

Achmea realises operational result of € 419 million

- Higher Operational result (+3%) due to increased results in Retirement Services, Health Netherlands, International and higher investment results
- Increase in Net result to € 493 million (+31%) due to higher operational and investment result
- Premium income increases to € 22 billion (+11%) and Assets under Management to € 223 billion (+2%)
- Announced acquisition of Blue Sky Group Asset Management leads to € 25 billion in additional Assets under Management and strengthens our position in asset management
- Solvency remains solid and increases to 188%
- Continued high customer satisfaction scores for Centraal Beheer, Interpolis and Zilveren Kruis with NPS scores of +16 or higher
- Update Climate transition plan: target to allocate at least 10% of our own investments (approximately € 4 billion) to impact investments, using expertise of Achmea IM and Achmea Real Estate

Bianca Tetteroo, chair Executive Board:

“We look back on a good first half year. Our customer satisfaction scores remain high, a clear recognition of the work of all our colleagues. It is also a testimony that our strategic investments in customer service and digitisation are bearing fruit. These results have been made possible with amongst others partners, such as Rabobank. Operational result increased, our solvency position is solid and turnover grew further. Premium income increased by 11% and income from Retirement Services grew by 19%, while costs increased by 6%. In addition, partly thanks to continuous focus on optimisation of our investment portfolio, we achieved a strong return on our investments.

We are on track financially and are also making good progress in the realisation of our strategy. An example of this is the recently announced acquisition of Blue Sky Group Vermogensbeheer by Achmea Investment Management. This is part of our growth strategy in retirement services and strengthens our position in asset management. The acquisition takes place at a strategically important moment, when many parties in pension and asset management are making key future choices related to the transition to the new pension system.

The economic and social context in which we operate continues to evolve. Financial markets developed favourably in the first six months. The labour market is and will remain tight. Inflation leads, among other things, to higher costs for damage repair. At the end of June the ECB cut interest rates for the first time in five years, a signal of more grip on inflation. However, partly due to geopolitical tensions, there remains greater uncertainty and the risk of volatility.

Operational result improves further

Our operational result for the first half of the year increased to € 419 million. With an operational result of € 145 million, Pension & Life Netherlands contributed significantly. The increase in operational result was mainly driven by higher investment results supported by continuous focus on optimisation of our investment portfolio. Operational result of Health Netherlands increased to € 167 million due to a larger number of insured persons, a better insurance result and higher investment income. The result of Retirement Services increased to € 41 million due to portfolio growth and improved returns at Achmea Bank. Operational result of International activities increased to € 14 million

due to portfolio growth, lower claims expenses and higher investment income. At Non-Life Netherlands, operational result fell to € 118 million due to higher insurance liabilities in income protection, caused by the increase in long-term absenteeism, higher WIA inflows and adjusted short term inflation expectations in property and casualty insurance.

Growth and digitisation

At Achmea, growth and digitisation go hand in hand. A good example of this can be seen in Health Netherlands. Here, we welcomed approximately 450,000 new customers and strengthened our position as market leader. Thanks to our investments in digitalisation and scalability, we were able to welcome and serve these customers with virtually no additional employees. In addition, this year we have already digitally processed more than 225 million healthcare claims. Customers benefit from this. Within one day, the money is transferred to their banking account.

Revenue at Retirement Services increased by 19%, partly due to an increase in Assets under Management at Achmea Investment Management to € 194 billion. At Achmea Bank, we are growing in the retail market in savings (+10%) and mortgages (+6%) via the Centraal Beheer platform. We also strengthened our position as market leader in Non-Life Netherlands. The premium volume increased by 9%. In our growth segment International activities, premium volume increased by 19%, partly due to an increase in the number of customers at our companies in Greece and Turkey. For the coming years, we are committed to further business growth in Europe. We do this, among other things, using the fully digital claims platforms off InShared and Anytime.

At Pension & Life Netherlands, our new business market share in term life insurance increased to 14%. The portfolio continued to progress in line with expectations. For our pension and life portfolio, it is important that we proceed to operate as efficiently as possible. Earlier this year, we announced that we are exploring various strategic options for this. Continuing the current strategy is one of the options. We expect to complete this exploration in the second half of the year.

AchmeaGPT

As part of our innovation strategy, we continuously invest in new technologies to improve our services for customers. In addition to the further development of our existing applications in the field of Artificial Intelligence (AI), we have set up our own AchmeaGPT platform. Various projects are currently underway to explore within a safe environment how Generative AI can contribute to additional benefits for our customers and our organisation by developing and implementing various use cases.

Customer satisfaction rates remain high

Our brands Centraal Beheer, Interpolis and Zilveren Kruis continued to score high in terms of customer satisfaction with NPS scores of +16 or higher. Achmea's reputation score also remains strong at 71. Despite the tight labour market, we remain attractive as an employer. We successfully fill our vacancies with excellent candidates, partly thanks to the social relevance of our work. This provides a strong foundation for the future.

Climate transition plan update

Today, we publish an update of our climate transition plan. We are on track to achieve our interim targets related to our corporate investments and real estate portfolio. In addition, we have a new target to allocate 10% of Achmea's own risk investments to impact investments by 2025 (approximately € 4 billion). We will invest more in companies and projects that generate sustainable energy, such as wind and solar energy, and in sustainable healthcare real estate. To achieve this, we leverage on the expertise of Achmea Investment Management and Achmea Real Estate, specialists in offering investment solutions that deliver both financial and social returns.

I am proud to say that we are well on track with the realisation of our ambitions and strategy. I would like to thank our customers, partners and colleagues for their trust in Achmea and its brands."

Group results

KEY FIGURES

(€ MILLION)

RESULTS	H1 2024	H1 2023	Δ
Operational result¹ excluding Health Netherlands	252	291	-13%
Operational result Health Netherlands	167	114	46%
of which Basic Health Insurance	113	62	81%
of which Supplementary Health Insurance and other	54	52	6%
Operational result including Health Netherlands	419	405	3%
Non-operational result	167	39	n.m.
Result before tax	586	444	32%
Corporate income tax expenses	93	67	39%
Net result	493	377	31%
Gross written premiums²	21,953	19,732	11%
Total revenue segment Retirement Services	277	233	19%
Gross operating expenses³	1,246	1,175	6%
Of which related to non-insurance activities	415	378	10%

BALANCE SHEET

Total assets	79,447	77,718	2%
Total equity	9,039	8,980	1%

ASSETS UNDER MANAGEMENT (in € billion)

Achmea Investment Management	194	190	2%
Syntrus Achmea Real Estate & Finance	42	41	2%
Total Assets under Management*	223	218	2%

SOLVENCY

Solvency ratio Achmea Group after dividend ⁴	188%	183%	+5 pp
Solvency ratio insurance entities and holding company	202%	196%	+6 pp
Common Equity Tier 1 ratio Achmea Bank	18.4%	16.9%	+ 1.5 pp

RATINGS

	30-06-2024	31-12-2023	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

OTHER RESULTS⁵

	H1 2024	FY 2023	Targets 2025
rNPS Centraal Beheer (Consumer market) ⁶	+22	+23	Above market average
rNPS Interpolis (Consumer market) ⁶	+16	+15	
rNPS Zilveren Kruis (Consumer market) ⁷	+17	+8	
Reputational score Achmea	71	70	n.a.
Average energy label of mortgage portfolio ⁸	C	C	B
Financed carbon emissions investee businesses versus benchmark reduction pathway ⁹	-61%	-70%	-32%
% of women in top management ¹⁰	33%	33%	35%
Various Employee Engagement Survey scores: Vitality	n.a.	7.2	≥7.2

