1,815	1,376
Liabilities relating to assets held for sale		16,160	-
Total liabilities		**141,800**	**141,391**
Total equity and liabilities		**151,083**	**150,768**

1.2 Consolidated income statement

Consolidated income statement			
(in € millions)	Note	HY 2024	HY 2023
Continuing operations			
Insurance contract revenue	6.9	4,821	3,150
Incurred claims and benefits		*-3,777*	*-2,399*
Insurance service operating expenses		*-716*	*-554*
Insurance service expenses	6.10	-4,493	-2,953
Insurance service result before reinsurance		**328**	**197**
Net expenses from reinsurance contracts		**-29**	**-27**
Insurance service result		**299**	**170**
Direct investment income		3,114	1,388
Net fair value gains (and losses)		-515	846
Net finance expense from insurance and reinsurance contracts		-678	-1,090
Other finance expenses		-1,946	-784
Investment operating expenses		-110	-40
Investment and finance result		**-136**	**320**
Share of result of associates and joint ventures		6	2
Fee income		252	123
Other income		59	23
Total other income		**318**	**148**
Other expenses		-370	-182
Other income and expenses		**-53**	**-35**
Result before tax		**111**	**456**
Income tax (expense) / gain		-24	-115
Result after tax from continuing operations		**87**	**341**
Discontinued operations			
Result after tax from discontinued operations		-154	-
Net result		**-67**	**341**
Attributable to:			
Non-controlling interests		3	-5
- Shareholders of the parent		-91	334
- Holders of other equity instruments		21	12
Result attributable to holders of equity instruments		**-70**	**346**

1.3 Consolidated statement of changes in equity

Consolidated statement of changes in equity

(in € millions)	Share capital	Share premium reserve	Unrealised gains and losses	Unrealised actuarial gains and losses	Retained earnings	Treasury shares (-)	Equity attributable to shareholders	Other equity instruments	Non controlling interest	Total equity
At 1 January 2023	**24**	**1,533**	**266**	**-168**	**3,569**	**-79**	**5,146**	**1,004**	**27**	**6,177**
Net result	-	-	-	-	346	-	346	-	-5	341
Total other comprehensive income	-	-	49	5	48	-	103	-	-	103
Total comprehensive income	**-**	**-**	**49**	**5**	**394**	**-**	**448**	**-**	**-5**	**444**
Dividend paid	-	-	-	-	-254	-	-254	-	-1	-255
Discretionary interest on other equity instruments	-	-	-	-	-12	-	-12	-	-	-12
Treasury shares acquired (-)/sold	-	-	-	-	-	-7	-7	-	-	-7
Increase / (decrease) in capital	-	-	-	-	-	-	-	-	-4	-4
Other movements	-	-	-	-	-1	-	-1	-	-	-1
At 30 June 2023	**24**	**1,533**	**315**	**-162**	**3,696**	**-86**	**5,320**	**1,004**	**17**	**6,341**
At 1 January 2024	**34**	**4,070**	**383**	**-288**	**4,147**	**-7**	**8,339**	**1,004**	**35**	**9,377**
Net result	-	-	-	-	-70	-	-70	-	3	-67
Total other comprehensive income	-	-	66	117	79	-	261	-	-	261
Total comprehensive income	**-**	**-**	**66**	**117**	**8**	**-**	**191**	**-**	**3**	**194**
Dividend paid	-	-	-	-	-382	-	-382	-	-1	-383
Discretionary interest on other equity instruments	-	-	-	-	-21	-	-21	-	-	-21
Issue of other equity instruments	-	-	-	-	-	-	-	500	-	500
Repayment of other equity instruments	-	-	-	-	-	-	-	-382	-	-382
Cost of issue of other equity instruments	-	-	-	-	-3	-	-3	-	-	-3
Treasury shares acquired (-)/sold	-	-	-	-	-1	-7	-8	-	-	-8
Increase (decrease) in capital	-	-	-	-	-	-	-	-	7	7
Other movements	-	-	-	-	-1	-	-1	4	-	3
At 30 June 2024	**34**	**4,070**	**449**	**-171**	**3,748**	**-14**	**8,115**	**1,126**	**43**	**9,283**

