

# 2025 Annual results

Zeist, 11 March 2026

# Achmea delivers strong results in 2025 and is well positioned for continued growth towards 2030

We are driving sustainable value creation by leveraging our market leadership in health and non-life insurance, by realising scalable growth in pension and life insurance, and by selectively expanding our international presence and retirement services, thereby diversifying earnings and enhancing long-term returns

## € 938 mln

Operational result increases by 7%

reflecting **strong performance** and improved results in Non-life, International and Reinsurance

## € 1.2 bln

Solid net result

reflecting the strong operational result, favourable investment results, and adverse impacts from several one-offs

## € 27.5 bln

Premium volume grows by 11%

driven by **growth across all segments**, as well as a large pension buy-out

## € 260 bln

AuM remains at solid level

and we **achieved our target for impact investing**, with 12.2% (€ 4.7 billion) of our own risk portfolio in impact investments (target: 10%)

## 193%

Strengthened solvency position

Solvency ratio improved by 11%-points (year-end 2024: 182%), and further increases pro forma by 11%-points because of longevity reinsurance

## Between +17 and +27

High customer satisfaction

with convincing NPS scores for our brands Centraal Beheer (+27), Interpolis (+18) and Zilveren Kruis (+17)

## Targets achieved

Strategic period '21-'25 completed

We successfully completed the 2021-2025 strategic period, delivering on all targets, reinforcing our market leadership and creating new growth opportunities

## Solid foundation

2030 ambitions well supported

Strong results, leading positions and robust partnerships provide a solid foundation for our Next Level strategy towards 2030



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# A solid foundation for further growth

**“We have had an excellent year. Once again, we have been able to help millions of customers, with appreciation of our services reflected in high customer satisfaction. Our strong performance has translated into good financial results and social impact.**

With the presentation of our 2025 results, we conclude the 2021-2025 strategic period. In 2021, we set various financial targets, which we have successfully achieved. We also made good progress on our strategic ambitions. We cemented our market leadership in health and non-life insurance and expanded our expertise in data, digital and AI. And we transformed our pension and life insurance into a growth engine, ready to accelerate in the pension buy-out market.

With our expertise and scale, we create financial as well as social impact. We strengthen the financial resilience and social well-being of our customers and work to keep healthcare affordable and accessible, keep climate damage insurable, and promote road safety.

Our strong results, market leadership and partnerships with Rabobank and Sixth Street form a solid foundation for further growth. Towards 2030, we are making four strategic choices to continue building a sustainable future for Achmea and our customers. In doing so, we respond to rapidly progressing developments in technology, climate, demographics and geopolitics.

**Bianca Tetteroo**  
CEO Achmea



# Successfully delivered on our '21-'25 strategic financial targets

Strategic execution has yielded meaningful growth and strong financial returns, forming the foundation for future success

- In 2021, we set long-term strategic financial targets
- As part of our strategy **'The Sum of Us'**, we focused on growth in selected areas and group synergies as One Achmea to optimise performance
- Under this strategy, we have **built on our core businesses** in Pension & Life, Health, and Non-life, while **investing in** growth in Retirement Services and our international activities
- As a result, we have **successfully delivered on our strategic financial targets**
- This strong performance forms the **foundation for future success and value creation, guided by an updated strategy**