Footnotes are included as of page 22

n.m.: not meaningful

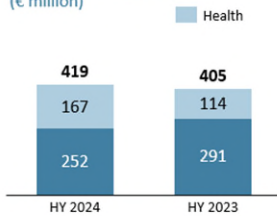
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* Total Assets under Management after eliminations

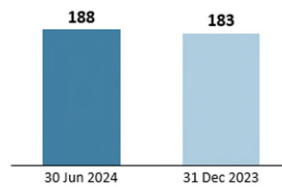


RESULTS

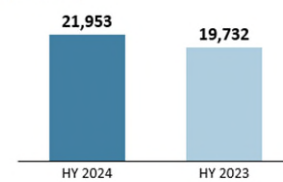
Operational result (€ million)



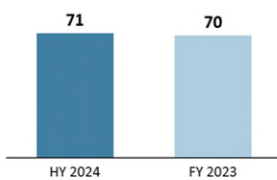
Solvency II (SII)² (%)



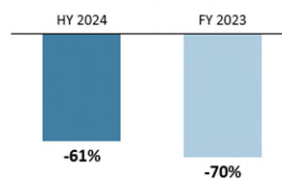
Gross written premiums (€ million)



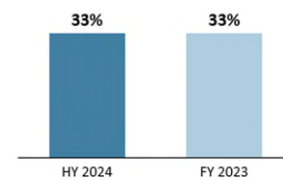
Reputational score Overall score Achmea



Financed CO₂ emissions investments in companies Versus reduction path (in %)



Women in top management Share Women (in %)



Group results

OVERVIEW OF GROUP RESULTS

Operational result

The operational result increased in the first half of 2024 to € 419 million (H1 2023: € 405 million) driven by improved results in Retirement Services, International and Health Netherlands. Pension & Life Netherlands and Non-Life Netherlands contributed significantly to the operational result.

OPERATIONAL RESULT

(€ MILLION)

	H1 2024	H1 2023	Δ
Non-Life Netherlands	118	201	-83
Pension & Life Netherlands	145	134	11
Retirement Services	41	10	31
International activities	14	0	14
Other activities	-66	-54	-12
Operational result¹ excluding Health Netherlands	252	291	-39
Health Netherlands	167	114	53
Operational result¹ including Health Netherlands	419	405	14
Of which			
Operational insurance service result	187	231	-44
Net operational financial result from (re)insurance activities	315	235	80
Other results	-83	-61	-22

The operational result of Non-Life Netherlands decreased to € 118 million (H1 2023: € 201 million) and was negatively impacted by increased inflation expectations. Adjusted for the increased inflation expectation, the operational result amounted to € 131 million (H1 2023: € 174 million). The underlying developments at P&C are in line with last year, despite challenging conditions in the retail market. The result for Income was lower in the first half of 2024 due to an increase in long-term absenteeism among employees and a higher WIA-inflow.

In the first half of 2024, the operational result for Health Netherlands amounted to € 167 million (H1 2023: € 114 million) driven by the basic health activities due to higher investment results, a higher number of insured, higher premiums and a higher contribution from the Health Insurance Equalisation Fund.

At Pension & Life Netherlands, the operational result increased to € 145 million (H1 2023: € 134 million) due to an increase in the operational financial result driven by improved investment returns.

At Retirement Services, the result increased further in the first half of 2024 to € 41 million (H1 2023: € 10 million), mainly due to growth in the mortgage portfolio, a further improved interest margin at Achmea Bank and an increase in revenues at Achmea Investment Management.

Operational result of International activities increased to € 14 million (H1 2023: break-even) driven by portfolio growth, lower claims and higher investment results.

The operational result for Other activities decreased to € 66 million negative (H1 2023: € 54 million negative). At Achmea Reinsurance, the operational result increased by € 14 million to € 24 million due to lower net claim expenses, partly set off by higher premiums due to market hardening.

The result in Other activities includes the expenses of the holding and shared service activities, as well as the financing costs for bonds issued by Achmea. The operational result of the holding company decreased due higher interest expenses in line with higher interest rates, and temporarily higher interest expenses due to the early refinancing of Tier 2 notes in April 2024.

Result before tax

(€ MILLION)

	H1 2024	H1 2023	Δ
Operational result¹	419	405	14
Non-operational result	167	39	128
Non-operational financial result	193	43	150
Reorganisation expenses	-5	-4	-1
Transaction results (mergers and acquisitions)	-16	0	-16
Goodwill impairment	-5	0	-5
Result before tax	586	444	142

n.m.: not meaningful

The non-operational result amounted to € 167 million in the first half of 2024 (H1 2023: € 39 million).

The non-operational financial result for the first half of 2024 was € 193 million and € 150 million higher than in the same period last year. This is partly driven by continuous focus on optimisation of our investment portfolio. Return on equities and real estate where higher compared to H1 2023. Whereas H1 2023 recorded a negative result of € 137 million, real estate in H1 2024 shows a positive return on the back of a positive development of the housing market. In addition, in 2024, the return on equities is € 155 million higher than expected (H1 2023: € 119 million higher than expected) and the return on commodities is € 16 million higher than expected (H1 2023: € 17 million lower than expected), due to faster increases in emerging market equity indices and commodity prices.

Reorganisation expenses and the transaction result from mergers and acquisitions were € 21 million negative in the first half of 2024 (H1 2023: € 4 million negative). This includes the result on the sale of the Canadian operation (Onlia).

The goodwill impairment of € 5 million is related to the acquisition of CB PPI due to increased future costs and an increased discount rate.

Group results

Net result

The net result amounted to € 493 million in the first half of 2024 (H1 2023: € 377 million). The effective tax expenses were € 93 million (15.9%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the deduction of the interest payments on perpetual bonds of which the interest expenses are recognised through equity and the tax exempt results of our Health business.

Revenues

	(€ MILLION)		
	H1 2024	H1 2023	Δ
Gross written premiums²	21,953	19,732	11%
Non-Life Netherlands	2,801	2,571	9%
Health Netherlands	17,752	15,766	13%
Pension & Life Netherlands	339	418	-19%
International activities	1,008	847	19%

Gross written premiums increased by 11% to € 21,953 million in the first half of 2024 (H1 2023: € 19,732 million).

Premiums at Non-Life Netherlands grew by 9% to € 2,801 million (H1 2023: € 2,571 million), driven by indexation of premiums and insured values, portfolio growth in P&C insurance and growth in the WIA and Absenteeism group products in Income Protection.

Premiums at Health Netherlands increased by 13% to € 17,752 million (H1 2023: € 15,766 million) due to an increase in the number of insured with about 450,000, especially at our direct writer FBTO, and higher premiums caused by healthcare costs inflation and a higher contribution from the Health Insurance Equalisation Fund.

Gross written premiums from pension and life insurance policies in the Netherlands decreased by 19% to € 339 million (H1 2023: € 418 million).

At Retirement Services, revenues grew by 19% to € 277 million in the first half of 2024 (H1 2023: € 233 million) as a result of the higher interest margin and higher fee income driven by portfolio growth at Achmea Bank.

Assets under management at Achmea Investment Management grew to € 194 billion (year-end 2023: € 190 billion) thanks to positive developments on the financial markets. Assets under management at Syntus Achmea increased to € 42 billion (year-end 2023: € 41 billion).

