

financial supplement

ACHMEA
FINANCIAL SUPPLEMENT
Full Year 2024

December 2024

Unaudited

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SHARE CAPITAL

Share capital (including treasury stock)	Number of ordinary shares (par value € 1 per share)	Nominal value ordinary shares (€ million)	Number of preference shares (par value € 1 per share)	Nominal value preference shares (€ million)	Number of shares (par value € 1 per share)	Nominal value A shares (€ million)
Authorised	2,103,943,009	2,104	60,000,000	60	1	
Issued¹	410,820,173	411			1	
Available for issuance	1,693,122,836	1,693			0	
Shares issued 1-1-2024	410,820,173	411			1	
Withdrawal of shares in 2024						
Shares issued in 2024	410,820,173	411			1	
Shares issued 31-12-2024	410,820,173	411			1	

¹ All issued shares are fully paid-up

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KEY FIGURES

(€ million)

	2024	2023
Operational result		
Insurance service result	447	319
Net financial result from (re)insurance activities	590	425
Total other income	1,280	1,132
Total other expenses	-1,472	-1,248
Operational result¹	845	628
Non-operational result	796	326
Profit before tax	1,641	954

	2024	2023
Operational result by segment¹		
Non-Life Netherlands	300	309
Health Netherlands	241	187
Pension & Life Netherlands	354	208
Retirement services	32	47
International activities	47	6
Other activities	-129	-129
Total	845	628

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

	31-12-2024	31-12-2023
Balance sheet		
Total assets	82,238	77,718
Total equity	9,415	8,980
Investments insurance activities and other (excluding Banking credit Portfolio)	56,631	54,806
Insurance contract liabilities	43,866	44,224

	31-12-2024	31-12-2023
Employees in The Netherlands and abroad¹		
FTEs Netherlands	14,258	13,991
FTEs International	3,102	2,999
Total FTEs	17,360	16,990

¹ As of 2024, FTEs will be calculated based on a standard working week relevant to each category and country. The comparative figures have been adjusted accordingly.

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ACHMEA GROUP NON-LIFE AND HEALTH RATIOS

(The ratios include domestic and foreign operations)

	(€ million)	
	2024	2023
Non-Life Achmea Group		
(a) Insurance revenue	5,233	4,795
(b) Insurance service expenses	4,780	4,964
(c) of which allocated operating expenses	1,185	1,187
(d) of which reorganisation expenses	8	5
(e) of which gross claims including claims handling expenses	3,595	3,777
(f) Net insurance service result from reinsurance contracts held	174	-438
Claims ratio ((e + f) / a)	72.0%	69.6%
Expense ratio ((c - d) / a)	22.4%	24.7%
Combined ratio	94.4%	94.3%

	(€ million)	
	2024	2023
Health Achmea Group		
(a) Insurance revenue	18,556	16,370
(b) Insurance service expenses	18,536	16,340
(c) of which allocated operating expenses	381	397
(d) of which reorganisation expenses	8	2
(e) of which gross claims including claims handling expenses	18,155	15,943
(f) Net insurance service result from reinsurance contracts held	-3	-9
Claims ratio ((e + f) / a)	97.8%	97.3%
Expense ratio ((c - d) / a)	2.0%	2.4%
Combined ratio	99.8%	99.7%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)

	31-12-2024	31-12-2023
Assets		
Intangible assets	791	799
Associates and joint ventures	50	42
Property for own use and equipment	327	327
Investment property	717	725
Financial investments		
Investments from insurance and other	56,631	54,806
Banking credit portfolio	18,052	15,171
Deferred tax assets	727	971
Income tax receivable	3	79
Insurance contract assets	15	5
Reinsurance contract assets	987	1,093
Receivables and accruals	1,807	1,720
Cash and cash equivalents	2,131	1,934
Assets classified as 'Held for sale'	0	46
Total assets	82,238	77,718
Equity		
Equity attributable to holders of equity instruments of the company	9,413	8,978
Non-controlling interest	2	2
Total equity	9,415	8,980
Liabilities		
Insurance contract liabilities		
Insurance contract liabilities Health	2,444	2,376
Insurance contract liabilities Non-Life	7,150	6,875
Insurance contract liabilities Life	34,272	34,973
Other provisions	967	938
Financial liabilities	25,549	20,079
Derivatives	2,407	3,472
Deferred tax liabilities	12	11
Income tax payable	22	14
Total liabilities	72,823	68,738
Total equity and liabilities	82,238	77,718

