



Achmea New EUR Restricted Tier 1

January 2025

Disclaimer

This presentation has been prepared and issued by Achmea B.V. ("Achmea" or the "Company"). For the purposes of this notice, the presentation that follows (the "Presentation") shall mean and include the slides that follow, the recorded oral presentation of the slides by the Company and any materials distributed at, or in connection with, that Presentation. The Presentation is strictly confidential and is provided to you solely for your reference. By listening to the recording of the Presentation, or by reading the Presentation slides, you agree to be bound by the following conditions and acknowledge that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the Presentation.

No action has been taken by the Company that would permit an offer of the securities (the "Securities") as referred to in the Presentation or the possession or distribution of this Presentation or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required. The release, publication or distribution of this Presentation in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions. This Presentation is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, European Economic Area, United Kingdom, Singapore, Hong Kong, France and Italy or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The Presentation is for information purposes only and is not intended to constitute, and should not be construed as, an offering document, an offer to sell or a solicitation of any offer to buy any securities of the Company (including the Securities) in the United States, European Economic Area, United Kingdom, Singapore, Hong Kong, France and Italy or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not intended to be offered, sold or otherwise made available, and should not be offered, sold or otherwise made available, nor should this Presentation be distributed, to retail investors in the European Economic Area ("EEA") or in the United Kingdom. This Presentation does not constitute a prospectus or an offering circular. Any offer of the Securities in any Member State of the EEA or in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "Prospectus Regulation") and Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "UK Prospectus Regulation"), respectively, from the requirement to publish a prospectus for offers of securities. This Presentation does not constitute a prospectus or an offering memorandum. In relation to any securities (including the Securities), a preliminary offering memorandum (the "Offering Memorandum") will be made generally available by the Company. This Presentation does not constitute an offer to sell or the solicitation of an offer to buy any notes or other securities of Achmea. It is an advertisement and does not comprise a prospectus for the purposes of the Prospectus Regulation or otherwise. Such Offering Memorandum may contain information different from the information contained in this Presentation. No reliance may or should be placed for any purposes whatsoever on the information contained in this Presentation or any other material discussed at the Presentation, or on its completeness, accuracy or fairness. The information and opinions contained in this Presentation and any other material discussed at the Presentation are provided as at the date of this Presentation and are subject to change without notice. No person is under any obligation to update, complete, revise or keep current the information contained in the Presentation. The definitive terms of the transactions described herein will be described in the final version of the Offering Memorandum. The Offering Memorandum, when published, will be available on Achmea's website (www.achmea.com) and on <https://www.ise.ie/Market-Data-Announcements/Debt/Individual-Debt-Instrument-Data/>.

This Presentation contains certain forward-looking statements that reflect the Company's intentions, beliefs, assumptions or current expectations about and targets for the Company's future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates, taking into account all information currently available to the Company, and are not necessarily indicative or guarantees of future performance and results. You should not place undue reliance on the forward-looking statements in this Presentation. The Company does not guarantee that the assumptions underlying the forward-looking statements in this Presentation are free from errors, accept any responsibility for the future accuracy of the opinions expressed in this Presentation or undertake any obligation to update the statements in this Presentation to reflect subsequent events.

Disclaimer (cont'd)

This Presentation contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. You should conduct your own independent analysis of the Company and the data contained or referred to herein.

This Presentation has not been approved by any regulatory authority. No responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted in relation to the Presentation by the Company or the Company's subsidiaries or associated companies, or by ABN AMRO Bank N.V., Barclays Bank Ireland Plc, Banco Bilbao Vizcaya Argentaria, S.A., BNP Paribas, Deutsche Bank Aktiengesellschaft, and HSBC Continental Europe (the "Joint Lead Managers"), or any of their respective directors, officers, employees, advisers or agents.

The information contained in the Presentation has not been independently verified. This Presentation includes market share and industry data from industry publications and surveys. The Company and the Joint Lead Managers may not have access to the facts and assumptions underlying the numerical data, market data and other information extracted from publicly available sources and, as a result, these parties are not able to verify such numerical data, market data and other information and do not assume responsibility for the correctness of any market share or industry data or other information included in the Presentation.

No representation or warranty, express or implied, is made as to the truth, fullness, accuracy, reasonableness or completeness of the information contained herein (or whether any information has been omitted from the Presentation) or any other information relating to the Company, the Company's subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available by the Company or the Joint Lead Managers or any of their respective directors, officers, employees, advisers or agents. Neither the Joint Lead Managers nor any of its directors, officers, employees, advisers or agents accepts any liability for any loss howsoever arising, directly or indirectly, from any use of this Presentation or its contents or otherwise arising in connection therewith. The Joint Lead Managers and their affiliates are acting exclusively for the Company and no one else in connection with the matters referred to in the Presentation and will not regard any other person as their respective clients in relation to such matters and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to such matters.

FCA CoCo Restriction – In addition, pursuant FCA Handbook Conduct of Business Sourcebook ("COBS"), the Securities are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the United Kingdom.

The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) and will also not be registered with any authority competent with respect to securities in any state or other jurisdiction of the United States of America. The Securities may not be offered or sold in the United States of America absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act. There will be no public offering of the Securities in the United States.

This Presentation is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of such Order (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents. The information in this presentation is given in confidence and the recipients of this presentation should not engage in any behaviour in relation to qualifying investments or related investments (as defined in the Financial Services and Markets Act 2000 ("FSMA") and the Code of Market Conduct made pursuant to FSMA) which would or might amount to market abuse for the purposes of FSMA.

EU MiFID II product governance / target market: – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturers' target market assessment. However, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market: - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Securities has led to the conclusion that: (i) the target market for the Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Securities (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Investment highlights and transaction rationale

Investment highlights

- Leading Dutch insurer with #1 position in non-life and health segments combined with a strong position in asset management further strengthened by the acquisition of Blue Sky Group AM¹
- Achmea recently announced a strategic partnership with Sixth Street to merge the pension and life portfolios of Lifetri and Achmea Pension & Life into Achmea Pension & Life Insurance N.V. to create a top three player which is expected to increase its capital generation by approximately € 100 million starting from 2028
- Solid financial performance in 1H2024 with gross written premium at € 21,953 million vs. € 19,732m in 1H2023 and operating result up to € 419 million from € 405 million
- Comfortable capital level with Solvency II ratio at 188% as of 30 June 2024; increase by 5pp from 183% (as of YE2023) mainly due organic capital generation and the issuance of Tier 2 capital in April 2024. The February 2025 call of the Tier II securities in combination with this envisaged RT1 issuance slightly increases the Solvency Ratio of the group due to the current tiering overflow.
- A / A+ core insurance activities rating (S&P / Fitch) with a 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

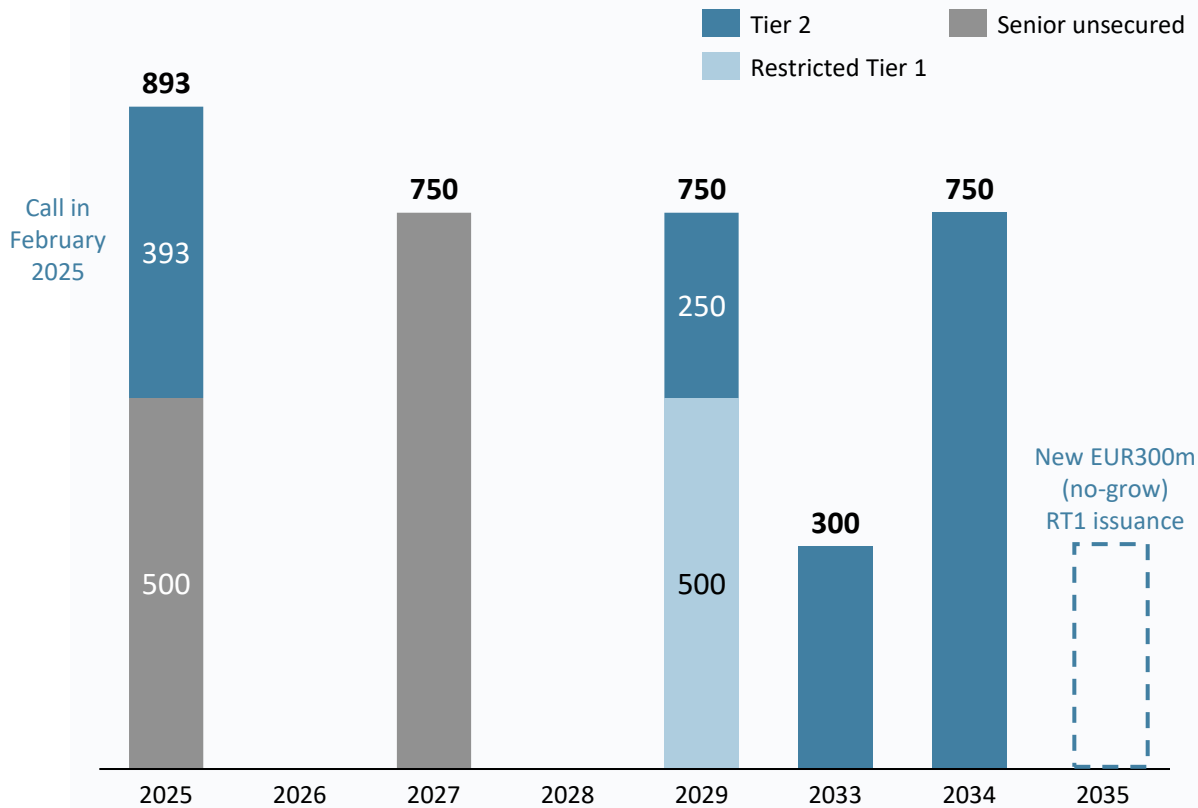
Transaction rationale

- Issuance of a new EUR 300M (no-grow) PerpNC10 (01/2035) Restricted Tier 1 transaction with the aim to optimise Achmea's capital structure
- Structure of the new notes aligned with previous Restricted Tier 1 issuance from Achmea:
 - Principal write-down upon standard Solvency II triggers (breach of 75% of SCR, breach of 100% MCR, or breach of 100% of SCR not remedied within 3 months)
 - Callable after 10 years and at every coupon payment date thereafter, subject to regulatory approval and other conditions
 - Fully discretionary interest payments; mandatorily cancellable upon breach of 100% of MCR or 100% of SCR or Solvency Condition, in case of insufficient distributable items or if required by the regulator
- Expected instrument ratings of BB+ / BBB (S&P / Fitch)

¹As a result of this transaction, Achmea IM will henceforth be providing fiduciary and asset management for parties such as KLM's three pension funds

Well-distributed maturity profile and good access to capital markets

Maturity profile (based on first call date) capital instruments Achmea



Instrument	Tiering under SII	Comments
Perpetual €393 mln @ 4.25%	N.A	Callable from February 2025 ¹
Senior Unsecured € 500 mln @ 3.625%	N.A	Maturity November 2025
Senior Unsecured € 750 mln @ 1.5%	N.A	Maturity May 2027
€ 500 mln Perpetual Restricted Tier 1 @ 4.625%	RT1	Callable as of March 2029
€ 250 mln Tier 2 @ 2.5%	Tier 2	Maturity September 2039 Callable as of June 2029
€ 300 mln Tier 2 @ 6.75%	Tier 2	Maturity December 2043 Callable as of June 2033
€ 750 mln Tier 2 @ 5.625%	Tier 2	Maturity November 2044 Callable as of May 2034
Credit facility € 1,000 mln (undrawn)	N.A	Maturity July 2029

¹ Call announced on 31 Dec 2024

Restricted Tier 1: Summary of Terms (1/2)

