

# United Nations Principles for Sustainable Insurance

## Principle 1

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

Company strategy	References Annual Report α.s.r. 2025:	
<p>Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations</p>	<p>a.s.r. strives to embed sustainability in its core processes and activities. In order to contribute to the transition to a sustainable and inclusive society within a.s.r., this transition has been earmarked as a strategic topic. Within the EB, the CEO is ultimately responsible for a.s.r.'s sustainability strategy at group level.</p> <p>The EB also sets strategic sustainability targets and KPIs as part of the total set of financial and non-financial (including sustainability-related) KPIs and targets. The SB approves the strategic non-financial targets and discusses progress on the targets each year. The Nomination &amp; ESG Committee advises the SB. a.s.r.'s corporate sustainability team coordinates the implementation together with the Sustainability Workforce. All members of the Sustainability Workforce subsequently promote these strategy, policies and targets within their own focus areas.</p>	<p>Page 104</p>
<p>Dialogue with company owners on the relevance of ESG issues to company strategy</p>	<p>a.s.r. attaches great value to maintaining a strong relationship with the investor community in the broadest sense and adheres to high standards relating to transparent communication and fair disclosure. The aim of a.s.r.'s investor relations is to provide all relevant information which can help investors make well-informed investment decisions. a.s.r. makes every effort to ensure that the information it discloses is accurate, complete and timely. a.s.r. was recognised in the Institutional Investor's annual survey as Best Company in Investor Relations in the insurance sector. a.s.r. provides relevant insight into its activities and performance through various financial and non-financial disclosures. To that end, it regularly updates the markets on its financial performance, the progress it is making on the execution of its strategy and any other relevant developments through press releases, webcasts, conference calls and other forms of communication. a.s.r. publishes its financial and non-financial results twice a year in the form of half-year and full-year results.</p>	<p>Pages 56-59</p>
<p>Integrate ESG issues into recruitment, training and employee engagement programmes</p>	<p>Talented, skilled, intrinsically motivated and vital employees are the key to success for a.s.r. In order to attract and retain the employees it needs, a.s.r. offers an attractive, competitive, and flexible employment package and focuses considerable attention on employee development, engagement, sustainable employability, and vitality. It is also committed to improving diversity, equity and inclusion. a.s.r.'s culture plays a pivotal role in delivering on its mission of sustainable value creation. Employees embrace the organisation's core values, fostering a sense of ownership and shared purpose.</p>	<p>Pages 48-52</p>

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Risk management and underwriting	References Annual Report α.s.r. 2025:
<p>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.</p> <p>Risk management is an integral part of a.s.r.'s day-to-day business operations, supported by an integrated approach ensuring that risks are managed effectively, while supporting the achievement of strategic and operational objective. Value is created by striking the right balance between risk, return and capital, whilst ensuring that obligations to stakeholders are met.</p> <p>a.s.r. has established a structure of risk committees with the objective to monitor the risk profile for a.s.r. group, its legal entities and its business lines in order to ensure that it remains within the risk appetite and the underlying risk tolerances and risk limits. When triggers are hit or likely to be hit, risk committees make decisions regarding measures to be taken, being risk-mitigating measures or measures regarding governance, such as the frequency of their meetings. For each of the risk committees a statute is drawn up in which the tasks, composition and responsibilities of the committee are defined.</p> <p>Risk appetite is defined as the level and type of risk a.s.r. is willing to bear in order to meet its strategic, tactical and operational objectives. The risk appetite is formulated to give direction to the management of the (strategic) risks. The risk appetite contains a number of qualitative and quantitative risk appetite statements and is defined for both financial (FR) and non-financial risks (NFR). The statements highlight the risk preferences and limits of the organisation and are viewed as key elements for the realisation of the strategy. The statements and limits are defined at both group level and at legal entity level and are determined by the a.s.r. risk committee and approved by the SB. The statements are evaluated yearly to maintain alignment with the strategy. Since 2024, a.s.r. has adopted a new, more detailed taxonomy for non-financial risks consisting of two levels. In 2025, this structure has become fully operational and now serves as the standard for reporting on non-financial risks. The classification at both level 1 and level 2 has been retained. In each risk report, risk colours are assigned at both levels. The NFR statements have been updated in 2025 compared to 2024. These are fully aligned with the revised taxonomy introduced in 2024. The year 2025 focused on further concretisation and continued development of data driven risk reporting.</p>	<p>Page 116-121 371-403</p>