Premiums in our International activities increased in both the non-life and health business. Premiums from our international non-life business increased by 25% to € 517 million (H1 2023: € 415 million), driven by growth in the number of customers and premium adjustments, especially in Turkey. Premiums from our

international health business grew by 14% to € 466 million (H1 2023: € 409 million), largely owing to growth in Slovakia.

Gross operating expenses

The gross operating expenses that are allocated to the insurance activities are recognised under the expenses from insurance-related services. The part of operating expenses that is not allocated to the insurance activities and the operating expenses from other activities are recognised under Operating expenses in the income statement.

TOTAL GROSS OPERATING EXPENSES¹¹

	(€ MILLION)		
	H1 2024	H1 2023	Δ
Related to insurance activities ¹¹	831	797	4%
Related to non-insurance activities	415	378	10%
Gross operating expenses	1,246	1,175	6%

Gross operating expenses increased by 6% to € 1,246 million in the first half of 2024 (H1 2023: € 1,175 million) due to higher staff expenses as a result of the collective labour agreement increase, more FTEs and higher investments.

The total number of employees grew slightly to 17,999 FTEs (year-end 2023: 17,779 FTEs). In the Netherlands, the number of FTEs increased to 14,442 (year-end 2023: 14,271 FTEs) due to additional CDD ("Customer Due Diligence") activities and portfolio growth. The total number of employees outside the Netherlands grew to 3,557 FTEs (year-end 2023: 3,508 FTEs).

CAPITAL MANAGEMENT

Total equity

Total equity increased by € 59 million to € 9,039 million (year-end 2023: € 8,980 million). This increase is due to the addition of the net result in the first half of 2024. The dividend payment of € 267 million was paid both in cash (€ 64 million) and shares (€ 203 million). In April 2024, Achmea successfully issued € 750 million dated Tier 2 notes. Following this issue, Achmea executed a tender offer on € 357 million perpetual Tier 2 notes that were accounted for as equity under IFRS.

DEVELOPMENT OF TOTAL EQUITY

	(€ MILLION)
Total equity 31.12.2023	8,980
Net result	493
Revaluation of net defined benefit liability	25
Unrealised gains and losses on property for own use	-1
Movement in exchange difference reserve	10
Dividends and coupon payments to holders of equity instruments	-314
Issue, sale and buyback of equity instruments	-357
Change in own shares as a result of stock dividend	203
Total equity 30.06.2024	9,039

Group results

Solvency II

The solvency ratio of Achmea Group is solid at 188% at the end of June 2024 (year-end 2023: 183%). On balance, solvency increased driven by our results, market developments, optimisation of our investment portfolio and the issuance and partial repurchase of capital instruments.

SOLVENCY II RATIO FOR ACHMEA GROUP

	30.06.2024	31.12.2023	Δ
Eligible Own Funds under Solvency II	9,712	8,848	+864
Solvency Capital Requirement	5,165	4,840	+325
Surplus	4,547	4,008	+538
Solvency II Ratio⁴	188%	183%	+5 pp

The increase in required capital is mainly due to an increase in market risk and other developments. The increase in market risk is related to interest rate and spread developments. The remaining development relates to an increase in our exposure to equities. In addition, Achmea Bank's capital requirements are higher due to the sector-wide increase in the Counter Cyclical Buffer. The release of the required capital from our service book at the Dutch Pension & Life business partly compensates for the capital requirement of the portfolio developments related to the broad-based growth of our other activities, including health insurance.

The eligible own funds increased as a result of, amongst others, the positive contribution from the Operational Free Capital Generation (OFCG) from our activities, higher investment results from, among others, market value development of equities, mortgages and real estate, higher Tier 3 capital and the issuance of a capital instrument. Due to the higher capital requirement, the Tier 3 capital increased. In April 2024, Achmea successfully issued € 750 million dated Tier 2 notes. In addition, Achmea carried out a tender offer and buy-back for € 357 million, which resulted in a net positive impact on the eligible capital from direct equity movements.

The solvency ratio of the insurance entities, including the holding company, is 202% (year-end 2023: 196%) and is robust. Achmea Bank's Common Equity Tier 1 ratio is solid at 18.4% (Year-end 2023: 16.9%).

Operational Free Capital Generation¹²

As of 2024, we will report capital generation based on a new definition, Operational Free Capital Generation (OFCG). OFCG relates to the development of solvency (generation of own funds above SCR) as a result of operating activities. The operational activities include the capital development of our healthcare activities as well as the financing charges on our capital instruments. Market developments and changes in models and assumptions as well as issuances and/or redemptions of capital instruments are not part of the OFCG.

Total OFCG over the first half of 2024 amounted to € 329 million. The OFCG excluding Health and finance charges on our capital instruments amounted to € 462 million and was mainly driven by Non-Life and Pensions & Life and investment results. The OFCG for Health was € 116 million negative as a result of growth in the number of customers and healthcare cost developments. The OFCG related to the financing costs on our capital instruments amounted to € 17 million negative in the first half of 2024.

Financing

The debt-leverage ratio¹³ increased to 27.5% (year-end 2023: 25.9%). This increase is driven by the successful issuance of € 750 million Tier 2 notes in April 2024, which was partially offset by the tender and early redemption of € 357 million subordinated bonds.

Due to the increase in the operational result, the fixed-charge coverage ratio¹⁴ based on operational result is 6.3 (FY 2023: 6.2), despite temporary higher financing costs as a result of the debt issuance in April. The fixed-charge coverage ratio based on the result before tax increased to 10.1 (FY 2023: 8.7).

On 19 June 2024, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. Revised criteria for S&P's capital model had a positive effect on S&P's view of Achmea group's capital position. The rating reflects S&P's expectation that Achmea's will post robust net income over 2024-2026, maintaining the fixed-charge coverage ratio firmly above 4X, and preserving the capital position at least at the 99.95% confidence level. S&P expects Achmea to maintain its leading market positions in the non-life and health insurance markets. The credit rating (ICR¹⁵) for Achmea B.V. remained unchanged at BBB+. The rating (FSR¹⁶) for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank N.V. remained unchanged at A-.

Fitch affirmed its rating for Achmea B.V. and its insurance entities on 19 June 2024. According to Fitch this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management. Its ratings are A (IDR¹⁷) and A+ (IFS¹⁸) respectively with a stable outlook.

Group results

OTHER RESULTS⁵

Insurance and services

IMPROVING CUSTOMER SATISFACTION

	H1 2024	FY 2023	Target 2025
rNPS Centraal Beheer (Consumer market) ⁶	+22	+23	Above market average
rNPS Interpolis (Consumer market) ⁶	+16	+15	
rNPS Zilveren Kruis (Consumer market) ⁷	+17	+8	

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters is +22 (FY 2023: +23), which is in line with last year. Customers are particularly satisfied with the contact with the employees of Centraal Beheer.

Interpolis' relational NPS for the consumer market for the last four quarters is +16 (FY 2023: +15) and stable compared to last year. Customers associate Interpolis with customer-friendliness and helpfulness. We focused on reducing handling time and follow-up.

Zilveren Kruis's relational NPS has risen from +8 in 2023 to +17. The increase in rNPS at Zilveren Kruis is partly due to an improved customer experience for declarations. More and more customers experience that their claims are paid out in 1 working day. In addition, we see that the appreciation of customer contact via telephone and chat, among others, has improved compared to last year. Customers are most enthusiastic about the service to them through our employees.

REPUTATIONAL SCORE

	H1 2024	FY 2023	Target 2025
Score Achmea B.V.	71	70	n.a.

n.a.: not available

Various public campaigns give Achmea a stronger profile, that the general public also recognises and appreciates. Achmea's reputation, as measured by its sentiment score among the general public, increased by 1 point in the first half of 2024, to 71. The measurement of the general public takes place via the real-time monitor of StakeholderWatch.

