

Non-financial statements

6.1	General	135
6.2	Environmental	136
6.3	Social	158
6.4	Governance	170
6.5	Additional	172

6.1 General

6.1.1 CSRD

With the introduction of the Corporate Sustainability Reporting Directive (CSRD), new reporting requirements come into effect for a.s.r. with regard to non-financial information from the 2024 financial year.

In early 2023, a.s.r. put in place a project organisation to implement the CSRD legislation. All business units are represented in the project to define and put in place reporting obligations. The steps taken so far include:

- Putting in place the project structure, developing the roadmap and knowledge development;
- Organisation-wide knowledge development related to (the rules on) sustainability reporting including the CSRD;
- First implementation of a Double Materiality Assessment (DMA);
- Data requirements have been identified and a gap analysis has been carried out;
- A system for data collection and the reporting process has been selected.

Double Materiality Assessment

In the first six months, a.s.r. conducted a DMA in line with requirements regarding the approach and methodology based on the CSRD. Stakeholders and internal experts assessed and prioritised impacts, risks and opportunities in relation to sustainability topics. In the second half of the year, an update of the DMA was carried out assessing the impact of the Aegon NL integration.

Analysis of reporting obligations

Based on the outcomes of the DMA, workshops took place to gain insight into the material data points in relation to a.s.r.'s value chain. Based on these data points, it was determined what to report on.

In early 2024, in-depth gap analyses were conducted and action plans are currently being drawn up to close these gaps. Business lines and stakeholders in the value chain are requested to build the central and decentralised administration(s).

Outlook 2024

In 2024, the systems, reporting processes and associated control frameworks will be in place. Also, the outcomes of the DMA will be approved by the MB.

One of the main challenges for 2024 is to bring the level of consolidation for the non-financial information in line with the financial statements, as required by CSRD. This entails that all subsidiaries of a.s.r., including the Aegon NL figures, must be included in the non-financial figures as per reporting year 2024.

6.1.2 Assurance on the non-financial indicators

Please note that in the metrics in chapter 6, all tables that are indicated with an asterix (*) are in scope of reasonable assurance. All other non-financial indicators in chapter 6 are in scope of limited assurance.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)

General

[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

6.2 Environmental

6.2.1 Climate change

Dealing with climate change is one of the greatest challenges of this time. a.s.r. will step up its efforts towards a climate-neutral society. a.s.r. is aware of the importance of this and, as an insurer and investor, wants to play a role in the energy transition. This chapter, briefly describes how a.s.r. identifies, measures and manages climate risks and opportunities for its business in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. For a more detailed description, please see a.s.r.'s separate Climate and Biodiversity Report 2023.

Governance

For information on how governance is organised within a.s.r. on sustainability-related topics, including climate change, please refer to section 5.1.6. a.s.r. set up a TCFD project group to report in a structured way on its impact, dependencies, risks and opportunities related to nature. The scope covers the business units that expect to have the greatest impact and dependencies on climate. These are P&C, Disability and Health, Funeral and Individual life, Asset Management, Real Estate, and Mortgages.

Strategy

a.s.r. aims to have a prominent role in the financial sector when it comes to sustainable value. In order to do this, a.s.r. prioritizes three strategic themes, of which sustainable living is one. For the other themes, see section 2.1. a.s.r.'s climate policy is part of the sustainable living theme, and consists of four strategic pillars, through which a.s.r. manages the risks associated with its investments and insurance products, while at the same time aiming to contribute to solutions:

- Incorporating climate risks into business processes;
- Helping customers to prevent or reduce climate risks;
- Stimulating the energy transition;
- Contributing to sector initiatives.

For a.s.r., climate change is a direct and indirect risk to both its assets and its liabilities. At the same time, opportunities are also created for operating performance, including by helping customers reduce climate risks and facilitating them in the energy transition. This makes a.s.r. an insurer that moves along with the transition its customers are going through, which in effect means that a.s.r. is an attractive party to (continue to) house their assets and risks. More information on this and the four pillars of the a.s.r. climate strategy can be found in the Climate and Biodiversity Report 2023.

The following section describes how climate change affects a.s.r.'s product lines, how this is measured and how a.s.r. deals with it.

P&C

The impact of climate change on the insurance business is significant, according to a.s.r.'s own data and the Dutch Association of Insurers' Climate Damage Monitor. These clearly show the impact of increasingly frequent extreme weather events due to climate change. Much of the damage caused by weather events is insured and therefore has a great impact on a.s.r.'s claims burden.

To manage these risks, a.s.r. analyses short-term and medium-term risks for insurance products using the Climate Damage Monitor. a.s.r. also calculates the long-term climate risks using sophisticated weather models of risk specialists such as Guy Carpenter and Gallagher Re. a.s.r. includes these calculations in the modelling and pricing.

To lower the risks, a.s.r. encourages its customers to take preventive measures in order to avoid damage and save energy, e.g. by providing tailor-made advice after inspection visits and by stimulating (sustainable) repair of damaged items. Furthermore, a.s.r. has included price incentives in its insurance products to encourage customers to take climate adaptation measures. Furthermore, a.s.r. works with annual contracts and can therefore make rapid adjustments if required due to physical climate risks such as changing weather conditions.

Disability and Health

Climate change may affect the development of disease and pandemics with potential implications for healthcare costs, absenteeism and disability. Therefore, a.s.r. has identified and estimated the main health risks related to climate change with an impact on labour and healthcare costs. A team of experts within a.s.r. monitors the development of (new) diseases due to climate change. Timely recognition and anticipation of risks affecting customers are important in the context of customer interests. The three medical conditions with the greatest potential impact on the cost of claims for healthcare costs, absenteeism and disability are expected to become more common as a result of climate change:

- Increased airborne exposure to allergens from pollen, dust mites and caterpillars. Higher temperatures cause existing plants and trees to flower earlier and possibly more intensely. New species may also become established. Increases in air pollution and heat stress in cities amplify the aforementioned effect and lead to more lung disease;
- Increased UV light will increase the incidence of skin cancer;
- Zoonoses are infectious diseases that can spread from animals to humans. These can lead to the spread of (new) diseases, such as Lyme disease.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

With today's knowledge, the expected financial impact for the next 10 years seems limited because the increase in absenteeism or disability will mostly fall within the deductible period and the net effect on healthcare costs is limited due to the current health risk equalisation system in the Netherlands.

Funeral and Individual life

The effects of rising temperatures for Funeral and Individual life appear to be limited, due to the fact that most insurance portfolios have a short-term lifetime/premium cycle or will mature before the anticipated long-term climate changes might affect the risks insured. Future pricing can therefore most likely be targeted to an acceptable level of investment return. In the near future, more attention will be paid to analysing climate risks and making them measurable in order to target them for the Funeral and Individual life portfolio.

Asset Management

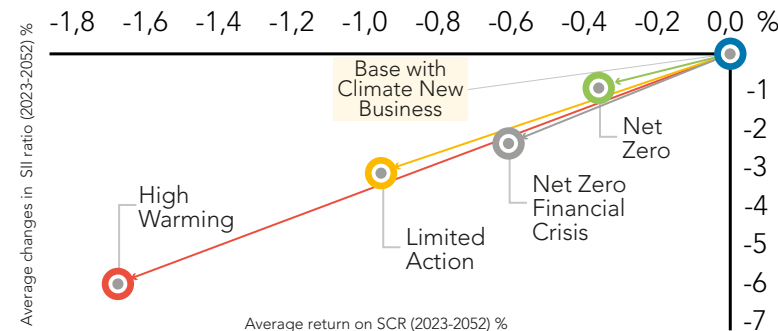
Since 2018, a.s.r. has validated its investment strategy by analysing the impact on various metrics in its Risk Appetite Statement due to climate change, based on climate scenario sets. a.s.r. has incorporated the impact of the different climate pathways on all assets managed for the general account for a.s.r. in the annual Strategic Asset Allocation study. In the analysis of this year an estimated impact on the liabilities of P&C in line with the impact estimated in the ORSA has been incorporated in the results. Also Aegon NL¹ has been included.

The impact of the four climate pathways on the Solvency II ratio and the average return on capital is limited. The main reasons for the limited impact are the European focus of the investment portfolio, the SRI policy and the dynamic investment policy. All of this results in a.s.r. investing less in countries, markets and companies that are hit harder by climate change and climate adaptation. The dynamic investment policy also provides for de-risking in the event of market stress due to climate change and thus supporting the overall solvency ratio.

The climate scenarios are a best estimate of the expected impact based on currently available science² and data and may differ from future realizations.

- The European Solvency II directive requires a.s.r. to assess all the risks it may face as an insurer. Based on this calculation, a.s.r. must maintain a minimum buffer to cover risks. The buffer is called the Solvency Capital Requirement (SCR). The return on the SCR reduces in line with failure to meet the Paris Agreement target. This is due to the direct impact of physical risks and, therefore, is also indirectly due to a decrease in return expectations under the different climate pathways;
- Within the Paris disorderly scenario, abrupt sales of stranded assets are expected around 2025. This will cause a major financial crisis. The development of the solvency II ratio in that period is different, because of the dynamic investment policy and the SRI policy, a.s.r.;
- In the limited action scenario, governments are attempting to avoid climate change, but efforts fall short of the goals of the Paris Agreement. Physical damages will be material world wide, but not as large as in a failed transition pathway. The impact for a.s.r. is also between a failed transition and Net zero scenario.

1 Aegon Leven N.V. and Aegon Spaarkas were acquired by a.s.r. in 2023 and use the partial internal model in the analysis.
2 The incorporation is of the climate science and data into the climate scenarios is performed by Ortec Finance.



- A failed transition to the Paris Agreement is a.s.r.'s largest risk. In such a case, the average SCR ratio will fall more sharply, in particular as a result of lower returns, due to physical risks.

Real Estate

Climate change poses risks to the built and rural real estate managed by a.s.r. Physical risks include inundation from large amounts of precipitation, but drought, heat and flooding can also cause damage. If climate change continues these incidental risks may become patterns. In the long term, this could result in changing demand for real estate and possible decreases in value for real estate susceptible to the effects of climate risks.

a.s.r. conducted comprehensive climate risk assessments for all properties in its portfolio based on the Framework for Climate Adaptive Buildings (FCAB). For more information please refer to chapter 3.2.2. The results of this analysis are used in decisions concerning a.s.r.'s real estate portfolio purchases, sales and maintenance. Of the investments in a.s.r.'s (urban) real estate portfolio (excluding rural), 1.9% of buildings have an increased risk of flooding and 0.5% have an increased risk of heat stress.

