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nlfi NL financial investments

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

For Immediate Release

Intention to proceed with Initial Public Offering of a.s.r.

The Hague, Utrecht, the Netherlands – 13 May 2016. Stichting administratiekantoor beheer financiële instellingen (NL Financial Investments, "NLFI" or the "Selling Shareholder"), on behalf of the Dutch State, and ASR Nederland N.V. ("a.s.r.", the "Company", and together with its consolidated subsidiaries, the "Group"), confirm their intention to proceed with the next step towards an Initial Public Offering (the "IPO" or the "Offering") and listing of ordinary shares of a.s.r. (the "Shares") on Euronext Amsterdam. The Offering, the size of the Offering and timing thereof are subject to, among other factors, market conditions. Barring unforeseen circumstances, the Offering could be launched during Q2 2016.

NLFI and a.s.r. believe the intended IPO is the logical next step to return the Group to the market. In October 2008, the Dutch State acquired the Dutch entities of the Fortis group and caused Fortis to spin off Fortis Verzekeringen Nederland N.V., which now operates as the stand-alone entity a.s.r. Although the Company was acquired by the Dutch State, it has never received state aid. Since the nationalisation, the Dutch Minister of Finance has indicated the temporary nature of the investment.

a.s.r. highlights

- a.s.r. is a leading Dutch insurance company with a comprehensive product offering for its customers. With €4,092 million in gross written premiums ("GWP") in 2015, a.s.r. is the fourth largest composite insurer in the Netherlands;
- Via a.s.r., De Amersfoortse and Ditzo brands and niche brands Europeesche Verzekeringen and Ardanta, a.s.r. plans to continue to focus on both Non-life and Life products. The Group also offers specific banking and investment products as well as asset management services. a.s.r. is focused on the Dutch market;
- a.s.r.'s operations has five core operating segments: Non-life, Life, Banking and asset management, Distribution and services, and Holding and other. In addition, a.s.r. has one non-core segment which is in run-off (Real estate development). In the past, the Group's business mix (based on GWP) has shifted from predominantly Life business to Non-life business;
- The Non-life segment is the Group's largest segment measured by GWP. Its product offering is comprehensive and includes three insurance product lines: Disability, P&C and Health. In 2014, a.s.r. was the largest provider of Disability products, the third largest provider of P&C products, and the eighth largest provider of Health insurance products in the Netherlands, as measured by GWP (source: DNB);
- The Life segment comprises three insurance product lines: Funeral, Individual life and Pensions. In 2014, as measured by GWP, a.s.r. was the second largest provider (including Axent and NIVO) of Funeral insurance products (source: am:jaarboek 2015), the fourth largest provider of Individual life products (source: DNB) and the sixth largest provider of Pension products in the Netherlands (source: DNB);
- a.s.r. has a robust capital position with a post-dividend Solvency II midpoint estimate of 185% as per year end 2015 based on the Standard formula. The Solvency II ratio could range between -10%-point to +10%-point relative to the midpoint estimate. The Group's operating Return on Equity ("ROE") based on net operating profit after hybrid costs was 13.9% in 2015. The Group's strong Combined ratio of 95% in 2015 is a result of a.s.r.'s excellence in pricing, underwriting and claims management;
- a.s.r.'s experienced leadership team has a clear track record. There is a continued focus on meeting customer needs, execution and delivery, operating in a cost effective manner and maintaining a cash

generative business model. This provides the basis for a sustainable business that creates value for customers and delivers shareholder returns;

- Over 2016, a.s.r. intends to pay a dividend of €175 million, which is to be paid in 2017. This dividend payment is discretionary and not based on the dividend policy a.s.r. intends to apply for 2017 and beyond. From 2017, also subject to the foregoing, a.s.r. intends to apply a dividend policy with a pay-out ratio of 45% to 55% of net operating result attributable to shareholders (i.e. net of hybrid costs). In line with this dividend policy, the Group expects not to pay cash dividends if the Solvency II ratio falls below 140%.