**Risk management and underwriting**

**References Annual Report α.s.r. 2025:**

The a.s.r. risk committee monitors a.s.r.'s overall risk profile on a quarterly basis. At least annually, the a.s.r. risk committee determines the risk appetite statements, limits and targets for a.s.r. This relates to the overall a.s.r. risk appetite and the subdivision of risk appetite by financial and non-financial risks. The risk appetite is then submitted to the a.s.r. Audit & Risk Committee, which advises the SB on the approval of the risk appetite. The a.s.r. risk committee also monitors the progress made in managing risks included in the risk priorities and emerging risks of the EB.

All members of the MB participate in the a.s.r. risk committee, which is chaired by the CEO. The involvement of the EB ensures that risk decisions are being addressed at the appropriate level within the organisation. In addition to the EB, the Key Functions (Risk management, Compliance, Internal audit, Actuarial function) are members of the Committee.

Integrate ESG issues into risk management, underwriting and capital adequacy decision-making processes, including research, models, analytics, tools and metrics.

Non-financial RAS are in place to manage a.s.r.'s non-financial risk profile within the limits. For non-financial risk, a.s.r. has prepared statements relating to strategy, processes, information and technology, projects, integrity, reporting and model risk. Employees should use these statements as a framework for risk management decisions. Risk tolerance levels and limits are disclosed in the non-financial RAS and are monitored by the NFRC. The non-financial risk profile and internal control performance of each business line is discussed with senior management in the business risk committees each quarter. The NFRC monitors and discusses on a quarterly basis whether NFR are adequately managed. Where appropriate, a.s.r. applies additional mitigating measures.

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The Non-Financial Risk Committee (NFRC) discusses, advises and decides upon non-financial risk policies and procedures. The most relevant non-financial risk policies are approved by the a.s.r. risk committee. The NFRC monitors a.s.r.'s overall non-financial risk profile, in particular whether non-financial risks of a.s.r. and the business entities are managed adequately and whether the risk profile stays within the agreed risk limits. If the risk profile exceeds the limits, the NFRC takes mitigating actions. The NFRC reports to the a.s.r. risk committee. The NFRC is chaired by a member of the EB. The NFRC discusses the most important risks from the underlying non-financial risk committees (Business Risk Committee (BRC)).

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Product and service development	References Annual Report α.s.r. 2025:
<p>Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management</p>	<p>In a changing world, there is a growing need for sustainable and socially responsible products and services which increase positive and reduce negative impacts. a.s.r. offers simple and transparent products and services that meet customers’ needs, including sustainable solutions. Developing and marketing these products is part of a.s.r.’s business strategy.</p> <p>Pages 34-45</p>
<p>Develop or support literacy programs on risk, insurance and ESG issues</p>	<p>a.s.r.’s employee contribution to local society is measured by the volunteering hours of both a.s.r. employees as well as external employees working on behalf of a.s.r. These hours are non-profit and might include activities of the Doenkracht programme. This contribution can be done in a team or on an individual basis. For some activities the time is estimated based on a standardised table. Activities include improving financial literacy or being a financial buddy.</p> <p>Page 62</p> <p>By focusing on financial literacy in relation to both society and its employees and customers, a.s.r. is creating a holistic approach that contributes to a financially healthy and resilient society, both within and outside the organisation.</p>