Attention is also paid to transition risks involving financial investments. For example, new legislation and regulations are being drawn up at the national and international level in the context of making real estate more sustainable and reducing chemical substances such as PFAS and NO₂. In addition to applicable legislation and regulations, a.s.r. contributes to the energy transition and a sustainable living environment through investments in wind and solar parks.

Mortgages

Physical climate risks within the mortgage portfolio may be caused by damage to the underlying collateral due to climate-related events, which either lead to a decrease in the value of the collateral and/or affect homeowners' ability to pay or repay their mortgages.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

In line with the Real Estate's approach a.s.r. uses the standard developed by the Dutch Green Building Council (DGBC): the Framework for Climate Adaptive Buildings to identify the relevant climate risks for the mortgage portfolio in the Netherlands. By combining data from the Climate Impact Atlas with portfolio data in the Geographical Information System (GIS) of a.s.r. Real Estate, a.s.r. can assess how vulnerable and sensitive locations in the Netherlands are to climate change. This data can be used to assess the risks of the collateral in the mortgage portfolio.

Drought, heat, storm and flood risks are considered. Some risks are covered by the building insurance that homeowners are obliged to have on a mortgage-backed collateral. The National Contingency Fund also covers some forms of climate risks (in case of a national disaster), which includes flood risks from primary waterways.

Two risk categories are not covered by any form of insurance: risks related to ground water and foundational damage due to drought. The risk assessment of risks related to ground water has updated compared to last year due to an amendment on the DGBC framework. There is virtually no or low risk regarding ground water risk for the a.s.r. mortgage portfolio. Foundational damage due to drought consists of pile rot and differential settlement. Of the a.s.r. mortgage portfolio, 5.5% is at high risk of one of these two risks. This estimation was made based on the location of the collateral. It is possible that measures have been taken by residents, thus reducing this risk. There are market-wide various initiatives to help people affected by this risk.

Risk management

As mentioned previously, risk management is an integral part of a.s.r.'s day to day business operations. The following describes a.s.r.'s approach to managing climate change risks. Climate change is a part of the strategic risks identified by a.s.r. To fully understand the potential physical and transition impacts of climate change on its business, a.s.r. has developed a top-down and bottom-up management approach.

The bottom-up approach revolves around the relevant business segments within a.s.r. developing measures and tools to identify and to mitigate identified climate-related risks or capture its opportunities. This ranges from portfolio construction, exclusions and engagement within asset management activities to underwriting taking into account climate risks, client engagement and developing new products and services.

In the top-down approach, a.s.r. analyses the impact of four climate scenario-driven insights into the resilience of the business, mainly focused on the impact of climate change on assets. These are attained using four climate scenarios with a 30-year horizon based on the Strategic Asset Allocation (SAA) model.

The Climate Risk Monitor was developed to manage climate risks within the urban property portfolio. This is an analysis tool for decision-making in acquisitions, disinvestments and portfolio maintenance. The Climate Risk Monitor contains building-specific data combined with climate data from the Climate Effect Atlas. These datasets are then combined in the GIS to generate cartographic layers that provide a quantitative insight into the level of risk per asset. By 2021, the climate dataset was embedded in the business processes.

A risk analysis was also carried out for the mortgage portfolio on the basis of the climate effect atlas in order to generate insight into the risk areas for flooding, for example. Because mortgages at a.s.r. can run for up to 40 years, it is important to have insight into the long-term risks for this portfolio.

For the P&C portfolio, Ortec calculated the long-term climate risks for the P&C portfolio in the 3 different scenarios (low, medium, high).

Overall, climate risks as a result of climate change and the energy transition are incorporated into a.s.r.'s risk appetite and part of the regular risk management processes, such as the annual group-wide SRA process. Material climate risks identified in the SRA process, including storms and floods, are incorporated into the scenario analysis of the Own Risk and Solvency Assessment (ORSA) and quantified by the business actuary teams. With life and health insurance, the impact is mainly in the longer term and is not quantified in the ORSA horizon of 5 years. Transition risks apply in particular to investments and financing The ORSA assesses the overall solvency needs of a.s.r. in the context of the strategic plans, making allowances for the current and expected solvency positions, the risk appetite and solvency targets.

The figure on the next page provides an overview on the different climate pathways.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements





- General
- Environmental**
- Social
- Governance
- Additional

Financial statements

Additional information

Appendix

Scenarios

Aspect of the scenario	Orderly transition 'Net Zero' in 2050	Disorderly transition to 'Net Zero' in 2050	Too Little to late	Failed transition according to 'Paris'
Calculated temperature rise in 2081-2100 in comparison to the average of 1850 - 1900	 ~1.5°C	 ~1.5°C	 ~2.8°C	 ~4.2°C
Bandwidths of temperature (up until 2100) with 90% probability	+1.4°C à +1.6°C	+1.4°C à +1.6°C	+3.1°C à +3.5°C	+3.1°C à +6.1°C
Conform emission scenario of climate panel VN IPCC 6	SSP1-RCP1.9*	SSP1-RCP1.9*	SSP2RCP-4.5	SSP3-7.0*
Assumptions	<ul style="list-style-type: none"> Major impact of the transition due to policy and technological drivers The transition is supposed to be 'smooth' Climate risks are priced in dynamically and smoothly Physical impact is significant but lower than in a failed transition 	<ul style="list-style-type: none"> Major impact of the transition due to policy and technological drivers Transition has a disruptive effect on financial markets with repricing followed by sentiment shock and stranded assets Physical impact is significant but lower than in a failed transition 	<ul style="list-style-type: none"> Limited impact of the transition, due to limited transition Physical impact is significant Markets are late in pricing in physical risks Limited transition has a disruptive effect on financial markets with repricing followed by sentiment shock and stranded assets 	<ul style="list-style-type: none"> Limited impact of the transition through a 'business-as-usual' path without new policies Major physical impact that affects productivity, as well as more frequent and severe 'extreme weather' events Markets are late in pricing in physical risks

Method of a.s.r. analysis

- The starting point is Ortec Finance's climate scenario sets
- Mainly focused on the impact of climate change on assets. This impact is caused by transition and physical risks
- The effects of climate change are determined compared to the Neutral Scenario of a.s.r.



- IPCC makes scientific climate projections; Cambridge Econometrics uses them to determine GDP shocks and Ortec Finance translates these into scenarios with systematic climate risk
- This year for a.s.r. Non-life and Basic Health the impact of climate change on the liabilities is included. The impact of climate change on the liabilities is modelled as five serious calamity shocks, that are added to the new business in the first 10 years, which is in line with the ORSA climate scenario. It is assumed that no repricing occurs in the first 10 years to compensate for the loss of profitability

* SSP = Shared Socioeconomic Pathways = plausible world views that assume different socio-economic, technological and demographic developments in the future



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

Metrics and targets

a.s.r. believes it can make a positive impact through a sustainable investment policy and by developing insurance products and services that support the energy transition and help customers adapt to climate

risks. In addition, a.s.r. continuously works to reduce its own (indirect) negative impact. The climate metrics and targets are shown in the table below.

Climate-related targets

(units specified below)	Target	Note	2023	2022
Impact investments (in € billion) *	€ 4.5 billion in 2024	3.2	4.0	2.8
Reduction of carbon footprint of investment portfolio (in %) *	65% in 2030 (base year 2015)	3.2	69.4	65.2
Reduction of carbon footprint in the insurance portfolio (in %)	26% in 2030 (base year 2022)	3.1.1	0.1	n/a
Reduction of carbon footprint of operations at a.s.r. (in %)	50% in 2025 (base year 2018)	3.5.1	52	62

Energy consumption

(units specified below)	Note	2023	2022	2021	2020	2019
Energy (in kWh)	3.5.3	8,218,739	8,424,604	8,403,718	7,211,643	8,431,307
- Wind electrical energy (purchased)	3.5.3	4,414,782	4,363,046	4,649,449	4,458,798	5,710,499
- PV electrical energy (solar panels) (self-generated)	3.5.3	827,157	917,958	363,369	161,045	152,808
- WKO (renewable heat and cooling) (self-generated)	3.5.3	2,976,800	3,143,600	3,390,900	2,591,800	2,568,000
Natural gas (in m ³)	3.5.3	-	-	-	-	18,311
Renewable electricity solar panels (in % to total electricity) ¹	3.5.3	15.8	17.4	7.2	3.5	2.6
Energy consumption (kWh per m ²) (purchased)	3.5.3	48	47	51	49	63
Energy consumption (kWh per m ²) (purchased and self-generated)	3.5.3	89	92	91	78	94

Commuter travel distribution

(in %)	Note	2023	2022	2021	2020	2019
Car use		60	60	73	60	59
Bicycle use		20	22	23	21	22
Public transport use		21	18	4	17	16
Carpool		-	-	-	2	3
Total		100	100	100	100	100

1 As of reporting year 2023, a new and cleaner method is applied for calculating the renewable electricity share of solar panels to the total electricity used. The comparative figures are corrected accordingly.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

Scope 1, 2, and material scope 3 emissions^{1,2}

(units specified per column)	Note	2023		2022		2021		2020		2019	
		in %	tCO ₂	in %	tCO ₂	in %	tCO ₂	in %	tCO ₂	in %	tCO ₂
Fuel and heat	3.5.3	0.1	4	0.1	3	0.2	3	0.3	8	0.5	37
Cooling	3.5.3	0.9	35	1.2	35	2.0	34	1.3	37	0.7	51
Business travel as a result of lease car fleet	3.5.3	14.5	558	24.6	745	43.1	748	40.8	1,113	26.5	2,078
Scope 1		15.5	597	25.9	783	45.2	785	42.4	1,158	27.7	2,166
Scope 2 (market based approach)		-	-	-	-	-	-	-	-	-	-
Scope 2 (location based approach)		n/a	2,013	n/a	2,282	n/a	2,585	n/a	2,479	n/a	3,706
Business travel excluding lease car fleet	3.5.3	6.4	247	4.9	148	3.3	57	3.2	87	4.2	329
Commuter travel	3.5.3	73.6	2,840	65.4	1,984	48.0	833	51.6	1,408	66.0	5,148
Waste	3.5.3	4.6	176	3.9	119	3.5	61	2.8	76	2.1	160
Scope 3		84.5	3,263	74.2	2,251	54.8	951	57.6	1,571	72.3	5,638
Total (market based approach)		100	3,860	100	3,034	100	1,736	100	2,728	100	7,804

Carbon footprint reduction investment portfolio (scope 3, category 15) *

(units specified per column)	Note	2023		2022		2021		2015 ¹
		Reduction in % ⁴	tCO ₂ / € 1 mln	Reduction in % ⁴	tCO ₂ / € 1 mln	Reduction in % ⁴	tCO ₂ / € 1 mln	tCO ₂ / € 1 mln
Equity		68.4	42.9	66.4	45.7	72.4	37.5	136.0
Credits		78.1	47.6	76.8	50.6	74.8	55.0	217.9
Sovereigns		63.4	58.9	57.2	69.0	40.5	96.0	161.3
Asset Management	3.2.1	71.7	52.1	67.8	59.2	59.7	74.2	184
Real estate	3.2.2	-7.5	137.8	-17.0	152.0	-18.6	154.0	n.r.
Mortgages	3.2.3	63.9	7.5	62.6	7.7	58.1	8.6	20.6
ASR Nederland		69.4	47.3	65.2	54.3	56.6	67.8	141.8

1 The figures are based on a.s.r.'s head office (91,912 m² gross floor area). The offices in Enschede (1,830 m² gross floor area), Rotterdam (approx. 1,000 m² gross floor area of office space and 3,900 m² gross floor area of archives) Heerlen (2,815 m² gross floor area) and Hoorn (3,745 m² gross floor area) are not included.

