

For Immediate Release

## **NLFI and a.s.r. announce indicative offer price range and offer size for IPO of a.s.r.**

### ***First quarter 2016 shows continued solid operating performance and robust solvency***

The Hague / Utrecht, the Netherlands – 30 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”), today announce the indicative offer price range and offer size for a.s.r.’s planned Initial Public Offering (the “IPO” or the “Offering”) and the publication of the related prospectus.

The IPO consists of a secondary offering of up to 52.2 million ordinary shares (the “Offer Shares”), and an over-allotment option of up to 7.8 million ordinary shares (the “Over-Allotment Shares”). Including the over-allotment option, the IPO consists of a secondary offering of up to 60 million ordinary shares, representing 40% of the total number of 150 million issued and outstanding ordinary shares in the capital of the Company (the “Shares”). This is consistent with the exit advice provided by NLFI to the Ministry of Finance. Trading of the Shares on an “as-if-and-when-delivered” basis on Euronext Amsterdam is expected to commence on 10 June 2016.

### **Highlights of the Offering**

- The indicative price range for the Offering is set at €18 to €22 (inclusive) per Offer Share (the “Offer Price Range”).
- The Offering consists of a sale by NLFI of up to 52.2 million Offer Shares, approximately 35% of the total number of Shares.
- In addition, NLFI has granted the underwriters, as part of the Offering, an over-allotment option of up to 7.8 million Over-Allotment Shares (approximately 15% of the total number of Offer Shares). The Offer Shares and the Over-Allotment Shares together represent up to 60 million Shares offered, constituting 40% of the total number of Shares.
- The Offering is valued at approximately €940 million to €1,148 million on the basis of the Offer Price Range and excluding the over-allotment option, or at approximately €1,080 million to €1,320 million assuming full exercise of the over-allotment option.
- Based on the total number of Shares, the Offer Price Range corresponds to a current equity value of approximately €2,700 million to €3,300 million for a.s.r.
- The Offer Shares will be offered to institutional and retail investors in the Netherlands and through a private placement to certain institutional investors in various other jurisdictions.
- There will be a preferential allocation to eligible retail investors in the Netherlands, representing up to 6 million Shares, the equivalent of 10% of the total number of Shares offered, assuming full exercise of the over-allotment option.
- Each Dutch retail investor will, in principle, be allocated the first 225 Offer Shares (or fewer) for which such investor applies. However, if the total number of Offer Shares subscribed for by Dutch retail investors under the preferential retail allocation would exceed 6 million Shares, the preferential allocation to each Dutch retail investor may be reduced *pro rata*.

- The offer and subscription period commences at 09:00 CET tomorrow, 31 May 2016, and is expected to end at 17:30 CET on 8 June 2016 for retail investors and at 14:00 CET on 9 June 2016 for institutional investors. The timetable of the Offering may be accelerated or extended.
- The final offer price and the exact number of Offer Shares are expected to be announced on or about 9 June 2016.
- Listing and trading of the Shares (on an “as-if-and-when-delivered” basis) on Euronext Amsterdam under the symbol “ASRNL” is expected to commence on 10 June 2016.
- The prospectus relating to the Offering as approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) is available on a.s.r.’s website ([www.asrnl.com](http://www.asrnl.com)) and through ABN AMRO corporate broking ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)).
- Upon closing of the Offering, NLFI will receive the net proceeds from the sale of the Offer Shares and if the over-allotment option is exercised, NLFI will also receive the net proceeds from the sale of the Over-Allotment Shares. 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 currently holds 100% of the issued share capital on behalf of the Dutch State. Following closing of the Offering and assuming placement of all Offer Shares and Over-Allotment Shares, NLFI will hold approximately 60% of the Shares. If the over-allotment option is not exercised and assuming placement of all Offer Shares, NLFI will hold approximately 65% of the Shares. The remaining Shares held by NLFI following closing of the Offering will be subject to a lock-up period of 180 days, subject to certain customary exceptions. The Company has also agreed to a lock-up of 180 days. NLFI intends to fully exit from a.s.r. over time.

**Jos Baeten**, CEO of a.s.r., said: *“I’m pleased with today’s announcement of the official launch of the IPO of a.s.r. and with our continued solid performance in the first quarter of 2016. Our business model is straightforward, and we have a strong financial framework upon which we realise attractive returns. Together with our employees, we are committed to help our customers with a comprehensive service and product offering. We are ready for a publicly listed future and we look forward to presenting our business and the investment case to prospective investors over the coming period.”*

**Michael Enthoven**, Chairman of NLFI, said: *“Today marks an important milestone towards the IPO of a.s.r. NLFI has again reassessed the three exit conditions, and I am pleased to have advised the Minister to continue with the Initial Public Offering of a.s.r. The level of interest from investors observed so far is encouraging and we are confident a.s.r. is well positioned for its future as a listed company.”*

### **Rationale for the Offering**

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, including 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.

