

This is a translation of the original text in Dutch. In case of divergences between the texts, the text of the Dutch version shall prevail.

a.s.r. NV

To Mr C. van der Pol

PO Box 2072

3500 HB Utrecht

COPY: Ms D.M.F. de Groot – de Vries

The Hague, 19 January 2017

NLFI 2016/289

Re: NLFI focal point letter 2017

Dear Mr Van der Pol,

As a shareholder of a.s.r., NLFI seizes the opportunity to send a focal point letter each year. This focal point letters aim to draw attention to several special points of interest. NLFI has formulated several focal points for 2017, which it would like to inform a.s.r. about in this letter.

Eumedion recently sent out its annual focal point letter. The letter contained two core themes (in summary: climate change and diversity) with regard to which Eumedion made an appeal to companies. As explained in NLFI's online document 'Policy on the exercising of shareholders' rights', as a shareholder NLFI wishes to implement sustainable and responsible entrepreneurship. The themes referred to by Eumedion in its focal point letter 2017 are in line with NLFI's ideas on corporate social responsibility. Therefore, NLFI has drawn inspiration from these two themes in formulating two focal points, which are explained below.

NLFI will incorporate the focal points set out below in the ongoing dialogue with a.s.r. NLFI engages in as shareholder of a.s.r. and possibly bring them up for discussion at the shareholders' meeting. NLFI also requests a.s.r. to take the focal points into account when drawing up its reports.

Focal point: climate change and the insurance sector

In its previous focal point letter, NLFI congratulated a.s.r. on the steps already taken in the area of focusing on sustainable development. NLFI compliments a.s.r. on the attention it pays to sustainability in the a.s.r. annual report for 2015. In its previous focal point letter, NLFI requested a.s.r. to pay special attention for risks and opportunities of sustainable development for a.s.r. with regards to integrated reporting. It also called on a.s.r. to be more transparent about the risks and opportunities associated with sustainable development. More specifically, NLFI focused on a study by the Bank of England of September 2015, which reveals that the insurance sector is exposed to effects on the market of climate change in several ways. The report in particular referred to the possible damage due to extreme weather conditions, the risk that not all fossile fuels can be extracted as a result of political choices based on climate change and risks in the model-based approach. Where current models start from a low chance of liability of insured persons for damage incurring from climate changes, issues like asbestos, tobacco and pollution were once treated in the same manner. In its previous focal point letter, NLFI requested a.s.r. to be transparent in its annual report on the

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consequences of climate change for a.s.r and the associated risks, and which measures a.s.r. has taken or plans to take in relation to this issue.

On 4 November 2016, the Paris climate accord entered into effect, which also entails working towards a reduction in carbon dioxide emissions. A national climate summit was furthermore recently held in the Netherlands. Considering these developments, NLFI hereby repeats its call of 2016. NLFI asks a.s.r. to pay attention in its reports to the risks ensuing from climate change which it has identified in its portfolio, the way in which a.s.r. incorporates these risks in its product development and any risk-mitigating measures a.s.r. takes in view of the possible consequences of climate change for its business model. NLFI specifically calls on a.s.r. to incorporate the Paris climate accord.

Focal point: diversity

The a.s.r. annual report 2015 reveals that it focuses on diversity with respect to gender balance and employing the handicapped. NLFI appreciates this approach and underlines the importance of a clear diversity policy. NLFI is a proponent of a broad diversity policy that zooms in on skills, experience and knowledge as well as gender, age, handicap and socio-cultural background. NLFI calls on a.s.r. to further explain its policy on diversity in its report as well as the quantifiable objectives. NLFI requests a.s.r. to also report on any progress made in attaining these goals and the manner in which the organisation ensures that the achieved results are upheld.

We are more than willing to further discuss the issues raised in this letter. With this we strive to contribute to the existing dialogue between NLFI and a.s.r. Please note that NLFI will publish this letter on its website.

Kind regards,

Diederik Laman Trip

Board member

David Wyatt

Managing Director