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€ million)

	2024	2023
Insurance revenue	25,419	22,931
Insurance service expenses	-24,813	-23,050
Net result from reinsurance contracts	-176	429
Insurance service result	430	310
Investment return from (re)insurance activities	3,115	3,444
Financial result from insurance contracts	-1,728	-2,833
Financial result from reinsurance contracts	91	151
Net financial result from (re)insurance activities	1,478	762
Income from associates and joint ventures	15	-7
Investment income from other activities	713	582
Income from service contracts	534	513
Other income	18	44
Total other income	1,280	1,132
Other operating expenses	865	790
Interest and similar expenses	520	364
Other expenses	162	96
Total other expenses	1,547	1,250
Profit before tax	1,641	954
Income tax	-338	-140
Net result	1,303	814
Net result attributable to:		
Holders of equity instruments of the company	1,303	814
Non-controlling interest	0	0

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GROSS WRITTEN PREMIUMS PER COUNTRY

(€ million)

	Non-IRs		Health		Life		Other		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Netherlands	4,397	4,044	17,663	15,571	648	729	349	403	-306	-260	22,751	20,487
Greece	301	266	146	134	26	22					473	422
Turkey	584	416	16	25							600	441
Slovakia	92	98	794	703	24	23					910	824
Australia	79	69									79	69
Total	5,453	4,893	18,619	16,433	698	774	349	403	-306	-260	24,813	22,243

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)

	2024	2023
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit liability	5	-54
Unrealised gains and losses on property for own use	8	-18
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	7	-9
Share in other comprehensive income associates and joint ventures	0	2
Net other comprehensive income	20	-79
Net result	1,303	814
Comprehensive income	1,323	735
Comprehensive income attributable to:		
Holders of equity instruments of the company	1323	735
Non-controlling interest	0	0

CAPITAL STRUCTURE

(€ million)

Development of total equity	2024	2023
Total equity at 1 January	8,980	8,597
Change in composition of the group	0	0
Net other comprehensive income	20	-79
Net result	1,303	814
Subtotal	1,323	735
Appropriations to reserves	0	0
Dividend payments	-64	-30
Coupon payments	-74	-55
Change in own shares as a result of stock dividend	0	0
Issue, sale and purchase of equity instruments	-750	-267
Total equity at the end of the reporting period	9,415	8,980

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CONSOLIDATED STATEMENT OF TOTAL EQUITY

(€ million)

	31-12-2024	31-12-2023
Share capital	11,001	11,001
Own shares	-182	-420
Legal reserves	101	88
Revaluation reserves	651	518
Exchange difference reserve	-518	-525
Hedging reserves	-7	-7
Retained earnings	-3,436	-3,741
Result for the year	1,303	814
Other equity instruments	500	1,250
Equity attributable to holders of equity instruments of the company	9,413	8,978
Non-controlling interest	2	2
Total equity	9,415	8,980

CONSOLIDATED STATEMENT OF CONTRACTUAL SERVICE MARGIN

(€ million)

Movements in the Contractual service margin of insurance- and reinsurance contracts valued at General model and Variable fee approach

	Insurance contracts		Reinsurance contracts		Total	
	2024	2023	2024	2023 ¹	2024	2023
Insurance contract assets			1	1	-1	-1
Insurance contract liabilities	1,243	1,244			1,243	1,244
Balance at 1 January	1,243	1,244	1	1	1,242	1,243
Changes that relate to current services	-72	-79			-72	-79
Changes that relate to future services	-26	73			-26	73
Insurance service result	-98	-6	0	0	-98	-6
Financial income and expenses and foreign currency differences	6	6			6	6
Total changes in the statement of profit and loss and comprehensive income	-92	0	0	0	-92	0
Overige mutaties	-1	-1			-1	-1
Balance at 31 December	1,150	1,243	1	1	1,149	1,242

¹ The presentation of the Reinsurance contracts is aligned with other CSM disclosures in the Annual Report and therefore adjusted.