Issuer	Achmea B.V.
Issuer Rating	A (Fitch) / BBB+ (S&P)
Expected Issue Rating	BBB (Fitch) / BB+ (S&P)
Size / Format	EUR 300,000,000.00 (no grow)
Instrument	Perpetual Restricted Tier 1 Temporary Write-Down Securities (the "Securities")
Status	<p>Unsecured and subordinated, Restricted Tier 1</p> <p>The rights and claims (if any) of the Holders to payment of the Prevailing Principal Amount of the Securities and any other amounts in respect of the Securities (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of (i) insolvency (faillissement) of the Issuer, (ii) moratorium (surseance van betalen) being applied to the Issuer, (iii) dissolution (ontbinding) of the Issuer or (iv) liquidation (vereffening) of the Issuer (such events (i) through (iv) each being an Issuer Winding-Up) rank, in each case in accordance with and subject to mandatory applicable law: i. junior to the rights and claims of creditors in respect of Senior Obligations; ii. pari passu without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations; and iii. senior only to the rights and claims of creditors in respect of Junior Obligations.</p> <p>By virtue of such subordination, payments to a Holder will, in the event of an Issuer Winding-Up, only be made after all Senior Obligations of the Issuer have been satisfied. There will be no negative pledge in respect of the Securities.</p>
Issue Date	28 January 2025
Maturity Date	Perpetual
Interest Basis	Fixed rate until 28 July 2035 (the "First Reset Date") payable semi-annually in arrear. Resets at the First Reset Date and every Reset Date (5-year intervals) thereafter to 5 Year Mid-Swap plus the Margin (no step-up) payable semi-annually in arrear
Interest Payment Dates	28 January and 28 July in each year, commencing on 28 July 2025.
Redemption at the Option of the Issuer	Redemption at the option of the Issuer in whole, but not in part, (i) on the First Call Date (6 months prior to First Reset Date) and at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter; or (ii) upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event, a Ratings Methodology Event or Clean-up Redemption ($\geq 75\%$ already purchased). All redemptions are at the Prevailing Principal Amount together with (to the extent not cancelled) any accrued and unpaid interest to (but excluding) the date of redemption; and are further subject to the Redemption and Purchase Conditions being met and the Inapplicability Period and upon notice to Holders and the Fiscal Agent.
Make-whole Redemption	Subject to certain conditions, the Issuer may, upon notice to Holders and the Fiscal Agent, redeem the Securities in whole, but not in part, at any time from the date commencing five (5) years after the Issue Date, or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) to but excluding the First Call Date at the Make-whole Redemption Amount as described in Condition 6.15 (Make-whole Redemption)
Make-whole Redemption Margin	50 bps, lower of 15% of relevant margin vs government benchmark rounded up to the nearest 5bps and 50bps
Optional Cancellation of Interest Payments	Fully discretionary interest payments, cancellable (in whole or in part) at any time. All cancelled interest payments are non-cumulative
Mandatory Cancellation of Interest Payments	Mandatory interest cancellation (in full) in case of (i) breach of the Solvency Condition, (ii) non-compliance with the SCR (subject to waiver), (iii) non-compliance with the MCR, (iv) insufficient Distributable Items. All cancelled interest payments are non-cumulative
Exchange or Variation	Upon a Gross-up Event, Tax Deductibility Event, Regulatory Event or Ratings Methodology Event, on any Interest Payment Date, subject to approval of the Relevant Supervisory Authority and being not materially less favourable to Securities holders but without requirement for their approval

Restricted Tier 1: Summary of Terms (2/2)

Trigger Event	At the determination of the Issuer the amount of Own Fund Items of the Issuer eligible to cover: (a) the Solvency Capital Requirement is $\leq 75\%$; or (b) the Minimum Capital Requirement is $\leq 100\%$; or (c) the Solvency Capital Requirement $\leq 100\%$ for a continuous period of 3 months (starting from the date on which non-compliance was first observed)
Write-Down upon Trigger Event	<p>If a Trigger Event occurs (i) any interest which is accrued and unpaid up to (and including) the Write-Down Date shall be automatically cancelled and (ii) the Issuer shall promptly write-down the Securities by reducing the Prevailing Principal Amount by the Write-Down Amount. Any such Write-Down shall be applied in respect of each Security equally.</p> <p>A Write-Down Amount shall be equal to: (i) amount that would reduce Prevailing Principal Amount to EUR 0.01, if the Trigger Event is (a) or (b) above; or (ii) together with pro rata conversion/write-down of all other Loss Absorbing Tier 1 Instruments (whether or not their terms provide for full conversion or write-down, as the case may be) when compared with the Prevailing Principal Amount: a) the amount necessary to restore the SCR ratio to 100%, to the extent it is below 100%; or, b) if the SCR Ratio cannot be restored to 100%, then the amount necessary on a linear basis to reflect the SCR Ratio where the Prevailing Principal Amount would be equal to (x) zero if the SCR Ratio were 75% and (y) the Initial Principal Amount if the SCR Ratio were 100%; or c) any higher amount that would be required by the Applicable Regulations in force at the time of the Write-Down.</p> <p>Initial Principal Amount means the principal amount of each Security at the Issue Date, without having regard to any subsequent Write-Down or Discretionary Reinstatement. Prevailing Principal Amount means the Initial Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.</p>
Discretionary Reinstatement	<p>Following a Write-Down, the Issuer may to the extent permitted by the Applicable Regulations that apply at the relevant time, and provided that a Discretionary Reinstatement would not cause the occurrence of a Regulatory Event, at its full discretion increase the Prevailing Principal Amount of the Securities on one or more occasions on any date and in any amount that it determines, provided that:</p> <p>(i) Solvency Capital Requirement compliance has been restored, and any reinstatement would not cause a Trigger Event or breach; (ii) it is not activated by reference to own fund items issued or increased in order to restore Solvency Capital Requirement compliance; (iii) such reinstatement occurs on the basis of Net Profits that contribute to Issuer's Distributable Items made subsequent to restoration of Solvency Capital Requirement compliance, as adjusted to give due consideration to the resulting change in own funds of the Issuer and provided the Issuer's Own Fund Items will not be lower as a result of the reinstatement than they would be on the same date if the equivalent amount of Net Profits were allocated to retained earnings of the Issuer, in a manner that does not undermine the loss absorbency and does not hinder recapitalization; (iv) the Issuer shall take such decision relating to a Discretionary Reinstatement with due consideration to the overall financial and/or solvency condition of the Issuer in accordance with the Applicable Regulations at such time; (v) Prevailing Principal Amount cannot be $>$ Initial Principal Amount; and (vi) any Discretionary Reinstatement will be made on a pro rata basis among other Loss Absorbing Tier 1 Instruments of the Issuer that have been subject to a temporary write-down and only to the extent that this does not worsen the SCR Ratio of the Issuer.</p>
Denomination	EUR 200,000 + EUR 1,000 up to (and including) EUR 399,000
Law / Format	Dutch Law / Reg S Bearer
Acknowledgement of Bail-in Powers	Each Holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of any Bail-in Power (including, but not limited to, a write-down, conversion or amendment of the terms) by the Relevant Resolution Authority
Listing / Documentation	Global Exchange Market of The Irish Stock Exchange plc trading as Euronext Dublin / This term sheet must be read in conjunction with the Issuer's Offering Memorandum dated 20 January 2025 for this specific issuance of the Securities. The Offering Memorandum, when published, will be available on the website of the Issuer on: https://www.achmea.nl/en/investors/debt-information
Use of Proceeds	The net proceeds of the Securities will be used for the general corporate purposes of the Group (which may include, without limitation, the refinancing of existing debt, including other callable capital securities, and share buy-backs).
Target Market	Target market (MiFID II/ UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK. The Securities should not be offered or sold to retail clients (as defined in COBS 3.4) in the UK.



General overview

achmea 

Achmea realises operational result of € 419 million

Increase driven by improved results Retirement Services, Health, International and higher investment returns

Key messages

- **Operational result** of € 419 million (+3%) due to increased results at 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 (AuM)** to € 223 billion (+2%)
- Announced acquisition of Blue Sky Group Asset Management ('BSG Vermogensbeheer') leads to € 25 billion in additional AuM 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 10% of own investments (approximately € 4 billion) to impact investments, using expertise of Achmea Investment Management and Achmea Real Estate

Results H1 2024

Operational result	€ 419 million	H1 2023:	€ 405 million
Net result	€ 493 million	H1 2023:	€ 377 million

GWP and AuM

Gross written premiums	€ 22.0 billion	H1 2023:	€ 19.7 billion
AuM	€ 223 billion	YE 2023:	€ 218 billion

Solvency

Solvency II ratio	188%	YE 2023:	183%
Operational FCG	€ 329 million		

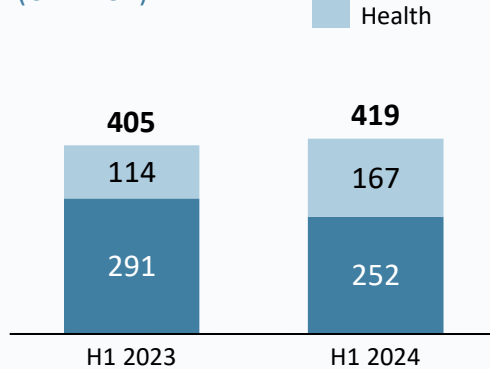
NPS

Centraal Beheer	+22	2023:	+23
Interpolis	+16	2023:	+15
Zilveren Kruis	+17	2023:	+8

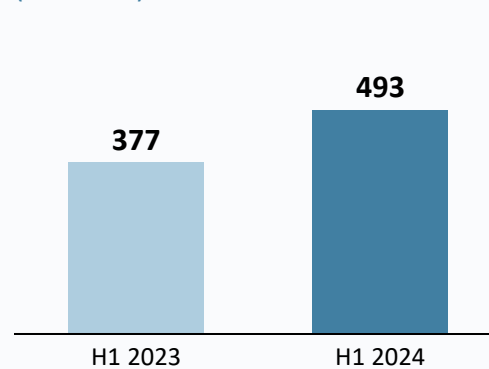
Operational result increased to € 419 million (+3%)

Driven by improved underlying results Retirement Services, Health, International and higher investment results

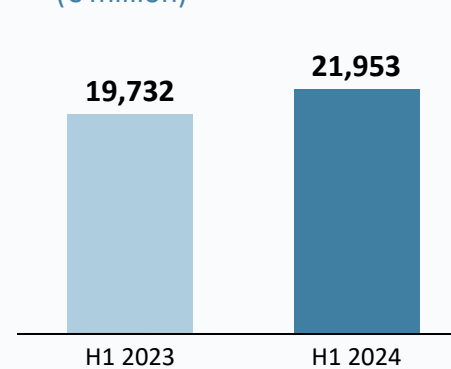
Operational result
(€ million)



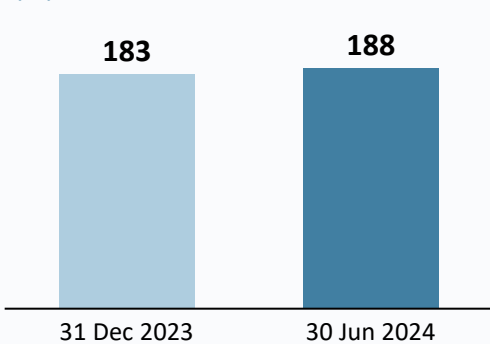
Net result
(€ million)



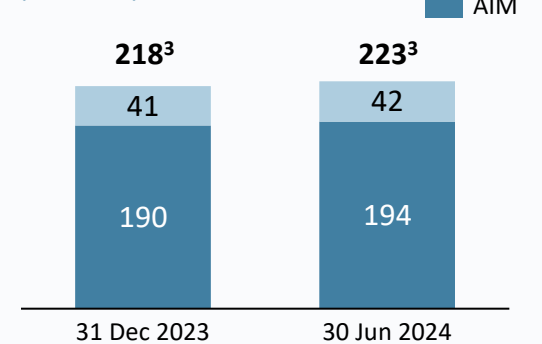
Gross written premiums
(€ million)