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Claims management	References Annual Report α.s.r. 2025:
<p>Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood</p>	<p>a.s.r. aims to be the best financial service provider, with the highest percentage satisfied customers and advisors. Complaints management is a strategic instrument that helps strengthen customer relationships, improve processes and achieve sustainable customer satisfaction. a.s.r. sees complaints not as a burden, but as a valuable source of insight.</p> <p>46</p> <p>The Complaints Management team monitors the implementation of a.s.r.’s Complaints Policy and manages the complaints procedure. The handling of complaints is decentralised within the organisation, at the relevant business line or staff department. As complaints handling requires specific knowledge and skills, complaints handlers regularly attend training courses in customer service. In 2025, customers gave a.s.r.’s complaints handlers an average score of 8.1 on a scale of 1-10.</p>

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**Investment management**

**References Annual Report α.s.r. 2025:**

Integrate ESG issues into investment decision-making and ownership practices.

a.s.r. believes that businesses that are committed to sustainability, equality and diversity will deliver more value for all stakeholders, both in economic and in social terms. Hence, socially responsible investing is essential for a.s.r. In 2025, a.s.r. has undertaken further steps regarding the implementation of its Socially Responsible Investment (SRI) policy. Activities include screening, engagement, voting at Annual General Meetings (AGMs), and filing shareholders resolutions, participating in working groups, publishing statements, and collaborating with other parties such as non-governmental organisations (NGOs), clients, and other investors.

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a.s.r. introduced an impact investment target in order to support - among others - the energy transition and climate change mitigation objectives, such as renewable energy. The target also contributes to climate change adaptation, as well as social and biodiversity-related goals.

The target is 10% of the assets under management in scope allocated to impact investments to be achieved by the end of 2027, with no more than 50% of this allocation in labelled bond and at least 2 billion euros allocated to social impact investments.

As at 31 December 2025, impact investments represented 10.1% of the assets under management within scope (2024: 8.7%), thereby reaching the level of the target set for 2027. For social impact, an absolute subtarget of € 2 billion was established for 2027, while labelled bonds are restricted to a maximum of 50% of the impact investment portfolio. In the current reporting year, both sub-targets were met. In 2026, a.s.r. will continue its efforts on impact investing.

**Insurers, reinsurers and intermediaries**

**References Annual Report α.s.r. 2025:**

Promote the adoption of the Principles

a.s.r. believes that businesses that take into account the interests of people, the environment, society and future generations will deliver more long-term value for all stakeholders, in both economic and social terms. Hence, responsible investing is essential for a.s.r. In 2024, a.s.r. asset management published its new Sustainability Strategy and revised policy: the Policy on Responsible Investments (formerly SRI Policy). The new approach is centred on three key policy goals that underline a.s.r. asset management’s commitment to contribute to a better world: reducing harm, driving change, and creating positive impact. In order to achieve these goals, a.s.r. asset management makes use of a variety of tools, including exclusions, ESG integration, active ownership and impact investing

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Support the inclusion of ESG issues in professional education and ethical standards in the insurance

In 2025, 1,059 engagements on numerous ESG topics were carried out on behalf of a.s.r. asset management, including engagements with companies that have demonstrated controversial behaviour (i.e. UNGC violations), or that are facing ESG-related risks. a.s.r. asset management drives change through bilateral (2%) and collaborative (13%) engagements. 85% of all engagements were conducted by its third-party engagement provider EOS at Federated Hermes Limited (Hermes EOS), with whom a.s.r. asset management maintains close cooperation to reinforce and amplify its engagement efforts. In addition, Hermes EOS held 1,654 dialogues on emerging ESG-related topics, particularly on governance and human rights issues. In total, the engagements and dialogues involved 575 companies.

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A full list of companies engaged with and their status, including the objectives and status of the engagement, can be found at [www.asrnl.com](http://www.asrnl.com) or in the [following engagement report](#).