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SOLVENCY II¹

(€ million)

Solvency ratio group partial internal model

	31-12-2024	31-12-2023
Eligible own funds	10,039	8,848
Solvency Capital Requirement (SCR)	5,526	4,840
Surplus	4,513	4,008
Ratio Achmea Group after Dividend (%) ²	182%	183%
Ratio Insurance entities and holding company (%)	194%	196%

Eligible own funds group partial internal model

(€ million)

	31-12-2024	31-12-2023
Tier 1 Restricted	467	456
Tier 1 Unrestricted	7,558	6,495
Tier 2	1,327	1,292
Tier 3	687	605
Total eligible own funds	10,039	8,848

Solvency capital requirement partial internal model

(€ million)

	31-12-2024	31-12-2023
Market Risk	2,808	2,039
Counterparty Risk	263	249
Life Risk	1,325	1,329
Health Risk	2,307	2,191
Non-Life Risk	1,242	1,247
Diversification	-2,834	-2,621
Basic Solvency Capital Requirement	5,111	4,434
Operational Risk	730	666
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-178	-127
Loss-Absorbing Capacity of Expected Profits Market Risk	-395	-360
Loss-Absorbing Capacity of Deferred Taxes	-688	-581
SCR Other Financial Sectors & Other Entities	946	808
Solvency Capital Requirement	5,526	4,840

¹ After foreseeable dividends

² Including CRD IV entities

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CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	2024	2023
Cash and cash equivalents at 1 January	1,934	1,946
Total cash flow from operational activities	-1,385	-12
Total cash flow from investment activities	-82	-76
Total cash flow from financing activities	1,664	76
Net cash flow	197	-12
Net cash and cash equivalents end of period	2,131	1,934

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INVESTMENTS

(€ million)

Specification of Investments and Investments property by risk profile	31-12-2024	%	31-12-2023	%
Investments own risk ¹	48,961	85%	42,785	77%
Investments on behalf of policyholders ¹	8,386	15%	12,746	23%
TOTAL	57,347	100%	55,531	100%
of which reported in balance sheet item Investment Property	717	1%	725	1%
of which reported in balance sheet item Investments	56,630	99%	54,806	99%

Investments own risk	31-12-2024	%	31-12-2023	%
Equities & similar investments ²	3,534	7%	2,333	5%
Investment property ³	1,597	3%	1,465	3%
Bonds ⁴	26,344	54%	25,180	59%
Loans and mortgages	8,461	17%	8,315	19%
Deposits and loans with credit institutions	313	1%	218	1%
Derivatives	3,669	7%	4,482	10%
Other financial investments ¹	5,043	10%	792	2%
Total	48,961	100%	42,785	100%

Specification of equities and similar investments	31-12-2024	%	31-12-2023	%
Listed ordinary shares	2,615	74%	1,521	65%
Alternative investments	902	26%	769	33%
Other investments	17	0%	43	2%
Total	3,534	100%	2,333	100%

Specification of investment property ⁵	31-12-2024	%	31-12-2023	%
Residential	700	98%	630	87%
Retail	5	1%	11	2%
Offices	12	2%	82	11%
Other	0	0%	2	0%
Total	717	100%	725	100%

¹ In 2024 mortgage savings have been reclassified between investment on behalf of policyholders to investments own risk

² Excluding Real Estate funds and investments in Fixed income funds

³ Including Real Estate funds, in the Financial Statements Investment property is presented as a separate line item and is not included as part of the Statement of financial position item Investments

⁴ Including Fixed-income funds, in the Financial Statements Fixed-income funds are presented as part of equities and similar investments

⁵ Excluding Real Estate funds

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SPECIFICATION OF FIXED-INCOME PORTFOLIO¹

(€ million)

	31-12-2024	%	31-12-2023	%
Bonds from or guaranteed by Governments	8,014	23%	8,453	25%
Securitised bonds	1,764	5%	1,071	3%
Corporate bonds	13,944	40%	13,097	39%
Convertible bonds	428	1%	400	1%
Loans secured by mortgages	8,461	24%	8,315	25%
Loans and deposits with credit institutions	313	1%	218	1%
Fixed income funds ¹	407	1%	457	1%
Other	1,787	5%	1,702	5%
Total	35,118	100%	33,713	100%

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments

External credit rating Fixed income investments

(€ million)

31-12-2024	AAA Sovereign	AAA	AA	A	BBB	← BBB	Not rated	Total
Bond	2,622	2,401	3,536	7,316	7,175	443	656	24,150
Loans and mortgages ¹	0	734	0	77	94	93	9,251	10,248
Deposits with credit institutions	0	35	59	59	160	0	1	313
Fixed-income funds ²	0	0	0	0	0	0	407	407
Total fixed income portfolio	2,622	3,170	3,594	7,452	7,429	536	10,315	35,118

¹ This line includes "loans secured by mortgages" and "other" from the specification of fixed-income portfolio.