2 According to the Greenhouse Gas Protocol.

3 The % carbon reduction of investment own assets figure is calculated relative to baseline year 2015. Real estate has been added to the scope since 2019. The impact of the addition of Real estate in 2019 on the % carbon reduction of investment own assets figure has been corrected for using an indexation method. It is noted that Real estate has not contributed to the % carbon reduction of investment own assets realized in the period 2015-2019.

4 % reduction compared to baseline year. For more details about this non-financial strategic target, refer to 8.1 About this report.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Carbon footprint reduction insurance portfolio

		2023				2022	
		Total	Provincial	Mandated agents	Direct channel	Total	
		Reduction in % ¹	tCO ₂			tCO ₂	
Private passenger		2.4	116,796	27,794	83,194	5,809	119,663
Business		-5.8	49,783	27,966	21,818	-	47,060
Total	3.1.1	0.1	166,579	55,760	105,012	5,809	166,723

6.2.2 Biodiversity and ecosystems

The earth's biodiversity is not only the basis of life on the planet, but also an essential part of the global economy. Biodiversity is an important topic and part of a.s.r.'s strategic pillar 'sustainable living'. To understand the risks a.s.r. faces in the area of biodiversity and ecosystems (hereafter: nature) and its impact on nature, a.s.r. uses the framework of the Taskforce on Nature-related Financial Disclosures ('TNFD'). Similar to the TCFD, the TNFD framework contains four recommendations for financial institutions to identify their nature-related risks. This section briefly describes how a.s.r. identifies, measures and manages nature-related impacts, dependencies, risks and opportunities for its business in accordance with the TNFD recommendations. For a more detailed description, please refer to a.s.r.'s Climate and Biodiversity Report 2023.

Governance

For information on how governance is organised within a.s.r. on sustainability-related topics, including biodiversity, please refer to section 5.1.6. a.s.r. set up a TNFD project group to report in a structured way on its impact, dependencies, risks and opportunities related to nature. The scope covers the business units that expect to have the greatest impact and dependencies on nature. These are P&C, Asset Management, and Real Estate.

Strategy

One of the methods the TNFD has made available to participating organisations is the LEAP approach. The LEAP approach involves a roadmap to list interactions with nature. The following steps are distinguished:

- 1. **Locate:** identify interfaces with nature;
- 2. **Evaluate:** determine impact on and dependencies on nature;
- 3. **Assess:** estimate nature-related risks and opportunities;
- 4. **Prepare:** prepare, respond and report on material nature-related issues.

Below are the results of the LEAP assessment conducted, outlining the main impacts, dependencies, opportunities and risks in relation to nature.

1 % reduction compared to baseline year 2022. For more details about the target on insurance related emissions, refer to 8.1 About this report.

Impact and dependencies

P&C

In the P&C value chain, almost 16,5% of the insured companies are within a 1-km radius of one or more Natura 2000 sites. These companies have been selected as priority sites in terms of potential interaction with nature loss due to their proximity to a protected nature conservation area. Insured companies outside this 1-km radius are not considered to be a priority due to the relatively low impact on nature conservation areas. a.s.r. identified that about 3% of the companies who are insured by P&C have a (potential) material impact on or dependency of a biodiversity service of the nearby Natura 2000 site. This was done by using the 'biodiversity impact ranking of company industries' developed by the Finance for Biodiversity Foundation the Encore database and the analyses of the Wageningen University & Research (WUR).

Transition-related nature risks are especially foreseen in the medium term, as customers with a high impact on a nearby Natura 2000 site, under the influence of (government) measures to protect the ecosystem services of the nature site, will have to pay more to be able to produce, or have to significantly adjust their production process or relocate their business. This may lead to higher costs with possible loss of sales and, in the longer term, possibly even business closure. For a.s.r., this means a possible change in risks or loss of premium income.

a.s.r. foresees physical nature risks, especially in the medium term, as customers who are highly dependent of a service from a nearby Natura 2000 site suffer damage to buildings or face loss of sales and, in the long run, possibly even business closure because the Natura 2000 site can no longer offer the service (properly). For a.s.r., this means a possible increase in claims and/or loss of premium income.

Asset Management

a.s.r. has worked on a methodology to approach the impact of the investment portfolio on biodiversity loss, using data currently available. The methodology entails a biodiversity score, consisting of a key issues and sensitive areas assessments using MSCI ESG data. To take into account the local aspects of measuring impact on biodiversity, a.s.r. incorporated location specific information on operations of the companies assessed. The analysis provides an overall biodiversity score that ranges between 0-10, with 10 being the score with the lowest negative impact. The coverage of the analysis is 99% of a.s.r.'s listed equities and 96% for a.s.r.'s listed corporate bonds.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

- General
- Environmental**
- Social
- Governance
- Additional

Financial statements

Additional information

Appendix

The understanding of the drivers behind biodiversity loss is crucial for comprehending impact and formulating effective mitigation strategies. The main driver of biodiversity loss within the a.s.r. investment portfolios are:

- Changes in land and sea use;
- Overexploitation of organisms;
- Climate change;
- Pollution;
- Invasive alien species.

Besides impact, a.s.r. also has dependencies on nature. In order to gauge dependencies, industries with high or medium levels of dependency on nature have been identified using multiple research sources, including the ENCORE, UNEP-WCMC and WWF. Further analysis revealed that, 4.1% of the corporate bond portfolio and 6.4% of the equity portfolio had exposure to high-dependency companies, and 9.3% of the bond portfolio and 13.1% of the equity portfolio had exposure to medium dependency. The rest of the portfolio can be classified as companies with low dependency on biodiversity.

Real Estate

Interaction and impact with nature is related to buying property and exercising ownership of property in various locations across the Netherlands. a.s.r.'s agricultural land portfolio is located in rural areas, with around 17% of the portfolio located within a 1 km radius of Natura 2000 sites. Existing real estate also has an impact on nature. On the one hand, this can be a negative impact through pollution of light, for example, but also a positive impact by facilitating nesting opportunities or applying various indigenous vegetation on and around buildings. Around 11% of the properties managed by a.s.r. are located within 1 km of a Natura 2000 site.

a.s.r.'s activities also interact with nature through the impact that can be made within the value chain. Upstream, particularly in the construction of new properties and solar and wind farms. New construction sites may be taking away wildlife habitat, but a positive impact can also be made by using bio-based materials. This has a positive impact on nature as bio-based materials can store CO₂ and reduce nitrogen emissions, among other things. Downstream, a.s.r. real estate particularly impacts the use of agricultural land that is leased. Farmers using a.s.r. agricultural land, for example, are encouraged to manage the land sustainably, resulting in a positive impact on climate and nature.

The agricultural sector in particular depends on ecosystem services. The main ecosystem services of nature for the real estate sector are rainwater discharge, nature's self-purification capacity of air and water, flood and storm protection, use of fibre and other materials, climate regulation, use of surface water and groundwater, mass stabilisation, and erosion control.

Risk management

Risk management is an integral part of a.s.r.'s day to day business operations. Biodiversity loss is one of a.s.r.'s risk priorities in 2023. Both centrally and at divisional level at the business lines, this is a focal point and as such is embedded in the risk management cycle and risk management framework. Work is in progress on formulating key risk indicators and setting up key controls relating to biodiversity risk.

P&C

Nature risks such as an increase in the cost of claims due to physical risks caused by nature loss are included in the strategic risk analysis (SRA). Measures have been identified to mitigate the risks. These measures are regularly monitored for progress and effectiveness.

To manage risks, P&C analyses medium-term risks related to loss of nature for a.s.r.'s insurance products. P&C takes measures such as concluding short-term contracts, spreading customers across different business sectors, reinsuring the largest risks and adjusting the underwriting policy. To seize opportunities, P&C is constantly looking for possible expansions of and within a.s.r.'s product range. Through the 'sustainable housing' and 'sustainable business' platforms, a.s.r. support customers with information. Also a.s.r. collaborates within the programme of Naturalis' research programme *Kennis Natuurlijk!* (knowledge naturally!) on how to further increase biodiversity.

Asset Management

Biodiversity loss can impact businesses in different forms of risks - physical, systemic and transition risks - which all have the potential to affect investment value across the short, medium and long term.

The loss of ecosystem services can lead to production disruptions for companies that are highly dependent on these services, which constitutes a credit and investment risk. This may lead to business default or decreased investment results, causing credit and investment risks for financial institutions. a.s.r. can also be confronted with a decline in the market value of the investment portfolios if crossing the tipping point of biodiversity leads to large-scale failure of ecosystem services. Furthermore, new and stricter nature related regulations are expected to be introduced, possibly resulting in stranded assets and decreased investment results. This can be considered a regulatory risk. Finally, there is reputational risk both for investee companies, and for a.s.r. itself. In terms of reputational risk for the investee companies, negative impact on biodiversity may pose negative press and attention, leading to decreased company results. Reputational risk for a.s.r. may consist of brand damage or a loss of clients; clients can choose to opt for another insurer/pension provider/asset manager.