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.

### **a.s.r. competitive strengths**

- **Strong solvency position with high quality capital**

a.s.r. believes that it is well capitalised with high quality capital and that its Solvency II ratio is resilient against a variety of stresses. a.s.r. believes it has calculated its Solvency II ratio on a prudent basis. Although the Group normally does not disclose quarterly financial results and its Solvency II ratio, it estimates that the Solvency II ratio as at 31 March 2016, is within the same bandwidth as the Solvency II ratio per year end 2015, with a midpoint estimate of 185% based on the standard formula. The Group has relatively modest leverage, with a 25.4% leverage ratio as at 31 March 2016.

- **Solid track record of attractive return on equity and cash generation**

a.s.r. believes it has a strong track record of profitability and strives to continue to be highly profitable while maintaining robust underlying cash flows. In the first quarter of 2016, a.s.r.'s operating return on equity ("ROE") was 12.6%, which is a small decrease in comparison to the operating ROE for 2015 due to a higher equity base (which includes the 2015 dividend that has been paid out in May 2016). In the years 2015, 2014 and 2013 the Group's operating ROE was 13.9%, 11.7% and 9.0%, respectively. 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 high quality and sustainable returns, which drive cash generation, enabling the payment of attractive and stable dividends to shareholders.

- **Diversified, resilient Dutch insurer with leadership in attractive market segments**

a.s.r. is a leading Dutch insurer with a comprehensive product offering for its customers. In the past, the business mix (based on gross written premiums "GWP") has shifted from predominantly Life business to Non-life business. In 2015, the Group's product mix by segment as measured by GWP was 57% for Non-life and 43% for Life. This mix was relatively stable during the first quarter of 2016. The Group has market leading positions in a number of market segments: number one in Disability, number two in Funeral and number three in P&C (source: am: jaarboek 2015 and DNB) based on 2014 GWP.

- **Differentiated distribution, underpinned by highly reputable brands**

a.s.r. uses differentiated multi-brand distribution channels, which enable the Company to offer a variety of solutions to best satisfy customers' needs. The majority of its insurance products are distributed through the intermediary channel, where a.s.r. has a leading position (source: IG&H Distributiemonitor 2015). This leading position offers significant advantages to the Group in terms of duration of customer relationships, its ability to retain customers and understand claims behaviour. The relative share of the intermediary channel in the distribution of Non-life insurance products has remained stable over recent years. With the brand Ditzo, the Group believes it is also well positioned to benefit from a potential shift to direct distribution channels.

Via the core brands and multiple niche brands, a.s.r. distributes Life and Non-life products: a.s.r. (Individual life, DB pensions, P&C and savings & mortgages), De Amertsfoortse (Disability, Health and Pensions DC), Ditzo (P&C and Health), Ardanta (Funeral), and Europeesche Verzekeringen (Travel and Leisure insurance).

- **Excellence in pricing, underwriting and claims management**

a.s.r.'s disciplined pricing, underwriting and claims handling skills have resulted in strong combined ratios. a.s.r. believes that this is the key driver for sustainable value creation. Amongst others, the involvement of in-house claims handlers, medical advisers and re-integration managers are contributing to lower claim expenses and higher customer satisfaction. The Group will maintain its "value over volume" philosophy as part of its disciplined pricing strategy.

- Proven cost-reduction capabilities and continuous focus on operational efficiency**  
a.s.r. manages its costs efficiently and seeks ways to further implement its disciplined cost approach throughout the organisation. a.s.r. has a simple, lean organisational structure with limited layers of management. a.s.r. is willing to invest and incur operational expenditures when they contribute to foreseeable organisational improvements or when they enhance customer satisfaction. This approach enabled the Group to achieve significant operational cost reductions over the past years and improved the Group's profitability and return on equity. Additional potential cost reductions have been identified for the medium term.
- Profitable asset management platform with strong track record**  
The asset management framework for the investment portfolio of a.s.r. is an integral part of its sound balance sheet management policy. This enables the Group to safeguard its solvency capital positions at the holding and operating company levels under all solvency regimes (Solvency II, ECAP, S&P Capital) and to allow an efficient asset allocation and to maintain a strong balance sheet. The Group's asset management platform and proven investment process have positively contributed to a.s.r.'s strong performance. As a result, a.s.r. maintained an attractive risk-return profile and running yield in 2015. The Group believes it is well positioned to offer its liability driven investment capability to third parties. Building on an established track record with third party asset management in real estate funds, a.s.r. plans to extend third party proposition in fiduciary asset management.
- Skilled, experienced management focused on execution and delivery**  
a.s.r.'s four-member Executive Board has a combined industry experience of over 90 years and is led by a seasoned CEO with a history of over 35 years within the Group. The carve out of a.s.r. from the former Fortis group was successfully executed and the Executive Board led the Group through turbulent times during the recent economic downturn. The Executive Board is committed to implement the Group's strategy based on four pillars: customer focus, pricing and underwriting excellence, cost effectiveness and a cash generative business model. The Executive Board seeks to further implement this strategy, while embodying an execution and delivery focused team with ample experience in the financial industry. The Executive Board is supported by highly experienced managers across all segments and business areas.