² In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

External credit rating Fixed income investments

(€ million)

31-12-2023	AAA Sovereign	AAA	AA	A	BBB	← BBB	Not rated	Total
Bond	3,003	2,065	3,987	6,982	6,064	368	553	23,021
Loans and mortgages ¹	0	768	0	77	66	85	9,021	10,017
Deposits with credit institutions	0	30	54	26	0	1	106	217
Fixed-income funds ²	0	0	0	0	0	0	457	457
Total fixed income portfolio	3,003	2,863	4,041	7,085	6,130	454	10,137	33,713

¹ This line includes "loans secured by mortgages" and "other" from the specification of fixed-income portfolio.

² In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

Insurance mortgage portfolio: loan to value in nominal amounts

(€ million)

	31-12-2024	31-12-2023
NHG	4,965	5,552
Non-NHG:		
≤ 60%	2,143	2,331
60% < x < 85%	1,469	1,155
>= 85%	490	211
TOTAL (NHG and Non-NHG)	9,067	9,249

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ACHMEA GROUP COVERAGE RATIOS¹

(€ million)

	2024	2023
Result before tax	1,641	954
Interest on senior debt	86	57
EBIT	1,727	1,011
Depreciation and amortisation	68	79
Impairments/portfolio effect	97	17
EBITDA	1,892	1,107
Operational result	845	628
Interest on senior debt	86	57
EBIT (based on operational result)	931	685
Depreciation and amortisation	68	79
Impairments	0	17
EBITDA (based on operational result)	999	781
Total interest on senior debt	86	57
Total interest on senior debt and hybrids	131	127
Interest coverage ratio²	22.0	19.5
Fixed-charge coverage ratio³	14.4	8.7
Fixed-charge coverage ratio based on EBITDA calculated with Operational result³	7.6	6.2

¹ Calculation of coverage ratios is based on latest four quarters

² EBIT interest on senior debt

³ EBIT interest on senior debt and hybrids

(€ million)

	31-12-2024	31-12-2023
(a) Total senior debt	1,250	1,250
(b) Total subordinated debt	2,193	1,800
(c) Total Debt (a + b)	3,443	3,050
(d) of which Perpetuals	-500	-1,250
(e) Dividend	78	
(f) Minority interest	2	
(g) Other intangibles	98	
(h) Shareholders' equity (exc. minority interests)	9,414	8,978
(i) Goodwill	662	678
(j) Risk adjustment (after tax)	851	923
(k) Contractual Service Margin (after tax) (f)	775	756
(l) Equity for calculating debt leverage (-e+f-g+h-i+j+k)	10,204	9,979
Debt Leverage (c/(c+d+i))	26.2%	25.9%

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Statement of profit and loss segment Non-Life Netherlands

(€ million)

	2024	2023
Insurance revenue	4,321	4,034
Insurance service expenses	-4,070	-3,620
Net insurance service result from reinsurance contracts held	-28	-167
Insurance service result	223	247
Investment result from (re)insurance activities	241	240
Finance result from insurance contracts	-152	-193
Finance result from reinsurance contracts held	5	27
Net financial result from (re)insurance activities	94	74
Income from associates and joint ventures	8	4
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	4	19
Other income	0	0
Total other income	12	23
Other operating expenses	3	11
Interest and similar expenses	16	13
Other expenses	10	11
Total other expenses	29	35
Operational result before tax¹	300	309
Non-operational result	133	95
Result before tax	433	404

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Non-Life Netherlands specification of gross written premiums

(€ million)

	2024	2023
Accident	782	752
Property	1,280	1,182
Motor liability	974	876
Motor other	601	542
General liability	336	316
Legal assistance	382	336
Transport/aviation	42	40
Total	4,397	4,044

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Non-Life Netherlands ratios

(€ million)