1.4 Segmented balance sheet

Segmented balance sheet

As at 30 June 2024	Non-life	Life	Asset Management	Banking	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	34	104	99	-	377	-	-	614
Property, plant and equipment	1	601	-	-	40	275	-210	707
Investment property	53	3,033	-	-	-	-	-	3,086
Associates and joint ventures at equity method	11	218	-	-	11	79	-	319
Investments	9,981	67,816	2,731	-	19	474	-1,344	79,677
Investments related to direct participating insurance contracts	-	31,612	-	-	-	-	-	31,612
Derivatives	94	11,540	339	-	-	-	-	11,972
Deferred tax assets	-	1,049	9	-	-	-	-396	662
Reinsurance contract assets	293	228	-	-	-	-	-	520
Other assets	241	726	299	-	188	6,112	-6,391	1,174
Cash and cash equivalents	240	2,308	225	-	113	803	-8	3,681
Assets held for sale	-	-	-	17,043	-	-	14	17,057
Total assets	**10,947**	**119,236**	**3,703**	**17,043**	**748**	**7,742**	**-8,335**	**151,083**
Equity attributable to holders of equity instruments	2,681	6,883	424	572	349	-1,632	-37	9,240
Non-controlling interests	7	36	-	-	3	-2	-	43
Total equity	**2,688**	**6,919**	**424**	**572**	**351**	**-1,634**	**-37**	**9,283**
Subordinated liabilities	93	-	-	-	-	2,044	-93	2,044
Insurance contract liabilities	7,669	57,153	-	-	-	-	-2,730	62,092
Liabilities arising from direct participating insurance contracts	-	39,736	-	-	-	-	-2,884	36,853
Employee benefits	-	-	-	-	-	5,049	-	5,050
Provisions	1	323	-	-	6	96	-	426
Borrowings	1	701	2,357	-	206	1,114	-1,139	3,240
Derivatives	348	10,437	267	-	-	-	-	11,053
Deferred tax liabilities	48	-	-	-	3	272	-323	-
Savings deposits	-	-	-	-	-	-	-	-
Due to banks	13	2,501	544	-	-	9	-	3,067
Other liabilities	86	1,465	110	-	181	792	-819	1,815
Liabilities relating to assets held for sale	-	-	-	16,471	-	-	-311	16,160
Total liabilities	**8,259**	**112,316**	**3,278**	**16,471**	**397**	**9,377**	**-8,298**	**141,800**
Total equity and liabilities	**10,947**	**119,236**	**3,703**	**17,043**	**748**	**7,742**	**-8,335**	**151,083**
Additions to								
Intangible assets	-	1	-	-	12	-	-	13
Property, plant and equipment	1	-	-	-	13	5	-	19
Total additions	**1**	**1**	**-**	**-**	**26**	**5**	**-**	**32**

Segmented balance sheet (continued)

As at 31 December 2023	Non-life	Life	Asset Management	Banking	Distribution and Services	Holding and Other	Eliminations	Total
Intangible assets	36	107	102	28	377	-	-	649
Property, plant and equipment	-	632	-	-	30	282	-212	732
Investment property	50	3,001	-	-	-	-	-	3,051
Associates and joint ventures at equity method	-	215	-	-	12	71	-	298
Investments	9,947	66,979	2,687	13,159	11	1,057	-1,374	92,466
Investments related to direct participating insurance contracts	-	30,352	-	-	-	-	-	30,352
Derivatives	76	11,237	309	1,285	-	-	-	12,907
Deferred tax assets	-	968	-	-	-	-	-332	636
Reinsurance contract assets	284	217	-	-	-	-	-	501
Other assets	101	1,155	293	123	269	6,139	-6,815	1,265
Cash and cash equivalents	193	4,659	254	2,538	78	188	-	7,910
Total assets	**10,687**	**119,521**	**3,645**	**17,134**	**778**	**7,737**	**-8,733**	**150,768**
Equity attributable to holders of equity instruments	2,651	6,883	489	750	310	-1,712	-29	9,342
Non-controlling interests	6	31	-	-	7	-9	-	35
Total equity	**2,656**	**6,914**	**489**	**750**	**318**	**-1,721**	**-29**	**9,377**
Subordinated liabilities	95	-	-	-	-	2,005	-95	2,005
Insurance contract liabilities	7,237	58,841	-	-	-	-	-2,776	63,302
Liabilities arising from direct participating insurance contracts	-	39,025	-	-	-	-	-2,943	36,082
Employee benefits	-	-	-	-	-	5,218	-	5,218
Provisions	1	321	-	1	7	84	-	414
Borrowings	1	710	1,787	3,049	192	1,172	-1,460	5,451
Derivatives	318	8,840	269	706	-	-	-	10,132
Deferred tax liabilities	5	-	7	16	53	185	-266	-
Savings deposits	-	-	-	11,967	-	-	-	11,967
Due to banks	16	3,757	933	539		200	-	5,445
Other liabilities	358	1,114	159	107	209	594	-1,164	1,376
Total liabilities	**8,031**	**112,607**	**3,155**	**16,384**	**461**	**9,458**	**-8,704**	**141,391**
Total equity and liabilities	**10,687**	**119,521**	**3,645**	**17,134**	**778**	**7,737**	**-8,733**	**150,768**
Additions to								
Intangible assets	10	43	64	29	224	-	-	370
Property, plant and equipment	-	40	-	-	24	57	-	121
Total additions	**10**	**84**	**64**	**29**	**248**	**57**	**-**	**490**