### Results over the first three months 2016

Although a.s.r. normally does not disclose quarterly financial results, the prospectus relating to the Offering as published today, includes the results of the Group over the first three months of 2016. Detailed below is an overview of the key figures during this period, reflecting the continuation of the solid operating performance of a.s.r.

#### a.s.r. key figures (in € million)\*

	2016 1Q	2015 1Q
Operating result (before tax)	132	128
Net result	214	184
Operating return on equity	12.6%	14.8%
Gross written premiums	1,626	1,649
Operating expenses	135	131
<i>Of which associated with ordinary activities</i>	130	123
<i>Extraordinary expense</i>	5	8
Combined ratio Non-life	96.0%	96.5%
New business Life (APE)	66	10

	2016 1Q	2015 4Q
Total equity	4,202	4,259
Total equity attributable to shareholders	3,518	3,574
Solvency II ratio (midpoint estimate based on standard formula) – after dividend	c. 185%	c. 185%
Financial Leverage	25.4%	25.1%
Number of FTEs (internal)	3,476	3,650

\* The Q1 figures have not been audited.

### Operating result up 3% to €132 million (Q1 2015: €128 million)

- The operating result of Life increased to €121 from €102 million. This increase was offset by a decrease of the operating result in Holding and Other, due to higher interest expenses. The operating result of Non-life was €32 million in Q1 2016 (Q1 2015: €34 million) with a combined ratio of 96.0% (Q1 2015: 96.5%).
- The operating ROE amounted to 12.6% in Q1 2016. The decrease from 14.8% in Q1 2015 was driven by the growth of shareholders' equity (before dividend payment).
- The net result in Q1 2016 increased by 16% to €214 million (Q1 2015: €184 million). This increase includes a positive non-recurring result caused by an adjustment in indexation assumptions applied in calculating the IAS 19 defined benefit obligation (€100 million before tax). This positive non-operating result was partly offset by lower indirect investment income and lower incidentals compared to Q1 2015.

### Focus on operational excellence continued to yields results

- The combined ratio improved from 96.5% in Q1 2015 to 96.0% in Q1 2016. This was driven by an improved combined ratio in Disability (Q1 2016: 91.3% versus Q1 2015: 93.9%), a stable combined ratio in Property and Casualty (96.4%) was partly offset by a slight deterioration in the combined ratio of Health (Q1 2016: 100.7% versus Q1 2015: 99.6%). The increase in the combined ratio of Health was due to the non-recurring negative impact of the national equalisation system related to prior years.
- Operating expenses (excluding restructuring costs) rose from €131 million in Q1 2015 to €135 million in Q1 2016. The increase reflected the higher cost base due to strategic acquisitions in 2015.

### Premium income stable

- Gross written premiums were fairly stable at €1,626 million (Q1 2015: €1,649 million). Non-life premiums showed a slight increase primarily within Property and Casualty, which was offset by lower Life premiums.
- Production Life (APE) increased by €56 million to €66 million in Q1 2016, mainly due to the buy-out of the NIVO portfolio.

### Maintaining a robust Solvency position

- a.s.r.'s capital position and Solvency II ratio (based on the standard formula) absorbed market volatility in Q1 2016 in line with the sensitivity estimates as reported at the full year 2015 results.
- Although the Group normally does not disclose quarterly financial results and its Solvency II ratio, it is estimated that the Solvency II ratio as at 31 March 2016 was within the same bandwidth as the Solvency II ratio per year end 2015, with a midpoint estimate of 185%, based on the standard formula.
- Total equity (IFRS based equity) amounted to €4,202 million on 31 March 2016.
- The financial leverage on 31 March 2016 was stable at 25.4% (End 2015: 25.1%).



### Earlier announcements related to the Offering

On 13 May 2016, NLF and a.s.r. confirmed their intention to proceed with the next step towards an IPO and listing of the Shares on Euronext Amsterdam. The press release is available on the websites of NLF (www.nlf.nl) and a.s.r. (www.asrnl.com).

### Details of the Offering

The Offering will consist of a secondary offering only, comprising the sale by NLF of up to 52.2 million Offer Shares, excluding the over-allotment option of up to 7.8 million Shares which constitutes approximately 15% of the total number of Offer Shares sold in the Offering.

