

# A.s.r.



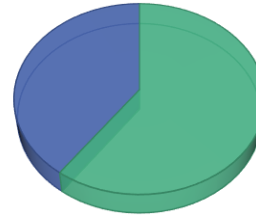
Founded in 1720

## #2

Second largest insurer of the Netherlands



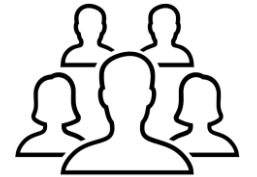
Multi-branden multi-channel with a strong focus on distribution through the intermediary channel



Business mix ;  
P&C  
Life & Health  
Mortgages  
Real Estate  
Investments



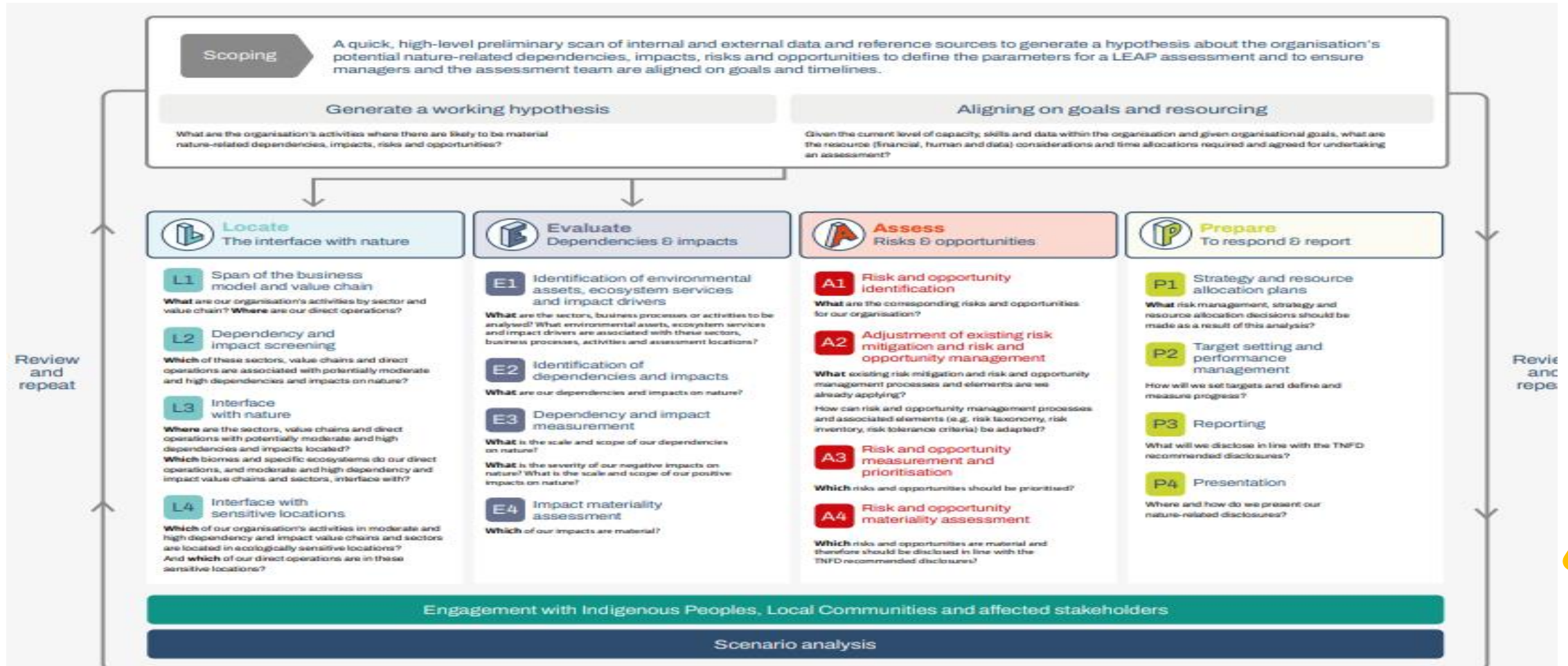
Head office in Utrecht,  
branches in the Netherlands