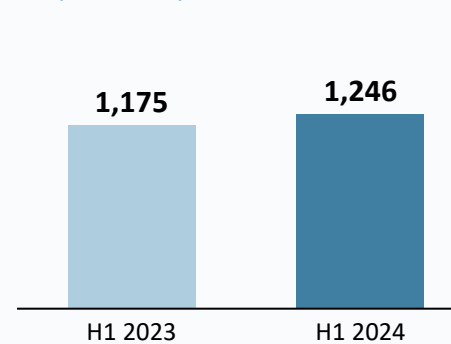
Solvency II (SII)²
(%)



AuM¹ AIM and SAREF⁴
(€ billion)



Gross operating expenses
(€ million)



Highlights H1 2024

- **Operational result increased** to € 419 million (+3%) driven by increased results at Retirement Services, Health, International and higher investment returns. Non-Life Netherlands and Pension & Life Netherlands contributed significantly
- **Net result of € 493 million**, underpinned by higher operational result and higher investment results
- **Strong commercial growth**; premiums increased 11% to € 22.0 billion in the first half year. Strong revenue growth in international activities and retirement services revenues (both +19%)
- **AuM increased € 5 billion** to € 223 billion. This excludes pro-forma € 25 billion increase from BSG Vermogensbeheer acquisition
- **Solvency solid at 188%**: increase mainly due to OFCG, Tier 2 issuance and investment results, partly offset by higher market, interest- and spread risk
- **Relatively limited increase in expenses** (+6%), impacted by renewed collective labor agreement and strategic investments
- **Well on track to achieve 2025 targets**

¹ Total assets under management after eliminations

² Solvency II ratio after proposed payment of dividends and coupons

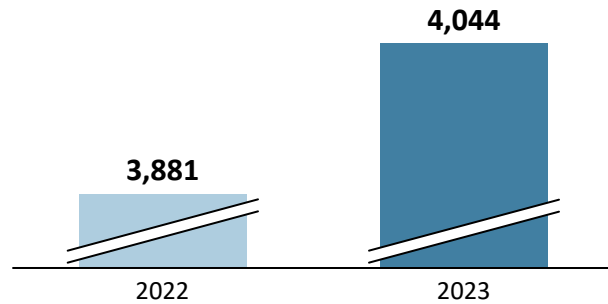
³ Difference due to overlap between SAREF and AIM AUM.

⁴ Syntus Achmea Real Estate & Finance B.V.

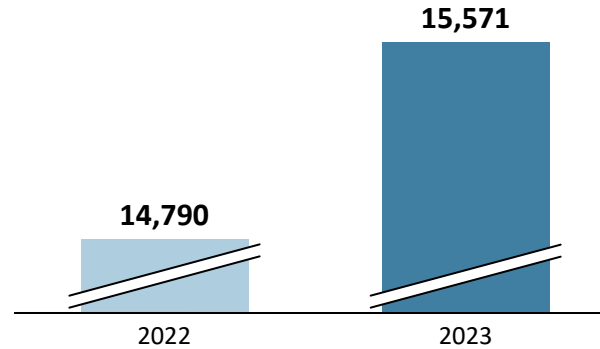
Strong market positions

Market leader in Non-Life NL and Health NL

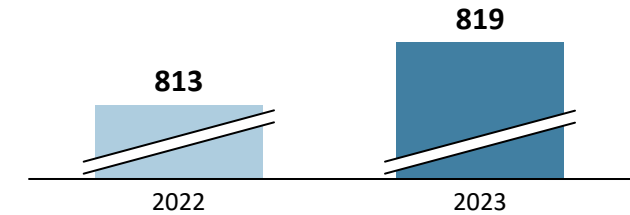
Gross written premiums Non-Life NL
(€ million)



Gross written premiums Health NL
(€ million)



Gross written premiums Life & Pension NL
(€ million)



Large customer base with around 13 million customers in the Netherlands and abroad¹

#1

Non-Life NL

#1

Health NL

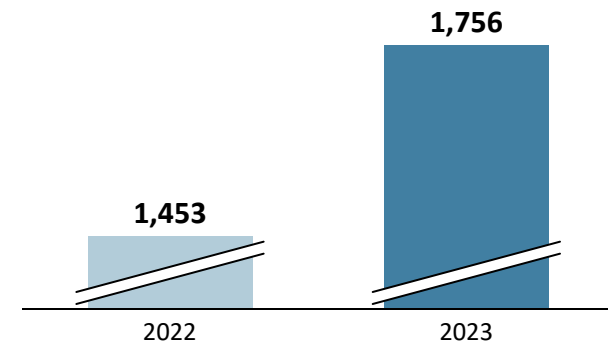
#5

Life NL

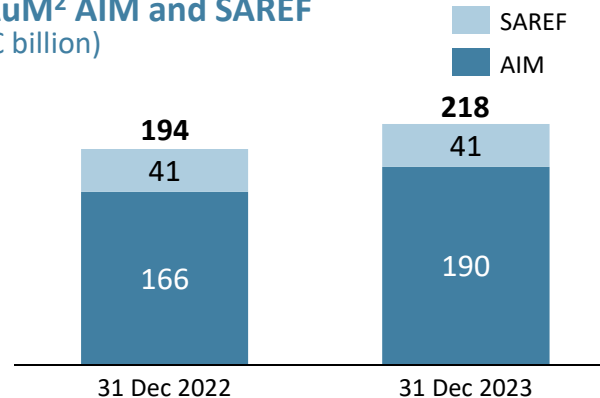
#4

Asset Management NL

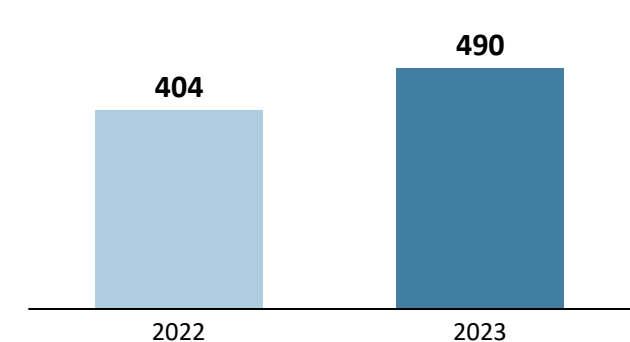
Gross written premiums International
(€ million)



AuM² AIM and SAREF
(€ billion)



Total revenues Retirement Services
(€ million)



¹ Market position based on: Insurance activities by 2023; gross written premiums and Retirement Services by assets under management from Achmea Investment Management at end September 2023

² Total AuM after eliminations

2024 in brief

JANUARY

Achmea IM rated by ShareAction as the best Dutch asset manager in terms of voting behaviour in favour of sustainability resolutions

Transition of Ahold Delhaize Pensioenfond to IT platform Allvida

Agreement on new collective labour agreement with voting opportunity for all employees

Number of policyholders with basic health insurance increased with c. 450,000

Issuance of € 500 million Soft Bullet Covered Bond by Achmea Bank

FEBRUARY

Achmea reaches final agreement on unit-linked insurance policies with interest groups

Achmea announces it is exploring both internal and external options for NL Pension & Life Insurance portfolios (update expected before year-end 2024)

MARCH

Sale of Onlia Canada

Achmea wins Sustainability Award HRtop100

Agreement on outsourcing investment administration back-office AIM to State Street

JUNE

Introduction of 'deepdesk' after successful pilot Centraal Beheer, a tool that supports employees answering customer questions, providing more room for personal customer contact

Issuance of € 500 million Soft Bullet Covered Bond by Achmea Bank

MAY

High rNPS for Zilveren Kruis (+17, increase of 9)

APRIL

Dividend payment in stock and cash

Achmea joins Forum for Insurance Transition to Net-Zero

Successful issuance € 750 million Tier 2 notes Achmea B.V. in combination with Tender Offer on outstanding € 750 million Perpetual Notes (XS1180651587) result: € 357 million tendered

JULY

Agreement reached on acquisition of 'BSG Vermogensbeheer' in July 2024, which will increase AuM further by € 25 billion

Issuance of € 125 million Tier 2 Achmea Bank

Achmea has successfully concluded a committed €1 billion credit facility with a syndicate of twelve international banks.

AUGUST

Achmea publishes updated Climate Transition Plan

OCTOBER

Issuance of € 650 million Soft Bullet Covered Bond by Achmea Bank

Achmea splits mortgage and real estate activities of Syntrus Achmea Real Estate & Finance. Achmea Mortgage Funds B.V. will take over the management of mortgage funds, the real estate company will continue as Achmea Real Estate

NOVEMBER

Achmea, Lifetri, and Sixth Street have reached an agreement on a strategic partnership in the field of pension and life insurance. The joint venture will rank among the top three Dutch pension and life insurance providers in terms of customer base

DECEMBER

Issuance of € 500 million Green Senior Preferred by Achmea Bank

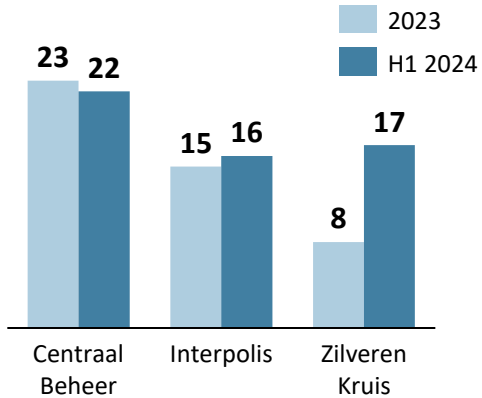
Redemption announcement of remaining € 393 million Perpetual Notes (XS1180651587)



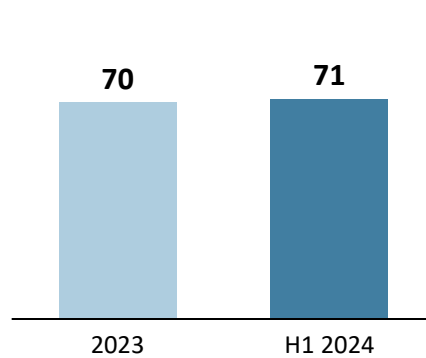
Well on track to achieve sustainability ambitions 2025

We are making progress in all our activities, also as a driver of the social debate

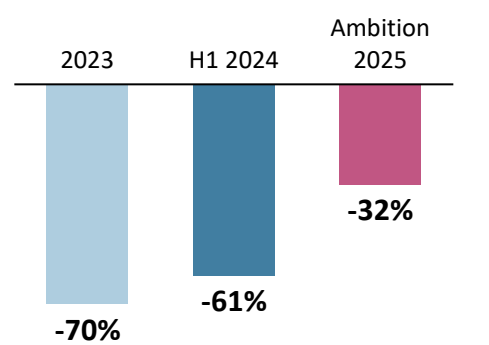
Relational NPS Retail (2025 ≥ market average)



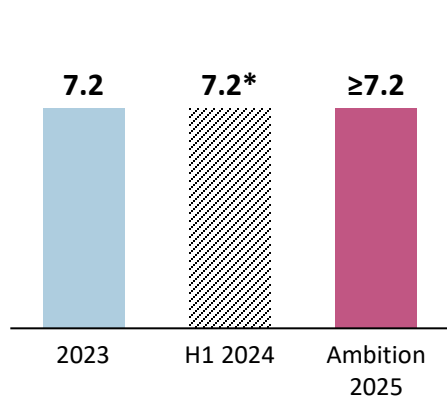
Reputational score Overall score Achmea



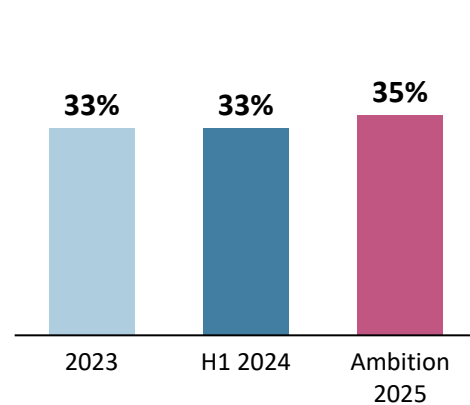
Financed CO₂ emissions investments in companies



