



**Building a modern insurer on  
125 years of mutuality**

*Together, sure, and involved*

A professional portrait of Seada van den Herik. She is a woman with short, light brown hair, looking directly at the camera with a slight smile. She is wearing a dark blue t-shirt and a thin gold chain necklace with a small pendant. The background is a solid dark color.

## **Seada van den Herik**

### **CEO Onderlinge 's-Gravenhage**

Mother, mathematician, 49 years,  
rower, dancer, traveller,  
ambitious, innovative, vision

10y consultancy, 16y financial services  
12y executive, 5y OG

People are the essence of our society  
Nature is the essence of our world

# Building a modern insurer on 125 years of mutual history

Life  
insurer

Declining  
markets&  
interest  
rates

125  
years



OG<sup>V</sup>go

Focus on  
seniors &  
members

Refresh  
products  
and  
services

Leapfrogs

# 125 Years Mutual Life Insurer in numbers (2020)



## Members (#)

215.000



## Solvency

173%

-28%

(2019: € 201%)



## Nett result

€ -12 miljoen

-186%

(2019: € 14 miljoen)



## Colleagues

135



## Assets

€ 2,9 miljard

+3,6%

(2019: € 2,8 miljard)



## Liabilities

€ 2,7 miljard

+8%

(2019 : € 2,5 miljard)



## Gross written premium

€ 107 miljoen

+10%

(2019: € 97 miljoen)

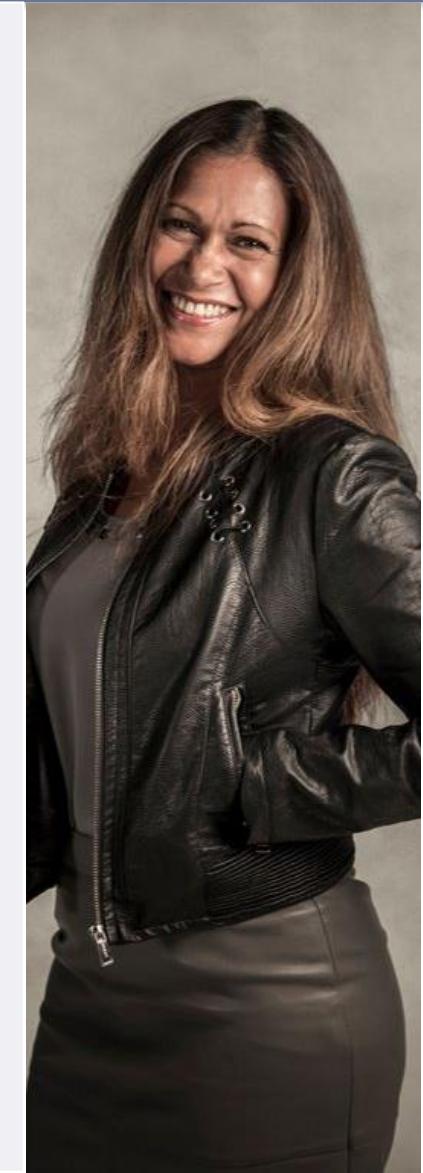


## Costs

€ 25 miljoen

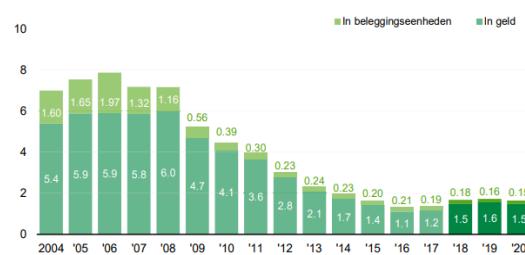
+4,2%

(2019: € 24 miljoen)