PROGRESS ON OUR EXPERTISE IN DATA & DIGITAL

	H1 2024	FY 2023	Target 2025
Digital sales Centraal Beheer	85%	73%	n.a.
Online claims notification Centraal Beheer and Interpolis	51%	54%	>60%
Digital submission of healthcare claims by Zilveren Kruis customers	95%	95%	>95%
STP% of claims settled in claims handling process Centraal Beheer en Interpolis	20%	18%	>35%
STP% healthcare declarations Zilveren Kruis customers	96%	96%	>95%
STP% healthcare declarations Zilveren Kruis healthcare provider	98%	98%	>95%
% functioning on the cloud within Achmea	65%	45%	>90%

n.a.: not available

Leveraging data and technology is crucial to serve our customers well. This is one of the strategic building blocks of Achmea.

The share of digital sales (via Centraal Beheer) has increased further to 85% (FY 2023: 73%). The digital channels have been further expanded with, for example, a Whatsapp channel at FBTO and the addition of the chatbot 'CeeBee' to the Centraal Beheer app. In addition, 'Deepdesk' has been scaled up. This is a smart intelligent assistant that helps answer customer questions in the chat and app channels. This has not only further increased digitisation, but also improved the quality of service in the customer contact channels.

With the use of a chatbot, Zilveren Kruis has further digitised customer interaction. The STP% in the claims handling process within Centraal Beheer and Interpolis has increased to 20%. The digitally submitted healthcare declarations (95%) and the STP% for Health (96%) remain high.

Investments in digitisation also increase the ease and speed in customer service. For example, the number of windscreen claims that are handled in full STP has increased sharply. By making mobile damage reporting STP, a considerable time saving has been achieved. At the same time, we see an increase in customer satisfaction across all our channels.

Our technology platform based on Microsoft Azure cloud is the foundation to manage data and make it quickly accessible for customer service. The migration to Microsoft Azure cloud has increased from 45% at the end of 2023 to 65% in the first half of 2024 (ambition 2025 > 90%).

Investments and financing

MAKING OUR INVESTMENT PORTFOLIO MORE SUSTAINABLE

	H1 2024	FY 2023	Target 2025
Financed carbon emissions investee businesses versus benchmark reduction pathway ⁹	-61%	-70%	-32%
% of energy label A or higher for real estate portfolio ¹⁹	71%	58%	79%
Average energy label of mortgage portfolio ⁸	C	C	B*
% impact investments own risk portfolio ²⁰	7.3%	-	10%

*Target under evaluation

Based on our purpose 'Sustainable living. Together' and as a market leader, we actively contribute to the transition to a sustainable economy and inclusive society via both our own investments and asset management activities for our institutional clients.

For both our corporate investments for own account and risk and for policyholders, the financed emissions are well below the intended transition path. As of 1 July 2024, we have tightened our policy on fossil investments. As a result, the financed

Group results

emissions are expected to decrease further. The effects in the CO₂ measurement will not be visible until later this year.

The transition of our real estate portfolio is on schedule. The share of objects with at least energy label A increased to 71%. The mortgage portfolio also shows a slight improvement in energy labels, although this is not yet reflected in the average energy label. Compared to our real estate portfolio, we have less influence on making the homes for which we provide the mortgage more sustainable. In addition, there is no incentive for a house owner to apply for a new energy label following implemented energy-saving measures to the house. As a result, the reported energy label distribution in our portfolio might not properly reflect the actual energy consumption of the homes in our mortgage portfolio.

We have set additional goals to invest at least 10% of our own investments (end June 2024 an amount of approximately €4 billion based on our own risk investments) in 'impact investments' by 2025 at the latest. A significant part of these investments relate to green bonds and infrastructure funds for which we have established minimum allocations.

Own business operations

MAKING OUR BUSINESS OPERATIONS MORE SUSTAINABLE

	H1 2024	FY 2023	Target 2025
% reduction of carbon emissions ²¹ (net zero in 2030)	-44%	-52%	-50%

In the first half of 2024, we achieved a 44% reduction in gross carbon emissions compared to 2019 (2023: 52% compared to 2019). The change and lower reduction compared to 2023 is mainly caused by an increase in the carbon emission factors used for the Dutch energy mix and fuels. In addition, in 2024, we included the carbon emissions related to our employees working from home for the first time. With the expansion of the Heat and Cold Storage installation in our offices in Tilburg and Apeldoorn, expansion of LED lighting and a tightening of our

policy on commuting as of 1 July 2024, we expect to achieve our target for 2025 (a reduction of 50% compared to 2019).

SUSTAINABLE EMPLOYMENT PRACTICES

	H1 2024	FY 2023	Target 2025
% women in top management ¹⁰	33%	33%	35%
Various Employee Engagement Survey scores: Vitality	7.2*	7.2	≥7.2

* Based on interim measurement using a smaller sample

We would like to strengthen the relationship with our employees and retain them, for example by creating a place where you can make a difference and develop. In order to keep our own employees employable in the long term, we offer all colleagues in the Netherlands an unlimited training budget ('All You Can Learn'). More than half of the colleagues actively use it. The share of women in top management was stable at 33% in the first half of 2024.

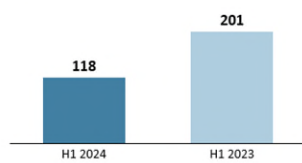
UNCERTAINTIES

Our activities involve inherent uncertainties, as do the related investments. The risks related to the development of the financial markets are managed via the investment and ALM policy and the restrictions it contains. We aim to manage the volatility of the Solvency II ratio based on the set limits for the individual investments and interest rate sensitivities. The application of IFRS 9/17 causes greater volatility in the results because of the integral recognition of market value developments for both our investments and the liabilities in the income statement. Given the nature of our activities, there is an inherent risk of calamities. For non-life insurance, this risk is limited to the own retention of the reinsurance policies taken out for these risks. The results on our health insurance are subject to inherent volatility of healthcare costs compared to the costs included in the premium and equalisation contribution.

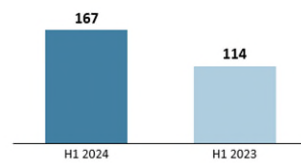


SEGMENT RESULTS

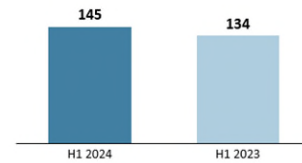
Operational result Non-Life NL
(€ million)



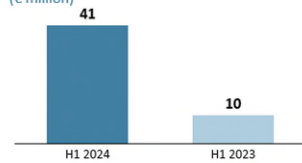
Operational result Health NL
(€ million)



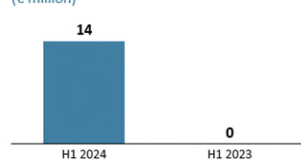
Operational result Pension & Life NL
(€ million)



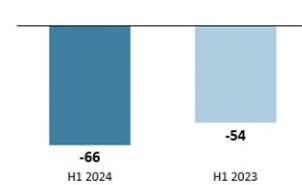
Operational result Retirement Services
(€ million)



Operational result International
(€ million)



Operational result Other activities
(€ million)



Non-Life Netherlands

- Operational result down to € 118 million (H1 2023: € 201 million) due to increased inflation expectations and increased provisions in Income Protection
- Gross written premiums increased by 9% due to growth, indexation and premium adjustments
- Combined ratio increased to 96.4% (H1 2023: 91.3%)

