

Press release

a.s.r. acquires Generali's Dutch operations

Utrecht, the Netherlands, 13 September 2017, 07:00 a.m. CET

ASR Nederland N.V. (a.s.r.) and Assicurazioni Generali S.p.A. (Generali Group) have agreed that a.s.r. will acquire the shares in Generali Nederland N.V. This acquisition will further strengthen a.s.r.'s position in the Dutch insurance market. Generali Nederland has been active in the Netherlands for more than 145 years; with a staff of about 350 employees it provides a broad range of Life and Non-Life insurance products to the market.

The acquisition ties in with a.s.r.'s strategy to grow organically and through targeted bolt-on acquisitions. In 2016, Generali Nederland generated a premium income of € 379 million, of which € 275 million from Non-Life and € 104 million from Life insurance policies.

Jos Baeten, CEO of a.s.r.: 'Generali Nederland is an attractive business with complementary products and services. Our combined businesses will be even stronger with a firm position in the intermediary channel. I look forward to welcoming the customers and new colleagues of Generali to a.s.r. This acquisition ties in perfectly with our strategy to grow through targeted bolt-on acquisitions and is consistent with our promise to our shareholders to use our capital for profitable growth and capital generation. The acquisition will strengthen our market position, both in the Life and the Non-Life segments. Our customers and those of Generali can rest assured that our service and solid business operation will continue as usual. I would like to take this opportunity to thank the Generali management for the constructive dialogue we have engaged in over the past period, which has culminated in this acquisition.'

The transaction meets a.s.r.'s strict financial criteria regarding acquisitions. a.s.r. expects the acquisition to result in efficiencies of scale and capital gains.

The key elements of the transaction are as follows:

- The acquisition price amounts to € 143 million; a.s.r. will pay the acquisition price in cash. a.s.r. expects the total capital commitment (including acquisition price) to amount to approximately € 200 million. The difference represents the impact on a.s.r.'s capital position following the intended capital contribution in Generali Nederland.
- a.s.r.'s capital position is strong enough to absorb the acquisition of Generali Nederland and to maintain a robust solvency ratio.
- The contribution of Generali Nederland to the net operating result will amount to approximately € 30 million, taking synergy benefits into consideration.
- The acquisition meets the yield criteria a.s.r. applies to acquisitions; the expected return on investment on this transaction will be >12%.
- a.s.r. and Generali Nederland expect to complete the acquisition in the first quarter of 2018.
- The operations of Generali Nederland will be transferred to a.s.r. over the course of 2018. The offices of Generali Nederland in Diemen, the Netherlands, will be closed.
- The operations of Generali Nederland will be fully integrated into a.s.r. in a gradual process; this process is expected to be completed by 2020 at the latest. This may result in redundancies.

- Generali Nederland's insurance policies will be transferred to the a.s.r. labels as soon as possible.

The Works Councils of both a.s.r. and Generali Nederland have issued a positive advise on the acquisition. The acquisition is subject to the approval of the Dutch Central Bank (DNB) and the Dutch Authority for Consumers & Markets (ACM).

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About a.s.r.

ASR Nederland N.V. (a.s.r.) has been in the insurance business since 1720. It is one of the top three insurance companies in the Netherlands. Through its labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen, a.s.r. offers insurance, pension and banking products and services to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager, particularly in the public sector. a.s.r. has been listed on Euronext Amsterdam since June 2016 and has been included in the Midcap index since 19 September 2016. For more information, please visit www.asrnl.com.

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

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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 behaviour 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 Solvency II, 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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ASR Nederland's consolidated annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Netherlands Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the latest published consolidated annual accounts of ASR Nederland. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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