Premium income

**+37%**

between 2021 and 2025

Retirement Services revenues increased

**+42%**

between 2021 and 2025

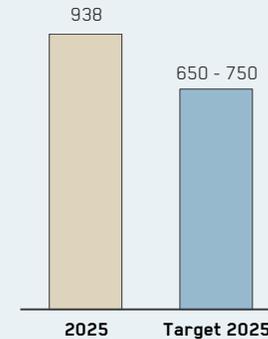
Assets under management increased

**+5%**

between 2021 and 2025

Operational result

Target 2025: € 650 – 750 million



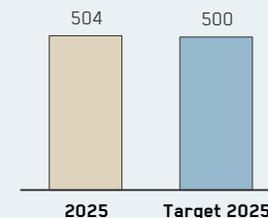
Operational result Non-Health

Target 2025: € 550 – 600 million



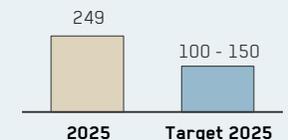
OFCG

Target 2025: € 500 million



Operational result Health

Target 2025: € 100 – 150 million

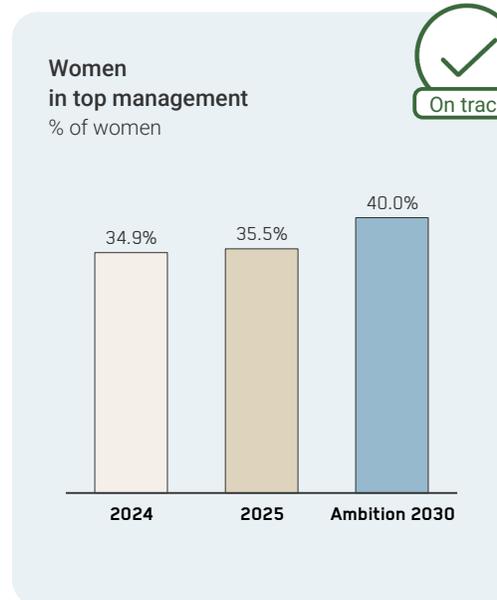
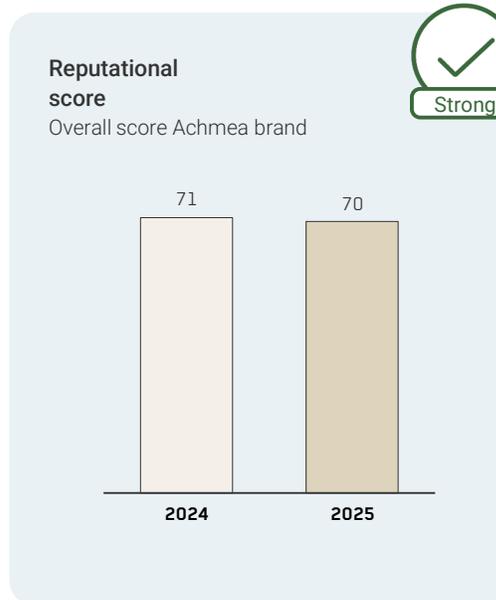
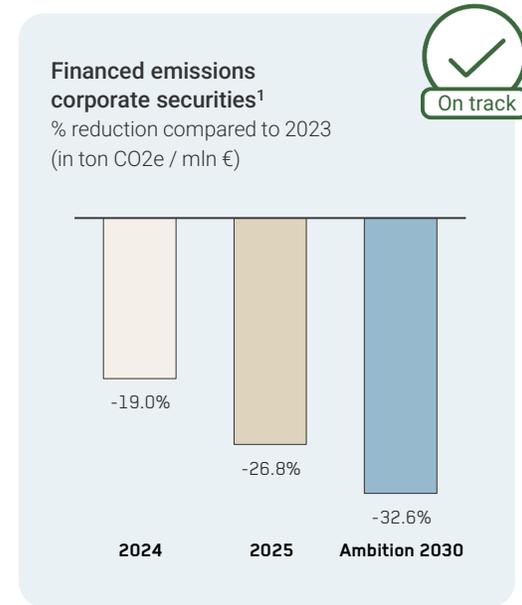
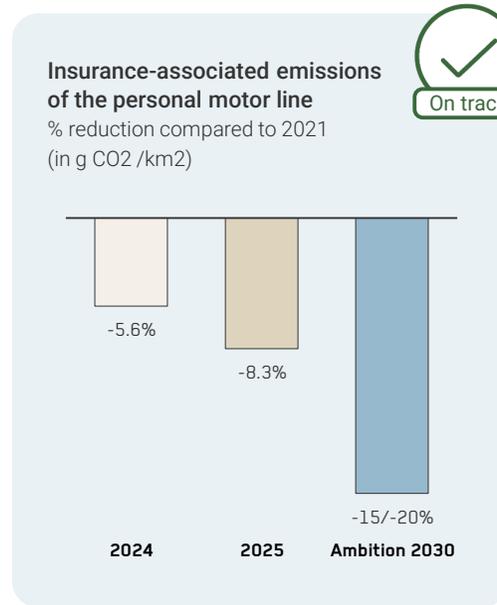
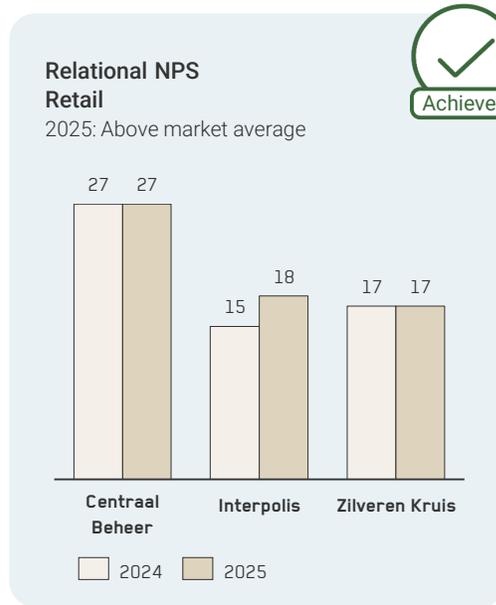


# Achieved 2025 ESG targets, well on track towards 2030 ambitions

We are making progress across all of our activities and create social and customer value with impactful initiatives

- **Continued high NPS scores**, reflecting high customer satisfaction with service quality, efficient claims handling, and the value from strategic investments in digitalisation
- **Strong reputational score** of 70 points in 2025
- **Financed emissions have been reduced strongly** and are tracking well against our intended reduction path for corporate investments<sup>1</sup>
- **Reduction of CO<sub>2</sub> emissions associated with the personal motor line improved substantially** to 8.3% (2024: 5.6%)
- **12.2% (€ 4.7 billion) invested in impact investments** in own risk portfolio, reflecting achievement of our 10% target for 2025, with new target set at € 20 billion across own risk and customer assets at Achmea Investment Management
- Share of **women in top management increased to 35.5%**, in line with our 2025 target of 35.0%