	2024	2023
Non-life Netherlands		
(a) Insurance revenue	4,321	4,034
(b) Insurance service expenses	4,070	3,620
(c) of which allocated operating expenses	1,025	976
(d) of which reorganisation expenses	8	5
(e) of which gross claims including claims handling expenses	3,045	2,644
(f) Net insurance service result from reinsurance contracts held	28	167
Claims ratio ((e + f) / a)	71.1%	69.6%
Expense ratio ((c - d) / a)	23.7%	24.3%
Combined ratio	94.8%	93.9%

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Statement of profit and loss segment Health Netherlands

(€ million)

	2024	2023
Insurance revenue	17,649	15,553
Insurance service expenses	-17,620	-15,520
Net insurance service result from reinsurance contracts held	-1	-1
Insurance service result	28	32
Investment result from (re)insurance activities	214	159
Finance result from insurance contracts	-11	-12
Finance result from reinsurance contracts held	0	0
Net financial result from (re)insurance activities	203	147
Income from associates and joint ventures	2	-1
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	171	152
Other income	2	6
Total other income	175	157
Other operating expenses	155	142
Interest and similar expenses	3	0
Other expenses	7	7
Total other expenses	165	149
Operational result before tax¹	241	187
Non-operational result	77	94
Result before tax	318	281

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Health specification of gross written premiums

(€ million)

	2024	2023
Basic Health - risk equalization pool (ZvF)	8,876	7,856
Basic Health - private individuals	7,519	6,517
Supplementary Health	1,268	1,198
Total	17,663	15,571

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Health Netherlands ratios

(€ million)

	2024	2023
(a) Insurance revenue	17,649	15,553
(b) Insurance service expenses	17,620	15,520
(c) of which allocated operating expenses	376	347
(d) of which reorganisation expenses	8	2
(e) of which gross claims including claims handling expenses	17,244	15,173
(f) Net insurance service result from reinsurance contracts held	-1	-1
Total Health Netherlands	2024	2023
Claims ratio ((e + f) / a)	97.7%	97.5%
Expense ratio ((c - d) / a)	2.1%	2.2%
Combined ratio	99.8%	99.7%
Basic Health Netherlands	2024	2023
Claims ratio	98.7%	98.7%
Expense ratio	1.5%	1.6%
Combined ratio	100.2%	100.3%
Supplementary Health Netherlands	2024	2023
Claims ratio	84.5%	83.0%
Expense ratio	9.8%	9.8%
Combined ratio	94.3%	92.8%

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Statement of profit and loss segment Pension & Life Netherlands

(€ million)

	2024	2023
Insurance revenue	1,534	1,679
Insurance service expenses	-1,408	-1,665
Net insurance service result from reinsurance contracts held	0	0
Insurance service result	126	14
Investment result from (re)insurance activities	970	826
Finance result from insurance contracts	-726	-627
Finance result from reinsurance contracts held	1	2
Net financial result from (re)insurance activities	245	201
Income from associates and joint ventures	-4	7
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	0	0
Other income	0	0
Total other income	-4	7
Other operating expenses	2	2
Interest and similar expenses	11	12
Other expenses	0	0
Total other expenses	13	14
Operational result before tax¹	354	208
Non-operational result	639	104
Result before tax	993	312

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Pension & Life Netherlands specification of gross written premiums

(€ million)

	2024	2023 ¹
Single premiums	226	281
Annual premiums	422	448
Total	648	729
Traditional	380	474
Unit-linked	268	255
Total	648	729
Life & Pensions open book	252	221
Of which Annuities	174	151
Of which Term-Life	78	70
Life & Pensions service book	396	508
Of which service book Life	308	362
Of which service book Pensions	88	146
Total	648	729

¹ As of 1 January 2024, we have changed the definition of premiums for Life Insurance contracts in line with IFRS17. The comparative figures for 2023 have been adjusted accordingly.