± 7.226  
employees

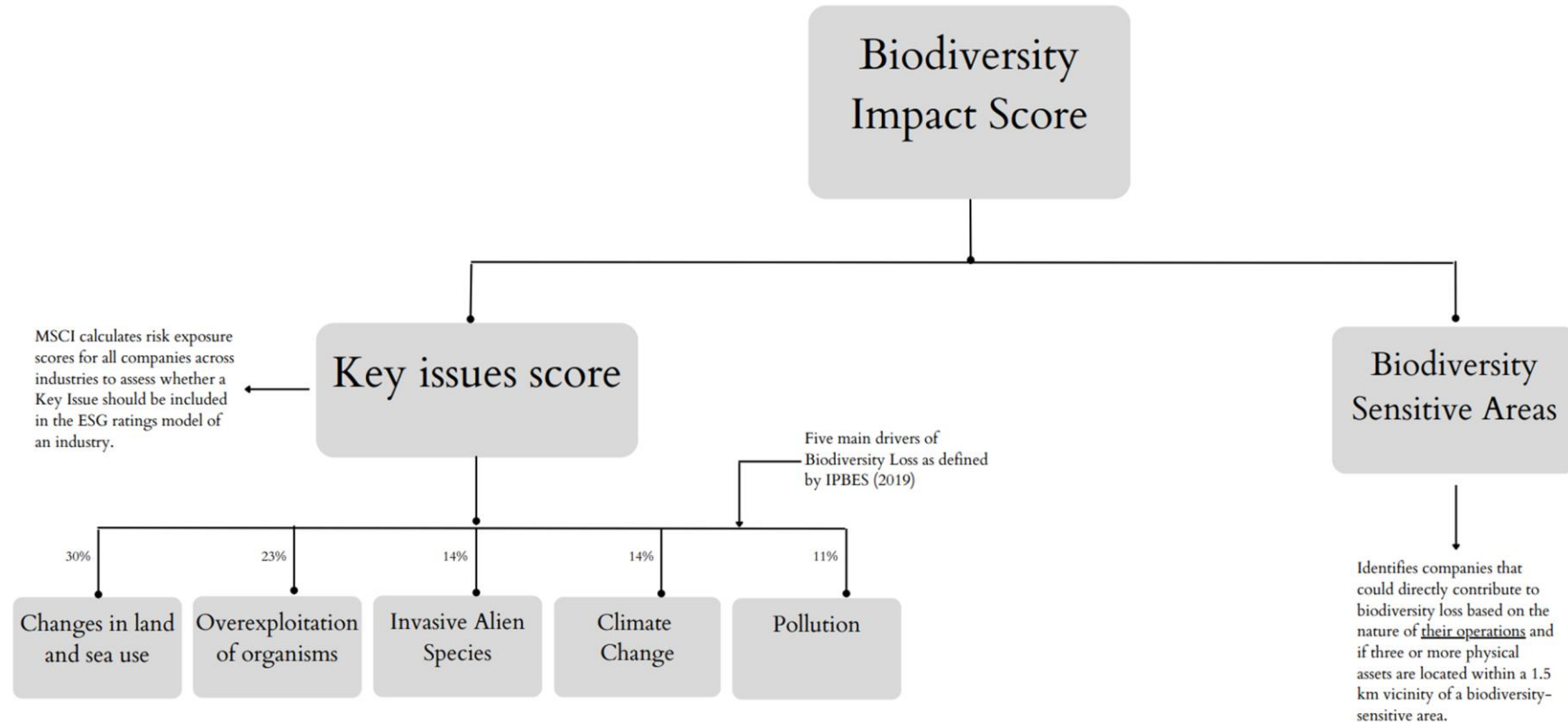
#1 ranking of the European insurance sector in the ESG risk rating by Sustainalytics.

# TNFD LEAP assessment



# LEAP assessment of a.s.r.'s investment portfolio

## BIODIVERSITY IMPACT ASSESSMENT



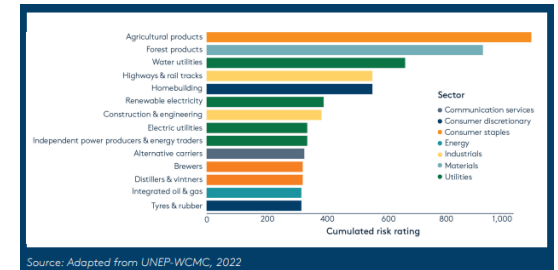
# Dependencies investment portfolio

- An analysis of a.s.r's equity portfolio and corporate bonds shows that for more than 80% of the invested assets risks are considered low, while for 6%, risks are assessed as high.
- For the corporate bond portfolio, dependencies are low for 87% of the invested assets and high for 4%.

Fig. 7 Heat map based on the WWF Biodiversity Risk Filter

WWF sector	Dependence on nature
Agriculture (animal products)	Medium
Agriculture (plant products)	High
Appliances and general manufacturing	Medium
Automotive, electrical equipment and machinery production	Medium
Electronics and semiconductor manufacturing	Medium
Fishing and aquaculture	High
Healthcare, pharmaceuticals and biotech	Medium
Hospitality services	Medium
Oil, gas and consumable fuels	Medium
Paper and forest products	High
Transportation services	Medium
Water utilities/water service providers	High

■ High materiality rating   
 ■ Medium materiality rating   
 ■ Low materiality rating