RESULTS

(€ MILLION)

	H1 2024	H1 2023	Δ
Operational insurance service result	77	171	-55%
Revenue from insurance-related services	2,115	1,968	7%
Expenses from insurance-related services	-2,056	-1,726	-19%
Insurance service result from reinsurance contracts	18	-71	n.m.
Net operational financial result from (re)insurance activities	53	35	51%
Other results	-12	-5	n.m.
Operational result	118	201	-41%
Gross written premiums	2,801	2,571	9%

NON-LIFE NETHERLANDS

	H1 2024	H1 2023	Δ
Claims ratio	71.9%	66.5%	5.4%-pt
Expense ratio	24.5%	24.8%	-0.3%-pt
Combined ratio	96.4%	91.3%	5.1%-pt

SOLVENCY II

	30-06-2024	31-12-2023	Δ
Solvency ratio Achmea Schadeverzekeringen N.V.	150%	143%	+7 pp

n.m.: not meaningful

Sustainable solutions and innovation

We structurally devote greater attention to sustainability including climate change. Our services enable us to help customers with sustainable solutions that are aligned with the energy transition goals and contribute to climate change mitigation. Our regular insurance coverage includes modifications to houses that makes them more sustainable. Together with partners, we are working on Sustainable Damage Repair to reduce CO₂ emissions by, for example, replacing traditional paint with new technologies.

Operational result

Due to the increased inflation expectation and rising claims expense at Income, the operational result decreased to € 118 million (H1 2023: € 201 million). Adjusted for the increased inflation expectation, the operational result amounted to € 131 million (H1 2023: € 174 million). The underlying developments at P&C are in line with last year, despite challenging conditions in the retail market (increasing premium levels due to rising repair costs and more expensive reinsurance). Results in commercial markets remain strong. The operational result at Income Protection was lower in the first half of 2024 due to an increase in long-term absenteeism among employees, which is reflected nationwide in the Absenteeism portfolio and higher inflow into disability (WIA).

These developments are reflected in an increase in the Non-Life combined ratio to 96.4% (H1 2023: 91.3%). Excluding the impact of the increased inflation expectation, the combined ratio amounts to 95.7% (H1 2023: 92.7%).

Operating expenses

Operating expenses increased to € 521 million (H1 2023: € 489 million). The increase in operating expenses is mainly due to inflation of both personnel costs and other costs and further investments in digitalisation of business operations and sustainability. In addition, commission costs increase in line with the portfolio. On the other hand, premiums increased, reducing the expense ratio to 24.5% (H1 2023: 24.8%).

Gross written premiums

Gross written premiums increased by 9% to € 2,801 million in the first half of 2024 (H1 2023: € 2,571 million). This growth derives mainly from the indexation of premiums and insured values in P&C insurance and growth in the WIA disability and sickness group products in Income Protection. By realising this, we have strengthened our number 1 position in the P&C market and maintained our number 3 position in Income.

Health Netherlands

- Higher premium income due to a strong increase in the number of insured to 5.4 million and the impact of healthcare cost inflation.
- Operational result improved due to a better insurance service result and higher investment income

RESULTS

(€ MILLION)

	H1 2024	H1 2023	Δ
Operational insurance service result	49	34	44%
Revenue from insurance-related services	8,876	7,868	13%
Expenses from insurance-related services	-8,826	-7,833	13%
Insurance service result from reinsurance contracts	-1	-1	0%
Net operational financial result from (re)insurance activities	107	75	43%
Other results	11	5	120%
Operational result	167	114	46%
Gross written premiums	17,752	15,766	13%

BASIC HEALTH

	H1 2024	H1 2023	Δ
Claims ratio	98.2%	98.6%	-0.4 pp
Expense ratio	1.6%	1.5%	0.1 pp
Combined ratio	99.8%	100.1%	-0.3 pp

SUPPLEMENTARY HEALTH

	H1 2024	H1 2023	Δ
Claims ratio	85.2%	83.5%	1.7 pp
Expense ratio	10.1%	9.9%	0.2 pp
Combined ratio	95.3%	93.4%	1.9 pp

SOLVENCY II

	30-06-2024	31-12-2023	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	155%	162%	-7 pp

n.m.: not meaningful

Operational result

In the first half of 2024, the operational result for Health Netherlands amounted to € 167 million (H1 2023: € 114 million), consisting of € 113 million (H1 2023: € 62 million) on basic health insurance, € 50 million (H1 2023: € 49 million) on supplementary health insurance and € 4 million (H1 2023: € 3 million) on other.

The operational result of our *basic health insurance* increased with € 51 million due to higher investment results, a higher number of insured, higher premiums and a higher contribution from the Health Insurance Equalisation Fund.

The increase in result led to an improvement in the combined ratio on basic health insurance to 99.8% (H1 2023: 100.1%).

The operational result on *supplementary health insurance* remained stable as higher healthcare costs were offset by higher premium income as a result of the higher number of insured and higher average premiums and higher investment

income. The percentage of basic health insurance policyholders with supplementary coverage (supplementary and/or dental insurance) decreased to 76% in 2024 (H1 2023: 79%). The FBTO brand in particular has attracted many new policyholders who opted for a lower supplementary and/or dental insurance coverage.

The combined ratio of supplementary health insurance came in at 95.3% (H1 2023: 93.4%). This increase is mainly caused by higher health care consumption and health care cost inflation.

The *other category* relates to healthcare offices that implement the Long-term Care Act (Wlz) and the healthcare service companies. The healthcare service companies, particularly the Eurocross Assistance Company, aim to assist customers if they urgently require healthcare when abroad, travelling in the Netherlands or at home, and to help people to improve their vitality at work and in everyday life.

The operational result in the first half of 2024 improved largely thanks to higher revenue at the Eurocross Assistance Company

Health Netherlands

and higher reimbursements from the government under the Long-term Care Act.

Gross written premiums

Gross written premiums from basic and supplementary health insurance totalled € 17,752 million, 13% higher than last year (H1 2023: € 15,766 million). Gross written premiums from basic health insurance amounted to € 16,483 million (H1 2023: € 14,568 million). The increase of 13% is the result of higher

premiums, a higher contribution from the Health Insurance Equalisation Fund and an increase in the number of policyholders.

Gross written premiums from supplementary health insurance increased by 6% to € 1,269 million (H1 2023: € 1,198 million). The increase in premiums is primarily due to the increased number of policyholders.

Pension & Life Netherlands

- Operational result increased to € 145 million, mainly due to higher financial result
- Increase in new business market share to 14% in term life insurance

RESULTS

(€ MILLION)

	H1 2024	H1 2023	Δ
Operational insurance service result	28	31	-10%
Revenue from insurance-related services	755	780	-3%
Expenses from insurance-related services	-727	-753	3%
Insurance service result from reinsurance contracts	0	4	n.m.
Net operational financial result from (re)insurance activities	129	101	28%
Other results	-12	2	n.m.
Operational result	145	134	8%
Gross written premiums ²²	339	418	-19%

	30-06-2024	31-12-2023	Δ
Contractual Service Margin (CSM)	957	1,030	-7%
Risk adjustment	673	700	-4%

SOLVENCY II

	30-06-2024	31-12-2023	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	179%	177%	+2 pp

n.m.: not meaningful

Operational result

In the first half of 2024, the operational result for Pension & Life Netherlands increased to € 145 million (H1 2023: € 134 million) due to an increase in investment income driven by continuous focus on optimisation of our investment portfolio, the developments of interest rates and spreads, as well as higher yields on equities and real estate. The size of the investment portfolio decreased in line with the run-off of the service-book portfolio.

