

United Nations Principles for Sustainable Insurance

Progress report 2016

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

Company strategy		References annual report a.s.r. 2015
Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations	<p>CSR and sustainability is one of the key themes in 2015 that were addressed in the meetings of the Executive and the Supervisory Board. The CEO is responsible for sustainability. The Director of Business Support coordinates the implementation of the sustainability policy, assisted by a Sustainability Steering Group. The coordinating director reports to the portfolioholder. The Steering Group manages a Sustainability Working Group.</p> <p>In its strategy, a.s.r. describes how it sees its role as a sustainable market player, making allowance for the socially relevant role that a.s.r. wants to play as an insurance company. Each of the priorities of the a.s.r. sustainability policy comes with its own Key Performance Indicators (KPIs).</p>	<p>Themes Executive Board - p. 28 Themes Supervisory Board - p. 80 Sustainability governance - p. 242 Key Performance Indicators - p. 245</p>
Dialogue with company owners on the relevance of ESG issues to company strategy	<p>With effect from 29 September 2011, the shareholder has been represented by Stichting Administratiekantoor Beheer Financiële Instellingen (NLF), a trust office. a.s.r. was in frequent contact with NLF in 2015, which was intensified by the preparations for a.s.r.'s IPO.</p>	<p>2.1 Themes Executive Board - p. 29</p>
Integrate ESG issues into recruitment, training and employee engagement programmes	<p>Training and Programmes a.s.r. employees are expected to take ownership of their own career. a.s.r. invests in the sustainable employability of its employees, harnessing developments in the market, competitive conditions and technology. Besides the standard offering of required or role or job-related courses and development opportunities, each employee can take courses of their own choosing. Relevant HR programmes:</p> <ul style="list-style-type: none"> • On the move • Talent Development Programme • Trainee programme <p>Recruitment and engagement At a.s.r. diversity comes in various shapes and sizes. a.s.r. makes an effort to create jobs for people from vulnerable groups in society.</p> <p>A Participation Desk has been created to assign low skilled workers with an occupational impairment to jobs in various business lines. Highly educated persons with an occupational disability are recruited through special channels; they are given preference over equally suitable candidates who do not have an occupational impairment.</p>	<p>Sustainable strategy /Employer - p. 253 – 258</p>

Risk management and underwriting		References annual report a.s.r. 2015
Establish processes to identify and assess ESG issues inherent in the portfolio and be aware of potential ESG-related consequences of the company's transactions	Financial performance a.s.r. Foundation APF	2.2.1 Financial performance - p. 32 7.6.1 a.s.r. Foundation – p. 267 1.4.2 Non-financial developments - p. 13
Integrate ESG issues into risk management, underwriting and capital adequacy decision-making processes, including research, models, analytics, tools and metrics	<p>Capital policy and management The a.s.r. capital policy ensures careful monitoring and control of solvency ratios in the organization.</p> <p>Risk management Risk management is an integral part of our daily business operations. a.s.r. applies an integrated approach to managing risks, ensuring that our strategic objectives (customer interests, financial solidity and efficiency of processes) are achieved.</p>	2.3 Capital and liquidity management - p. 68 – 71 2.4 Risk management – p. 72 – 75 and p.121 – 147

Product and service development		References annual report a.s.r. 2015
Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management	The following product improvements were implemented in 2015 with a positive impact on ESG issues: <ul style="list-style-type: none"> • a.s.r.: VVP Woonhuis- en Inboedelverzekering • De Amersfoortse: AOV 2.5 • De Amersfoortse: Doorgaanverzekering • Ardanta: Surrender • Ardanta: Advice is key Drive safe app 	Product modifications - p. 250
Develop or support literacy programs on risk, insurance and ESG issues	a.s.r. supports the next (literacy) programmes: <ul style="list-style-type: none"> • Money Week • LEF (Life & Finance) • Financial Volunteer at Home 	References annual report a.s.r. 2015: Knowledge-sharing to increase financial self-reliance - p. 267