Risk mitigation measures include the combination of top-down and bottom-up approaches: risk diversification by a spread across geography and asset classes through the Strategic Asset Allocation, and securities selection with a tilt towards companies scoring higher on ESG.

a.s.r. integrates several biodiversity-related criteria into its screening of companies. The outcome of this screening can be used in selection of companies. Companies that score higher than industry peers on ESG are given preference, which means a.s.r. invests more in these companies. For market risk, a.s.r. uses bottom-up securities selection as described above; risk diversification by a spread across geography and asset classes through the Strategic Asset Allocation, and securities selection with a tilt towards companies scoring higher on ESG. A bottom-up approach is also used for transition risks such as regulatory risk and legal liability risk. Companies with serious controversies over biodiversity loss are excluded through a.s.r.'s controversial conduct exclusion policy. For reputational risk of investee companies, risk is mitigated through securities selection and active ownership. The reputational risk of a.s.r. itself is mitigated by communicating about actions and progress on commitments and the development of targets.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

- General
- Environmental**
- Social
- Governance
- Additional

Financial statements

Additional information

Appendix

Real Estate

Nature-related risks for a.s.r. stem from the dependency and impact on nature. These risks are strongly related to climate risks, as climate change is one of the five main drivers of biodiversity loss. As described earlier, there is a strong correlation between physical nature-related risks and physical climate risks. To understand the potential impact of physical climate risks and implement adaptation solutions where necessary, a.s.r. has conducted a Climate Risk Assessment for all real estate funds. For the funds ‘Rural’ and ‘Renewables’, this analysis will be completed in 2024.

For the agricultural land portfolio, a.s.r. works together with the agricultural sector on sustainable soil management and increasing biodiversity. Policies and activities being developed for these purposes can be read in the Climate and Biodiversity Report. Furthermore, a.s.r. actively supports new sustainable initiatives by making agricultural land available for the development of initiatives such as alternative (bio-based) crops, new farming techniques or alternative revenue streams for farmers. a.s.r. will directly invest in

‘landscape elements’ on the farmlands in the portfolio. a.s.r. plans to launch 10 projects in 2024 and increase the number of projects to 20 in 2026.

Nature-related risks and opportunities are part of the ESG policies of the Funds managed by a.s.r. Reporting on the progress of these objectives takes place periodically, for example in the quarterly Fund reports and the ESG Annual Report. In addition, nature-related risks are part of the impact, risks and opportunities assessment that is carried out to prepare for CSRD reporting over 2024.

Metrics and targets

In 2020, by signing the Finance for Biodiversity Pledge, a.s.r. is committed to providing insight into its own impact on biodiversity by 2024 and to set concrete targets for this relating to its investments. With the results of the LEAP assessment at the end of 2023, further work will be done in 2024 to set metrics and targets.

6.2.3 Water, waste and pollution

Water consumption						
(in m³)	Note	2023	2022	2021	2020	2019
Water usage		13,057	12,765	9,261	12,093	18,763

Waste						
(in tonnes)	Note	2023	2022	2021	2020	2019
Waste	3.5.3	164	122	94	106	220

Environmental incidents						
(in numbers)	Note	2023	2022	2021	2020	2019
Incidents		-	-	-	-	-



- At a glance
- Message from the CEO
- Business and strategy
- How a.s.r. operates
- Business performance
- Governance
- Non-financial statements
 - General
 - Environmental**
 - Social
 - Governance
 - Additional
- Financial statements
- Additional information
- Appendix

6.2.4 Taxonomy regulation

General information

The EU Taxonomy Regulation establishes an EU classification system – or taxonomy – that provides investors, including financial sector entities and corporates, with uniform criteria specifying which economic activities are considered to contribute to the sustainable objectives of the EU. This should provide non-financial and financial actors with clarity on which of their activities are considered sustainable in order to scale up sustainable investments and thereby contribute to the overall objectives of the EU's 2018 Sustainable Finance Action Plan and 2020 renewed Sustainable Finance Strategy.

a.s.r. wants to play a leading role in the financial sector when it comes to sustainable business. This means that it strives to make a positive contribution to making society more sustainable. a.s.r. systematically takes into account the ESG effects of its activities, in accordance with its strategy on sustainable business. It does so by setting ambitious targets, developing effective instruments and reporting clearly on the progress and results of its efforts. The EU Taxonomy Regulation provides companies, such as a.s.r., a common EU-wide language for reporting on its efforts. a.s.r. will consider, and where possible include, the taxonomy criteria in its target-setting.

The EU Taxonomy Regulation currently distinguishes six environmental objectives. These objectives are;

- Climate change mitigation;
- Climate change adaptation;
- The sustainable use and protection of water and marine resources;
- The transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems.

For each of these objectives, detailed technical criteria have been developed at EU level. Criteria for the first two (climate-related) objectives were established during 2021, and subsequently complemented to include certain additional (gas and nuclear energy-related) activities. The criteria for the remaining four environmental objectives were adopted on 27th June, 2023. The taxonomy framework might be supplemented in future with a social taxonomy.

The reporting requirements in accordance with the EU Taxonomy Regulation enter into effect in a phased manner. As per the 2021 financial year, undertakings have begun to report on which of their economic activities are eligible for the EU Taxonomy Regulation. Eligibility does not mean that the activities are, in fact, environmentally sustainable, but rather that they have the potential to be considered or become sustainable, so-called 'taxonomy aligned'. In order for economic activities to be taxonomy aligned, they must meet the technical screening criteria for substantial contribution to one or more of the EU Taxonomy environmental objectives, while causing no significant harm to the other EU Taxonomy environmental objectives and at the same time respecting minimum safeguards.

For the 2023 reporting year, companies, subject to the disclosure requirements set out in the Non-Financial Reporting Directive (NFRD), which includes EU listed companies, are required to report on the alignment of their activities with the initial two climate-related objectives on which they reported eligibility in the

initial two reporting years. They are also required to report on the eligibility of their activities for all six environmental objectives.

For the 2023 reporting year, a.s.r. has assessed whether its economic activities are taxonomy aligned in relation to the applicable two environmental objectives: climate change mitigation and climate change adaptation. a.s.r.'s most relevant economic activities in light of the EU Taxonomy Regulation are its insurance underwriting activities and its investment activities. For its insurance underwriting activities only the objective climate change adaptation applies and for its investment activities both climate change mitigation and climate change adaptation apply. As of 2023, in addition to the reporting on alignment for the initial two environmental objectives, a.s.r. is also required to report on the eligibility of a.s.r.'s investment activities for all six environmental objectives. As the data for the last four environmental objectives was not available over 2023 a.s.r. reports over the first two environmental objectives.

On 21 December 2023, the European Commission published a draft Commission notice with clarification of certain elements of the EU Taxonomy disclosure requirements. This draft guidance will be finalised later in 2024. Due to the fact that the final version of the guidance may differ from the current draft and the timing and impact of this draft guidance on current interpretations, it was impractical for a.s.r. to apply this draft notice for the Annual Report 2023. The main clarification concerned the disclosure for conglomerates. This would have resulted in the disclosure of the EU Taxonomy KPI's for each of the main a.s.r. activities such as insurance, asset management, investment management and banking including a disclosure for the total KPI of a.s.r. group. Instead for 2023, a.s.r. presents all investment activities under the insurance KPI, a.s.r.'s most relevant economic activity, in line with the disclosure for the previous year.

Minimum safeguards

Minimum safeguards are due diligence and remedy procedures implemented by a company in order to ensure alignment with minimum standards with respect to human and social rights, as set out in the UN Guiding Principles on Business and Human Rights (UNGPR) and the OECD Guidelines for Multinational Enterprises. The UNGP specify a standard of conduct for businesses to prevent human rights violations and to address any potential risks resulting from the economic activities that businesses conduct and include the principles and rights set out in eight of the ten fundamental conventions identified in the International Labour Organization (ILO) Declaration of the Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The OECD Guidelines for Multinational Enterprises bring together all thematic areas of responsible business conduct and responsible supply chain management. It also recommends that enterprises apply good corporate governance practices, including due diligence as set out in the OECD Principles of Corporate Governance. The UN Guiding Principles on Business and Human Rights specify a standard of conduct for businesses to prevent human rights violations and to address any potential risks resulting from the economic activities that businesses conduct.

The scope of the due diligence and remedy procedures with respect to adherence with human rights, and with respect to anti-bribery and corruption includes the value chain of a.s.r. The scope relating to taxation and fair competition is limited to a.s.r.'s own operations. For a.s.r.'s underwriting activities and for the assets managed by a.s.r. itself, a.s.r. mainly relies on its own due diligence and remedy procedures. For assets managed by third parties, such as investments in equity and debt instruments, a.s.r. mainly relies



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

on the reported data by those third parties on Taxonomy alignment, which implies meeting the minimum safeguards.

a.s.r. is conscious of the fact that expectations with respect to due diligence and remedy procedures in accordance with the minimum safeguards are evolving and will be raised over time. In order to meet expectations and to comply with the minimum safeguards, a.s.r. will further enhance its due diligence and remedy procedures.

KPI related to underwriting activities

The KPI related to underwriting activities is limited to the non-life insurance business. The table below shows the reconciliation of total insurance contract revenue as reported in the consolidated income statement to total non-life insurance contract revenue in scope of the EU Taxonomy Regulation.

Reconciliation total insurance contract revenue to total non-life insurance contract revenue in scope of the Taxonomy

2023			
(in € million)	Total insurance contract revenue	Not in scope of taxonomy	Total non-life insurance contract revenue in scope of Taxonomy
P&C	1,891	-	1,891
Disability	1,656	931	725
Health	1,832	-	1,832
Life	2,716	2,716	-
Total	8,095	3,647	4,448

Below, the taxonomy alignment disclosures of a.s.r.'s underwriting activities. For the aligned products and certain eligible products it was not yet feasible to determine the data concerning insurance contract revenue at the required level of climate related perils. For these products no alignment or eligibility was reported. If a.s.r. had reported on coverage level, conform previous reporting year, eligibility would have been 21% and alignment 1%.

