

Press Release Achmea Reinsurance

Tilburg, 21 June 2024

Achmea Reinsurance sponsors new € 100 million cat bond Windmill III Re providing cover for European windstorm

- Achmea Reinsurance returns to the insurance-linked-securities (ILS) market with a € 100 million cat bond providing cover for European windstorm on an ultimate net loss, per occurrence basis.
- This transaction is Achmea Reinsurance's fourth sponsored cat bond and the second under Rule 144A of the US Securities Act.

Achmea Reinsurance Company N.V. has entered into a four-year reinsurance agreement with Windmill III Re DAC, a multi-arrangement special purpose vehicle incorporated in Ireland, providing per occurrence cover in respect of losses from European windstorms originating from Achmea's non-life insurance companies Achmea Schadeverzekeringen N.V. and N.V. Hagelunie.

Windmill III Re DAC has issued a first 2024-1 series of notes in an amount of € 100 million in order to fund its obligations to Achmea Reinsurance Company N.V. under the reinsurance agreement.

This transaction forms part of the overall catastrophe reinsurance purchase by Achmea Reinsurance and diversifies Achmea's sources of protection against catastrophes and provides a multi-year period of protection running from 1 July 2024 to 30 June 2028. The transaction was upsized from an initial announcement size of € 75 million, and the notes were priced at a spread of 5.25% which is below the initial spread guidance.

Ewoud Bom, managing director of Achmea Reinsurance stated:

"This Windmill III Re series 2024-1 issuance contributes very well to our goal to diversify our access to reinsurance capacity worldwide and to broaden and strengthen our relationships with capital market investors. Our choice to have Windmill III Re setup as a multi-arrangement special purpose vehicle also creates the opportunity to achieve that goal more efficiently. The good reception of our fourth issuance from investors confirms the mutual benefit of our strategy to transfer part of our risk to the capital market."

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About Achmea

[Achmea](#) is a broad financial service provider with strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. Achmea is the market leader in the Netherlands for non-life and health insurance, and is an important provider of pensions and life insurance. Outside the Netherlands, Achmea operates in Turkey, Greece, Slovakia, Australia and Germany. The company has around 18,000 full-time employees, more than 14,000 of whom work in the Netherlands.

About Achmea Reinsurance

[Achmea Reinsurance](#) is the competence centre in the field of reinsurance of Achmea. As group reinsurer, Achmea Reinsurance has three roles: advisor, risk carrier and reinsurance buyer. Achmea Reinsurance primarily serves Achmea group companies. These are the legal entities Achmea Schadeverzekeringen N.V., Achmea Pensioen- en Levensverzekeringen N.V., N.V. Hagelunie and the non-Dutch operating companies. As risk carrier, Achmea Reinsurance also offers life reinsurance to a selected number of third parties to further diversify our book of business and enhance the profitability of Achmea.

Notes to editors

Rule 144A offerings are offerings of securities conducted on a private placement basis for the purposes of the U.S. Securities Act of 1933, as amended (the "Securities Act") and that limit initial distribution and secondary sales of the securities to entities that are Qualified Institutional Buyers as defined in Rule 144A under the Securities Act. The offering of securities in a Rule 144A offering does not require registration of the issuer or the securities with the U.S. Securities Exchange Commission. Catastrophe bond transactions provide sponsoring insurers and reinsurers protection against catastrophe risks through the release to the sponsor of a portion or the whole principal amount upon the occurrence of pre-defined events (namely triggers). Triggers can be determined in different ways: an indemnity trigger provides for payment once the sponsor's losses generated by a specific natural event (typically) are higher than a certain specified amount provided for in the terms of the transaction.

No offer

This communication does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for the securities mentioned herein in any jurisdiction. The securities mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. Windmill III Re DAC and the securities mentioned are not and will not be registered under the U.S. Investment Company Act of 1940, as amended.

No duty to update

Achmea Reinsurance Company N.V. assumes no obligation to update any information contained herein.