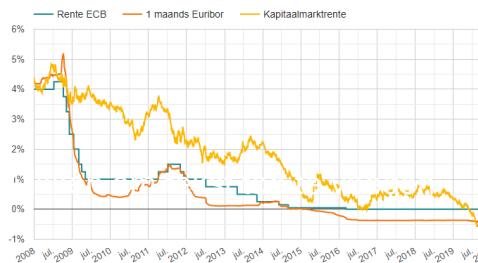


# Tough times can create new perspectives and the urgency to move forward

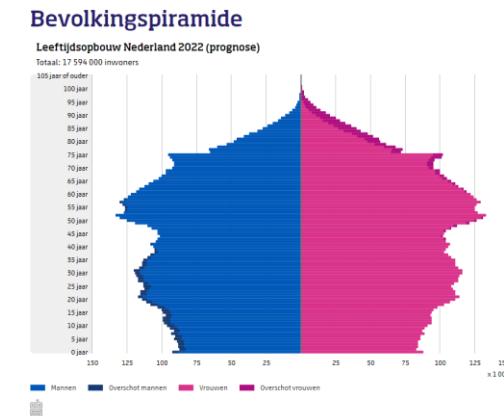
## Declining life market



## Low interest environment



## Aging member population



## Premium individual life NL

From over 6 billion (2000 – 2008) to stabilizing 1,5 billion (since 2015)

## Market interest rates EU

From 3% (2010-2012) to below 0% (since 2019)

## Population NL

Trend for 2040:  
Number of seniors (>65) doubles, while number of caretakers will halve

Dutch stimulating fiscal life insurances regime broadened to long term bank saving products.  
Solvency II impact on balance sheet management and reporting.