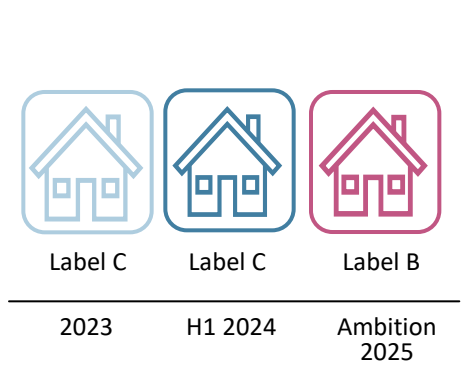
Employee engagement Score vitality



Women in top management Share Women (in %)



Average energy label of mortgage portfolio



* Based on interim measurement using a smaller sample

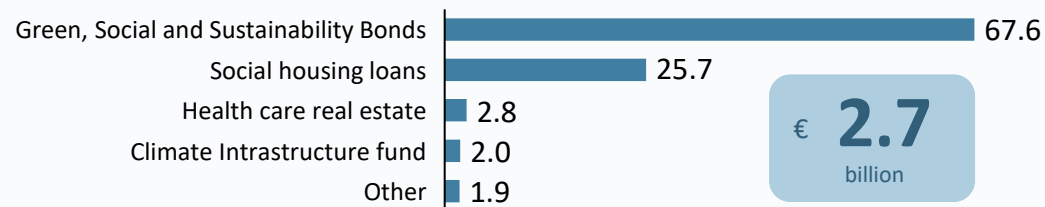
- **Highlights H1 2024**
- **Good NPS scores** based on high appreciation for our employees, swift claim handling and supported by strategic investments in data and digitisation
- Slight increase in solid **Reputational score** to 71 points (+1 points versus last year)
- **Financed emissions** well below of our intended reduction path for both corporate investment and real estate
- Updated Achmea's Climate Transition Plan, including a new target on impact investments (10% by 2025)
- Mortgage portfolio shows a slight **improvement in energy labels** although not yet visible in the average energy label. In 2024, we will examine whether we can replace our current target on energy label with a CO₂ reduction target
- **Share of women in top management** (33%) and **Employee engagement** (score vitality: 7.2) stable

Contribute to mitigating climate change via our investments and asset management services

New target on impact investments: 10% of our own investment by 2025

Total impact investments

(30-06-2024, %)



Green Bonds, Sustainability Bonds and Social Bonds (c. € 2 billion):

The amounts are used to finance for example projects aimed at renewable energy or sustainable water

Social housing loans (c. € 700 million): Loans from housing corporations to build and renovate social housing

Healthcare real estate (c. € 75 million): investments in sustainable real estate for healthcare providers and residents focused on social inclusion and a healthy living and working environment

Climate Infrastructure fund (c. € 55 million): This Achmea Investment Management fund invests mainly in new renewable energy projects to be built in Europe

Fully leveraging the expertise of Achmea Investment Management

The unique expertise of **Achmea Investment Management** facilitates in reaching the goals of clients and the 10% impact investments goal of Achmea

Achmea IM has been investing in and growing its impact investing capabilities, products and services. **Impact investing is embedded in the full spectrum of our fiduciary capabilities**, with a dedicated impact team








Achmea IM has an **impact platform**, providing more scalable and cost-efficient impact solutions to invest in. Part of this are impact investment solutions, as stated left, that Achmea IM develops together with Achmea. Another is the **PE Partnership fund** Healthy People & Planet. An example of a solution on climate, biodiversity and social themes



Achmea IM aims to facilitate **real, measurable impact**, embedded in the sourcing and monitoring process. Clear impact reporting is essential for being transparent about the achieved impact results

Good progress in digitalisation to create added value for our customers

Continuous investment in our expertise in data & digital

		H1 2024	Q4 2023	Ambition 2025
	% functioning on cloud	65%	45%	>90%
	Digital sales	85%	73%	N.A.
	Online claims notification	51%	54%	>60%
	% Digital submitted healthcare declarations by customers	95%	95%	>95%
	STP% of claims settled in claims handling process	20%	18%	>35%
	STP% of healthcare claims customers	96%	96%	>95%
	STP% healthcare provider declarations	98%	98%	>95%

Highlights H1 2024

- Good execution on cloud migration, in line with initial roadmap. **On track to finalise migration by 2025**
- Share of sales through **digital self-service channels** increased. The digital channels have been further expanded with a Whatsapp channel at FBTO and chatbot 'CeeBee' implemented in the Centraal Beheer app. In addition, 'Deepdesk' has been scaled up
- **Online claims notification** (51%) is slightly lower than last year's level, due to season related more complex claims. **Digital submitted healthcare declarations by customers** (95%) is in line with last year. The STP% in **the claims handling process** (20%) has increased compared to year-end 2023. By making mobile damage reporting STP, a considerable time saving has been achieved combined with improved customer satisfaction. Continued investments will take place to increase the STP% and online claims reporting
- **Digitally submitted healthcare declarations** remains high and above target level

Achmea, Lifetri and Sixth Street join forces in the Dutch pension and life market

- On November 28 Achmea, Lifetri and Sixth Street have reached an agreement in on a strategic partnership in the field of pension and life insurance
- Achmea and Lifetri are merging their pension and life portfolios into Achmea Pension & Life Insurance N.V. to create a top three player, serving over 2.1 million customers
- Sixth Street, the principal shareholder of Lifetri, will acquire 20% of the shares of Achmea Pension & Life Insurance by contributing Lifetri and paying € 445 million to Achmea. Achmea will hold 80% of the shares
- The joint venture will be well positioned to seize growth opportunities in the pension buy-out market and is targeting a 20% market share
- Customer services for the more than 500,000 Lifetri customers will continue under the Centraal Beheer brand which offers a digital platform with an integrated range of insurance, savings and investment products
- Thanks to the partnership, Achmea Pension & Life Insurance expects to increase its capital generation by approximately € 100 million starting from 2028
- The transaction is subject to completing the works councils advisory process and regulatory approval(s), which are expected in the second half of 2025. After closing of the transaction, the employees of Lifetri will join Achmea. At that time, the transfer of the customers can also begin. The initial impact of this transaction on Achmea's capital position is expected to be limited



Financial overview

achmea 

Operational result increased to € 419 million

Driven by improved underlying results Retirement Services, Health, International and higher investment results

Results by segment (€ million)	H1 2023	H1 2024
Non-Life NL	201	118
Pension & Life NL	134	145
Retirement services NL	10	41
International activities	0	14
Other activities	-54	-66
Operational result (excl. Health NL)	291	252
Health NL		
Health NL	114	167
Basic	62	113
Supplementary + other	52	54
Operational result	405	419
Profit before tax	444	586
Net result	377	493

Non-Life Netherlands

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

Pension & Life Netherlands

- Operating result increased to € 145 million, mainly due to good investment results triggered by continuous focus on optimisation of our investment portfolio
- Increase in new business market share to 14% in term life insurance

Retirement Services Netherlands

- Operational result up to € 41 million in H1 2024 (H1 2023: € 10 million) driven by growth and improved interest margin and returns
- Customers of financial services via the Centraal Beheer platform grew to 580,000
- Assets under management increased to € 223 billion. This excludes pro-forma € 25 billion increase from 'BSG Vermogensbeheer' acquisition
- Mortgage and savings portfolios Achmea Bank both increase by about € 1 billion to over € 15 billion and nearly € 10 billion respectively

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

Health Netherlands

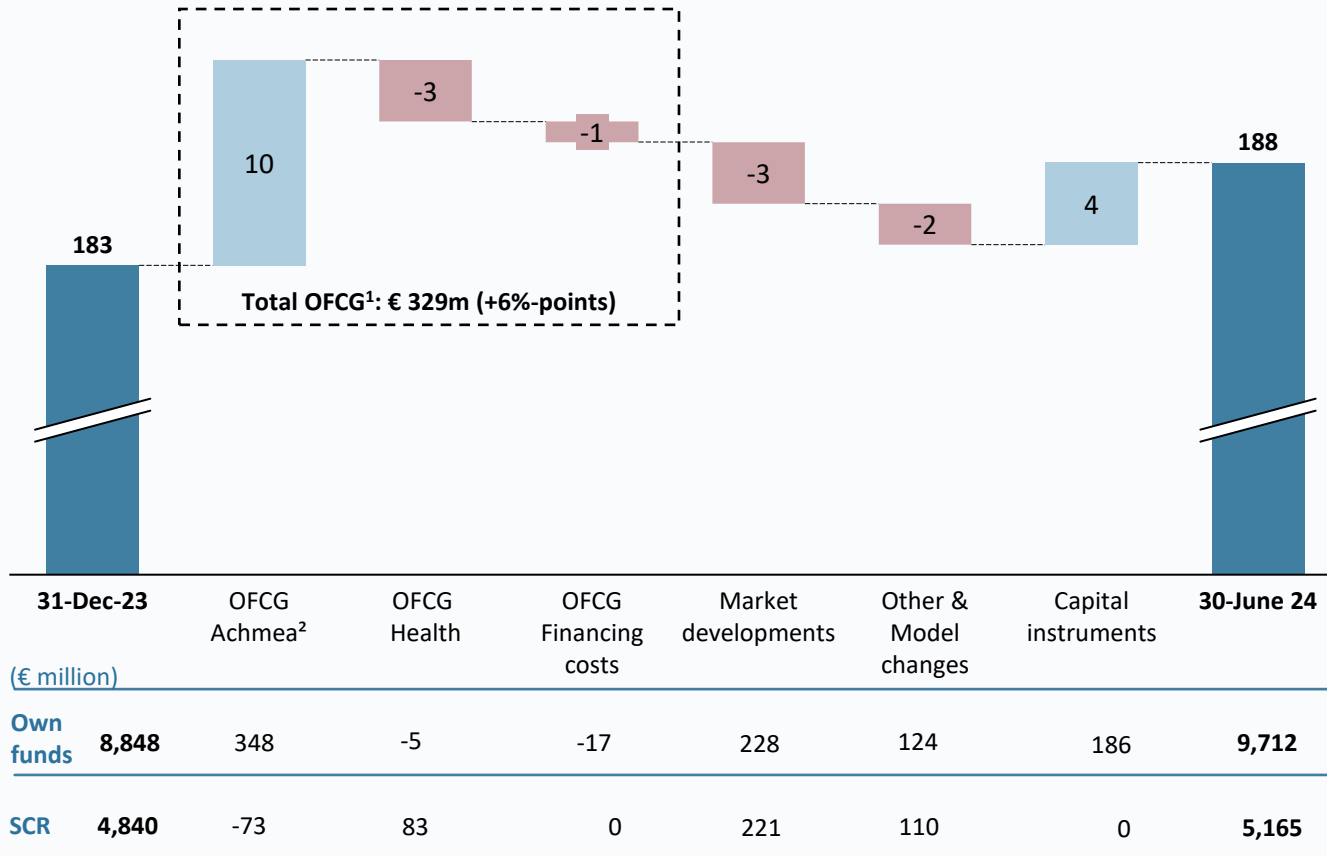
- Higher premium income due to a strong increase in the number of insured to 5.4 million and the impact of healthcare cost inflation
- Operational result improved due to a better insurance service result and higher investment income

Solvency II ratio solid and increased to 188%

Driven by OFCG, Tier 2 issuance and investment results, partly offset by higher market, interest- and spread risk