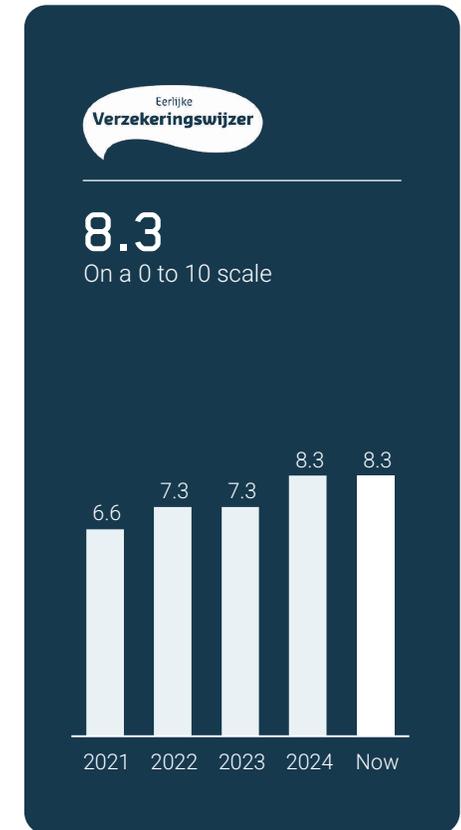
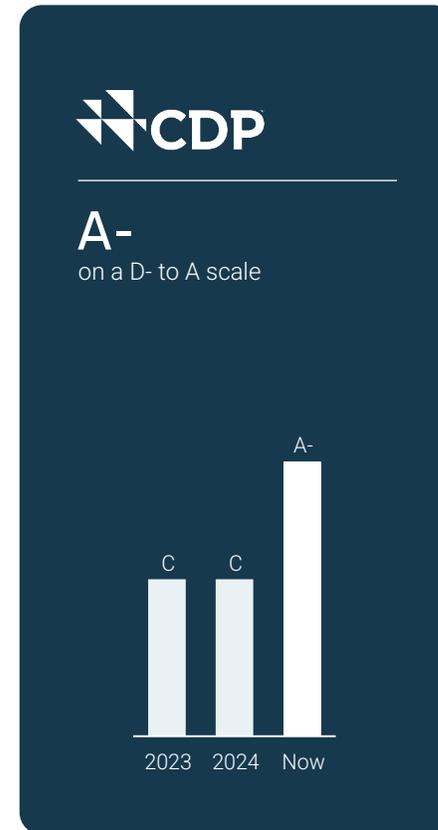
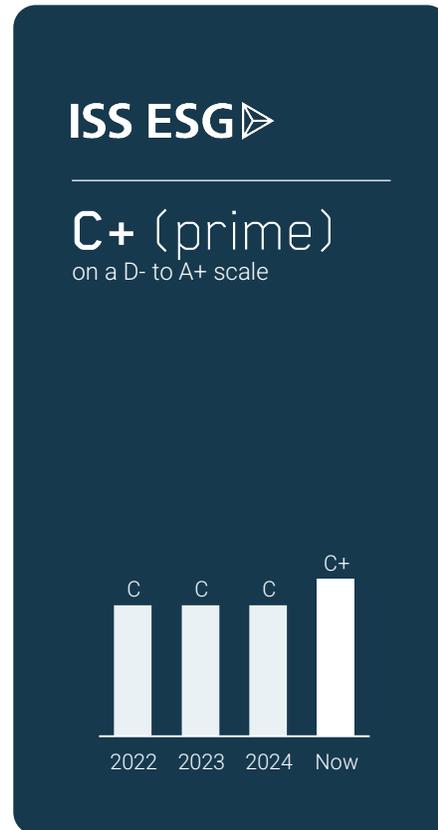
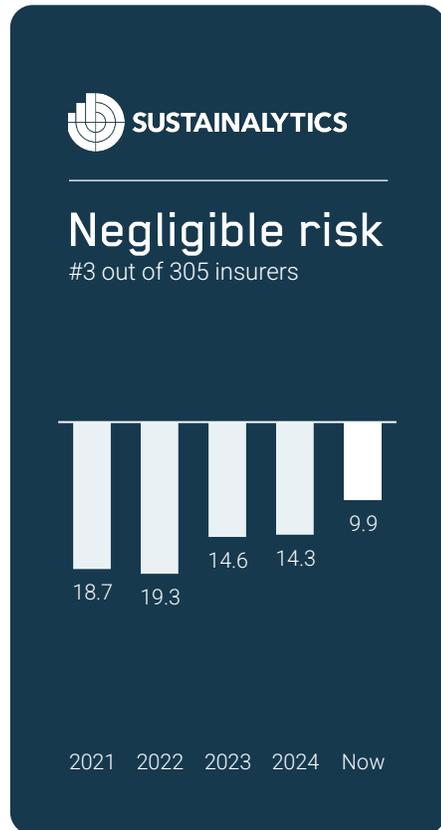
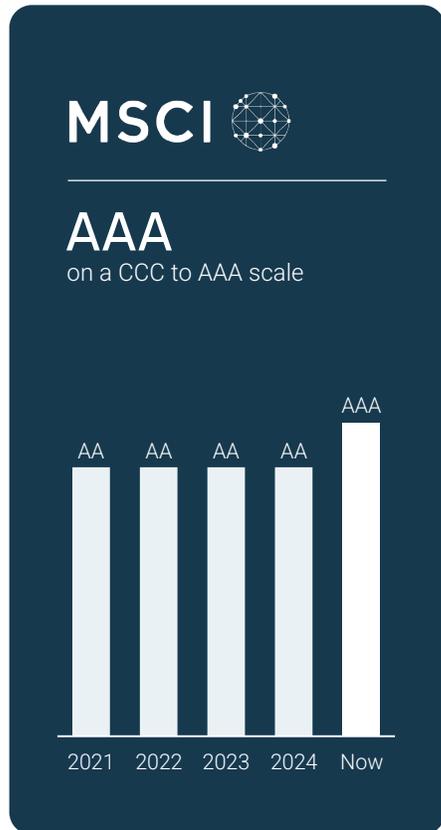
More information on our approach to sustainability is available [here](#).



<sup>1</sup> In 2025, we updated our objective, its scope and its methodology. Previously, the target was based on a market benchmark. It is now revised to compare emissions from our own portfolio in 2023.

# ESG rating agencies recognise us for our leadership and continued sustainability progress

Our ratings showed a strong improvement over recent years across major benchmarks



# We create value for our stakeholders with impactful initiatives

Driven by our cooperative identity, our brands provide solutions for major social issues across four domains



## Bringing health closer

**Taking a holistic approach to health, we encourage and help our customers to live and work healthier**

- Zilveren Kruis plays an important role in Dutch healthcare, helping shape the Supplementary Care and Well-Being Agreement and, for instance, partnering with the KNVB to address mental health
- Achmea raises awareness on healthy housing for the elderly and invests in impactful real estate projects
- Zilveren Kruis is highly recommended by its more than 5 million customers, with an NPS of +17



## Smart mobility

**Promoting road safety and enabling the shift from ownership to use and from fossil to green energy**

- Interpolis promotes safer roads. Its DrivingCoach ("RijCoach") in-app functionality encourages customers to drive more safely, acting as a behavioural coach. Further, Interpolis educates people on safe parking manoeuvres via short videos and sharing anonymised data with the Dutch province of North Brabant to inform investments in infrastructure
- Centraal Beheer educates people on the risks of enhanced fatbikes