The underwriting KPI for non-life insurance and reinsurance undertakings

Economic activities (1)	Substantial contribution to climate change adaptation		DNSH (Do No Significant Harm)					
	Insurance contract revenue 2023 (2)	Proportion of insurance contract revenue, 2023 (3)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Biodiversity and ecosystems (8)	Pollution (9)	Minimum safeguards (10)
	(in € million)	(in %)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)	(Y/N)
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	-	-	Y	Y	Y	Y	Y	Y
A1.1.1 Of which reinsured	-	-	Y	Y	Y	Y	Y	Y
A1.2 Of which stemming from reinsurance activity	-	-	Y	Y	Y	Y	Y	Y
A1.2.1 Of which reinsured (retrosession)	-	-	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance underwriting Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	12	0%						
B Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	4,436	100%						
Total (A.1 + A.2 + B)	4,448	100%						

The alignment of non-life insurance underwriting activities is determined as follows:

- The insurance contract revenue in scope of the EU Taxonomy is based on the following lines of business as defined under Solvency II: medical expense insurance, income protection insurance, workers' compensation insurance, motor vehicle liability insurance, other motor insurance, transport insurance, fire and other damage to property insurance and assistance. As such, the Life insurance business and the Health insurance business under Disability are not in the scope of the EU Taxonomy Regulation;
- The underwriting activities are only covered by the environmental objective climate change adaptation;
- The related underwriting activities cover at least one of the climate-related calamities as described in the Climate Delegated Act. Within Non-life, these mainly concern heat waves and wildfires, wind-related calamities such as storms, water-related calamities such as flooding and heavy precipitation and hail;



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

- The climate-related calamity is explicitly mentioned in the policy terms and conditions. Health and Disability do not have these explicit terms and conditions and are therefore non-eligible;
- The eligible insurance contract revenue of underwriting activities is measured as the amount that covers climate related perils. The non-life portfolio acquired through the acquisition of Aegon NL is non-eligible as the insurance contract revenue was not allocated to the climate related perils;
- When an activity fulfils the technical screening criteria set out in the EU Taxonomy Regulation, does not significantly harm to any of the other environmental objectives and fulfils the minimum safeguards, it is considered aligned with the EU Taxonomy Regulation.

KPI related to investment activities

Investments directed at funding or associated with economic activities as described in the delegated acts are considered taxonomy eligible. Eligible investments are aligned when they substantial contribute to one or more of the EU Taxonomy environmental objectives, cause no significant harm to the other environmental objectives, while at the same time respecting minimum safeguards.

Below, the reconciliation of total assets to total investments covered by the EU Taxonomy Regulation.

Reconciliation total assets to total assets covered by the KPI

31 December 2023				
(in € million)	Total assets	Assets not qualifying as investments	Investments not covered by the KPI	Total assets covered by the KPI
Investments ¹	122,819	5,141	21,116	96,562
Derivatives	12,907	-	-	12,907
Own property, investment property and plant	3,636	-	-	3,636
Other ²	11,406	10,961	-	445
Total	150,768	16,101	21,116	113,551

Total assets covered by the KPI represents 75% of total assets. The tables below apply look through, therefore the derivative exposure is different from the amount presented in the balance sheet of a.s.r.

Eligibility

As of 2023, a.s.r. is required to report on the eligibility of a.s.r.'s investment activities for all six environmental objectives. As the data for the last four environmental objectives was not available over 2023 a.s.r. reports over the first two environmental objectives.

Taxonomy eligibility of the investments covered by the KPI

	Turnover based		CapEx based	
	Monetary amounts (in € million)	Total assets covered (in %) ³	Monetary amounts (in € million)	Total assets covered (in %) ³
Derivatives	13,271	12%	13,271	12%
Investments in undertakings that are not in scope of NFRD ⁴	35,040	31%	35,040	31%
Taxonomy non-eligible economic activities				
Mandatory	9,729	9%	10,420	9%
Voluntary ⁵	5,580	5%	4,293	4%
Taxonomy eligible economic activities ⁴				
Mandatory	49,024	43%	49,615	44%
Voluntary ⁵	907	1%	913	1%
Total assets covered by the KPI	113,551	100%	113,551	100%
Assets in scope but not covered by the KPI				
Exposure to central governments, central banks and supranational issuers	21,116		21,116	

Investments

The investments covered by the EU Taxonomy Regulation include investments on behalf of policyholders for an amount of € 30,352 million.

The main activities covered by the taxonomy eligible investments (mandatory and voluntary) relate to:

- Acquisition and ownership of buildings and construction of new buildings;
- Non-life insurance: underwriting of climate-related perils;
- Manufacture of low carbon technologies for transport;

- 1 Investments includes investments related to direct participating insurance contracts. Assets not qualifying as investments are mainly cash and cash equivalents relating to direct participating contracts and cash collateral received.
- 2 Other represents intangible assets, deferred tax assets, reinsurance contracts, cash and cash equivalents, equipment, associates and joint ventures and receivables and other assets. Assets not qualifying as investments are intangible assets, deferred tax assets, reinsurance contracts, other assets and cash and cash equivalents.
- 3 Total assets covered by the KPI includes all direct and indirect investments as defined in the EU Taxonomy Regulation with the exception of investments with exposure to central governments, central banks and supranational issuers.
- 4 Undertakings not subject to an obligation to publish non-financial information pursuant to article 19a/29a of Directive 2013/34/EU.
- 5 Investments in undertakings in scope of NFRD for which estimated data was used.
- 6 Taxonomy eligibility is based on the investments covered by the KPI.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

- Electricity generation using solar photovoltaic technology, concentrated solar power (CSP) technology, wind power, ocean energy technologies, hydropower, geothermal energy, renewable non-fossil gaseous and liquid fuels or bio-energy. Co-generation of heat/cool and power from solar energy, geothermal energy, renewable non-fossil gaseous and liquid fuels or bio-energy;
- Reinsurance;
- Passenger interurban rail transport and infrastructure for rail transport;
- Manufacture of renewable energy technologies, equipment for the production and use of hydrogen and other low carbon technologies;
- Installation, maintenance and repair of energy efficiency equipment, charging stations for electric vehicles in buildings and parking spaces attached to buildings, instruments and devices for measuring, regulating and controlling the energy performance of buildings or renewable energy technologies.

Included within investments are mortgage loans and other loans. The main activities covered by the taxonomy-eligible investments within mortgage loans concern the funding of acquisitions and the ownership of buildings and renovation of existing buildings. Other loans are considered non-eligible.

Within investments is included the investment in the ASR Dutch Farmland Fund (€ 1,679 million) which is managed by ASR Real Estate B.V. Farmland is considered taxonomy non-eligible since activity relating to the acquisition and ownership of agricultural land is currently not included in the delegated acts.

Own property, investment property and plant

Plant consists of wind farms and solar parks. The eligible activities within own property, investment property and plant relate to the acquisition and ownership of buildings, construction of new buildings, renovation of existing buildings, electricity generation from wind or solar power, and (to some degree) forest management.

Alignment

Below are the taxonomy alignment disclosures of a.s.r.'s investment activities for the first two environmental objectives: climate change mitigation and climate change adaptation. Voluntary disclosures in the tables below are based on reported data from investees, not in scope of NFRD, reporting on a voluntary basis. The voluntary disclosure had no impact on the mandatory disclosures.

The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total assets covered by the KPI

(in %)	Mandatory	Voluntary	Total	(in € million)	Mandatory	Voluntary	Total
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:				The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:			
Turnover-based	7%	1%	7%	Turnover-based	7,766	733	8,499
Capital expenditures-based	7%	1%	7%	Capital expenditures-based	7,610	771	8,381
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.				The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.			
Coverage ratio	100%			Coverage	113,551		


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Additional, complementary disclosures: breakdown of denominator of the KPI

(in %)		(in € million)	
The percentage of derivatives relative to total assets covered by the KPI.	12%	The value in monetary amounts of derivatives.	13,271
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	2%	For non-financial undertakings	2,145
For financial undertakings	1%	For financial undertakings	1,083
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	13%	For non-financial undertakings	14,931
For financial undertakings	4%	For financial undertakings	4,054
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings	6%	For non-financial undertakings	7,199
For financial undertakings	7%	For financial undertakings	8,339
The proportion of exposures to other counterparties and assets over total assets covered by the KPI	55%	Value of exposures to other counterparties and assets	62,530

Within value of exposures to other counterparties and assets is included an amount of € 12,827 million for certain investment funds and illiquid investments not in scope of NFRD for which no data was available for the required breakdown of the denominator.

Additional, complementary disclosures: breakdown of denominator of the KPI (continued)

(in %)	Mandatory	Voluntary	Total	(in € million)	Mandatory	Voluntary	Total
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:				Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:			
Turnover-based	7%	1%	7%	Turnover-based	7,392	698	8,090
Capital expenditures-based	6%	1%	7%	Capital expenditures-based	7,081	716	7,797
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI:				Value of all the investments that are funding economic activities that are not Taxonomy-eligible:			
Turnover-based	14%	13%	27%	Turnover-based	16,216	14,437	30,654
Capital expenditures-based	14%	12%	26%	Capital expenditures-based	15,626	13,875	29,501
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI:				Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned:			
Turnover-based	36%	1%	37%	Turnover-based	41,258	1,156	42,414
Capital expenditures-based	37%	1%	38%	Capital expenditures-based	42,005	1,286	43,291



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General

Environmental

Social

Governance

Additional

Financial statements

Additional information

Appendix

Additional, complementary disclosures: breakdown of numerator of the KPI

(in %)	Mandatory	Voluntary	(in € million)	Mandatory	Voluntary
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI			Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU		
For non-financial undertakings:			For non-financial undertakings:		
Turnover-based	0%	1%	Turnover-based	467	697
Capital expenditures-based	1%	1%	Capital expenditures-based	865	708
For financial undertakings:			For financial undertakings:		
Turnover-based	0%	0%	Turnover-based	4	35
Capital expenditures-based	0%	0%	Capital expenditures-based	20	68
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:			Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned:		
Turnover-based	7%	1%	Turnover-based	7,392	698
Capital expenditures-based	6%	1%	Capital expenditures-based	7,081	716
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:			Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI:		
Turnover-based	6%	0%	Turnover-based	7,296	0
Capital expenditures-based	6%	0%	Capital expenditures-based	6,725	0


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
Non-financial statements
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Breakdown of the numerator of the KPI per environmental objective

(in % of total assets covered by the KPI)		Mandatory	Voluntary		Mandatory	Voluntary
(1) Climate change mitigation	Turnover-based	5%	1%	Transitional activities Turnover-based	0%	0%
				Enabling activities Turnover-based	0%	0%
	Capital expenditures-based	5%	1%	Transitional activities capital expenditure-based	0%	0%
				Enabling activities Capital expenditure-based	0%	0%
(2) Climate change adaptation	Turnover-based	2%	0%	Enabling activities Turnover-based	0%	0%
	Capital expenditures-based	2%	0%	Enabling activities Capital expenditure-based	0%	0%
(3) The sustainable use and protection of water and marine resources	Turnover-based			Enabling activities Turnover-based		
	Capital expenditures-based			Enabling activities Capital expenditure-based		
(4) The transition to a circular economy	Turnover-based			Enabling activities Turnover-based		
	Capital expenditures-based			Enabling activities Capital expenditure-based		
(5) Pollution prevention and control	Turnover-based			Enabling activities Turnover-based		
	Capital expenditures-based			Enabling activities Capital expenditure-based		
(6) The protection and restoration of biodiversity and ecosystems	Turnover-based			Enabling activities Turnover-based		
	Capital expenditures-based			Enabling activities Capital expenditure-based		

Investments

The main activities covered by taxonomy aligned investments (mandatory and voluntary) relate to:

- Electricity generation using solar photovoltaic technology, concentrated solar power (CSP) technology, wind power, ocean energy technologies, hydropower, geothermal energy, renewable non-fossil gaseous and liquid fuels or bio-energy. Co-generation of heat/cool and power from solar energy, geothermal energy, renewable non-fossil gaseous and liquid fuels or bio-energy;
- Acquisition and ownership of buildings and construction of new buildings;
- Manufacture of low carbon technologies for transport;
- Infrastructure for rail transport;
- Non-life insurance: underwriting of climate-related perils;
- Manufacture of renewable energy technologies, equipment for the production and use of hydrogen and other low carbon technologies;
- Installation, maintenance and repair of energy efficiency equipment, charging stations for electric vehicles in buildings and parking spaces attached to buildings, instruments and devices for measuring, regulating and controlling the energy performance of buildings or renewable energy technologies;

Included within investments are mortgage loans and other loans. The main activities covered by taxonomy aligned investments within mortgage loans concern the funding of acquisitions and the ownership of buildings.