Claims management		References annual report a.s.r. 2015
Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood	<p>Customer-Oriented Insurance Quality Mark The a.s.r., De Amersfoortse, Ditzo and Europeesche Verzekeringen labels have been awarded the Customer-Oriented Insurance Quality Mark (Dutch acronym: KKV).</p> <p>Complaints management a.s.r. has a Complaints Management Team, which monitors that all complaints are handled in a consistent manner and ensures that complaints are managed accordingly.</p>	Customer-Oriented Insurance Quality Mark - p. 250 Complaints management - p. 252 www.keurmerkverzekeraars.nl (in Dutch)
Integrate ESG issues into repairs, replacements and other claims services		

Sales and marketing		References annual report a.s.r. 2015
<p>Educate sales and marketing staff on ESG issues relevant to products and services and integrate key messages responsibly into strategies and campaigns</p> <p>Make sure product and service coverage, benefits and costs are relevant and clearly explained and understood</p>	<p>a.s.r. is confident that it can prove its right to exist by acting based on customer interests and customer perception. This is something that all employees work towards on a daily basis. Customers can be assured that their risks are covered by an insurer that operates sober and avoids waste, listens to them and puts itself in their shoes. Treating customers fairly (TCF) continues to be a priority for the Executive Board and further improvements are being explored all the time.</p> <p>We are constantly making sure that customers can access and understand the product information we provide. We do this by rewriting our style guides and offering employee-training courses in language level B1/customer-friendly information.</p>	<p>Customer-Oriented Insurance Quality Mark - p. 250</p> <p>Net Promoter Score (NPS) - p. 250</p> <p>1-in-service - p. 21</p> <p>AFM Customer Centricity Dashboard - p. 13</p> <p>Customer (satisfaction) surveys - p. 249</p> <p>Surveys among intermediaries - p. 248</p> <p>Complaints management - p. 252</p> <p>PARP - p. 248</p> <p>Customer information improvement plan - p. 248</p> <p>Closed-loop customer feedback (CLF) - p. 248</p> <p>Customer journeys - p. 248</p>

Investment management		References annual report a.s.r. 2015
<p>Integrate ESG issues into investment decision-making and ownership practices (e.g. by implementing the Principles for Responsible Investment)</p>	<p>The a.s.r. SRI policy has been integrated into the investment practice by way of:</p> <ul style="list-style-type: none"> • exclusion criteria for countries and companies • ESG integration for best-in-class investments • engagement • impact investments • voting • external recognition 	<p>7.4 Investor - p. 259 – 262</p>

Principle 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

Clients and suppliers	References annual report a.s.r. 2015
<p>Dialogue with suppliers on the benefits of proper management of ESG issues</p> <p>Provide suppliers with information and tools that help them manage ESG issues</p> <p>Integrate ESG issues into tender and selection processes for suppliers</p> <p>Encourage suppliers to disclose ESG issues and to use relevant disclosure frameworks</p>	<p>Stakeholder dialogue 2015 a.s.r. is engaged in a dialogue with all its stakeholders about the priorities, objectives and further policy-making of its sustainability policy.</p> <p>In its purchasing process, a.s.r. makes allowance for the impact on society: social, environmental or economic. The implementation of the socially responsible procurement policy focuses on the following aspects:</p> <ul style="list-style-type: none"> • a.s.r. informs suppliers in advance that environmental and social weighting factors form part of the selection process; • a.s.r. has adopted a set of environmental and social criteria that are used (these are category-specific); • a.s.r. challenges its suppliers to come up with alternatives that constitute a better match for today's environmental and social criteria; • a.s.r. considers it important for international human rights to be observed throughout the production process of the goods and services it purchases. a.s.r. assesses whether its main suppliers respect human rights and what action is or has been taken to ensure that they do. <p>FIRA sustainability platform When a.s.r. invites tenders, it evaluates whether potential suppliers have subscribed to sustainability initiatives. a.s.r. motivates these suppliers to aspire to the 'Bronze' level and to increase their impact on society even more. All new suppliers that were selected have agreed to register with FIRA. In June 2015, FIRA awarded a.s.r. the 'Silver' level.</p> <p>Together with Rabobank Nederland, ABN AMRO and a number of other large players, a.s.r. has launched an initiative to join hands to be able to increase its influence on suppliers that are unwilling to register in the FIRA database. As part of this, a.s.r. has posted a FIRA statement on its website.</p> <p>Supplier code of conduct Within its sphere of influence, a.s.r. seeks to support the protection of internationally recognized human rights. a.s.r. also attempts to ascertain that it does not become an accessory to any infringements of these rights. a.s.r. demands from its (potential) suppliers that they proactively care for the environment and that they endorse a.s.r.'s position on the environment, human rights and human dignity.</p>