Gross written premiums

In the first half of 2024, gross written premiums decreased to € 339 million (H1 2023: € 418 million). The premiums consist of € 125 million (H1 2023: € 104 million) from the open book and € 214 million from the service book (H1 2023: € 314 million).

The open-book portfolio has increased premiums from term life insurance of € 38 million (H1 2023: € 36 million) resulting in a new business market share of 14%. In the first half of 2024, single-premium production of immediate annuities and pensions amounted to € 87 million (H1 2023: € 68 million), mainly due to new business via the Centraal Beheer platform.

In the first half of 2024, the total premiums of the service-book pension portfolio decreased to € 59 million (H1 2023: € 124 million) due to lower indexations. The total premiums of our service book life portfolio amounted to € 155 million (H1 2023: € 190 million). No insurance contracts are concluded with new customers on these portfolios, in line with our service-book strategy.

Development of CSM and Risk Adjustment

Both the CSM and the Risk Adjustment decreased in the first half of 2024 and amounted to € 957 million (year-end 2023: € 1,030 million) and € 673 million (year-end 2023: € 700 million), respectively. The CSM declined due to a change in cost assumptions and the regular release in the first half of 2024. The Risk Adjustment is slightly lower as a result of the regular release in the first half of 2024.

Retirement Services Netherlands

- Operational result up to € 41 million in H1 2024 (H1 2023: € 10 million) driven by growth and improved returns
- Customers of financial services via the Centraal Beheer platform grew to 580,000*
- Assets under management increased to € 223 billion
- Mortgage and savings portfolios Achmea Bank both increased by about € 1 billion to over € 15 billion and nearly € 10 billion respectively
- Agreement reached on acquisition of 'BSG Vermogensbeheer' in July 2024, which will increase AuM further by € 25 billion

RESULTS

(€ MILLION)

RETIREMENT SERVICES	H1 2024	H1 2023	Δ
Total income	277	233	19%
Administrative and management fees	158	140	13%
Net interest margin	117	101	16%
Fair value results ²³	2	-8	n.m.
Operating expenses ²⁴	-241	-222	9%
Other results	5	-1	n.m.
Operational result	41	10	n.m.

SOLVENCY RATIOS

	30-06-2024	31-12-2023	Δ
Common Equity Tier 1 ratio Achmea Bank	18.4%	16.9%	+1.5 pp
ICARAP ratio Achmea Investment Management	169%	163%	+6 pp
ICARAP ratio Syntrus Achmea Real Estate & Finance	227%	221%	+6 pp

(€ BILLION)

ASSETS UNDER MANAGEMENT ²⁵ (in € billion)	30-06-2024	31-12-2023	Δ
Achmea Investment Management	194	190	+4
Syntrus Achmea Real Estate & Finance	42	41	+1
Of which real estate	12	12	-
Of which mortgages	30	29	+1
Total Assets under Management**	223	218	+5

MORTGAGES (in € billion)

	30-06-2024	31-12-2023	Δ
Banking mortgage portfolio	15.2	14.4	+0.8

	H1 2024	H1 2023***	Δ
Mortgage production Retirement Services	2.7	2.5	+0.2
Of which on behalf of Achmea Bank	1.5	1.6	-0.1
Of which on behalf of Achmea's insurance entities	0.2	0.3	-0.1
Of which on behalf of third parties	1.0	0.6	+0.4

SAVINGS (in € billion)

	30-06-2024	31-12-2023	Δ
Banking customer accounts	9.6	8.7	+0.9

n.m.: not meaningful

*Recalibration of the definition of 'number of unique private customers with a product from the Centraal Beheer label' to the 'number of unique financial services customers who purchase a product via the Centraal Beheer platform'.

** Total assets under management after eliminations

*** Adjusted so that only the gross inflow is included

Retirement Services Netherlands

Operational result

In the first half of 2024, the operational result of Retirement Services increased to € 41 million (H1 2023: € 10 million). This increase is mainly due to the growth of Achmea Bank's balance sheet, both in its mortgage and savings portfolios, and improved returns. This growth has been achieved while at the same time further investments have been made in the organisation and systems for the implementation of the new pension legislation.

Achmea Bank

Partly due to our continuous strategic focus on growth and diversification of the portfolio and efficiency, Achmea Bank's operational result increased by € 23 million to € 53 million in the first half of 2024 (H1 2023: € 30 million).

The increase is mainly due to a higher interest result (+€ 16 million). This positive development is underpinned by the further growth of the mortgage and savings portfolios to more than € 15.2 billion (year-end 2023: € 14.4 billion) and € 9.6 billion (year-end 2023: € 8.7 billion) respectively.

The mortgage market remains focused on shorter fixed-rate periods which Achmea Bank offers actively. Centraal Beheer mortgage production amounted to € 0.7 billion in the first half of 2024 (H1 2023: € 1.1 billion). Furthermore, the total portfolio grew by € 0.9 billion (H1 2023: € 0.1 billion) through production via external mortgage platforms. There were no purchases of mortgage portfolios in H1 2024 (H1 2023: € 0.4 billion).

Achmea Bank's retail savings portfolio grew by € 0.9 billion to € 9.6 billion in the first half of 2024 due to an attractive price position at Centraal Beheer.

The capital position improved with a Common Equity Tier 1 ratio of 18.4% as at 30 June 2024 (year-end 2023: 16.9%).

Achmea Investment Management

In the first half of 2024, Achmea IM's operational result increased to € 5 million (H1 2023: € 3 million negative).

Assets under management increased by € 4 billion to € 194 billion in the first half of 2024 (31 December 2023: € 190 billion), driven by positive developments in the financial markets. Partly due to the increased assets under management, revenue in the first half of 2024 increased by approximately € 10 million compared to the first half of 2023. In addition, there is a positive effect as a result of the onboarding of new customers in the second half of 2023, including the CB PPI. In addition to the expansion of services for existing customers, the activities for the transition to the new pension system also resulted in higher one-off revenues. On the other hand, there were also higher one-off costs.

Expenses increased by € 3 million compared to the first half of 2023, mainly due to higher personnel costs as a result of the wage increases.

Achmea IM's solvency as at the end of June 2024 is at a strong and solid high level. The Internal Capital Adequacy and Risk Assessment Process (ICARAP) ratio as at 30 June 2024 is 169% (year-end 2023: 163%).

The relative performance of almost all portfolios is good in the first half of 2024, continuing our long-term track records. For the majority of our clients and the majority of our asset classes, Achmea IM managed to outperform.

As part of the transformation of Achmea IM's operating model, an agreement was signed with State Street Alpha in March 2024 for the outsourcing of the investment administration. With the start of the outsourcing program, we are working on a more agile organisation to be able to respond more quickly to the changing landscape and the resulting needs of our customers.

On 25 July Achmea IM announced that it had reached an agreement with Blue Sky Group (BSG) on the acquisition of BSG Vermogensbeheer by Achmea IM. This development reinforces the position of Achmea IM in the asset management industry and further expands the company's expertise and customer base. BSG currently manages approximately € 25 billion AuM.

Achmea Pension Services

The operational result of Achmea Pension Services in the first half of 2024 is € 16 million negative (H1 2023: € 18 million negative).

Revenue increased by € 7 million due to indexations and additional revenue from the transition to the new pension system, resulting in revenue in the first half of 2024 of € 34 million (H1 2023: € 27 million).