Solvency II (Partial Intern Model)

(%)



Highlights H1 2024

- From H1 2024 onwards we report on new Operational FCG (OFCG) **capital generation KPI¹**
- Total OFCG** amounted to €329 million (+6%-points), reflecting results in Non-Life, and Pension & Life and impacted by higher growth in Health.
- Market developments** contains an increase in the own funds driven by higher share prices and market value mortgages, partly offset by higher interest- and spread risk, leading on balance to higher own funds and higher SCR
- Other & Model changes** contains the lower Tier 3 capital restriction following a higher SCR. And includes the market risk impact of higher investment allocation to listed equity and higher sector wide counter cyclical buffer for the Bank
- Capital instruments** includes the own funds impact of the Tier 2 issuance in April 2024

Additional key solvency indicators are:

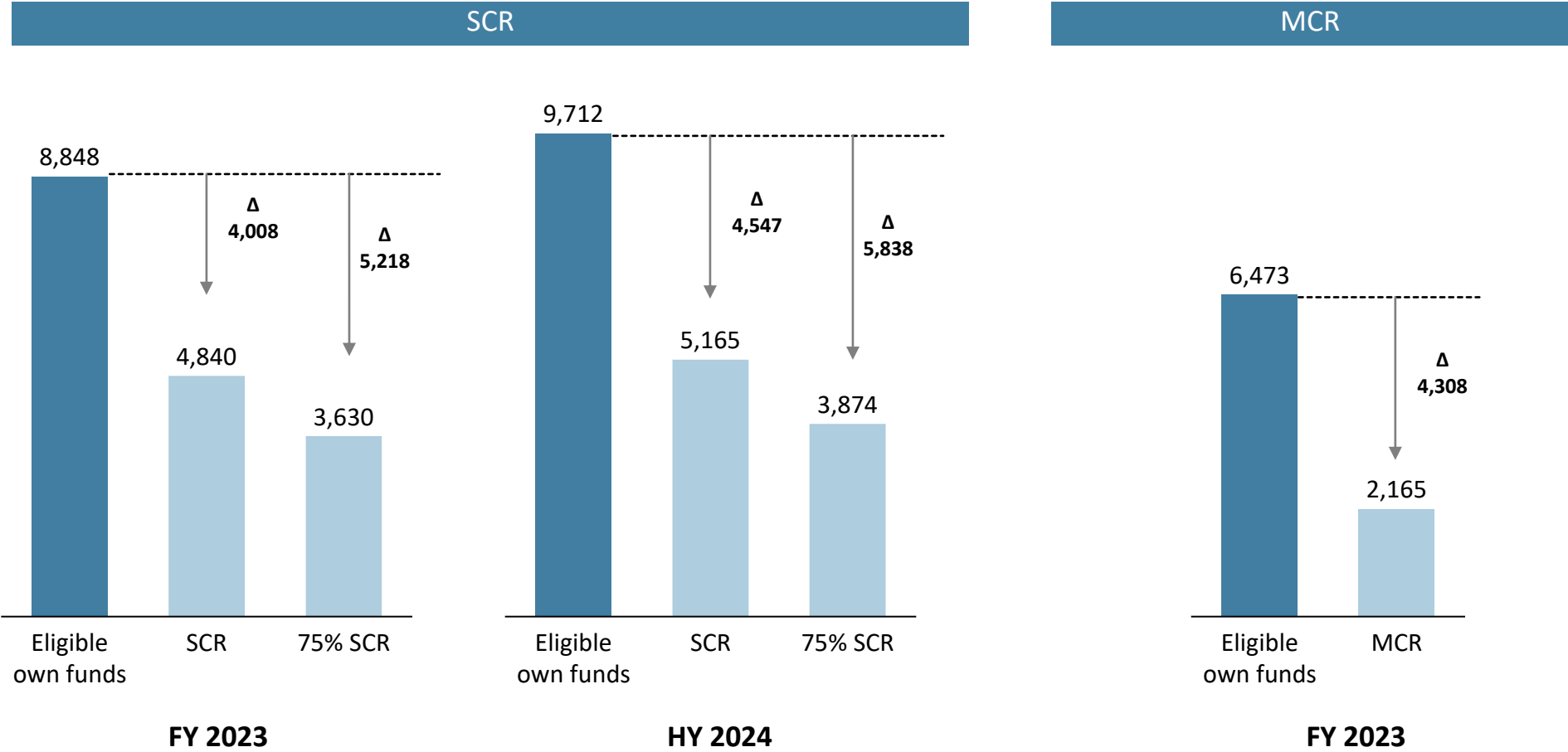
- Solvency of the insurance entities + holding (202%)
- Achmea Bank's CET1 ratio (18.4%)

¹ OFCG: details of this updated metric are available on slide 33

² OFCG Achmea excluding Health and excluding financing cost

Large buffers to both SCR and MCR triggers

In Euro million

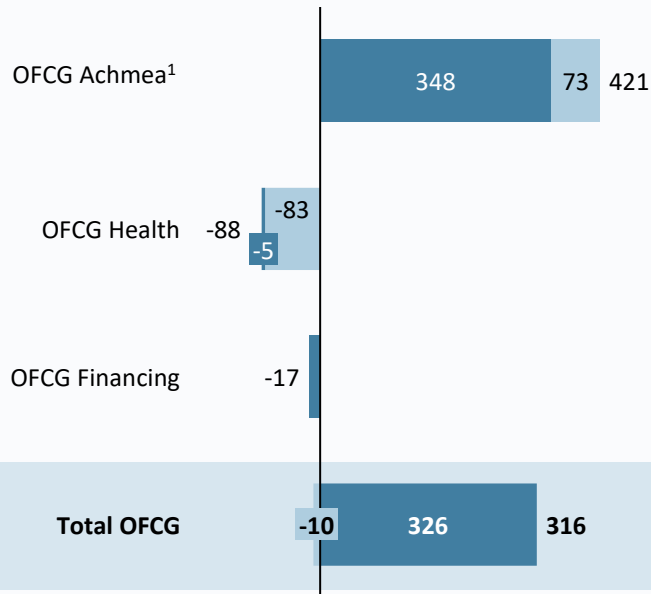


Operational Free Capital Generation amounted to € 329 million

Positive contribution by Non-Life, Pension & Life and investment results, offset by impact of growth at Health

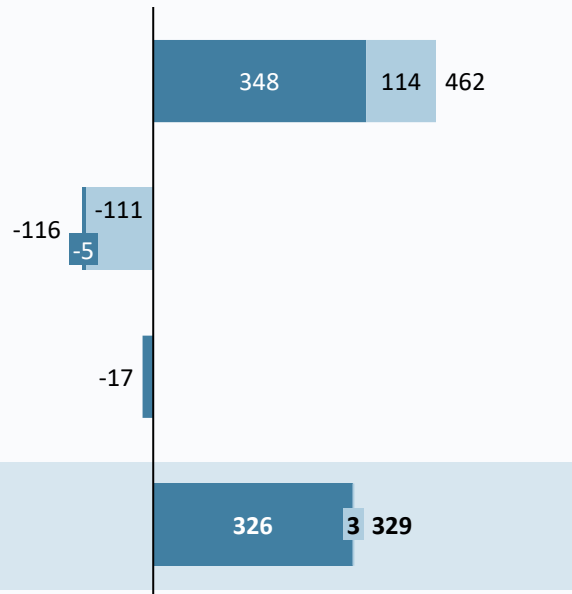
Change in Solvency II surplus (€ million)

Own funds
SCR S2



Operational Free Capital Generation (€ million)

Own funds
SCR OFCG²



Highlights OFCG H1 2024

- **Total OFCG** amounted to € 329 million (+6%-points to our Solvency II ratio)
- **OFCG excluding Health and finance charges** on our capital instruments amounted to € 462 million and was mainly driven by Non-Life, Pensions & Life and investment results
- **OFCG for Health** was € -116 million, impacted by growth in the number of customers and healthcare costs developments
- OFCG related to the **financing charges** on our capital instruments amounted to € -17 million in the first half of 2024

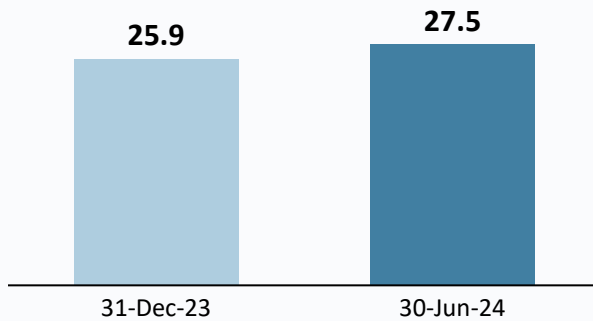
¹ OFCG Achmea excluding Health and excluding financing cost

² SCR calculated @165% for all insurance entities, except Health Netherlands (@130%), Bank @100%

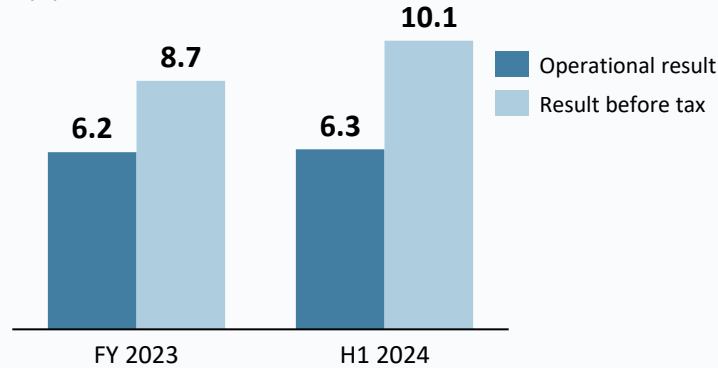
Holding liquidity robust and ratings confirmed with stable outlook

Fixed charge coverage ratio increased on the back of positive result development

Debt leverage (%)



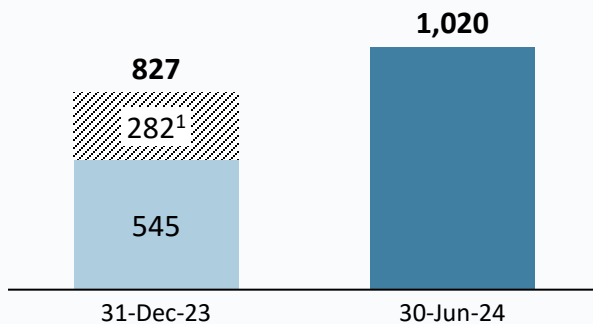
Fixed charge coverage ratio (X)



Financial ratios

- Debt-leverage ratio temporarily increases 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
- FCCR increases to 6.3x (operational result) and 10.1x (result before tax) due to increase of result

Liquidity holding (€ million)



Ratings core insurance activities



Liquidity

- Liquidity of the holding increases to € 1,020 million, mainly driven by the issuance of € 750 million Tier 2 notes that more than compensated for the € 357 million tender on outstanding Tier 2 notes

Ratings

- Ratings have been reconfirmed by S&P in November 2024 and by Fitch in December 2024-with 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

¹ Impact repurchase preference shares in January 2024

Ambitious group targets remain in place...

