

Press release

Utrecht, the Netherlands, 30 November 2023, 07.00 a.m. CET

a.s.r. raises overall target for run-rate cost synergies from the transaction with Aegon Nederland to € 215 million

Today, ASR Nederland N.V. (a.s.r.) is hosting an institutional Investor Update. Jos Baeten, CEO at a.s.r., and other members of the Management Board will provide an update on the integration progress of the Aegon Nederland businesses. The primary focus will be on the operational aspects of the integration and a.s.r. will outline an adjusted overall run-rate cost synergy target. The program also includes an update on unit-linked life insurance.

One year ago, a.s.r. announced to create a leading insurer in the Netherlands by combining the businesses of Aegon Nederland and a.s.r. Following the closing of the transaction on 4 July 2023 a.s.r. today provides an update on the integration of the first five months post-closing and its integration plan for the coming years.

Experience to date confirms the significant strategic and financial merits of the business combination. The execution of the integration runs consistently as planned, demonstrating the expertise of a.s.r. built up over the past years. a.s.r. is confident that under the leadership of a strong and experienced team of senior managers it can complete the successful integration of Aegon Nederland before the end of 2026.

a.s.r. expects an overall run-rate cost synergy target of € 215 million, pre-tax (per annum) three years after closing, being € 30 million higher than the initially indicated target of € 185 million as announced on 27 October 2022. At the Investor Update a.s.r. will outline the drivers and timing of the expected cost synergies. a.s.r. will also provide an update on its implementation of the partial internal model. June next year, a.s.r. will host a Capital Markets Day at which it will provide an update on the strategy of the combined businesses, including new medium term targets and an updated capital management policy.

The Investor Update will start at 11.15 CET and will conclude at approximately 16.00 CET, including QA. The presentation can be viewed live via webcast via [this link](#). A replay of the webcast will be available after the event. All materials presented at the Investor Update are available online at www.asrnl.com/investor-relations/investor-update.

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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).

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Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by

words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

The actual results of ASR Nederland could differ from the Statements, because of: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behavior of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/ or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation IFRS and taxes; (17) changes in the policies of governments and/or regulatory- or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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All figures in this document are unaudited. All amounts quoted in these financial statements are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur.

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