## Carefree living and working

**Raising awareness on climate and safety risks to help people and businesses bolster their resilience**

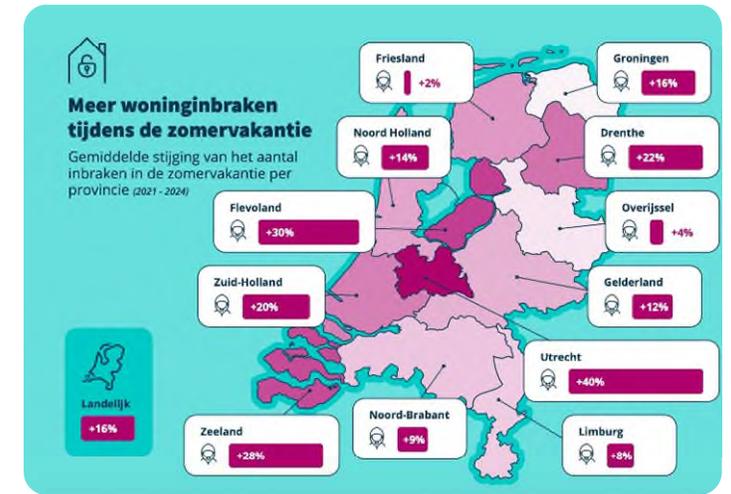
- Centraal Beheer's Climate Compass shows homeowners' postcode-level climate risks, with personalised guidance coming in 2026
- Interpolis' Burglary Barometer ("Inbraakbarometer") offers burglary risk insights, while the Safety Meter lets customer check their home's safety in minutes
- Interpolis helps SME businesses manage their cyber risk with tailored cyber security services ("GripOpCyber"), aimed at hack prevention and business continuity



## Income for today and tomorrow

**With insight, extensive products and coaching, we help people make prudent financial decisions**

- Centraal Beheer's trial pension campaign ("ProefPensioen") motivates people to start experimenting with third-pillar savings for a resilient financial future. Centraal Beheer manages €2.8 billion in third-pillar savings
- Achmea emphasises the importance of term life insurance for relatives, especially alongside a mortgage: new business market share for term life insurance grew to 23%
- Achmea became a member of the Netherlands Financial Health Foundation

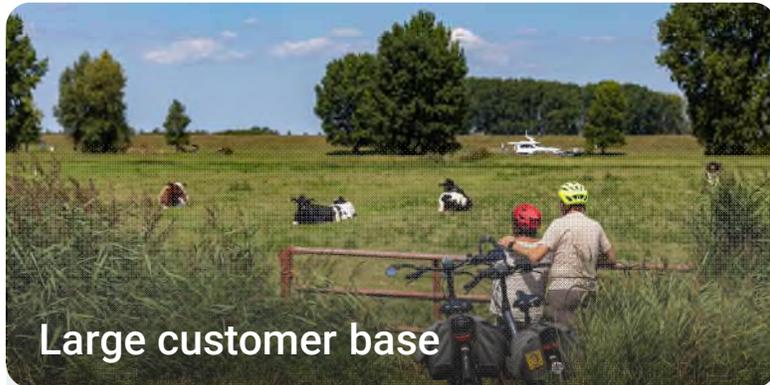


With our strong brands we reach people with impact and show how we can help



# Established a solid foundation for future success and value creation

During 2021-2025, we built out our large customer base, forged strong partnerships, leveraged our unique distribution mix and expanded our expertise in data, digital and AI, positioning us strongly for the next strategic chapter



## Large customer base

**A strong market position, both in the Netherlands as well as internationally, forming a foundation for growth**

- Market-leading position in Non-life, with robust premium growth (+4%) and direct customer insight, while Health (+5%) remains market leader with more than 5 million customers in 2026
- Established, growing, profitable International businesses, forming foundation for expansion with digital direct platforms
- Expansion of asset-light Retirement Services business (+5%), as administrative and management fees increased strongly
- The collective interests of our more than 10 million customers are well represented by Vereniging Achmea



## Strong partnerships

**Achmea Pension & Life Insurance is well positioned for enhanced value creation, and we continue to work with Rabobank on strong non-life propositions**

- The joint venture with Sixth Street is well positioned for further growth in the buy-out market and the optimisation of its investment portfolio, supported by a strengthened capital position on the back of a longevity reinsurance transaction
- Together with Rabobank, we retain customers and realise growth through Interpolis, which leverages the combined strength of Rabobank's banking distribution and our digital customer service



## Expertise in data, digital & AI

**A common infrastructure that allows us to better leverage the scale of One Achmea and enables us to accelerate with AI**

- 91% of our applications now function in the cloud, enabling scale as One Achmea and the even stronger leveraging of our vast customer data, owing to our direct distribution model
- Our cloud maturity and unified underlying architecture enable data uniformity and form a solid basis to accelerate with AI
- Various AI use cases already live in customer contact, legal assistance and software development, with AI adoption scaling rapidly across Achmea

# Large customer base: Strong market positions form solid foundation for growth

We are market leader in Dutch health and non-life insurance, operate as a top three player in pension and life, and realised targeted international and asset-light growth, combining increasing revenues with high customer satisfaction scores

## Strong premium growth (€ billion)

supported by growth in almost all segments

€4.6

### Non-Life NL

+4%,  
+22% since 2021

€18.5

### Health NL

+5%,  
+32% since 2021

€2.2

### International activities

+6%,  
+73% since 2021

€2.2

### Pension & Life

+235%, partially from buy-out  
+17% excl. buy-out

€260

billion AuM

€564

million Retirement  
Services revenue  
+5%, +42% since 2021

## Reputational scores

74 | 72 | 70

Centraal Beheer | Zilveren Kruis | Interpolis

## Market-leading positions in Non-life and Health in the Netherlands, with continued growth reflecting our competitiveness and focus on strong customer satisfaction