Highlights of the Offering

- Today's announcement is in line with the previously announced objective of the Dutch Minister of Finance to return a.s.r. to the market as soon as reasonably possible, provided three conditions are met: (i) the financial sector is sufficiently stable, (ii) there is sufficient interest in the market and (iii) the Company is ready for its privatisation. NLFI has informed the Dutch Minister of Finance that, after reassessing the current status of these conditions, it advises to proceed with the intended IPO;
- All necessary approvals for the process, including the approval of the Dutch Parliament, have been received;
- After the intended IPO, a.s.r. will be listed on Euronext Amsterdam. Barring unforeseen circumstances, the Offering could be launched during Q2 2016;
- The Shares will be offered to institutional and retail investors in the Netherlands and via a private placement to certain (qualified) institutional investors internationally. The size of the Offering will be subject to market and other conditions;
- If and when the Offering is launched, further details of the offer structure will be included in the prospectus. Once approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the "AFM"), the prospectus will be published and made publicly available at the start of the offer period, subject to securities law restrictions in certain jurisdictions;
- Upon the listing of a.s.r., NLFI will receive the net proceeds from the Offering and if an over-allotment option is exercised, NLFI will also receive the net proceeds from the sale of the over-allotment shares, comprising up to 15% of the total number of Shares offered under the Offering. NLFI will then distribute the net proceeds it receives from the Offering to the Dutch State. The Company will not receive any proceeds from the Offering;
- NLFI will retain a significant holding in a.s.r. after its listing, although it is NLFI's intention to fully exit from the Company over time. NLFI will enter into customary lock-up arrangements with the underwriters in respect of the sale of its remaining a.s.r. shares, subject to certain customary exceptions;
- ABN AMRO Bank N.V., Citigroup Global Markets Limited and Deutsche Bank AG, London Branch are acting as joint global coordinators and, together with Barclays Bank PLC, Coöperatieve Rabobank U.A. (Rabobank), HSBC Bank plc and ING Bank N.V., as joint bookrunners for the Offering. Joh. Berenberg, Gossler & Co. KG is acting as co-lead manager for the Offering. Rothschild is acting as the financial adviser to the Selling Shareholder and UBS Limited is acting as the financial adviser to the Company for the Offering.

Jos Baeten, CEO of a.s.r., said: *"Within a.s.r. we have developed a genuine focus on customer needs and their interests. Furthermore, excellence in pricing, underwriting and claims management, strict cost management and a solid financial framework are key aspects of our operations. I'm pleased that with the dedication of all expertise and experience present within a.s.r., we were able to achieve the strong results we have shown. a.s.r. looks forward to the new phase after the privatisation. I would like to thank our customers, our intermediaries, all our employees and our shareholder for their ongoing trust and support. I look forward to continuing to deliver value for all our stakeholders."*

Michael Enthoven, Chairman of NLFI, said: *"The efforts made by Jos Baeten and his team since they were carved out from the former Fortis group, have been impressive. a.s.r. has rebuilt a robust capital position with a strong Solvency II ratio and has demonstrated steadily improving results over the years. This proves that the company is ready for the new phase as a privatised company, one of the three exit conditions as defined by the Minister of Finance. NLFI has reassessed all the three exit conditions, and I am pleased to advise the Minister to continue with the process to return a.s.r. to the market through an Initial Public Offering."*

Strategy

The Group has formulated a strategy based on four pillars: fulfilling customer needs, excellence in pricing, underwriting and claims handling, cost effectiveness and maintaining a cash generative business model. a.s.r. strives to execute these four strategic pillars within all of the Group's segments.

- **Fulfilling Customer Needs**

  a.s.r. aims to offer customers simple, transparent products that fulfil their needs. The Group focuses on serving retail customers, self-employed individuals and SMEs. Furthermore, the Group strives to improve its services to customers and the intermediaries that advise them if and when needed, in order to continuously meet customer requirements and preferences.

- **Excellence in Pricing, Underwriting and Claims Handling**

  a.s.r. strives to maintain a disciplined pricing, underwriting and claims handling strategy. a.s.r. believes that this is the key driver for sustainable value creation. As a result, the Group will continue to implement its "value over volume" philosophy. a.s.r.'s underwriting and claims management skills have resulted in strong combined ratios.

- **Cost Effectiveness**

  a.s.r. aims to continuously focus on efficiently managing its costs and will seek to implement its disciplined cost approach throughout the organisation, including its newly acquired businesses. a.s.r. has a simple, lean organisational structure with limited layers of management. Among others, a.s.r. plans to rationalise the administrative (back-office) systems in Individual life and Pensions and aims to make the operating costs variable and to reduce the cost base in line with the decrease of service books.