	Realised					Target 2025
	IFRS 4 / IAS 39			IFRS 9 /17		
	2019	2020	2021	2022	2023	
Operational result Non-Health¹	€485 mln	€395 mln	€575 mln	€330 mln	€441 mln	€550-600 mln
Operational result Health NL¹	€62 mln	€235 mln	€10 mln	€125 mln	€108 mln	€100-150 mln
Free Capital Generation (FCG)	€546 mln	€200 mln	€740 mln	€ -137 mln	€ -301 mln	€500 mln ²

Operational result

- Growth in Non-Life, International and Retirement services will compensate the gradual decline of the Pension & Life service book
- Result of Health expected to on balance contribute positively, but remain volatile through the cycle
- Normalised FCG expected to substantially increase, driven by increased operational result and capital light growth in Retirement Services

¹ Target based on IFRS 4 / IAS 39 accounting framework and definition of operational result. The target will remain in place under the updated definition of the operational result under IFRS 9/17

² Normalised: free capital generated by operational activities (inc. release of capital)

...underpinned by solid capital and solvency levels

	Realised					Minimal ambition 2025
	2020	2021	2022	2023	H1 24	
Solvency II	208%	214%	209%	183%	188%	>165%
Fixed-Charge Coverage Ratio (FCCR)	5.9x	6.0x	-7.2x	8.7x	10.1x	>4.0x
Debt leverage ratio	24.0%	24.2% ¹	28.2%	25.9%	27.5%	<30%
Holding cash position (€ mln)	650	675	909	827	1,020	250 – 400
Credit rating Insurance entities	A	A	A	A	A	A
S&P Fitch	A+	A+	A+	A+	A+	A+

- Solid Solvency II ratio
- Debt-leverage ratio temporarily increases 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
- FCCR increased to 10.1x (based on result before tax) due to positive result development

¹The indexation of the pension provision has been changed retrospectively. As a result, total equity as at 31 December 2021 has changed by €148 million negative and the debt leverage increased from 23.9% previously reported per FY 2021 to a pro-forma 24.2%



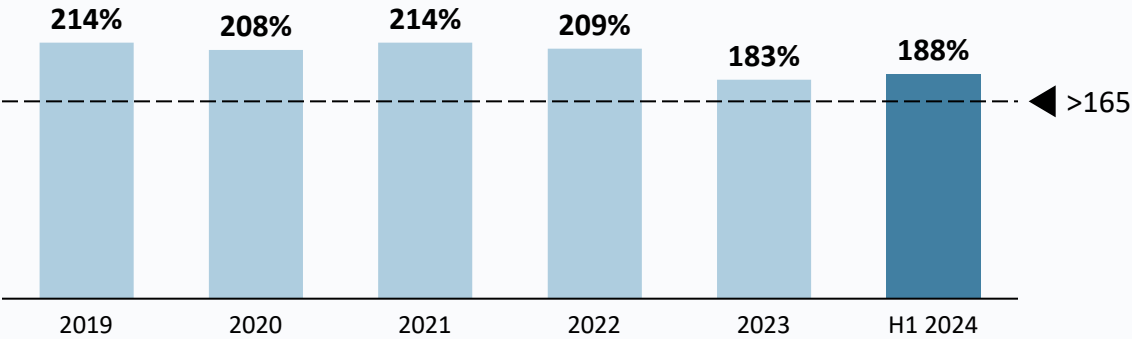
Capital Management

achmea 

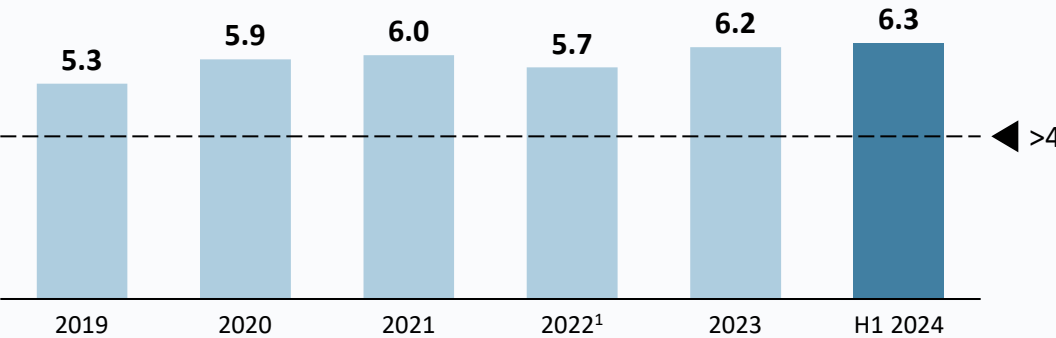
Solvency solid and well above the minimal ambition

FCCR improved due to higher result, debt leverage decreased due to partial refinancing Tier 2 debt

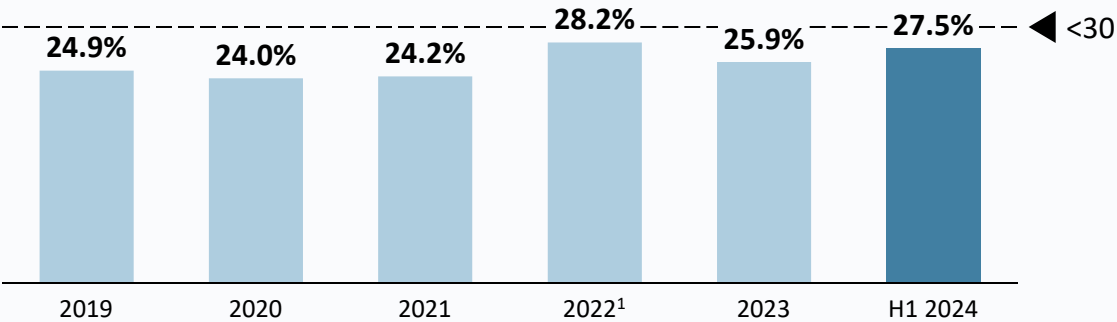
Solvency II ratio at year-end
(%)



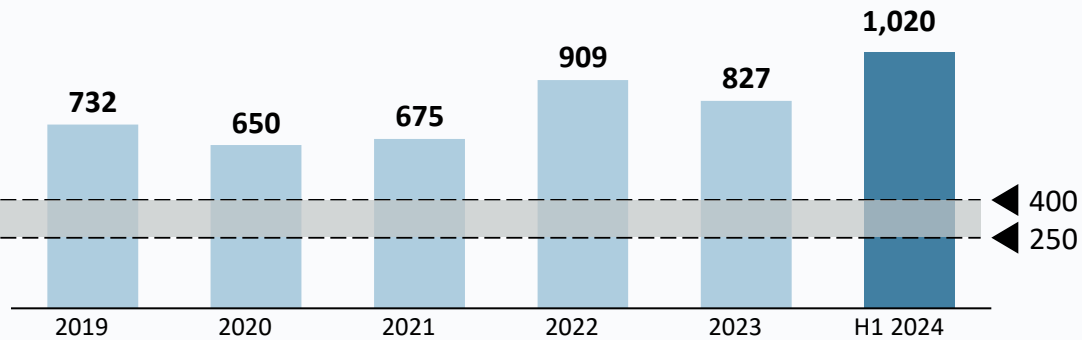
Fixed-Charge Coverage ratio (FCCR)
(X)



Debt leverage ratio at year-end
(%)



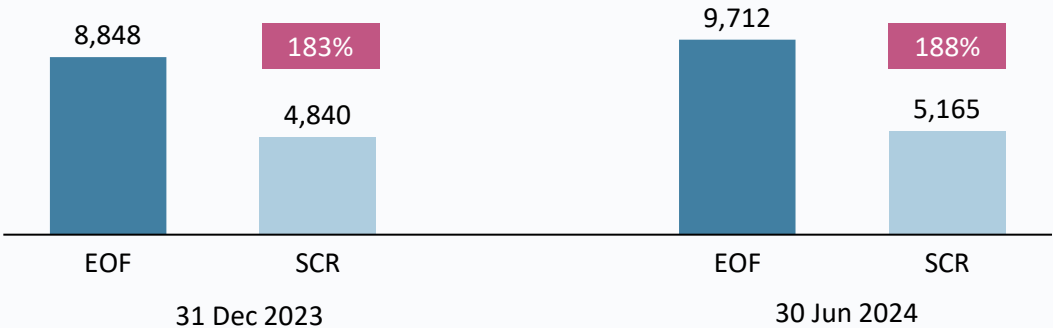
Holding cash position at year-end
(€ million)



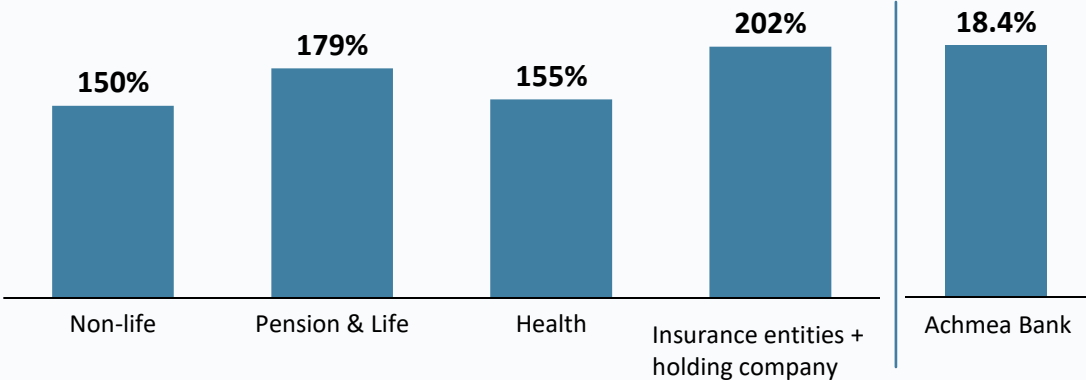
¹ Revised based on IFRS 9/17 figures and as off 2022 on operational result according to changed definition under IFRS 9/17

Solid Solvency II position

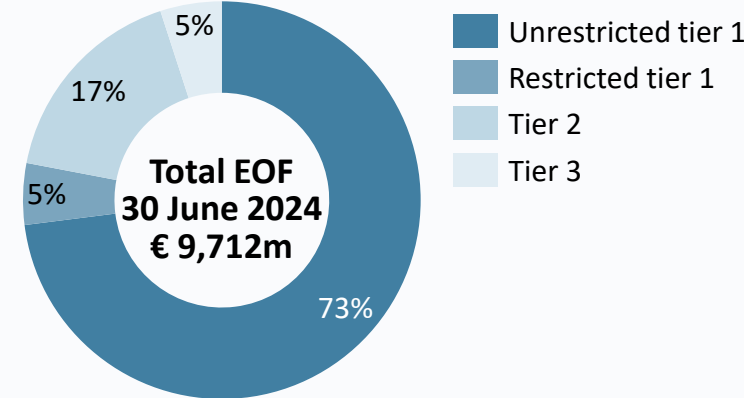
Solvency II ratio (PIM)¹
(€ million, Group)



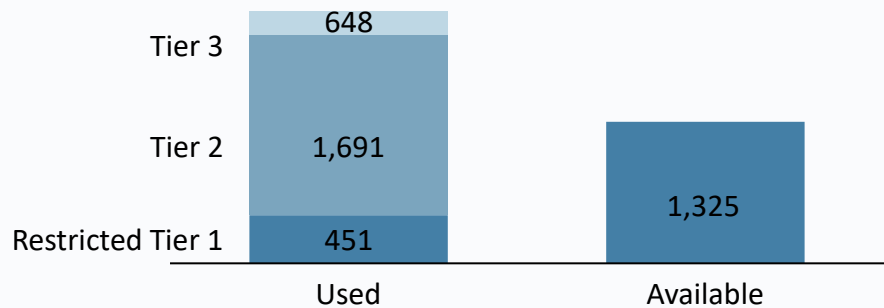
Solvency II ratio (PIM) for insurance entities and CET1 ratio Achmea Bank
(30 June 2024, legal entities²)



Tiering of capital
(%)