- Premium growth driven in part by an increase in the number of customers in the Non-Life Retail segment, leveraging our direct distribution expertise and the banking channel, in close collaboration with Rabobank
- Our Health business maintains its market leadership with more than 5 million customers in 2026
- The NPS (customer satisfaction) scores of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with scores between +17 and +27, and we actively incorporate the voices of our customers through the collaboration with Vereniging Achmea

## International growth with a focus on direct digital channels

- Across our international activities, we saw robust growth, with all countries contributing positively to the result
- As part of our international growth strategy, we build on the existing platforms of InShared and Anytime and started offering online car insurance in Spain and Romania in 2025

## Achmea Pension & Life Insurance is well positioned in the pension and life sector, and the growing pension buy out market in particular, while asset light Retirement Services revenues continue to grow

- As a top-three player in Dutch pension and life insurance, we focus on growth through pension buy-outs and optimising our investment portfolio, supported by a longevity reinsurance transaction. We also continue to expand our open-book portfolio via the Centraal Beheer platform, with 23% new business market share in term-life insurance
- Retirement Services continues its growth, driven by a strong increase in asset-light administrative and management fees, while Assets under Management remained roughly stable

# Strong partnerships: Achmea Pension & Life is well positioned for further growth, in partnership with Sixth Street

Together, we are delivering on our strategic plans, transforming Achmea Pension & Life into a growth engine, ready to seize opportunities for pension buy-outs and portfolio optimisation

- In 2024, we agreed on a strategic partnership in pension and life insurance. This agreement was finalised on 1 October 2025, with Achmea and Lifetri merging their portfolios into a joint venture
- The joint venture operates as a top three player in the Dutch pension and life insurance market
- With the longevity reinsurance transaction that was announced today, the joint venture's capital position improves significantly, providing further room for accelerated growth in pension buy-outs following the first successful buy-out in 2025, aiming for 20% market share
- In addition, together with Sixth Street, we will optimise the investment portfolio, leveraging their expertise



# Expertise in data, digital & AI: Digitalisation and cloud maturity lead to better customer service and form a solid basis for AI

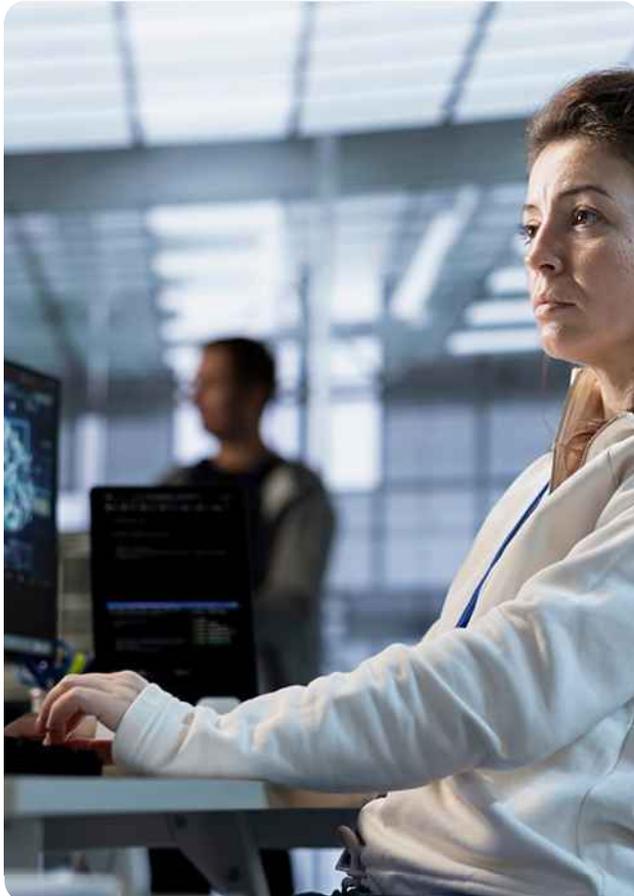
Continuous investment in our expertise in data & digital supports AI readiness

- We delivered on our ambitious cloud target. 91% of our systems now run in a cloud environment, ensuring scalability and a strong foundation for further digitalisation and AI
- Our brands take further steps in digital customer interaction. FBTO implemented its maximum digital strategy for fast digital customer service. Genesys Cloud was introduced in all call centers, enabling AI features such as summarisation and autofill to optimise service
- We are also improving our claims handling, increasingly digitalising administrative processes, such as invoice recognition, and introducing smart checks, such as the storm checker. This enables faster customer service and more reliable claims assessment

		Q4 2024	Q4 2025	Ambition 2025
	% functioning on cloud	74%	91%	>90%
	Digital sales	84%	89%	N.A.
	Online claims reports	50%	54%	>60%
	% Digital submitted healthcare declarations by customers	92%	93%	>90%
	STP% of claims settled in claims handling process	19%	18%	>20%
	STP% of healthcare claims customers	95%	95%	>94%
	STP% healthcare provider declarations	99%	98%	>98%

# Expertise in data, digital & AI: We are already broadly leveraging AI

Building on our strong cloud-based IT foundation, we are steadily progressing with our adoption of responsible, human-centric AI



**>9,000**

Microsoft365 Copilot users, ambition to roll out Achmea-wide

**800+**

contact center agents using Gen-AI for summarisation, rolling out to 5k+ agents in 2026

**1mln**

voicebot contacts with customers of our brands, growth of **>200%** since 2024

**50+**

IT developers started to use GitHub Copilot for software development, ambition to roll out to 800

**1.35mln+**

chatbot contacts with customers of our brands, growth of **>33%** since 2024

**12,900**

Achmea employees<sup>1</sup> finalised the basic 'AI kickstart' e-learning

**Strong AI capabilities, with various use cases already delivering impact**

**Leveraging our cloud-based data platform to scale AI across Achmea**

<sup>1</sup> This represents roughly 82% of Achmea's workforce in the Netherlands.