Insurers, reinsurers and intermediaries		References annual report a.s.r. 2015
Promote the adoption of the Principles	a.s.r. is committed to forging sustainable relationships with our customers and advisors (the intermediary channel) every day. To achieve this, we are continuously working to improve our services and offer sustainable insurance products. This also encompasses our investment policy and our insurance and banking products, as well as the procedures for selecting social projects to participate in.	2.1 Themes 2015 - CSR and sustainability – p. 30 7.4 Investor – p. 259 and further 7.6 Society – p. 267 and further
Support the inclusion of ESG issues in professional education and ethical standards in the insurance industry	a.s.r. supports the ethical standards in the insurance industry by numerous additional positions of executives and memberships.	7.7 Standards, covenants and Memberships - p. 270 Appendix D, Additional positions of executives and memberships of a.s.r. - p. 288

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

Governments, regulators and other policymakers		References annual report a.s.r. 2015
Support prudential policy, regulatory and legal frameworks that enable risk reduction, innovation and better management of ESG issues	a.s.r. has undertaken a public commitment to act as a responsible insurer and investor. In evidence of this, it has signed the many national and international standards and covenants.	2. Report of the Executive Board 7.7 Standards, covenants and Memberships - p. 270
Dialogue with governments and regulators to develop integrated risk management approaches and risk transfer solutions	Weekly a.s.r. and the government have meetings, working visits or presentations for information provision on developments at a.s.r. and in the market. The most important regulators are De Nederlandse Bank (DNB), which is the Dutch Central Bank and insurance regulator, The Netherlands Authority for the Financial Markets. We consult with The Dutch Central Bank and the Netherlands Authority for the Financial Markets periodically.	Appendix F, interaction with stakeholders - p. 296 Appendix F, Stakeholder interests based on identified material aspects - p. 296
Other key stakeholders		References annual report a.s.r. 2015
Dialogue with other key stakeholders	a.s.r. is engaged in a dialogue with all its stakeholders about the priorities, objectives and further policy-making of its sustainability policy.	Appendix F, interaction with stakeholders - p. 296

Principle 4

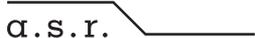
We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

		References annual report a.s.r. 2015
Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly	a.s.r. measures the sustainability KPIs periodically. By measuring and adjusting them where needed based on measured parameters, a.s.r. seeks to achieve its sustainability targets.	References annual report a.s.r. 2015: Key Performance Indicators - p. 245
Participate in relevant disclosure or reporting frameworks	GRI G4 level core – annual report 2015 Website: www.asrnl.com This is our third report since becoming a signatory on 28 August 2013 and we are committed to regularly communicating our progress in implementing the PSI in a transparent manner.	7.8 About this report p.272
Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles.	Based on the stakeholder model, a.s.r. keeps in close contact with all its stakeholders throughout the year. For more information about the stakeholders and the stakeholder dialogue, see page 246 of the annual report. a.s.r. has a keen eye for developments in society and keeps its finger on the social pulse in order to execute its strategy well and gear its products and services to the changing needs and requirements of its customers and other stakeholders, particularly with respect to changes in the long term to which a.s.r. wishes to align its product and service development. A materiality matrix has been prepared for this purpose. The matrix has come about following the stakeholder dialogue and a survey that was put together based on the strategy. This survey asked the stakeholders to list the themes that they believe are most material to a.s.r. These material themes were then presented to higher management to determine the impact for a.s.r.	1.4 Strategy, p. 21 7.1.2 Stakeholders, p. 246 Appendix F, p. 293

a.s.r.

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