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Sales and Marketing	References Annual Report α.s.r. 2025:
<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>Customers are at the heart of a.s.r.'s purpose, and its strategy is designed to meet their needs. a.s.r. closely monitors customer satisfaction by continuously measuring feedback through the Net Promoter Score (NPS). And does so through various indicators, like the Net Promoter Score for customer relationship (NPS-r), which is an analysis of the customer relationship; this extends the methodology of the Net Promoter score for contact moments (NPS-c). NPS-c only measures customer satisfaction during contact moments. The NPS-r of a.s.r. is compared to the market average, where market average is equal to a score of zero. The target was to achieve an NPS-r higher than the market average at the end of 2025. For 2025 the adhered market average is -1. The 2025 result is -11 (difference between benchmark score and a.s.r. score). The main attention points from customer feedback for 2025 are to continuously improve online communication, accessibility, and user-friendliness. Additionally, attention for guidance during the migration of Aegon NL processes into a.s.r. processes also continue to be an attention point. From January 2025, a.s.r. will only measure the NPS-i (interaction), which includes all forms of contact, including digital interactions. The baseline measurement will be conducted in 2025.</p>
<p>Make sure product and service coverage, benefits and costs are relevant and clearly explained and understood.</p>	<p>a.s.r. strives to be the best financial service provider for its customers and intermediaries. It offers simple and transparent products and services that meet customers' needs, including sustainable solutions. Customers can rely on a.s.r. to meet its obligations. a.s.r. aims for customers and advisers to rate its products and services above average. To achieve this, a.s.r. works closely with intermediaries who understand customers' personal situations and can provide tailored advice. Customers also have the flexibility to manage matters quickly and easily through the digital environment, or opt for personal contact when needed. a.s.r. is data driven and incorporates customer feedback into its decision making. By leveraging technological innovations, including Artificial Intelligence (AI), a.s.r. continuously improves its services.</p>

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## 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 α.s.r. 2025:	
<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>a.s.r. is continuously considering improvements in its relationships with suppliers in the upstream value chain to enhance the selection process with regard to social and environmental criteria. Compliance with environmental, human rights and labour rights standards is reviewed during the monitoring of suppliers. This information is used as input for annual strategic discussions with suppliers. a.s.r. requires suppliers to be diligent in their own business activities and value chains. a.s.r. has a Supplier Code of Conduct for the centralised procurement, which includes expectations regarding compliance with working conditions and human rights principles, and other relevant standards. The Supplier Code of Conduct provides clarity about key principles in the field of sustainable procurement. The total procurement of a.s.r. is sourced from various channels, including the central procurement stream via the Procurement department, which handles operational expenditures, and the decentralised procurement streams, which are related to specific products and services expenditures. Decentralised procurement streams occur within Real Estate, Health, P&amp;C, Individual life and Funeral, and Disability.</p>	<p>Page 238</p>

## 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 α.s.r. 2025:	
<p>Support prudential policy, regulatory and legal frameworks that enable risk reduction, innovation and management of ESG issues covenants</p>	<p>a.s.r. monitors and assesses relevant legislative and regulatory developments and implements appropriate control measures. To manage regulatory changes, a.s.r. initiates programmes for their implementation (e.g. CSRD, DORA, European AI Act). a.s.r. remains committed to ESG goals despite international developments, whilst closely monitoring the international regulatory climate to ensure alignment and credibility.</p> <p>In 2025, a.s.r. joined the industry-wide European discussion group on risk management best practices, the CRO Forum CRO Forum seeks to identify and share benchmark good practice in risk management and to promote alignment between regulatory regimes and industry best practices.</p>	<p>Pages 32, 61, 127-259</p>

Governments, regulators and other policymakers	References Annual Report α.s.r. 2025:
	<p>From the reporting year 2025 onwards, the Corporate Sustainability Reporting Directive (CSRD) came into effect, including the reporting requirements of the European Sustainability Reporting Standards (ESRS) on all material sustainability matters regarding impacts, risks and opportunities related to environmental, social and governance (ESG) matters.</p>
<p>Dialogue with governments and regulators to develop integrated risk management approaches and risk transfer solutions</p>	<p>The compliance key function holder reports quarterly on compliance matters and on the progress made regarding recommended business measures and actions at a.s.r. Group level and supervised entity level.. The quarterly report at group and OTSO levels is presented to and discussed with members of the MB, the RC, the NFRC and the A&amp;RC. The report is shared and discussed with the Dutch Central Bank (De Nederlandsche Bank - DNB), the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten - AFM), and the internal and external auditors. Compliance is involved in safeguarding controlled and ethical business operations, with customer interests at the forefront. a.s.r. keeps track of changes in laws and regulations, assesses their impact and takes appropriate measures.</p> <p>a.s.r. engages in direct contact with formal government counterparts, such as regulatory bodies, government agencies and policymakers. a.s.r. requires that public affairs, lobbying and political network activities all comply with the highest standards and best practices.</p>