## Strategy OG2go:

# To be the financial mutual for people of 45 years and older



Leapfrog our organisation



Strongly develop our organisation and colleagues



Focus on our (senior) members with service, products and marketing

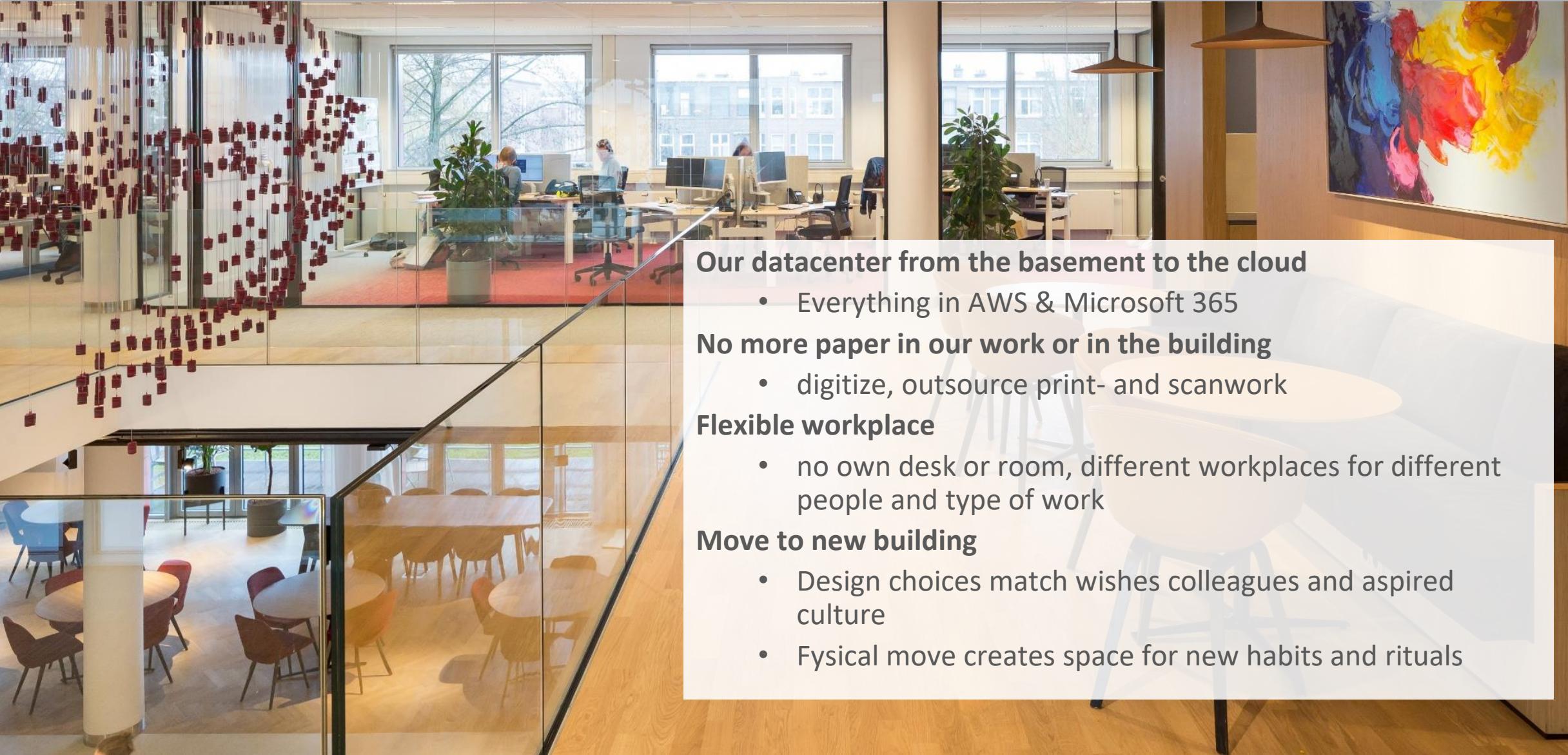


Develop and grow new products and services, aimed at members and senior population





# IT & paper leapfrog



## **Our datacenter from the basement to the cloud**

- Everything in AWS & Microsoft 365

## **No more paper in our work or in the building**

- digitize, outsource print- and scanwork

## **Flexible workplace**

- no own desk or room, different workplaces for different people and type of work

## **Move to new building**

- Design choices match wishes colleagues and aspired culture
- Fysical move creates space for new habits and rituals



# Organisational & cultural continuous development



Hierarchical family culture



Result oriented culture  
with positive aspects of family culture

Short term

**Start with sacred houses**

**Interact with colleagues**

- Ask for input
- start with solving most common issues
- Invite explicitly on journey

**Set the example from the top**

- behaviour, restructuring, training, adapting new features

Longer term

**Intensive training and development Restructuring per department**

- 1 per year

**Align strategy**

- with teams
- with colleagues

**Communicate, interact and celebrate**



# Member intimacy at the inner core



Call us

Focus on first time fix not on  
call time

Adjust all communications

Doing the right thing for our  
members

New building to invite  
members





## Focus on seniors



### Inspired by

- blue zones
- countries with cultural respect for elderly more embedded
- esprit from current seniors