Expenses increased by € 6 million compared to the first half of 2023 (H1 2023: € 45 million) due to higher investments for the implementation of the new pension legislation together with the first customer migration to the new Allvida platform.

Syntus Achmea Real Estate & Finance

Syntus Achmea's operational result in the first half of 2024 amounted to € 4 million (H1 2023: € 2 million). Revenue was stable at € 66 million. As at 30 June 2024, assets under management in real estate and mortgages amounted to € 42 billion (year-end 2023: € 41 billion).

As a result of the portfolio growth, turnover within the mortgage business increased further. This increase was sufficient to compensate for the decline in turnover of the real estate company.

Retirement Services Netherlands

The real estate market was challenging in the first half of 2024, with price development showing signs of recovery in the second quarter of 2024.

The mortgage company successfully migrated to a single mortgage chain in 2023. Because of this, there is a more cost-efficient organisation. Partly due to additional investments in the new operational real estate system, expenses increased slightly to € 68 million (H1 2023: € 66 million).

With an ICARAP ratio of 227%, the capital position is solid (year-end 2023: 221%).

Pending approval of the permit from the regulator, the proposed operational separation of the real estate and mortgage business has not yet taken place. This approval is expected to be obtained in the course of 2024.

Centraal Beheer PPI

The operational result of Centraal Beheer PPI was € 5 million negative (H1 2023: € 1 million negative). The result is lower due to additional investments and implementing improvements to the proposition in order to position for further commercial growth in the coming years. This includes improvements to portals and investment propositions.

CB PPI grew in volume in the first half of 2024 and has 966 employers (year-end 2023: 950 employers). The number of participants amounts to about 180,000 participants from SMEs and the large business market as of 30 June 2024. This decrease is the result of outflow due to the Small Pension Value Transfer Act. Assets under management increased by € 0.4 billion in the first half of 2024 to € 4.2 billion at the end of June 2024 (year-end 2023: € 3.8 billion) due to premiums received and a positive investment return.

International activities

- Increase in operational result to € 14 million due to portfolio growth, lower cost of claims and a higher net operational financial result
- Gross written premiums increased 19% to € 1 billion

RESULTS

(€ MILLION)

	H1 2024	H1 2023	Δ
Operational insurance service result	19	-9	n.m.
Revenue from insurance-related services	882	770	15%
Expenses from insurance-related services	-782	-1,176	-34%
Insurance service result from reinsurance contracts	-81	397	n.m.
Net operational financial result from (re)insurance activities	28	23	22%
Other results	-33	-14	n.m.
Operational result	14	0	n.m.
Gross written premiums	1,008	847*	19%

GROSS WRITTEN PREMIUMS PER COUNTRY

	H1 2024	H1 2023	Δ
Slovakia	445	397*	12%
Greece	226	208*	9%
Turkey	278	192*	45%
Australia	59	50	18%

n.m.: not meaningful

* H1 2023 adjusted

Operational result

The operational result in the first half of 2024 amounted to € 14 million (H1 2023: € 0 million).

Australia's operational result increased by € 14 million to € 10 million in the first half of 2024 (H1 2023: € 4 million negative) due to portfolio growth, premium adjustments and lower claims expenses, partly due to the absence of major weather-related calamities.

Greece's operational result increased to € 16 million (H1 2023: € 14 million) due to an increase in the number of insured, premium adjustments and a lower frequency of claims.

Turkey's operational result increased to € 12 million (H1 2023: € 7 million). In the first half of 2023, the operational result was negatively impacted by the earthquake in February 2023 with a net impact of € 6 million on the result. On the other hand, in the first half of this year there were higher costs on motor third party liability insurance with a maximum premium as a result of supplementary legislation.

Slovakia's operational result decreased by € 8 million to € 20 million negative (H1 2023: € 12 million negative). The result was lower due to higher health care cost, which were currently partly compensated by the government contribution, a provision recognised for these higher healthcare costs for the second half of the year and a lower result in the motor portfolio.

Canada's operational result was in line with last year. The sale of online insurer Onlia to Southampton Financial Inc. was completed in the first half of 2024.

Gross written premiums

Gross written premiums increased by 19% to € 1.0 billion in the first half of 2024 (H1 2023: € 0.8 billion).

In Slovakia, gross written premiums increased by 12% due to an increase in health insurance premiums and portfolio growth.

In Greece, premium income increased by 9% due to customer growth and premium adjustments in the life, health and non-life segments.

In Turkey, premium growth in local currency was 79%. Converted to euros, this is 45%. Growth was driven by growth in the number of customers and premium adjustments.

In Australia, gross written premiums in local currency grew by 19% and converted to euros by 18%.

Other activities

- Reinsurance result improved due to a higher insurance service result and higher investment income
- Result of the holding company decreased, partly due to higher interest expenses due to refinancing

RESULTS

(€ MILLION)

	H1 2024	H1 2023	Δ
HOLDING COMPANY			
Operational result Achmea Reinsurance Company	24	10	140%
Gross other income	44	49	-10%
Operating expenses	-49	-71	-31%
Interest and similar expenses	-45	-32	41%
Other expenses	-40	-10	n.m.
Operational result Holding company	-90	-64	41%
Operational result Other activities	-66	-54	22%
ACHMEA REINSURANCE COMPANY			
	H1 2024	H1 2023	Δ
Insurance service result	16	6	167%
Revenue from insurance-related services	163	154	6%
Expenses from insurance-related services	-160	-87	84%
Insurance service result from reinsurance contracts	13	-61	n.m.
Net operational financial result from (re)insurance activities	11	6	83%
Other results	-3	-2	50%
Operational result Achmea Reinsurance	24	10	140%
Gross written premiums	151	216	-30%

n.m.: not meaningful

Operational result

The operational result amounted to € 66 million negative, a decrease of € 12 million compared to the first half of 2023 (H1 2023: € 54 million negative).

The decrease in Operational result of the Holding company was partly due to higher interest expenses in line with higher interest rates, and temporarily higher interest expenses due to the early refinancing of Tier 2 notes in April 2024 (€ 357 million of the € 750 million outstanding).

The operational result of Achmea Reinsurance increased to € 24 million (H1 2023: € 10 million) due to a higher insurance

service result and a higher net operational financial result from (re)insurance activities. The insurance service result increased to € 16 million (H1 2023: € 6 million) as a result of market hardening and a lower net cost of claims. In addition, the net operational financial result from (re)insurance activities increased to € 11 million (H1 2023: € 6 million) as a result of higher investment income and lower interest expenses.

Gross written premiums amounted to € 151 million and decreased compared to last year (H1 2023: € 216 million). This decrease is primarily due to the decision to stop assuming third-party P&C reinsurance.

Additional information

ABOUT ACHMEA

Achmea is a broad financial service provider with strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. We help people get on with their lives when it really matters. For more than 210 years, we have been there by and for our customers, as well as for society at large. Together with our customers and partners, we work towards solutions for major social issues relating to health, living and working, mobility and income. This is how we create sustainable value for our customers, our employees, our company and society. Previous generations have been able to rely on us, and future generations can do so too.

In 2023, Achmea's customers contributed more than € 22 billion in premiums, of which € 1.8 billion in our international activities. Achmea is the market leader in the Netherlands for non-life and health insurance, and is an important provider of pensions and life insurance. Through Retirement Services, Achmea offers consumers, employers and institutional clients a complete package of products and service. We do this via Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services and Centraal Beheer PPI.

Outside the Netherlands, Achmea operates in Turkey, Greece, Slovakia, Australia and Germany. We have around 18,000 full-time employees, more than 14,000 of whom work in the Netherlands.