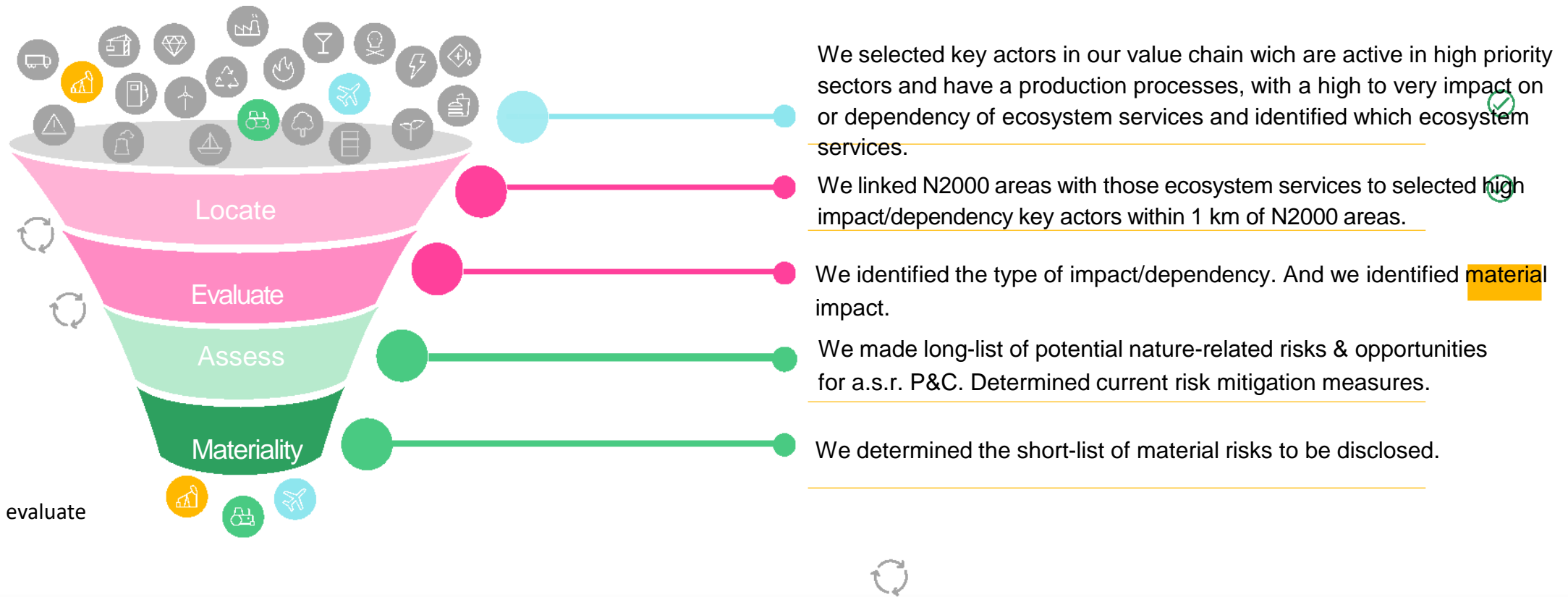


Industry	Dependence on nature
Water Utilities	High
Forest Products	High
Agricultural Products & Services	High
Integrated Oil & Gas	Medium
Construction & Engineering	Medium
Electric Utilities	Medium
Distillers & Vintners	Medium
Brewers	Medium
Renewable Electricity	Medium
Homebuilding	Medium
Tires & Rubber	Medium
Highways & Railtracks	Medium
Alternative Carriers	Medium
Independent Power Producers & Energy Traders	Medium

# Potential nature related risks and risk management in the investments portfolio

- Physical risks: are related to production problems and higher costs in companies that rely heavily on ecosystem services. This may lead to lower financial returns.
- Transition risks: arise from new, stricter regulations, which may result in 'stranded assets' and lower returns.
- Reputational risks: can come in to play when damage to nature caused by a company generates negative (media) attention. This may not only negatively affect the business results, but may also have an effect on a.s.r.'s reputation.

# LEAP assessment of a.s.r.'s P&C portfolio



# Potential nature related risks and risk management in the P&C portfolio

<b>Indirect</b>	Physical risks leading to:
	•Financial risks because of an increasing number of claims (following damage to ie insured property)
	•Financial risks because of temporary drop in premium income (customer has to temporarily shut down business due to damage, in case of turnover-dependent insurances).
	•Financial risks because of permanent loss of premium income (customer has to close company due to (repeating) damage).
<b>Indirect</b>	Transition risks leading to:
	•Financial risks due to mispricing (customer will produce in a different way which results in different, often unknown risks).
	•Financial risks because of temporary drop in premium income (customer has less turnover due to more requirements, in case of turnover-dependent insurance).
	• Financial risks because of permanent loss of premium income (customer has to close company due to high costs).

# Nature risk management at group level

- Biodiversity/nature risks are included in Strategic Risk Assessments 2024 of all various business lines that performed the LEAP assessment.
- In the ORSA we have included a scenario for health risks due to biodiversity loss.







**THANK YOU**