**Focus on the dreams and future of seniors**

**Upbeat communication**



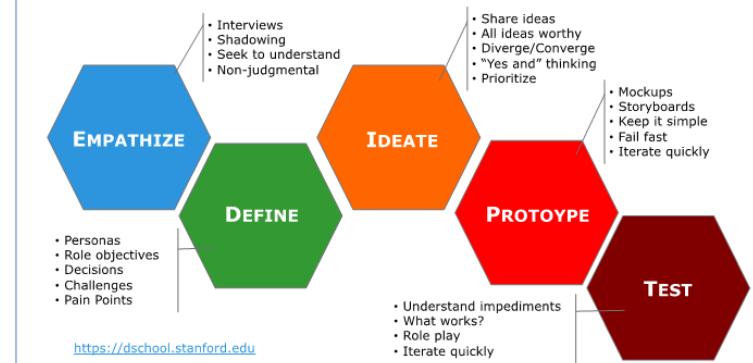


## New products & services – life products



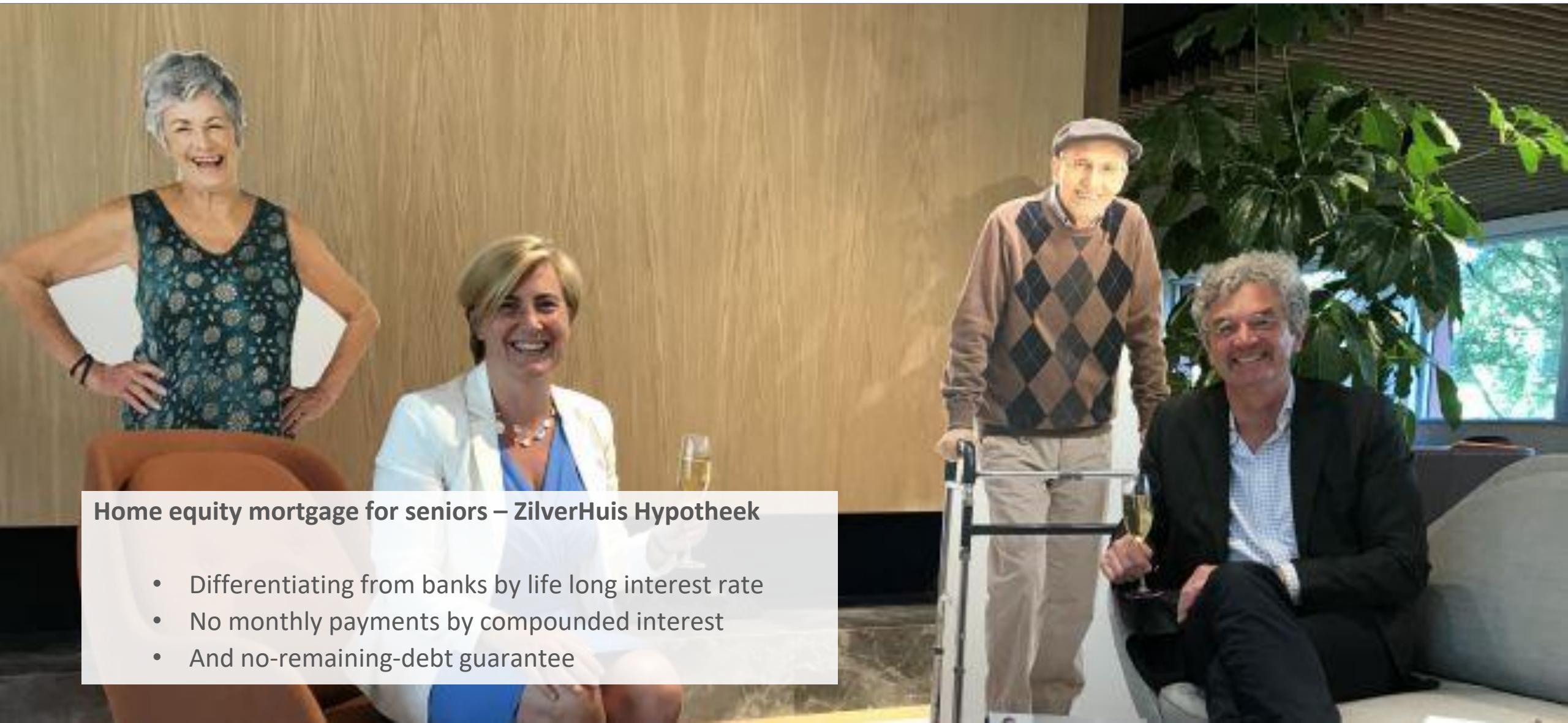
- Co-creation with our members
- Design thinking method
- Modernized life products with guarantees
  - Instead of transferring most risks to members, like other commercial insurers
  - As mutual we choose a lower required rate of return than listed companies
  - Customers like guarantees (risk averse), and in mutual scheme the members share in profits on top of guarantees

Stanford d.school Design Thinking Process





## New products & services – senior mortgage



### Home equity mortgage for seniors – ZilverHuis Hypotheek

- Differentiating from banks by life long interest rate
- No monthly payments by compounded interest
- And no-remaining-debt guarantee