# Expertise in data, digital & AI: Accelerating AI across Achmea

With widespread implementations already in place, we scaling out AI across Achmea through a dedicated, company-wide programme

## After robotics and chatbots, now advancing with next-generation AI

Our cloud-based data platform enable us to scale the adoption of next generation AI

Integrating AI in daily activities to empower our people

Achmea wide AI programme "ElevAition" as a catalyst for AI across all business functions

## Widespread AI implementations across Achmea

Support and responsible AI framework in place for responsible and secure use of AI

Company wide AI training for all Achmea employees

AchmeaGPT available for all Achmea employees, company wide rollout of Microsoft Copilot365 started

AI-based summarisation and auto-complete for chat in our customer contact centers

Numerous pilots across Achmea: legal services, claim processing, IT-security, pension fund regulations



## Further advancements at hand to scale-out AI

Extend roll-out Microsoft Copilot for all Achmea employees, including OpCos

Unlocking knowledge databases with AI to support Achmea employees

Continued AI application deployments in contact centers

Developing an AI-assistant for contact center agents

Accelerating IT-development through AI (a.o. through GitHub Copilot)

Extending AI-capabilities to international OpCos

Continuing Achmea AI program, adding new waves of business functions

# We remain fully committed to our purpose ...

## SUSTAINABLE LIVING. TOGETHER.

We are a financial service provider  
by and for customers

Achmea creates sustainable value  
for its customers, employees, company  
and society at large

We focus our efforts in four consumer domains

Bringing health closer

Smart mobility

Carefree living & working

Income for today and tomorrow

1

Large customer base

2

Skilled employees

3

Strong partnerships

4

Impactful ESG

5

Expertise in data, digital & AI

6

Outstanding financial position

Passionate | Contemporary | Ambitious | Proud | Decisive

# ... to take Achmea to the Next Level

More detail to follow at our online Investor Update, on April 14



## We build upon our purpose ...

- Building on current strategy and capabilities
- Optimising One Achmea
- Finalising ongoing major transformations
- Taking the next step in ESG, leadership and performance management



## ... and make four key strategic choices ...

1. Data-driven, personalised distribution for even higher-quality customer experiences
2. A company-wide AI programme that positions AI as a catalyst for transformation and growth
3. Continued international growth towards a strong European player with leading positions in the Netherlands
4. Growth and strengthening of Pension & Life through the strategic partnership with Sixth Street



## ... to strengthen market leadership and accelerate growth ...

- We strengthen our market leadership in Dutch Health and Non-life
- Growth in Pension & Life, among others in pension buy-outs and term insurance, together with our partner Sixth Street
- Further growth of our Retirement Services platforms, supported by the partnership with Sixth Street
- We accelerate our European direct digital P&C business



## ... and create sustainable value for all our stakeholders

### Customers and society

- Ambition to invest €20 billion in impact investments across own book and client assets at AIM by 2030
- Aim to achieve net zero business operations by 2030, a net zero investment portfolio (equities and corporate bonds) by 2040 and a net zero insurance portfolio by 2050

### Employees

- World-class workplace with trendsetting working conditions

### Company and investors

- Operational result ≥ €1.0 billion<sup>1</sup> by 2030
- OFCG ≥ €750 million<sup>1</sup> by 2030
- Robust capital position and strong credit ratings

<sup>1</sup> Target includes Sixth Street's minority stake in Achmea Pension & Life.



# Financial overview

# Outperforming ambitions

**“This year, we outperformed our 2025 financial ambitions, which we set in 2021. Our operational result increased to €938 million, our Operational Free Capital Generation rose to €504 million and we further strengthened our balance sheet.**

The increase in the operational result was driven by strong performance in Non-Life, our International activities and Reinsurance. Health and Pension & Life also continued to contribute significantly to the result. With growth across all segments and a first pension buy-out win, our premium volume increased to €27.5 billion.

Our capital position improved significantly, with a Solvency II ratio of 204% for the Insurance entities, and of 193% for the Group. Solvency will improve even further following the longevity reinsurance transaction announced today, as well as the approval for the use of the A-IRB model at Achmea Bank.

Our strong capital position enables the execution of our growth ambitions towards 2030, as announced at the end of last year. We aim to capture growth in the Dutch pension and life insurance market through our partnership with Sixth Street and to expand our European footprint via our scalable direct digital distribution model, while further strengthening our market-leading position in the Dutch non-life and health market.

Financially, this strategy is underpinned by ambitious yet disciplined targets for 2030, with an operational result ambition of €1 billion and operating free capital generation (OFCG) of €750 million.”

**Michel Lamie**  
CFO Achmea



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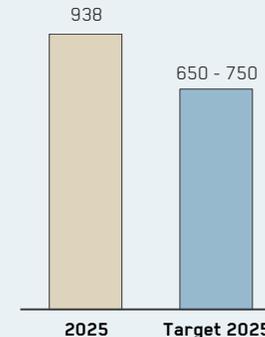
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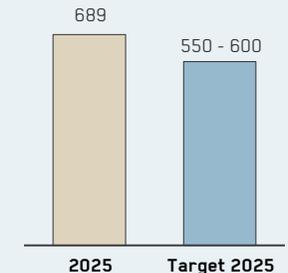
Operational result

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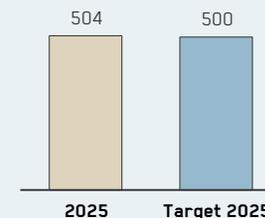
Operational result Non-Health

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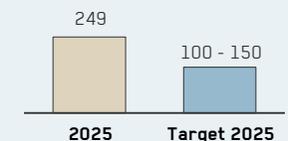
OFCG