**Principle 4**

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

Governments, regulators and other policymakers	References Annual Report α.s.r. 2025:
<p>Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly</p>	<p>a.s.r. describes its long term sustainable value creation in chapter 3 of the Annual Report 2025.</p> <p>Page 33-63</p>

**Governments, regulators and other policymakers**

**References Annual Report α.s.r. 2025:**

Participate in relevant disclosure or reporting frameworks

From the reporting year 2025 onwards, the Corporate Sustainability Reporting Directive (CSRD) came into effect, including the reporting requirements of the European Sustainability Reporting Standards (ESRS) on all material sustainability matters regarding impacts, risks and opportunities related to environmental, social and governance (ESG) matters. The ESRS, as set out in Commission Delegated Regulation 2023/2772/EU, is the first set of ESRS. They are sector-agnostic and contain 12 distinct standards. The standards are divided into two cross-cutting standards and ten topical standards. The cross-cutting standards define the general disclosures and requirements that apply to all the topics subject to the CSRD, regardless of materiality. The topical standards provide the disclosure requirements for environmental, social and governance topics. The Sustainability Statements also include the disclosures in accordance with article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

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Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles

a.s.r. maintains frequent dialogue with stakeholders who influence its organisation directly and indirectly and who are most likely to be affected by its activities. The main stakeholders for whom a.s.r. aims to realise long-term value creation are: customers, employees, shareholders and society. Their interests and stakeholder engagement activities are outlined here.

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**Customers**

a.s.r. aims to be an insurer that customers and intermediaries can rely on. For this purpose, a.s.r. has established the Raad van Doen, which is an online customer and advisor panel for all a.s.r. brands. Through this panel, customers and intermediaries are involved in improving a.s.r.'s services. Furthermore, as part of the Product Approval & Review Process (PARP), a newly developed product or product revision is tested before it is introduced to the market. Existing products must also go through the PARP periodically to review customer and social interest.

**Employees**

a.s.r. aims to be a people-oriented employer. As such, it values the opinion of its employees and engages with them regularly through various interactions such as performance appraisals, staff meetings, employee panels and stakeholder dialogue. An important form of employee engagement is organised via the Works Councils (Ondernemingsraad – OR). These democratically chosen employee participation bodies regularly discuss employee concerns with management at various organisational levels.

**Governments, regulators and other policymakers****References Annual Report a.s.r. 2025:****Shareholders**

For shareholders, a.s.r. aims to be an attractive company by creating value in both the short and long term. a.s.r. attaches great importance to maintaining a strong relationship with the investor community and to providing transparent communication and fair disclosure. The aim is to provide high-quality information to help shareholders make well-informed investment decisions. Significant efforts are made to ensure the information provided is accurate, complete and timely. a.s.r.'s investor relations team of a.s.r. communicates on financial and non-financial matters through various channels, such as press releases, webcasts, conference calls.

**Society**

a.s.r. also considers the interests of wider society, which includes civil society organisations, the Dutch government, tax and regulatory authorities, trade unions, the media, suppliers, academics, peers and business partners, among others. Overall, these stakeholders expect a.s.r. to create sustainable and responsible societal value for current and future generations. To engage with societal organisations, a.s.r. organised with the Dutch Association of Insurers and three other insurance companies a stakeholder dialogue in April 2025. The purpose of this event was to discuss environmental and social impact caused by business activities.

The outcomes of the dialogue were shared with participants and used to inform a.s.r.'s DMA. An extensive stakeholder dialogue is conducted at least once every three years, with representatives from internal and external parties that have an interest in a.s.r. The outcomes of this stakeholder engagement are shared with the MB and senior management. The most recent stakeholder dialogue was held in 2023.