Own property, investment property and plant

The aligned activities within own property, investment property and plant relate to the acquisition and ownership of buildings, electricity generation using solar photovoltaic technology and from wind power.

Nuclear energy and fossil gas related activities

From 2023 onwards, a.s.r. is also required to provide transparency regarding investments in gas and nuclear activities, as outlined in the Taxonomy Regulation Complementary Delegated Act. The following templates, as mandated by the EU Taxonomy Regulation, indicate whether a.s.r. has made investments in activities related to gas and nuclear sectors.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
Non-financial statements
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Nuclear energy and fossil gas related activities	
2023	
Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

The following templates provide more Taxonomy information on the amount of investments in specific activities for climate change mitigation and climate change adaptation, both turnover-based and capital expenditures-based. The information, presented in total investment amounts and percentages, constitute the mandatory reporting basis and excludes any voluntary reporting.

The template below shows the exposures in Taxonomy-aligned economic activities in the denominator for nuclear energy and fossil gas related activities. This means that the percentages represent the amount of investments divided by the total assets covered by the KPI.



- At a glance
- Message from the CEO
- Business and strategy
- How a.s.r. operates
- Business performance
- Governance
- Non-financial statements**
 - General
 - Environmental**
 - Social
 - Governance
 - Additional
- Financial statements
- Additional information
- Appendix

Taxonomy-aligned economic activities (denominator) for nuclear energy and fossil gas related activities current year

Economic activities	Turnover						CapEx					
	Climate change mitigation (CCM)		Climate change adaptation (CCA)				Climate change mitigation (CCM)		Climate change adaptation (CCA)			
	CCM + CCA		CCM + CCA		CCM + CCA		CCM + CCA		CCM + CCA		CCM + CCA	
	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	0%	10	0%	-	0%	3	0%	3	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	0%	17	0%	1	0%	13	0%	13	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	66	0%	65	0%	1	0%	242	0%	242	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	0%	60	0%	-	0%	233	0%	233	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	57	0%	56	0%	1	0%	202	0%	202	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41	0%	40	0%	1	0%	110	0%	110	0%	-	0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	7,514	7%	5,462	5%	2,052	2%	6,807	6%	4,806	4%	2,001	2%
Total applicable KPI	7,766	7%	5,710	5%	2,056	2%	7,610	7%	5,609	5%	2,001	2%

The template below demonstrates exposures in the same activities but this time for the numerator, meaning that the percentages represent the total amount of investments divided by the total amount of Taxonomy-aligned economic activities.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Taxonomy-aligned economic activities (numerator) for nuclear energy and fossil gas related activities current year

Economic activities	Turnover						CapEx					
	Climate change mitigation (CCM)		Climate change adaptation (CCA)				Climate change mitigation (CCM)		Climate change adaptation (CCA)			
	CCM + CCA		CCM + CCA		CCM + CCA		CCM + CCA		CCM + CCA		CCM + CCA	
	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	10	0%	10	0%	-	0%	3	0%	3	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	18	0%	17	0%	1	0%	13	0%	13	0%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	66	1%	65	1%	1	0%	242	3%	242	4%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	60	1%	60	1%	-	0%	233	3%	233	4%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	57	1%	56	1%	1	0%	202	3%	202	4%	-	0%
Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	41	1%	40	1%	1	0%	110	1%	110	2%	-	0%
Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	7,514	97%	5,462	96%	2,052	100%	6,807	89%	4,806	86%	2,001	100%
Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	7,766	100%	5,710	100%	2,056	100%	7,610	100%	5,609	100%	2,001	100%

The templates below represent exposures in the amount and proportion of Taxonomy eligible but not Taxonomy-aligned economic activities and the Taxonomy non-eligible economic activities for nuclear energy and fossil gas related activities respectively.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Taxonomy-eligible economic but not taxonomy-aligned activities for nuclear energy and fossil gas related activities current year

Economic activities	Turnover						CapEx					
	Climate change mitigation (CCM) + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		Climate change mitigation (CCM) + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)	(in € million)	(in %)
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-	-	-	-	-	-	-
Amount and proportion of other taxonomy- eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	41,258	36%	-	-	-	-	42,005	37%	-	-	-	-
Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	41,258	36%	-	-	-	-	42,005	37%	-	-	-	-


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)

Non-financial statements

[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

Taxonomy non-eligible economic activities for nuclear energy and fossil gas related activities current year

Economic activities	Turnover based		CapEx based	
	(in € million)	(in %)	(in € million)	(in %)
Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28	0%	37	0%
Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	49	0%	61	0%
Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	250	0%	86	0%
Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	364	0%	204	0%
Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	434	0%	308	0%
Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	143	0%	85	0%
Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	8,461	7%	9,639	8%
Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	9,729	9%	10,420	9%

Currently, the taxonomy alignment percentage only covers the first two (climate-related) environmental objectives. As a result of the phased entry into force of CSRD requirements, gradually more companies will report on the taxonomy alignment of their economic activities. As a result, data availability on taxonomy alignment will increase and should allow a.s.r. to enhance the quality of its taxonomy disclosure over time.

Measurement

Investment activities are accounted for using the same valuation principles that are used in the IFRS consolidated financial statements. The alignment is based on the assets held at 31 December 2023.

Key estimates and assumptions

a.s.r. has made efforts to gather the required data for taxonomy eligibility and alignment. Due to uncertainties in legislation and limitations in the availability of data at the time the Annual Report was being prepared a.s.r. has to some extent used interpretations, estimates and assumptions to arrive at the required disclosures. The disclosures made therefore represent a snapshot at the time they were prepared and are only an indication of the eligibility or alignment of the economic activities undertaken by a.s.r. The assumptions and interpretations used are further disclosed below.

Investment activities

For assets not generating revenue, such as own property, the CapEx based KPI is determined. The Turnover based KPI is set at an equal level to the CapEx based KPI.

Investments

To assess the eligibility and alignment of the investments, a.s.r. makes use of taxonomy data from data-vendors. Data vendors are dependent on the taxonomy information provided by the investee companies and make estimates when data was not available.

- For the disclosures in section alignment, a.s.r. only uses reported data. The voluntary data reported relates to investees not in scope of the NFRD voluntary disclosing taxonomy data.
- For the disclosures in section eligibility, a.s.r. used reported data for its mandatory disclosures and used estimated data for its voluntary disclosures. No reported data was used from investees reporting on a voluntary basis. For the voluntary disclosures, the data-vendors estimated eligibility for investee companies based on the reported revenue and capital expenditure for each industry sector they operate. Revenue or capital expenditure is considered eligible for taxonomy alignment when the portion


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)
[General](#)
[Environmental](#)
[Social](#)
[Governance](#)
[Additional](#)
[Financial statements](#)
[Additional information](#)
[Appendix](#)

of company revenue or capital expenditure associated with activities is described in the delegated acts, regardless of whether the revenue or capital expenditure meets any or all of the technical screening criteria as set in these delegated acts. Companies that fail to meet the Do No Significant Harm and Minimum Safeguard criteria established by the EU Taxonomy methodology are excluded from the list of entities identified for potential alignment with the EU Taxonomy Regulation.

The classification of investees into financial and non-financial undertakings was done with data from data-vendors. When no data was available the classification was determined using NACE codes. All codes starting with K, M74.90, N82.91 and O84.30 were considered financial undertakings. When no data was available at all, for certain investment funds and illiquid investments, the investment was categorised under other counterparties and assets, and no eligibility and alignment data was disclosed in the numerator.

The eligibility and alignment of real estate funds is assessed using the economic activities of the underlying assets in that fund. The information used to establish the eligibility and alignment of the real estate portfolio is provided by the fund manager based upon knowledge of the underlying assets and their operation.

Own source information, based on EPC labels (*energieprestatiecertificaat*) and climate risk monitor, was largely used to establish the eligibility and alignment of the mortgage loans (e.g. mortgage agreements). The information for mortgage funds managed by third parties was provided by the fund managers.

Own property, investment property and plant

Own source information was used to establish the eligibility and alignment of the real estate portfolio, such as knowledge of the underlying assets and operation.

Underwriting activities

a.s.r. offers its underwriting activities both directly and through the intermediary channel via independent advisors and mandated agents. Own source information was used to determine eligibility and alignment for the insurance contract revenue of P&C for insurance policies sold through direct distribution channels and through advisors. For policies sold by mandated agents as well as co-insurance underwriting activities, no detailed information was available, and the same portfolio composition was therefore assumed as for the portfolio held by advisors.

Description of compliance with the EU Taxonomy Regulation

a.s.r. complies with the current scope of the EU Taxonomy Regulation for the 2023 financial year.

Our product design strategy takes climate-related risks into account, which become even more predominant in the mid and long term. Climate risks are monitored regularly, including their impact on a.s.r.'s pricing policy, acceptance policy, product development, claims handling and means of communication.