1.5 Segmented income statement

Segmented income statement

HY 2024	Non-life	Life	Asset Management	Banking	Distribution and Services	Holding and Other	Eliminations	Total
Continuing operations								
Insurance contract revenue	2,803	2,141	-	-	-	-	-123	4,821
Incurred claims and benefits	*-2,094*	*-1,784*	-	-	-	-	*102*	*-3,777*
Insurance service operating expenses	*-566*	*-152*	-	-	-	-	*2*	*-716*
Insurance service expenses	-2,660	-1,937	-	-	-	-	104	-4,493
Insurance service result before reinsurance	**143**	**204**	**-**	**-**	**-**	**-**	**-19**	**328**
Net expenses from reinsurance contracts	**-3**	**-26**	**-**	**-**	**-**	**-**	**-**	**-29**
Insurance service result	**141**	**178**	**-**	**-**	**-**	**-**	**-19**	**299**
Direct investment income	244	2,773	100	-	4	36	-44	3,114
Net fair value gains (and losses)	-71	-436	-17	-	-1	-3	12	-515
Net finance result from insurance and reinsurance contracts	-17	-654	-	-	-	-	-7	-678
Other finance expenses	-103	-1,643	-72	-	-4	-159	35	-1,946
Investment operating expenses	-8	-82	-70	-	-	-1	50	-110
Investment and finance result	**45**	**-42**	**-59**	**-**	**-**	**-126**	**46**	**-136**
Share of result of associates and joint ventures	2	2	-	-	-	2	-	6
Fee income	3	33	167	-	181	1	-134	252
Other income	9	41	-	-	7	7	-5	59
Total other income	**14**	**76**	**168**	**-**	**188**	**11**	**-139**	**318**
Other expenses	-33	-49	-80	-	-176	-111	79	-370
Other income and expenses	**-19**	**27**	**88**	**-**	**12**	**-100**	**-60**	**-53**
Result before tax	**167**	**162**	**29**	**-**	**11**	**-226**	**-33**	**111**
Income tax (expense) / gain	-41	-37	-7	-	-3	61	3	-24
Result after tax	**126**	**125**	**22**	**-**	**9**	**-165**	**-29**	**87**
Discontinued operations								
Result after tax from discontinued operations	-	-	-	-173	-	-	19	-154
Net result	**126**	**125**	**22**	**-173**	**9**	**-165**	**-11**	**-67**
Attributable to:								
Non-controlling interests	-	-	-	-	1	2	-	3
- Shareholders of the parent	126	125	22	-173	8	-188	-11	-91
- Holders of other equity instruments	-	-	-	-	-	21	-	21
Result attributable to holders of equity instruments	**126**	**125**	**22**	**-173**	**8**	**-167**	**-11**	**-70**

Segmented income statement (continued)

HY 2023	Non-life	Life	Asset Management	Distribution and Services	Holding and Other	Eliminations	Total
Continuing operations							
Insurance contract revenue	2,464	759	-	-	-	-73	3,150
Incurred claims and benefits	*-1,904*	*-554*	-	-	-	*59*	*-2,399*
Insurance service operating expenses	*-470*	*-85*	-	-	-	*1*	*-554*
Insurance service expenses	-2,374	-639	-	-	-	60	-2,953
Insurance service result before reinsurance	**90**	**120**	**-**	**-**	**-**	**-14**	**197**
Net expenses from reinsurance contracts	**-22**	**-4**	**-**	**-**	**-**	**-**	**-27**
Insurance service result	**68**	**116**	**-**	**-**	**-**	**-14**	**170**
Direct investment income	183	1,202	1	2	67	-67	1,388
Net fair value gains (and losses)	-3	834	-	-	19	-3	846
Net finance result from insurance and reinsurance contracts	-30	-1,149	-	-	-	89	-1,090
Other finance expenses	-51	-652	-	-4	-58	-20	-784
Investment operating expenses	-5	-25	-34	-	-2	26	-40
Investment and finance result	**93**	**210**	**-32**	**-2**	**26**	**25**	**320**
Share of result of associates and joint ventures	-	-	-	-	2	-	2
Fee income	3	11	107	65	1	-65	123
Other income	5	23	-	-	-	-5	23
Total other income	**9**	**34**	**107**	**65**	**3**	**-70**	**148**
Other expenses	-27	-22	-55	-51	-71	43	-182
Other income and expenses	**-18**	**12**	**52**	**14**	**-68**	**-27**	**-35**
Result before tax	**142**	**338**	**20**	**13**	**-42**	**-16**	**456**
Income tax (expense) / gain	-36	-85	-5	-3	11	4	-115
Result after tax	**107**	**253**	**15**	**9**	**-31**	**-12**	**341**
Net result	**107**	**253**	**15**	**9**	**-31**	**-12**	**341**
Attributable to:							
Non-controlling interests	-	-	-	-	-4	-	-5
- Shareholders of the parent	107	253	15	9	-39	-12	334
- Holders of other equity instruments	-	-	-	-	12	-	12
Result attributable to holders of equity instruments	**107**	**253**	**15**	**9**	**-27**	**-12**	**346**

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