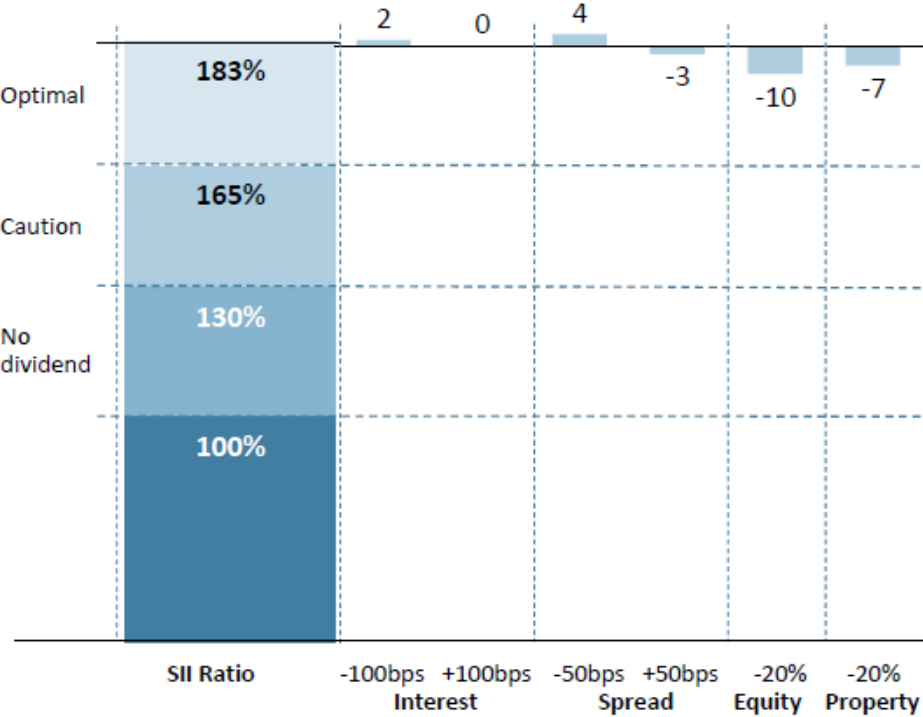
Available issuance capacity within tiering limits
(30 June 2024, € million)



¹ After 2. proposed dividends and coupons on hybrids
² Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.) | Achmea Pensioen- en Levensverzekeringen N.V. | Achmea Zorgverzekeringen N.V. | Achmea Bank N.V.

Solvency II ratio sensitivities

Solvency II Sensitivities per 31 December 2023
(change in %-pt)



- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy bandwidth
- Limited spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities

Continuous focus on optimisation of our investment portfolio

Share of government bonds in portfolio decreased over last years; corporate bonds and equities increased

Total investment portfolio

(30-6-2024, %)



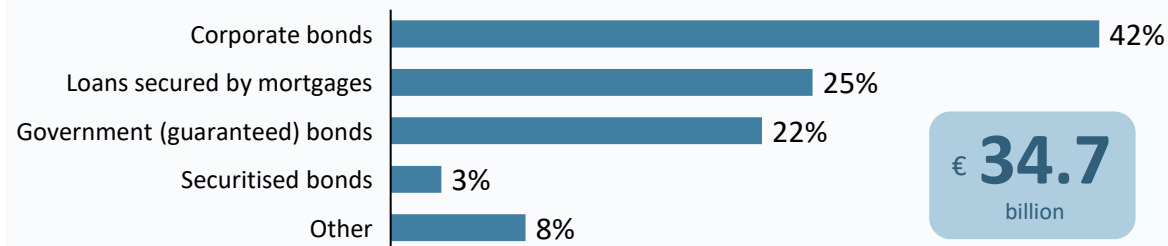
Total investment portfolio

(31-12-2023, %)



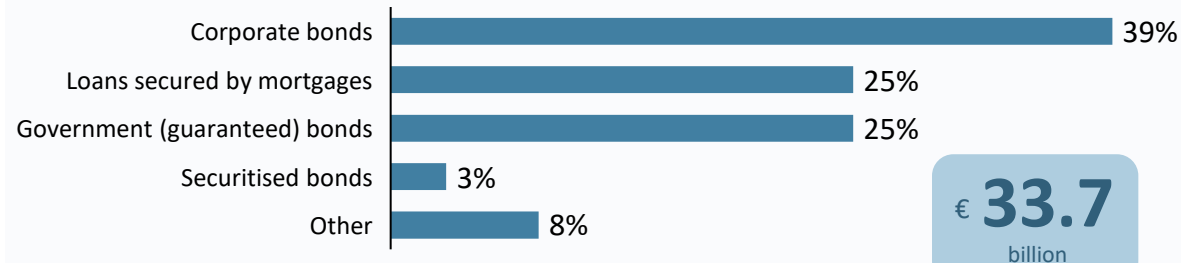
Fixed income portfolio

(30-6-2024, %)



Fixed income portfolio

(31-12-2023, %)





Appendix

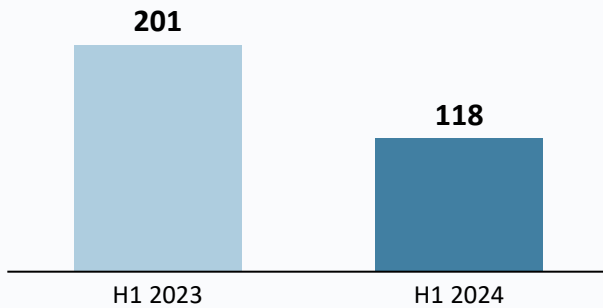
achmea 



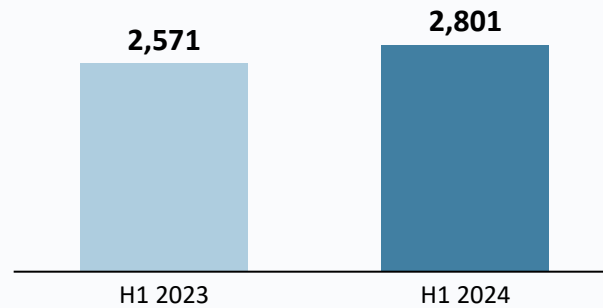
Non-Life: Operational result down to € 118 million, combined ratio 96.4%

Premiums increased by 9% to € 2.8 billion in H1 2024

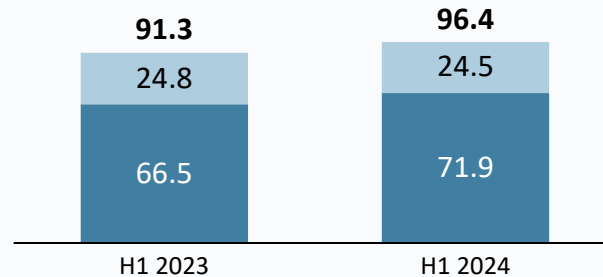
Operational result
(€ million)



Gross written premiums
(€ million)



Combined ratio
(%)



Highlights H1 2024

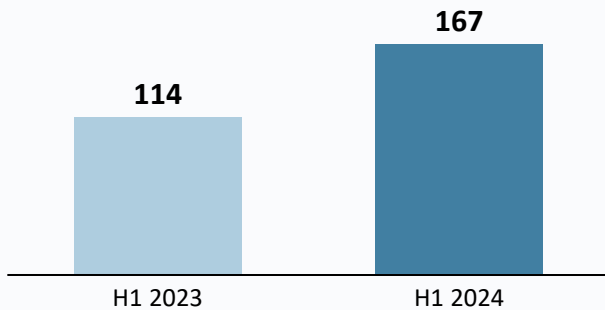
- Operational result down to € 118 million (H1 2023: € 201 million) due to increased inflation expectations and increased provisions in Income Protection
- Gross written premiums increased 9% to above € 2.8 billion. This growth derives from the indexation of premiums and insured values in P&C insurance and growth in the WIA disability and sickness group products in Income Protection
- Combined ratio increased to 96.4% (H1 2023: 91.3%)
- Adjusted for the increased inflation expectation, the operational result amounted to € 131 million and combined ratio of 95.7%
- Underlying developments at P&C in line with last year, despite challenging conditions in the retail market; Results in commercial markets remain strong
- Operational result at Income Protection lower due to an increase in long-term absenteeism among employees



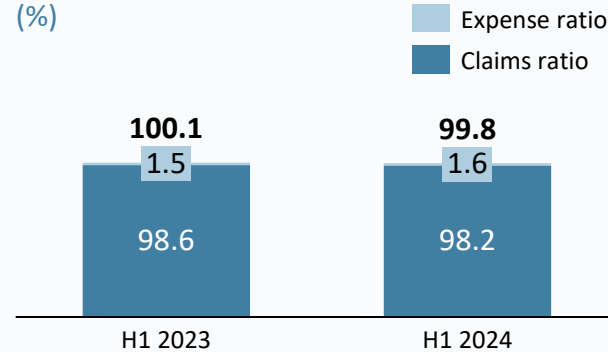
Health: Operational result increased to € 167 million, number of insured increased with 450,000 to 5.4 million

Premium growth of 13% due to increased number of insured and healthcare cost inflation

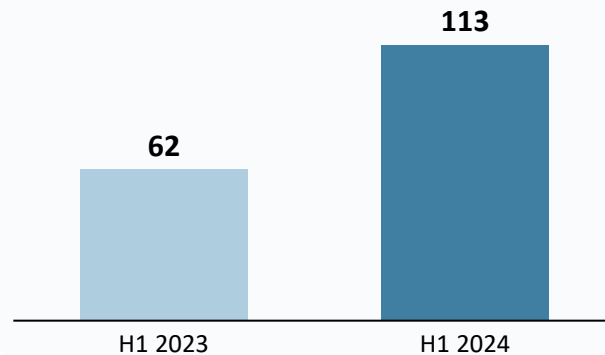
Operational result
(€ million)



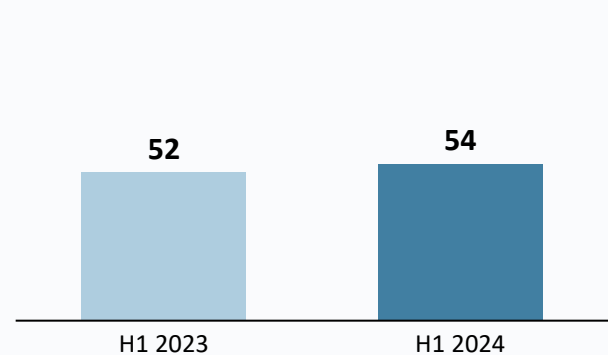
Combined ratio basic health
(%)



Operational result Basic health insurance
(€ million)



Operational result Supplementary health insurance and Other
(€ million)



Highlights H1 2024

- Operational result improved due to a better insurance service result and higher investment income
- Premium growth driven by increased number of insured, higher premiums due to healthcare cost inflation and a higher equalisation fund contribution

Basic health insurance

- Operational result increased with € 51 million due to higher investment result, an increase in the number of insured and a higher contribution from the Health Insurance Equalisation Fund

Supplementary health insurance

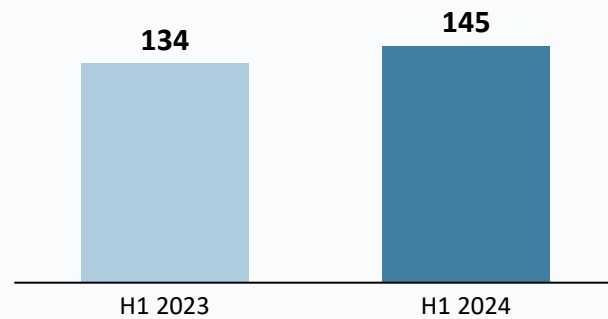
- Operational result remained stable as higher healthcare costs were offset by higher premium income
- Share of basic health customers with supplementary insurance cover decreased to 76% (H1 2023: 79%)