- At a glance
- Message from the CEO
- Business and strategy
- How a.s.r. operates
- Business performance
- Governance
- Non-financial statements**
 - General
 - Environmental**
 - Social
 - Governance
 - Additional
- Financial statements
- Additional information
- Appendix

6.3 Social

6.3.1 Own workforce

Characteristics of the undertaking's employees

FTEs *						
(in numbers, per 31 December)	Note	2023	2022	2021	2020	2019
Non-life		1,574	1,541	1,508	1,524	1,460
Life		520	488	493	464	460
Asset Management		423	409	363	347	330
Distribution and Services		806	745	706	680	573
Holding and Other		1,157	1,130	1,086	1,027	1,084
Total full-time equivalents internal		4,479	4,313	4,155	4,042	3,906
% of all a.s.r. employees working from the Utrecht location (FTE)		90%	92%	92%	91%	90%

Full-time employees *						
(in numbers)	Note	2023	2022	2021	2020	2019
Female		616	552	514	479	510
Male		1,752	1,636	1,623	1,618	1,675
Total number of full-time employees		2,368	2,188	2,137	2,097	2,185

Part-time employees *						
(in numbers)	Note	2023	2022	2021	2020	2019
Female		1,243	1,203	1,151	1,069	949
Male		545	573	576	520	449
Total number of part-time employees		1,788	1,776	1,727	1,589	1,398


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)

Non-financial statements

General
Environmental
Social
Governance
Additional

[Financial statements](#)
[Additional information](#)
[Appendix](#)

Number of indefinite duration contracts *

(in numbers)	Note	2023	2022	2021	2020	2019
Female		1,583	1,513	1,460	1,363	1,303
Male		2,059	1,966	1,994	1,949	1,970
Total number of indefinite duration contracts		3,642	3,479	3,454	3,312	3,273

Number of definite duration contracts *

(in numbers)	Note	2023	2022	2021	2020	2019
Female		276	242	205	185	156
Male		238	243	205	189	154
Total number of definite duration contracts		514	485	410	374	310

Vacancies filled *

(in numbers)	Note	2023	2022	2021	2020	2019
By internal candidates		267	277	327	199	256
By external candidates	3.3.1	310	443	323	265	224
Total number of vacancies filled		577	720	650	464	480

Vacancies filled *

(in %)	Note	2023	2022	2021	2020	2019
By internal candidates	3.3.1	46	38	50	43	53
By external candidates	3.3.1	54	62	50	57	47
Total percentage of vacancies filled		100	100	100	100	100

New hires - split by gender¹

(in numbers)	Note	2023	2022	2021	2020	2019
New hires - Female		276				
New hires - Male		280				
Total new hires		556	-	-	-	-

1 Metrics not reported before 2023.

[At a glance](#)[Message from the CEO](#)[Business and strategy](#)[How a.s.r. operates](#)[Business performance](#)[Governance](#)**Non-financial statements**

General
Environmental
Social
Governance
Additional

[Financial statements](#)[Additional information](#)[Appendix](#)

New hires - split by age¹

(in numbers)	Note	2023	2022	2021	2020	2019
New hires - <30 years		237				
New hires - 30-50 years		220				
New hires - >50 years		99				
Total new hires		556	-	-	-	-

Employee turnover *

(in %)	Note	2023	2022	2021	2020	2019
Voluntary employee turnover		4.7	7.1	3.7	2.9	3.7
Involuntary employee turnover		4.2	3.5	5.4	7.1	6.5
Total employee turnover		8.9	10.7	9.1	10.0	10.2

Employee turnover - split by gender ¹

(in %)	Note	2023	2022	2021	2020	2019
Voluntary employee turnover - Female		3.8				
Involuntary employee turnover - Female		5.2				
Total employee turnover Female		9.0				
Voluntary employee turnover - Male		4.6				
Involuntary employee turnover - Male		4.3				
Total employee turnover Male		8.9				
Total employee turnover		8.9	10.7	9.1	10.0	10.2

Employee turnover - split by age ¹

(in %)	Note	2023	2022	2021	2020	2019
Voluntary employee turnover - <30 years		6.0				
Involuntary employee turnover - <30 years		8.8				
Total employee turnover <30 years		14.8				
Voluntary employee turnover - 30-50 years		3.8				
Involuntary employee turnover - 30-50 years		4.4				
Total employee turnover - 30-50 years		8.1				
Voluntary employee turnover - >50 years		4.2				
Involuntary employee turnover - >50 years		3.8				
Total employee turnover - >50 years		8.1				
Total employee turnover		8.9	10.7	9.1	10.0	10.2

¹ Metrics not reported before 2023.[At a glance](#)[Message from the CEO](#)[Business and strategy](#)[How a.s.r. operates](#)[Business performance](#)[Governance](#)**Non-financial statements**

General
Environmental
Social
Governance
Additional

[Financial statements](#)[Additional information](#)[Appendix](#)

Average years of service *

(in years)	Note	2023	2022	2021	2020	2019
Female		11.3	11.5	11.8	12.2	12.7
Male		14.3	14.5	14.8	15.8	16.4
Difference		3.0	3.0	3.0	3.6	3.7

Employee engagement in Denison scan *

(in percentile (0-100), compared to benchmark)	Note	2023	2022	2021	2020	2019
a.s.r.	3.3.2	89	88	91	89	77

eMood *

(score between 0 and 10)	Note	2023	2022	2021	2020	2019
eMood	3.3.2	7.7	7.6	7.5	7.5	n/a

eNPS *

(score between -100 and 100)	Note	2023	2022	2021	2020	2019
eNPS	3.3.2	40	42	47	48	n/a

Parental leave ¹

(in numbers)	Note	2023	2022	2021	2020	2019
Paid - Female		118				
Paid - Male		97				
Total Paid		215	-	-	-	-
Unpaid - Female		157				
Unpaid - Male		117				
Total Unpaid		274				
Total		435	-	-	-	-

1 Metrics not reported before 2023.

[At a glance](#)[Message from the CEO](#)[Business and strategy](#)[How a.s.r. operates](#)[Business performance](#)[Governance](#)**Non-financial statements**

General
Environmental
Social
Governance
Additional

[Financial statements](#)[Additional information](#)[Appendix](#)

Percentage that have a completed fleet survey - split by gender ¹

(in %)	Note	2023	2022	2021	2020	2019
Female		85				
Male		87				
Total		86	-	-	-	-

Percentage that have a completed fleet survey - split by age ¹

(in % female / male)	Note	2023	2022	2021	2020	2019
<30 years		59				
30-50 years		88				
>50 years		92				
Total		86	-	-	-	-

Collective Labour Agreement coverage and social dialogue**Employees covered by Collective Labour Agreement (CLA) ***

(in %)	Note	2023	2022	2021	2020	2019
Employees covered by CLA		100	100	99.5	99.4	99.3

Meetings of the Works Council

(in numbers)	Note	2023	2022
Regular Works Council meetings with EB	5.4	31	28
Regular Works Council meetings with EB and SB	5.4	2	2
Works Council meetings without EB and/or SB	5.4	64	70

Grievances *

(in numbers)	Note	2023	2022	2021	2020	2019
Grievances relating to labour practices	3.5.5	-	-	-	1	1

¹ Metrics not reported before 2023.[At a glance](#)[Message from the CEO](#)[Business and strategy](#)[How a.s.r. operates](#)[Business performance](#)[Governance](#)**Non-financial statements**

General
Environmental
Social
Governance
Additional

[Financial statements](#)[Additional information](#)[Appendix](#)

Diversity metrics

Diversity of governance bodies and management *

in % (female / male)	Note	2023	2022	2021	2020	2019
Female < 30 years		-	-	-	-	-
Female 30-50 years		-	-	-	17	17
Female > 50 years		43	40	40	17	17
Male < 30 years		-	-	-	-	-
Male 30-50 years		-	-	-	-	-
Male > 50 years		57	60	60	66	66
Total Supervisory Board		100	100	100	100	83
Female < 30 years		-	-	-	-	-
Female 30-50 years		-	-	-	33	-
Female > 50 years		50	33	33	33	33
Male < 30 years		-	-	-	-	-
Male 30-50 years		33	33	33	-	33
Male > 50 years		17	33	33	33	33
Total Management Board		100	100	100	100	100
Female < 30 years		-	-	1	0	-
Female 30-50 years		18	18	20	20	21
Female > 50 years		12	11	9	9	7
Male < 30 years		0	1	1	1	0
Male 30-50 years		37	37	39	39	42
Male > 50 years		33	33	30	30	29
Total management¹		100	100	100	100	100
Female < 30 years		6	6	6	5	6
Female 30-50 years		25	25	25	26	25
Female > 50 years		15	14	13	12	11
Male < 30 years		7	6	6	5	5
Male 30-50 years		25	26	26	27	28
Male > 50 years		23	23	24	25	25
Total other employees		100	100	100	100	100

1 In anticipation of the consolidation with the Aegon NL HR figures as of reporting year 2024 and as Aegon NL applied different classifications to the various layers of management which are not comparable like-for-like with a.s.r., a.s.r. reports on Management as a whole and does no longer apply any sub-classifications.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)

General
Environmental
Social
Governance
Additional

[Financial statements](#)
[Additional information](#)
[Appendix](#)

Diversity of governance bodies and management *

(in numbers female / male)	Note	2023	2022	2021	2020	2019
Female	5.1.4	3	2	2	2	2
Male	5.1.4	4	3	3	4	4
Total Supervisory Board		7	5	5	6	6
Female	5.1.3	3	1	1	2	1
Male	5.1.3	3	2	2	1	2
Total Management Board		6	3	3	3	3
Female	5.1.3	84	79	88	87	85
Male	5.1.3	201	197	204	213	214
Total management¹		285	276	292	300	299
Female	5.1.3	1,772	1,675	1,565	1,444	1,372
Male	5.1.3	2,093	2,010	1,985	1,916	1,906
Total other employees		3,865	3,685	3,550	3,360	3,278

Breakdown gender diversity *

(in % female / male)	Note	2023	2022	2021	2020	2019
Supervisory Board	5.1.4	43/57	40/60	40/60	33/67	33/67
Management Board	5.1.3	50/50	33/67	33/67	67/33	33/67
Management ¹	5.1.3	29/71	29/71	30/70	29/71	28/72
Other employees	5.1.3	46/54	45/55	44/56	43/57	42/58
Total employees	5.1.3	45/55	44/56	43/57	42/58	41/59

1 In anticipation of the consolidation with the Aegon NL HR figures as of reporting year 2024 and as Aegon NL applied different classifications to the various layers of management which are not comparable like-for-like with a.s.r., a.s.r. reports on Management as a whole and does no longer apply any sub-classifications.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)

General
Environmental
Social
Governance
Additional

[Financial statements](#)
[Additional information](#)
[Appendix](#)

Adequate wages

Employee compensation *

In € million	Note	2023	2022	2021	2020	2019
Salaries and wages		463	316	292	273	257

Gross average hourly wages, split by gender *

(in €)	Note	31 December 2023		31 December 2022		31 December 2021		31 December 2020		31 December 2019	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Executive Board ¹	3.3.3	355	381	334	346	296	313	277	337 ²	269	288
Management Board ¹	3.3.3	236	318	-	-	-	-	-	-	-	-
Management ³	3.3.3	54	63	52	59	47	54	46	52	44	50
Other employees	3.3.3	27	32	27	31	25	29	24	29	24	28

Pay ratio * 4

(units specified below)	Note	2023	2022	2021	2020 ⁵	2020 (reported)	2019
Annual total compensation for the highest-paid individual (in €)	5.3	1,470,000	1,215,000	1,108,000	1,420,000	824,000	1,145,000
Average annual total compensation for all employees (in €)	5.3	111,000	106,000	100,000	102,000	62,000	98,000
Average pay ratio (in %)	5.3	13.2	11.5	11.0	13.9	13.3	11.7
Average pay ratio difference compared to previous year (in %)	5.3	14.8					
Median annual total compensation for all employees (in €)		107,000	100,000				
Median pay ratio (in %) ⁶		13.7	12.1				
Median pay ratio difference compared to previous year (in %)		13.2					

1 The figures for the EB include CEO's compensation.

2 Excluding CEO's compensation, the male average hourly wage of the EB would not be applicable as a.s.r. does not have male EB members.