Prior to allocation, the number of Offer Shares can be increased or decreased and the Offer Price Range can be changed. Any increase of the top end of the Offer Price Range on the last day of the Offering Period, or the determination of an Offer Price above the Offer Price Range, will result in the Offering Period being extended by at least two business days; any increase of the top end of the Offer Price Range on the day prior to the last day of the Offering Period will result in the Offering Period being extended by at least one business day. In this case, if the Offering Period for Dutch retail investors would already have closed, this Offering Period for Dutch retail investors would be reopened. Accordingly, all investors, including Dutch retail investors, will have at least two business days to reconsider their subscriptions. Any such change will be announced in a press release. The Offer Shares will be offered to institutional and retail investors in the Netherlands and through a private placement to certain institutional investors in various other jurisdictions.

### Preferential retail allocation

There will be a preferential allocation of Offer Shares to eligible retail investors in the Netherlands representing up to 6 million Shares, the equivalent of 10% of the total number of Shares offered, assuming full exercise of the over-allotment option.

Each eligible Dutch retail investor will, in principle, be allocated the first 225 Offer Shares (or fewer) for which such investor applies. However, if the total number of Offer Shares subscribed for by Dutch retail investors under the preferential retail allocation would exceed 6 million Shares, the preferential allocation to each Dutch retail investor may be reduced *pro rata* in respect of the first 225 Offer Shares (or fewer) for which such investor applies. As a result, Dutch retail investors may not be allocated all of the first 225 Offer Shares (or fewer) for which they apply. The exact number of Offer Shares allocated to Dutch retail investors will be determined after the Offering Period has ended.

To be eligible for the preferential retail allocation, Dutch retail investors must place their subscriptions during the period commencing on 31 May 2016 at 9:00 CET and ending on 8 June 2016 at 17:30 CET through financial intermediaries. A brochure to provide prospective Dutch retail investors with more information is available on [www.asrnl.com](http://www.asrnl.com) or by contacting ABN AMRO Bank N.V. by email ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)) or in writing (ABN AMRO Bank N.V., attn. Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands).

### Anticipated timetable

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

- The offer and subscription period commences tomorrow, 31 May 2016, at 9:00 CET (for both institutional and retail investors)
- Expected end of Dutch retail offering 8 June 2016 at 17:30 CET
- Expected end of institutional offering 9 June 2016 at 14:00 CET
- Pricing and allocation are expected to take place on or about 9 June 2016

- The listing and first trading on an “as-if-and-when-delivered” basis on Euronext Amsterdam is expected to commence on 10 June 2016
- Delivery of and payment for the Offer Shares is expected to take place on 14 June 2016

### Availability of the prospectus

The Offering is being made only by means of a prospectus, approved by the AFM. Hard copies of the prospectus, including a Dutch language summary, may, subject to applicable securities law restrictions, be obtained free of charge as of today, 30 May 2016, if available, by contacting ABN AMRO Bank N.V. by email ([corporate.broking@nl.abnamro.com](mailto:corporate.broking@nl.abnamro.com)) or in writing (ABN AMRO Bank N.V., attn. Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands). The prospectus is also available electronically via the website of a.s.r. ([www.asrnl.com](http://www.asrnl.com)) or via the website of Euronext ([www.euronext.com](http://www.euronext.com)).

### Underwriters

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.

N M Rothschild & Sons Limited 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.

### Risk factors

Investing in Shares involves certain risks. A description of these risks, which include risks relating to the business of the Company, the Group’s capital structure, the structure of the Group, the Shares and the Offering is included in the prospectus relating to the Offering. Any decision to purchase Shares in the Offering should be made solely on the basis of the prospectus.

## ENDS

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This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. It is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Any purchase of securities of the Company pursuant to the proposed offering should only be made on the basis of information contained in the prospectus dated 30 May 2016 that has been published



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

today in connection with the proposed offering (the "Prospectus"), and that has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), and any supplement or amendment thereto. The Prospectus contains detailed information about the Company and its management, as well as financial statements and other financial data. The Prospectus is available at the Company (a.s.r., Archimedeslaan 10, 3584 BA Utrecht, the Netherlands). Copies of the prospectus may also be obtained at no cost through the Company's website ([www.asrnl.com](http://www.asrnl.com)). It may be unlawful to distribute these materials in certain jurisdictions.

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands. With respect to each Member State of the European Economic Area other than the Netherlands and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In the United Kingdom, this communication is only being distributed to and is only directed at Qualified Investors who: (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) are persons falling within Article 49(2)(A) to (d) ("high net worth companies, unincorporated associations etc.") of the Order (all such persons together being referred to as "relevant persons"). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

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