Target 2025: € 500 million



Operational result Health

Target 2025: € 100 – 150 million



# Increased operational result and commercial growth, while our solid Solvency position improved

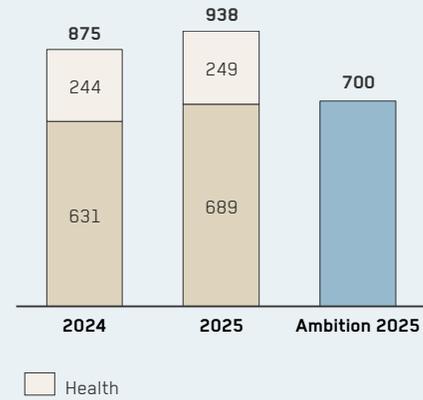
- Operational result increased to € 938 million (+7%), due to strong performance in Non-Life, International and Reinsurance
- Solid net result of € 1.2 billion
- Premium volume grows to € 27.5 billion (+11%) driven by growth across all segments and a pension buy-out
- Solvency of the insurance entities increases to 204%
- Solvency of Achmea Group increases to 193% (year-end 2024: 182%). Including the longevity reinsurance transaction announced today, pro-forma solvency amounts to 204%
- Assets under management remain stable at € 260 billion
- Structurally, our expenses increased by 5%, partially due to the renewed collective labour agreement. The total increase in gross operating expenses was 8%, due to one-off expense increases related to acquisitions and project-related expenses

<sup>1</sup> Total assets under management after eliminations.

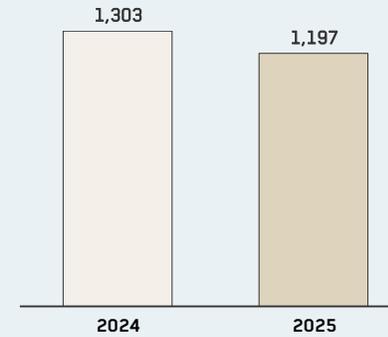
<sup>2</sup> Solvency II ratio after proposed payment of dividends and coupons.

<sup>3</sup> From the end of 2024, the ambition level for the Solvency II ratio of 165% applies to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

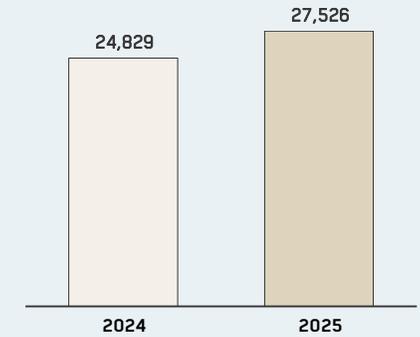
**Operational result**  
(€ million)



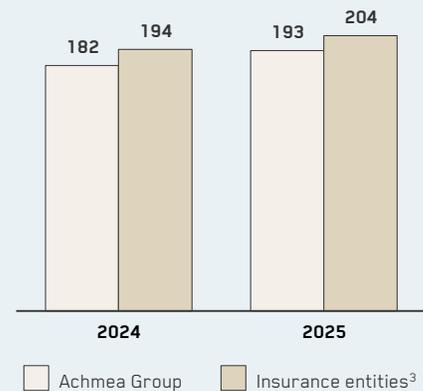
**Net result**  
(€ million)



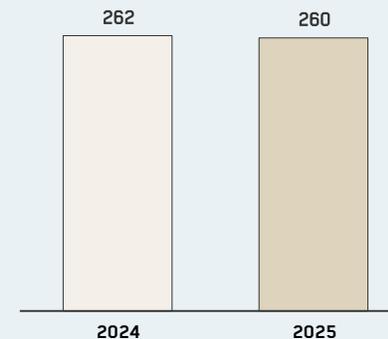
**Gross written premiums**  
(€ millions)



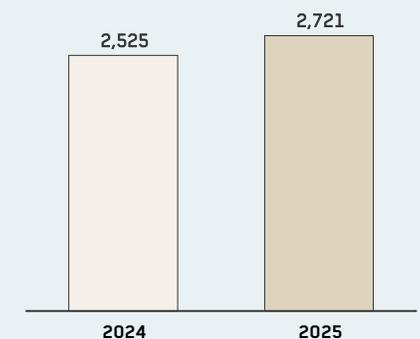
**Solvency II (SII)<sup>2</sup>**  
(%)



**AuM Retirement Services<sup>1</sup>**  
(€ billion)



**Gross operating expenses**  
(€ million)



# Strong operational result of € 938 million (+7%)

Due to strong performance and improved results in Non-Life, International and Reinsurance Result supported by the absence of severe weather events

## Non-Life Netherlands

- Operational result increased to € 391 million (2024: € 301 million), benefiting from improved returns across both P&C and Income Protection, partially due to favourable weather
- Combined ratio improves to 93.0% (2024: 94.8%), outperforming our long-term target of 94%
- Maintained our market-leading position in the Netherlands, with continued growth in gross written premiums, up 4%, due to an increase in the number of customers and selective premium indexations

## Pension & Life Netherlands

- Operational result of € 282 million, decreasing partially due to the harmonisation of provisions for Lifetri, as well as a lower financial result
- Achmea Pension & Life Insurance operates as a top three player in the Dutch pension and life insurance market
- Strong growth in premium income to € 2.2 billion driven by the buy-out of € 1.5 billion in pension liabilities from FrieslandCampina and robust growth in the open-book portfolio

## Health Netherlands

- Operational result remained stable as lower-than-expected healthcare claims were offset by a lower financial result
- Gross written premiums totalled € 18,542 million, 5% higher than last year (2024: € 17,663 million)
- Zilveren Kruis remains market leader with more than 5.0 million policyholders in 2026

## Retirement Services Netherlands

- Operational result increased to € 43 million (2024: € 32 million), benefiting from contributions from Achmea Bank, Achmea Investment Management and Achmea Real Estate. The negative result of Achmea Pension Services in the second half of 2025 was mitigated by the loss provision formed in the first half of 2025
- In line with its growth strategy, Achmea Banks' mortgage portfolio increased further to € 19.0 billion (year-end 2024 € 17.4 billion), while the strong capital ratio improved further to 20.7%
- Total income increased by 5% to € 564 million (2024: € 538 million)
- Assets under Management remained stable at € 260 billion