3 In anticipation of the consolidation with the Aegon NL HR figures as of reporting year 2024 and as Aegon NL applied different classifications to the various layers of management which are not comparable like-for-like with a.s.r., a.s.r. reports on Management as a whole and does no longer apply any sub-classifications.

4 In 2021, the calculation method of the pay ratio was changed in accordance with the Dutch Corporate Governance Code. The new calculation method is based on: i) The total annual remuneration of the CEO includes all remuneration components (such as fixed remuneration, variable remuneration in cash (bonus), the share-based part of the remuneration, social contributions, pension, expense allowance, etc.), as included in the (consolidated) financial statements on an IFRS basis. ii) The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the (consolidated) financial statements on an IFRS basis) by the average number of FTEs during the financial year. iii) Pro rata must be taken into account when hiring external employees, insofar as they are hired for at least three months during the financial year.

5 The pay-ratio of 2020 excluding the extraordinary items is in accordance with the new calculation method 12.38.

6 As of 2022, a.s.r. reports on the median pay ratio in order to comply with GRI 2-21 and in anticipation of the CSRD.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General
Environmental
Social
Governance
Additional

Financial statements

Additional information

Appendix

Training and development

Employee development training

(in numbers)	Note	2023	2022	2021	2020	2019
Employees have completed job-related training	3.3.1	2,122	2,523	2,457	1,725	1,912
Employees took part in one of the development programmes	3.3.1	200	168	302	382	534
Employees followed a workshop on sustainable employability	3.3.1	636	366	326	391	343
Employees have completed an individual coaching programme	3.3.1	352	325	284	296	487
Employees were given guidance in the context of redundancy	3.3.1	31	41	86	85	157

Training and development *

(unit specified below)	Note	2023	2022	2021	2020	2019
Total spending on training and development (€ million)	3.3.1	5.6	5.4	4.4	4.6	6.0
Equivalent working time spent on training (€ thousands)		750	875	736	n/a	n/a
Training spending per FTE that followed (€)		1,452	1,479	1,255	1,314	1,815
Human capital return on investment (%)		12	13	14	13	12
Average days of training per employee that followed training		0.6	0.8	0.8	n/a	n/a
Employees took part in at least one targeted training session (%)	3.3.1	51	63	64	45	58

Training spending hours - split by gender ¹

Training spending hours - diversity in gender	Note	2023	2022	2021	2020	2019
Female		9,012				
Male		10,351				
Total training spending hours	3.3.1	19,363	-	-	-	-

¹ Metrics not reported before 2023.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General
Environmental
Social
Governance
Additional

Financial statements

Additional information

Appendix

Training spending hours - split by age ¹

Training spending hours - diversity in age	Note	2023	2022	2021	2020	2019
<30 years		2,224				
30-50 years		11,064				
>50 years		6,074				
Total training spending hours	3.3.1	19,363	-	-	-	-

Average hourly wage per training spending hour ¹

(in €)	Note	2023	2022	2021	2020	2019
Average hourly wage per training spending hour		33.3	-	-	-	-

Ethical workshops and dilemma sessions

In numbers	Note	2023	2022	2021	2020	2019
Ethical workshops and dilemma sessions	3.7.4	13	10	8	6	10

¹ Metrics not reported before 2023.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General
Environmental
Social
Governance
Additional

Financial statements

Additional information

Appendix

Absenteeism

Absenteeism rate * 1

(in %)	Note	2023	2022	2021	2020	2019
Female	3.3.1	5.7	5.3	4.6	4.5	5.4
Male	3.3.1	3.0	3.4	3.0	3.1	3.2
Total absentee rate	3.3.1	4.1	4.2	3.7	3.6	4.0

Nil absenteeism rate *

(in %)	Note	2023	2022	2021	2020	2019
Nil absenteeism	3.3.1	56	50	63	63	54

Persons with disabilities

Participation desk *

(in numbers)	Note	2023	2022	2021	2020	2019
Employees employed through the Participation desk	3.3.1	53	44	46	37	35

1 Excluding maternity leave.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General
Environmental
Social
Governance
Additional

Financial statements

Additional information

Appendix

6.3.2 Consumers and end-users

Net Promoter Score - consumer (NPS-c)

(score between -100 and +100)	Note	2023	2022	2021	2020	2019
a.s.r.		48	51	49	49	44
P&C	4.2.2	41	59	59	58	51
Disability (incl. Loyalis)	4.2.3	67	65	60	58	46
Health	4.2.4	35	49	49	49	43
Pensions	4.3.2	62	57	52	56	52
Individual life	4.3.3	53	49	38	40	42
Funeral	4.3.3	48	50	47	47	40
Mortgages	4.4.4	38	39	43	40	n/a



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General
Environmental
Social
Governance
Additional

Financial statements

Additional information

Appendix

6.4 Governance

6.4.1 Business conduct

Complaints relating to customer privacy

(in numbers)	Note	2023	2022	2021	2020	2019
Complaints received from third parties	3.7.2	147	107 ¹	91	89	58
Complaints received from regulatory bodies ²	3.7.2	1	-	3	2	-
Total		148	107	94	91	58

Complaints handled

(in numbers)	Note	2023	2022	2021	2020	2019
Yes, fully	3.1.3	1,494	1,216	1,600	1,431	1,322
No, not fully but follow-up is clear to me	3.1.3	430	293	314	250	292
No, not fully and the follow-up is unclear to me	3.1.3	218	107	126	107	103
Total		2,142	1,616	2,040	1,788	1,717

Complaints settled

(in numbers)	Note	2023	2022	2021	2020	2019
Upheld	3.1.3	3,700	2,856	3,482	3,306	3,213
Rejected	3.1.3	3,136	2,193	2,348	2,082	2,163
Total		6,836	5,049	5,830	5,388	5,376

Data breaches

(in numbers)	Note	2023	2022	2021	2020	2019
Notifications of data breaches to the Dutch Data Protection Authority	3.7.2	87	41	43	14	19

- 1 As of reporting year 2023, a more complete classification approach is applied to the figure complaints related to customer privacy received from third parties. The 2022 figure has been adjusted to align with the 2023 approach accordingly.
- 2 The complaints received from regulatory bodies are also included in the figure reported for complaints received from third parties.


[At a glance](#)
[Message from the CEO](#)
[Business and strategy](#)
[How a.s.r. operates](#)
[Business performance](#)
[Governance](#)
[Non-financial statements](#)

General
Environmental
Social
Governance
Additional

[Financial statements](#)
[Additional information](#)
[Appendix](#)

Incidents lack of integrity						
(in numbers)	Note	2023	2022	2021	2020	2019
Employees	3.7.3	23	10	5	4	9
Advisors and suppliers	3.7.3	63	58	50	45	32
Total		86	68	55	49	41

Violations measures taken against employees						
(in numbers)	Note	2023	2022	2021	2020	2019
Address behaviour	3.7.3	3	-	1	3	4
Written warning	3.7.3	4	4	3	1	1
Dismissal	3.7.3	3	2	1	-	4
Total		10	6	5	4	9



- At a glance
- Message from the CEO
- Business and strategy
- How a.s.r. operates
- Business performance
- Governance
- Non-financial statements
 - General
 - Environmental
 - Social
 - Governance**
 - Additional
- Financial statements
- Additional information
- Appendix

6.5 Additional

6.5.1 Responsible investor indicators

Screened companies excluded due to Human rights violations

(in numbers)	Note	2023	2022	2021	2020	2019
Global Compact ¹	3.2.1	17	15	14	17	17
Armaments	3.2.1	110	90	118	124	153
Tobacco	3.2.1	23	19	18	19	16
Gambling	3.2.1	76	75	54	52	49
Coal-mining	3.2.1	78	39	90	8	10
Coal-fired electricity generation	3.2.1	66	54	38	11	13
Nuclear energy-related activities	3.2.1	19	14	11	10	8
Unconventional oil and gas	3.2.1	64	58	72	n/a	n/a
Total number of exclusions²	3.2.1	453	364	415	241	266

GRESB Real Estate and Debt Assessment Scores

0-100	Note	2023	2022	2021	2020	2019
ASR Dutch Core Residential Fund	3.2.2	92	90	88	84	84
ASR Dutch Prime Retail Fund	3.2.2	93	93	83	78	76
ASR Dutch Mobility Office Fund	3.2.2	93	91	92	84	77
ASR Dutch Science Park Fund	3.2.2	94	87	72	n/a	n/a

1 Global Compact includes Human rights violations, Labour rights violations, and Environmental violations.

2 Includes double counts due to the fact that some companies are excluded on more than one criteria.



At a glance

Message from the CEO

Business and strategy

How a.s.r. operates

Business performance

Governance

Non-financial statements

General
Environmental
Social
Governance
Additional

Financial statements

Additional information

Appendix

This page is intentionally left blank.



- At a glance
- Message from the CEO
- Business and strategy
- How a.s.r. operates
- Business performance
- Governance
- Non-financial statements**
 - General
 - Environmental
 - Social
 - Governance
 - Additional**
- Financial statements
- Additional information
- Appendix