Achmea financial supplement - Full year 2024

Statement of profit and loss Retirement Services Netherlands

(€ million)

	2024	2023
Income from associates and joint ventures	0	0
Investment result from other activities	682	483
Benefits on investment contracts	0	0
Income from service contracts	315	288
Other income	5	5
Total other income	1,002	776
Other operating expenses	493	441
Interest and similar expenses	456	285
Other expenses	21	2
Total other expenses	970	728
Operational result before tax	32	48
Non-operational result	-30	-5
Result before tax	2	43

Achmea financial supplement - Full year 2024

Ratios and key figures segment Retirement Services Netherlands

(€ billion)

	2024	2023
Assets under management		
Achmea Investment management	233	190
Achmea Real estate	12	12
Cluster Mortgages and financial services	33	29
Total Assets under management¹	265	218

¹ Total assets under management after eliminations

	31-12-2024	31-12-2023
Production Achmea mortgages		
Of which for the benefit of Achmea Bank	2.2	2.0
Of which for the benefit of Achmea's insurance entities	0.6	0.7
Of which for the benefit of third parties	2.3	1.4
Total production Achmea mortgages	5.1	4.1

ACHMEA BANK

	2024	2023
Achmea Bank		
Efficiency ratio	59.6%	56.6%
Core Tier 1 ratio	16.6%	16.9%
Total Capital Ratio	19.0%	16.9%
Liquidity Coverage Ratio	131.1%	164.4%
Net Stable Funding Ratio	129.1%	128.9%
Leverage Ratio	4.3%	4.8%

Achmea Bank mortgage portfolio: loan to value in nominal amounts

(€ million)

	2024	2023
NHG	6,447	4,099
<= 75%	8,488	7,311
75% < x <= 90%	1,307	1,374
90% < x <= 110%	774	1,182
110% < x <= 125 %	75	140
>= 125%	95	190
Non-residential mortgage loans	115	62
Average incl. NHG	60.0%	62.3%
Average excl. NHG	54.3%	60.0%

Achmea financial supplement - Full year 2024

Statement of profit and loss segment International activities

(€ million)

	2024	2023
Insurance revenue	1,864	1,564
Insurance service expenses	-1,641	-2,153
Net insurance service result from reinsurance contracts held	-192	582
Insurance service result	31	-7
Investment result from (re)insurance activities	94	64
Finance result from insurance contracts	-110	-128
Finance result from reinsurance contracts held	82	116
Net financial result from (re)insurance activities	66	52
Income from associates and joint ventures	15	-7
Investment result from other activities	9	0
Benefits on investment contracts	-2	0
Income from service contracts	39	37
Other income	9	32
Total other income	70	62
Other operating expenses	76	66
Interest and similar expenses	1	1
Other expenses	43	34
Total other expenses	120	101
Operational result before tax¹	47	6
Non-operational result	-3	17
Result before tax	44	23

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Achmea financial supplement - Full year 2024

Ratios segment International activities

(€ million)

	2024	2023
Health International		
(a) Insurance revenue	907	818
(b) Insurance service expenses	909	818
(c) of which allocated operating expenses	67	50
(d) of which reorganisation expenses	0	0
(e) of which gross claims including claims handling expenses	842	768
(f) Net insurance service result from reinsurance contracts held	2	8
Claims ratio ((e + f) / a)	93.1%	94.8%
Expense ratio ((c - d) / a)	7.4%	6.2%
Combined ratio	100.4%	101.0%
Non-life International		
(a) Insurance revenue	902	695
(b) Insurance service expenses	686	1,291
(c) of which allocated operating expenses	143	189
(d) of which reorganisation expenses	0	0
(e) of which gross claims including claims handling expenses	543	1,102
(f) Net insurance service result from reinsurance contracts held	157	-541
Claims ratio ((e + f) / a)	77.6%	80.8%
Expense ratio ((c - d) / a)	15.8%	27.1%
Combined ratio	93.4%	107.9%

Achmea financial supplement - Full year 2024

Statement of profit and loss segment Other activities

(€ million)

	2024	2023
Insurance revenue	309	321
Insurance service expenses	-251	-204
Net insurance service result from reinsurance contracts held	-19	-84
Insurance service result	39	33
Investment result from (re)insurance activities	3	-6
Finance result from insurance contracts	-9	-11
Finance result from reinsurance contracts held	8	14
Net financial result from (re)insurance activities	2	-3
Income from associates and joint ventures	-5	-10
Investment income from other activities	39	34
Benefits on investment contracts	0	0
Income from service contracts	48	59
Other income	2	2
Total other income	84	85
Other operating expenses	96	130
Interest and similar expenses	106	76
Other expenses	52	38
Total other expenses	254	244
Operational result before tax¹	-129	-129
Non-operational result	-20	21
Result before tax	-149	-108

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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