ADDITIONAL INFORMATION ON WWW.ACHMEA.NL

Achmea B.V. Analyst Presentation Interim Results 2024
Achmea B.V. Financial Supplement Interim Results 2024
Achmea B.V. Half year report 2024
Achmea B.V. ESG Presentation Interim Results 2024

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Disclaimer

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The actual results of Achmea B.V. may deviate from those contained in such assertions as a result of (but not limited to): (1) changes to general economic conditions, (2) changes to conditions on the markets in which Achmea B.V. operates, (3) changes to the performance of the financial markets, (4) repercussions of the potential partial or total break-up of the euro currency union or of EU member states exiting the European Union, (5) changes to the sale of insurance and/or other financial products, (6) changes to the behaviour of investors, customers and competitors, (7) changes to laws and regulations and their interpretation and application, (8) changes to the policies and conduct of governments and/or regulatory bodies, (9) changes to accounting assumptions or methodologies, (10) negative developments in legal and other procedures and/or supervisory authorities' investigations or sanctions, (11) changes to the availability and cost in relation to liquidity and the circumstances on the credit markets in general, (12) changes to the frequency and severity of insured events, (13) changes that can affect mortality and morbidity rates and trends, (14) disasters and terrorist acts, (15) risks relating to mergers, acquisitions or divestments, (16) changes to credit and financial ratings, (17) the unavailability and/or unaffordability of reinsurance, (18) other financial risks such as exchange rate fluctuations, interest rate fluctuations, liquidity or credit risks and their impact on the valuation of our insurance-related and other liabilities and investments, (19) technological developments; (20) changes to the implementation or execution of IT systems or outsourcing, (21) changes relating to available data, standards, methodologies, models, market practices and norms, including with respect to ESG-related issues and (22) other risks and uncertainties included in recent publications by Achmea B.V.

All forward-looking assertions made by or on behalf of Achmea B.V. only apply on the date on which they are made and Achmea B.V. is under no obligation to publicly update or revise forward-looking statements, either because new information has become available or for any other reason.

None of the results in this press release have been audited.

Achmea B.V. has taken all reasonable care to ensure the reliability and accuracy of this press release. It is nevertheless possible that the information in this press release is incomplete or incorrect. Achmea B.V. accepts no liability for any loss arising from this press release in the event that the information in this press release is incorrect or incomplete.

This press release does not constitute an offer to sell or an invitation to make an offer to buy securities.

Footnotes

GROUP RESULTS

Key figures

¹ Operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, we base our calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of our insurance liabilities when calculating the operational result.

² Gross written premiums (or premiums) for Property & Casualty insurance (with the exception of disability insurance contracts) and Health insurance relate to insurance contracts with starting dates during the reporting period and comprise the contractual premiums throughout the entire contract period. The gross written premiums for Health insurance also include the contribution from the Health Insurance Equalisation Fund. The contract period is the period during which Achmea is unable to (entirely) adjust the premiums or the insurance policy conditions for the changed risk profile of policyholders. For the other insurance contracts, the amount of gross written premiums is equal to the premiums owed or earned during the contract period, for the life insurance contracts adjusted for saving components. In line with IFRS 17, these are not accounted for as premiums.

³ Gross operating expenses comprise personnel costs, depreciation costs for property for own use and equipment and general expenses, including IT expenses and marketing expenses.

⁴ The solvency ratios reported here are based on our Partial Internal Model and are after the deduction of (planned) payment of dividends and coupons on hybrid capital.

⁵ Non-financial information and related indicators are in development. This applies, among other things, to the available data, the measurement methodology and the definitions used. This development and new insights may have an impact on the outcome of the indicators mentioned in the table and the related objectives.

⁶ Based on the average rNPS over 4 quarters from customer satisfaction surveys by Metrixlab commissioned by Achmea.

⁷ Based on an annual survey of health insurers by Marketresponse, Klantenmonitor Zorgverzekeringen, as per April 2024 and 2023.

⁸ The average energy label of our mortgage portfolio (bank and insurer combined) is determined as the weighted average of the average energy label for mortgages within the investments of the insurance business and the mortgages within the banking credit portfolio. The average energy label is calculated by multiplying the standard energy consumption of an energy label by the number of properties with this energy label in the portfolio divided by the total number of properties in the portfolio.

⁹ Percentage reduction of financed CO₂ emissions (scope 1 and 2) compared to the market benchmark at year-end 2020 determined using the EVIC method. The percentage is based on the CO₂ performance of the individual shares and corporate bond own risk mandates of Achmea and not on the economic characteristics of the instrument. The information was obtained from our asset manager. Scope 1 and 2 emissions are included in the calculation of the carbon emissions of these investments; Scope 3 emissions are excluded. The portion of a company's carbon emissions that are allocated to the investment is determined by the ratio of the value of Achmea's investment (numerator) and the value of the company in which it invests (denominator). This ratio is called the attribution factor. The value of the company (denominator) is the Enterprise Value Including Cash (EVIC) and is defined as the sum of the market capitalisation of ordinary shares and preference shares, the value of total debt and cash and cash equivalents.

¹⁰ Top management is defined as the Executive Board, Directors' Council and senior management. Excluding third-party companies (subsidiaries of Achmea B.V. that have their own administration for social and environmental aspects) and foreign subsidiaries.

¹¹ The operating expenses that are allocated to the insurance activities are recognised under Expenses from insurance-related services.

Solvency II

¹² Free Capital Generation (FCG) refers to the amount of free capital that is generated. This is the increase in capital over and above the required capital (at 165% for the insurance entities excluding Health, Health at 130% and Bank at 100%). Operational FCG relates to the movement in the FCG due to operational activities, and excludes market developments, non-operational items and model and assumption changes.

Footnotes

Financing

¹³ Debt-leverage ratio: (non-banking debt + perpetual subordinated bonds) as a percentage of the total (total equity + non-banking debt + perpetual subordinated bonds + CSM + risk adjustment +/- goodwill)

¹⁴ The fixed-charge coverage ratio is based on the results and financing charges of the last four quarters.

¹⁵ ICR: Issuer Credit Rating

¹⁶ FSR: Financial Strength Rating

¹⁷ IDR: Issuer Default Rating

¹⁸ IFS: Insurer Financial Strength

Other results

¹⁹ This is determined by aggregating for each energy label the nominal value of all the mortgages or the book value of the properties and expressing this as a percentage of the portfolio's total value.

²⁰ The percentage of impact investing only concerns the own risk portfolio of the Dutch insurance entities and includes amongst others green bonds that have been designated as green, social or sustainable by Achmea Investment Management.

²¹ Carbon emissions of buildings, mobility, waste, paper, data centres, cloud services and as of 2024 carbon emissions related to our employees working from home versus 2019 (Scope 1, 2 and 3).

²² As of 1 January 2024, we have changed our definition of premiums for Life Insurance contracts. In line with the definition of Insurance service revenue under IFRS 17, we no longer include savings components as part of the premiums. The comparative figures for 2023 have been adjusted accordingly.

²³ The fair value result is an accounting result relating to hedge accounting and is compensated for in other reporting periods, in line with the value development of the underlying derivatives. Derivatives are used to limit the interest rate risk. This explicitly concerns the result relating to the activities of Achmea Bank.

²⁴ Operating expenses including other expenses and excluding transaction results.

²⁵ Assets under Management (AuM) include a derivatives (overlay) portfolio as well as the investments managed by Achmea IM and SAREF on behalf of the insurance entities within Achmea.