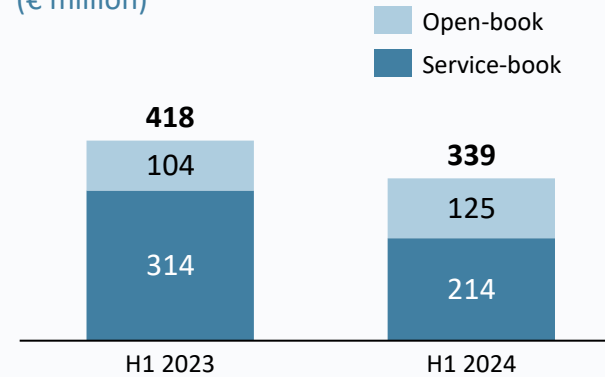
Pension & Life: Operational result € 145 million

Premium development Service-book in line with expectations, strong increase in market share open book

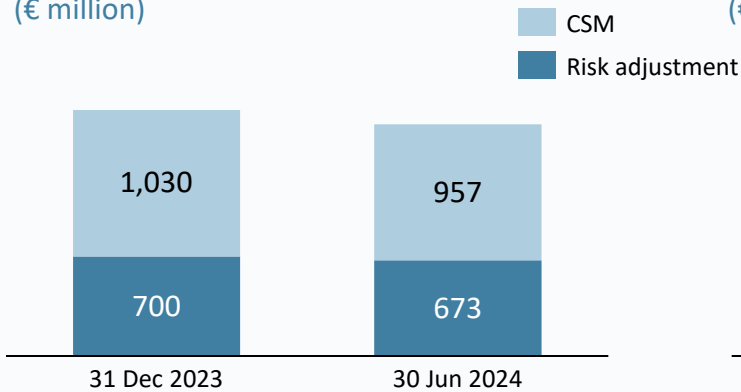
Operational result
(€ million)



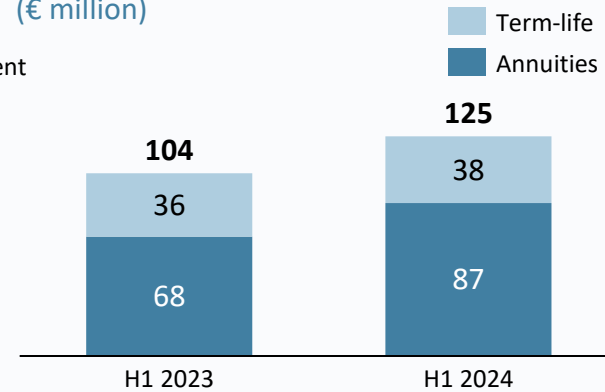
Gross written premiums
(€ million)



CSM and Risk adjustment
(€ million)



GWP term-life and annuities
(€ million)



Highlights H1 2024

- Operational result increased to € 145 million (H1 2023: € 134 million) due to an increase in investment income, supported 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

Service-book Pension & Life

- Development of service book fully in line with our expectations

Open-book: Term-life and annuities

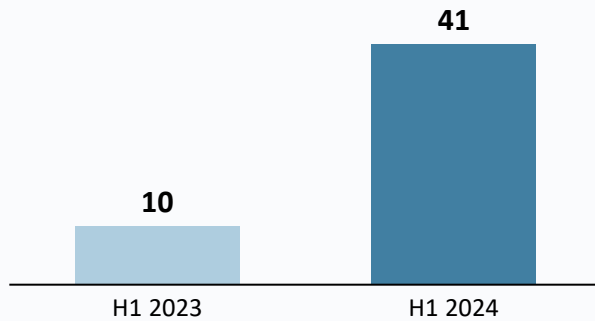
- Increased premium income annuities and pensions; premium income term life insurance increased with an increase in new business market share to 14%



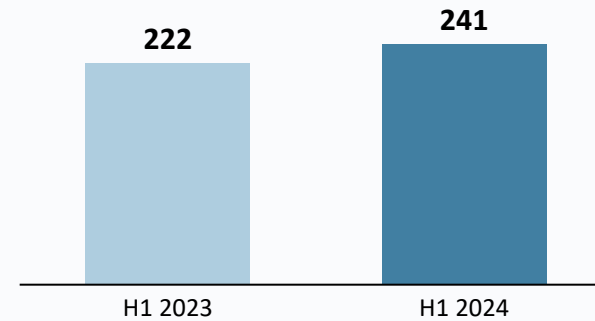
Retirement Services: Operational result increased € 41 million driven by growth and an improved return

Revenues increased 19% to € 277 million

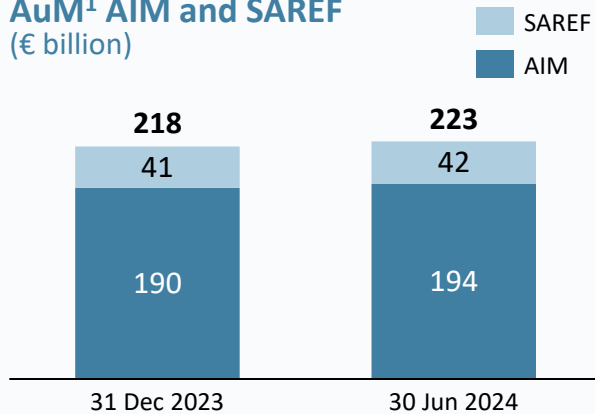
Operational result
(€ million)



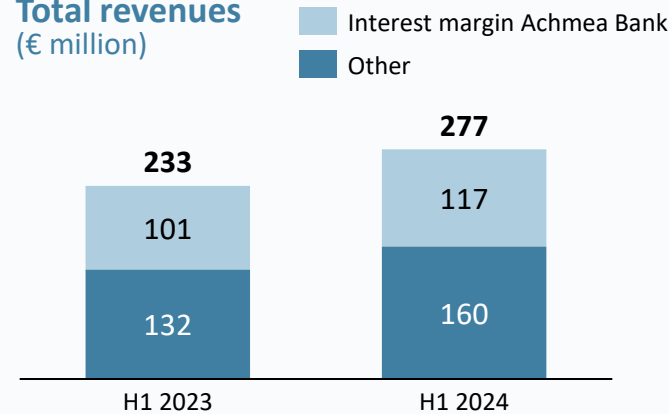
Operating expenses
(€ million)



AuM¹ AIM and SAREF
(€ billion)



Total revenues
(€ million)



Achmea Bank

- Result increased with € 23 million due to higher interest result and further growth of mortgages and savings

Achmea Investment Management

- Assets under Management (AuM) increased to € 223 billion due to positive market developments
- Result increased with € 8 million due to increased AuM and the onboarding of new customers

Achmea Pension Services

- Negative result of € 16 million. Expenses increased due to higher investments for the implementation of the new pension legislation together with the first customer migration to the Allvida target IT platform

Syntus Achmea Real Estate & Finance

- AuM in real estate and mortgages stable at € 42 billion
- Operational result increased to € 4 million

Centraal Beheer PPI

- The operational result of Centraal Beheer PPI was € 5 million negative, AuM increased to € 4.2 billion

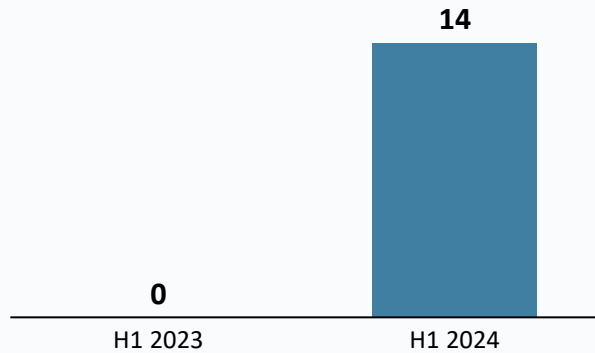
¹Total assets under management after eliminations



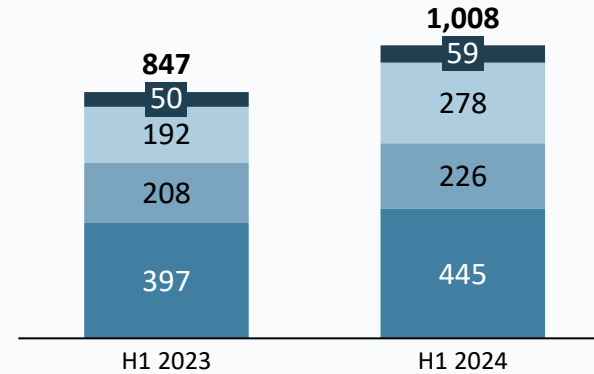
International: Operational result increased to € 14 million due to portfolio growth, lower claims and a higher net operational financial result

Premiums increased with 19% to € 1.0 billion

Operational result
(€ million)



Gross written premiums per country
(€ million)



Australia
 Greece
 Turkey
 Slovakia

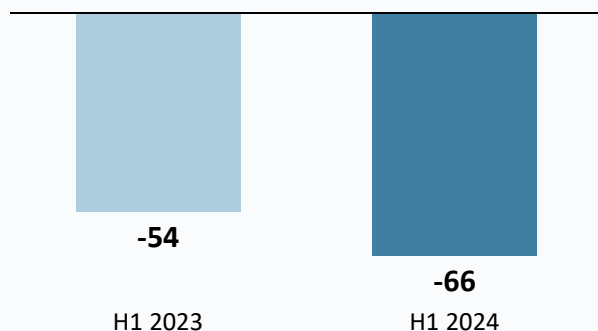
Highlights H1 2024

- Gross written premiums up strongly (+19%) on the back of customer growth and premium adjustments
- Operational result increased to € 14 million:
 - Operational result in Greece 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
 - In Turkey, the operational result increased to € 12 million (H1 2023: € 7 million) as last year the result was impacted by the earthquake in February 2023
 - Slovakia's operational result decreased to € 20 million negative (H1 2023: € 12 million negative) due to higher health care cost, which were currently only 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.
 - Australia's operational result increased by € 14 million (H1 2023: € 4 million negative) due to portfolio growth, premium adjustments and lower claims expenses, and partly due to no major weather-related calamities
- The sale of Onlia Canada was completed in H1 2024

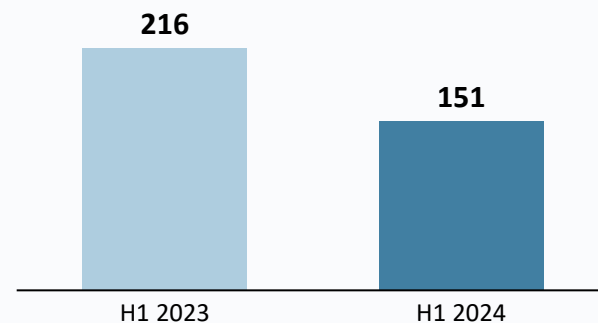
Other activities: Operational result decreased due to higher interest rate expenses

Reinsurance result improved to € 24 million as of higher insurance and investment result

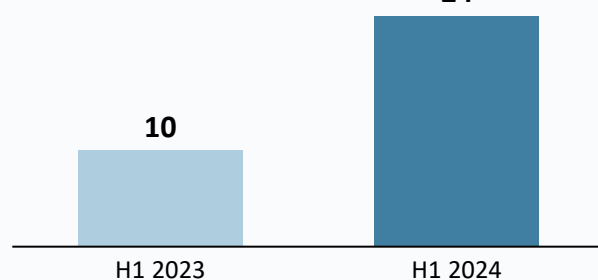
Operational result
(€ million)



Written premiums Achmea Reinsurance
(€ million)



Operational result Achmea Reinsurance
(€ million)



Other activities - Holding

- Other activities comprises the results of non-recharged holding and shared service centre expenses and financing expenses of the group
- Holding result 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

Other activities - Achmea Reinsurance

- Operational result of Achmea Reinsurance Company ("Achmea Reinsurance") increased to € 24 million (H1 2023: € 10 million). This is mainly driven by the hardening of the reinsurance market, higher investment returns and lower net claims costs
- Gross written premiums decreased primarily due to the decision to stop offering coverage for third-party P&C reinsurance risks



In case of questions, please contact: investors@achmea.com