  In order to achieve this goal, a.s.r. plans to outsource certain activities which third parties can perform more efficiently and effectively, due to specialised knowledge or because of cost or scale benefits.

- **Cash Generative Business Model**

  a.s.r.'s objective is to ensure that its operations are based on a solid financial framework backed by a prudent risk policy, a robust Solvency II position and a sound investment policy. Maintaining a conservative risk profile is key to executive and senior management decisions. The aim is to generate a robust return of high quality, which drives cash generation, and therewith enables the payment of attractive and stable dividends to shareholders.

Targets

The Company has announced the following group targets:

- Operating ROE of up to 12% per annum for the medium term and an operating ROE of above 10% on average for the long term;
- Estimated cost savings of €50 million in aggregate in the medium term;
- For 2016, a.s.r. intends to pay a dividend of €175 million. This dividend is discretionary and not based on the dividend policy a.s.r. intends to apply from 2017. From 2017, a.s.r. intends to introduce a dividend policy with a pay-out ratio of 45%-55% of net operating result attributable to shareholders (i.e. net of hybrid costs). In line with this dividend policy, the Group expects not to pay cash dividends if the Solvency II ratio falls below 140%;
- An overall combined ratio ("COR") in the Non-Life segment below 97% for 2016 and 2017 and below 98% in the long term;
- Solvency II ratio above 160% (based on the Standard formula), financial leverage below 30% and a single A (S&P) 'Financial Strength Rating'.

Financial highlights

Over 2015, a.s.r. reported strong results. The net result rose by €178 million year-on-year to €601 million, mainly attributable to a €104 million increase in the operating result (before tax) to €521 million and higher investment income.

The operating return on equity for 2015 was 13.9%, compared to 11.7% in 2014 and a.s.r. continued to report a strong combined ratio of 95% in the overall Non-life segment, in line with 2014.

The balance sheet was strong and a.s.r.'s Solvency II ratio (based on the Standard formula) remained robust at a post-dividend midpoint estimate of 185% per year end 2015.

Leadership and governance

The Company has a two-tier board structure consisting of the Executive Board and the Supervisory Board. At listing, a.s.r. will be subject to the 'structure regime' (*structuurregime*) customary to Dutch listed companies. The Executive Board consists of Mr. Jos Baeten (Chairman and CEO), Mr. Chris Figee (CFO), Ms. Karin Bergstein (COO) and Mr. Michel Verwoest (COO). The members of the Board have on average more than 20 years of experience in the insurance industry. Mr. Jos Baeten has worked at a.s.r. all of his 35 years as a professional in the industry. The current board has successfully set up the new a.s.r. after its predecessor was carved out from the former Fortis group.

The Supervisory Board supervises and advises the Executive Board. The Supervisory Board consists of Mr. Kick van der Pol (Chairman), Ms. Annet Aris, Mr. Cor van den Bos and Mr. Herman Hintzen.

Protective measures

In order to create a defence measure against possible threats to the continuity, independence, strategy and/or identity of the Company, the Stichting Continuïteit ASR Nederland N.V. (the "Foundation") will be established. The Foundation may prevent, discourage or delay a change of control by, amongst others, acquiring and holding preferred shares pursuant to, and subject to the terms of a call option agreement that will be entered into by the Foundation and the Company. The call option can be exercised each time that the Foundation considers, or reasonably expects, there to be an act that is, in the opinion of the Foundation, materially (*wezenlijk*) contrary to the interest of the Company, the business connected with it and/or its stakeholders. If and for as long as NLFI holds more than one-third of the Shares in the

Company's issued share capital, the Foundation cannot exercise the call option without the prior written consent of NLFI.

The issuance of preferred shares in this manner would cause substantial dilution to the voting power of any shareholder, including a shareholder attempting to gain control of the Company, and could therefore have the effect of preventing, discouraging or delaying a change of control that might otherwise be in the shareholders' interest or have otherwise resulted in an opportunity for shareholders to sell the Shares at a premium to the then prevailing market price. This protective measure can be seen as market practice in the Netherlands and is used by other Dutch listed companies, including insurance companies.

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