## New products & services – senior platform

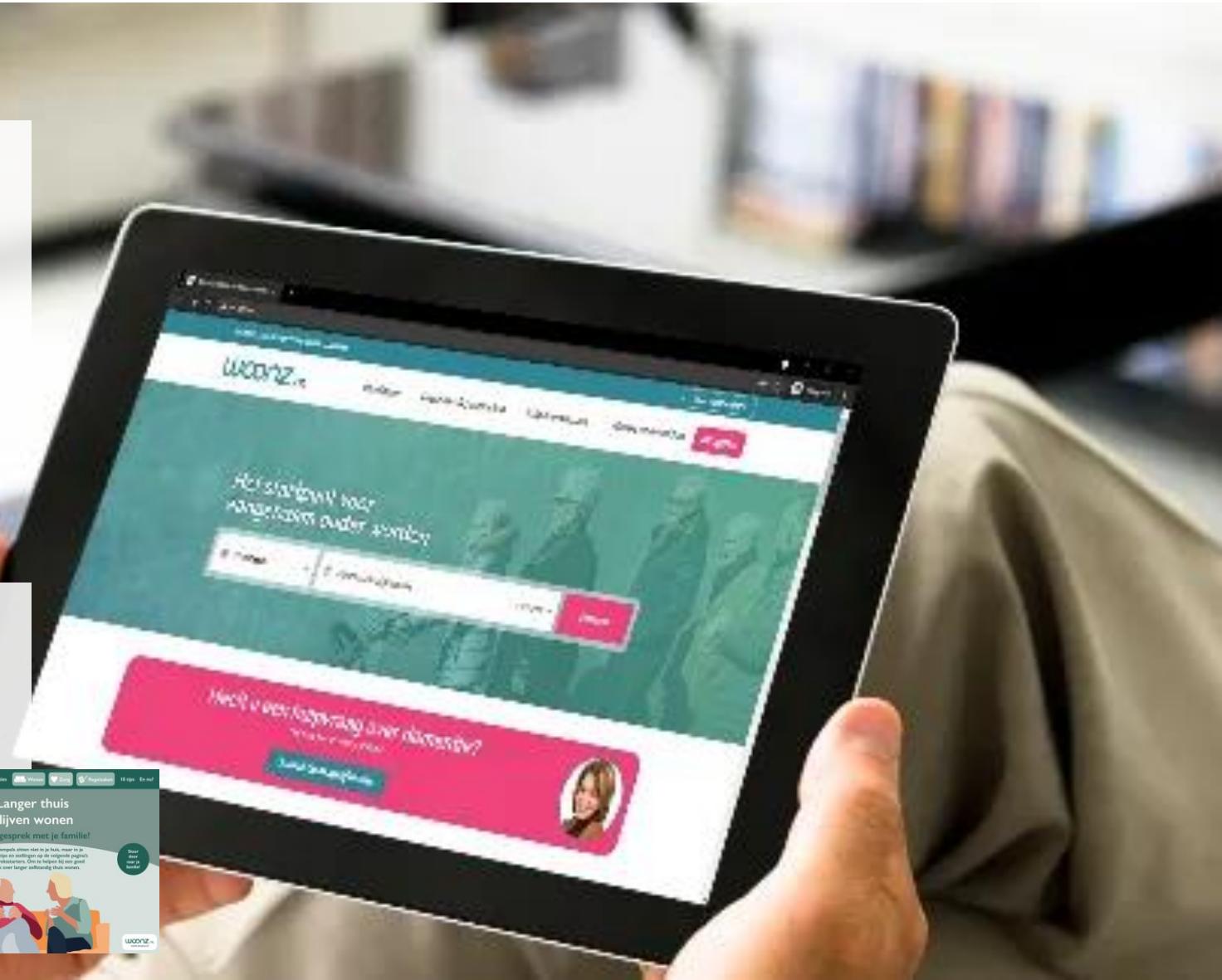


### Platform for senior housing – Woonz.nl

- Largest offering of senior livings
- Offering practical & financial services around the house
- Working with trusted partners

### Family conversations – Woonz.nl

- what's your futureplan towards living safely and comfortably in your own home
- Take care of your elderly parents





# Ready for next strategic leapfrog



This year we engage on our this new strategic road



Together we grow older happily in The Netherlands



## Seniors and Storytelling

- How do we involve and activate our members?
- How do we tell our story to include more members?
- And activate society to achieve 'to grow older happily in The Netherlands'



## Sustainability - ESG

- Focus on positive impact on seniors in The Netherlands in everything we do (products, employees, assets, charity)
- Sustainable assets and housing



## Data excellence

- Centralized data lake and approach enables new leapfrog in ...
- Servicing, product development, partnering,
- Standardized reporting, riskmanagement, and balance optimisation

Good colleagues remain the basis of our success  
now and in the future



Thanks

# The profile of Onderlinge 's-Gravenhage is based on our core values: Together, sure and involved

## Together

- Onderlinge Levensverzekerings-Maatschappij „s-Gravenhage“ U.A. was founded in 1895 with the motto "strong together".
- Those were different times and a different society than the one we live in today. Still the mission of Onderlinge 's-Gravenhage (OG) has remained the same.
- OG takes on the risks on a mutual basis our members can't or won't bear.

## Sure

- We do this by following our own course to provide real certainty for the long term and the old age of our members.
- We differentiate ourselves with guaranteed pension and life insurance products.



## Involved

- We focus on our members. They choose for certainty. We take that responsibility very seriously.
- We support them with good products and services.
- With an open attitude and the human dimension as our norm.
- On these points nothing changed in 125 years