## International activities

- Strong increase in operational result to € 98 million due to top-line growth and a higher net operational financial result, with all countries contributing positively to the result
- Gross written premiums increased by 6% to € 2.2 billion
- Growth strategy through direct digital P&C insurance with entry into Romania and Spain

## Other activities

- Result improved to € 125 million negative (2024: € 130 million negative) due to a higher result at Reinsurance, partially offset by higher interest expenses as a result of refinancing

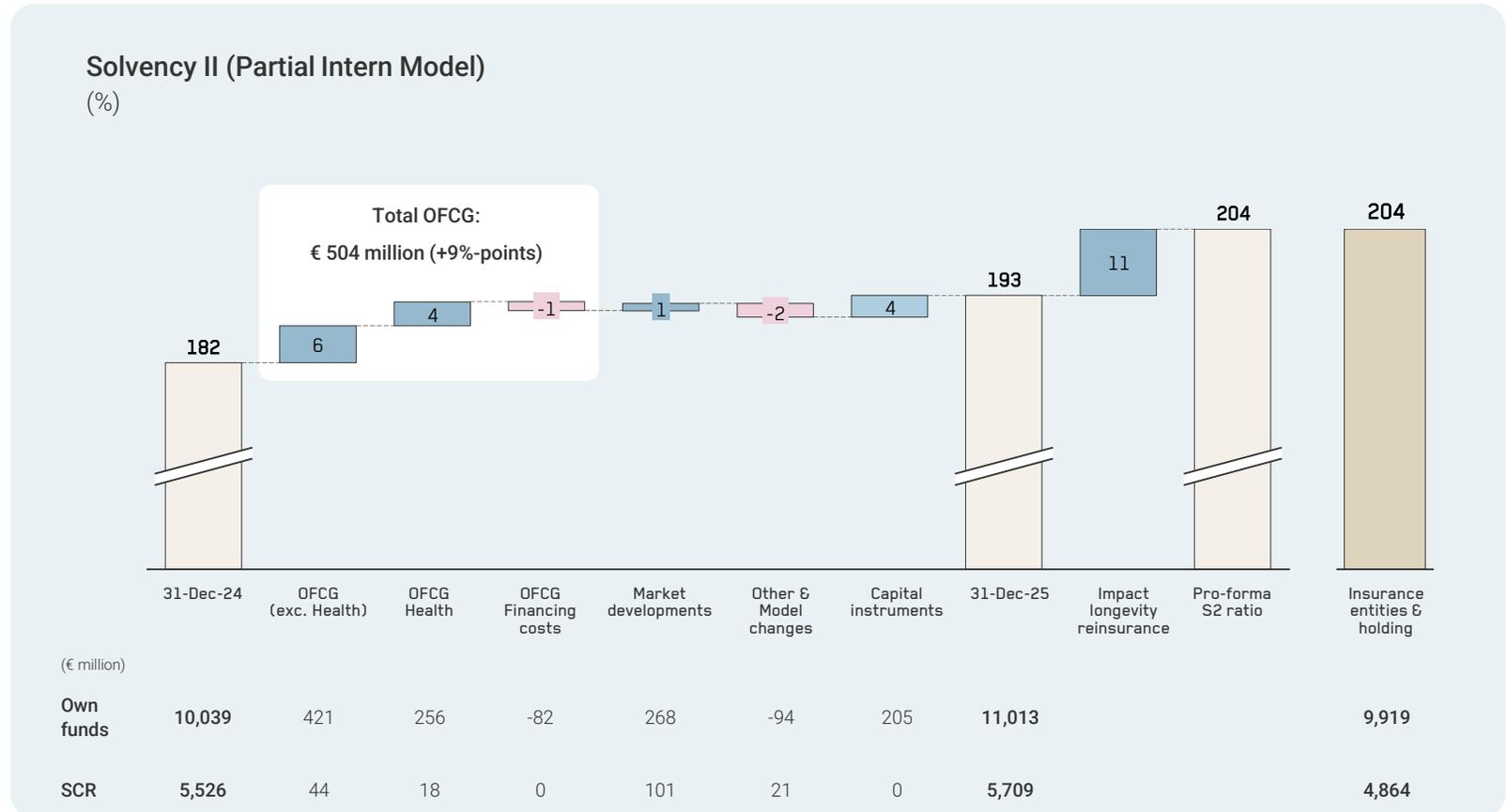
Results by segment (€ million)	2024	2025
Non-Life NL	301	391
Pension & Life NL	377	282
Retirement services NL	32	43
International activities	51	98
Other activities	-130	-125
<b>Operational result (excl. Health NL)</b>	<b>631</b>	<b>689</b>
Health NL	244	249
<i>Basic</i>	<i>130</i>	<i>153</i>
<i>Supplementary &amp; other</i>	<i>114</i>	<i>96</i>
<b>Operational result</b>	<b>875</b>	<b>938</b>
Profit before tax	1,641	1,456
<b>Net result</b>	<b>1,303</b>	<b>1,197</b>

# Group Solvency II ratio improves significantly to 193%

Our strong capital position enables the execution of our growth ambitions towards 2030

**Key solvency indicators are:**

- **Solvency insurance entities and holding** (204%)
- **Achmea Bank's total capital ratio** (20.7%)
- **Group Solvency II ratio increased** to 193%
  - **Total OFCG** amounted to € 504 million (+9%-points), reflecting strong performance in Non-Life, Health, and Pension & Life and our International activities
  - **Market developments** (1%) are very limited as the returns on equities and real estate are largely offset by an increase in required capital
  - **Other & Model changes** (-2%) includes the negative impact of the pension buy-out and the provision related to the phase-out of the activities of Achmea Pension Services. This was partly offset by the decrease in required capital at Achmea Bank due to the implementation of the Capital Requirements Regulation 3 and the positive impact of the closing of the joint venture
  - **Capital instruments** (+4%) includes the Restricted Tier 1 issuances by Achmea in both January and October 2025 of € 600 million in total, which was partly offset by the repurchase of € 300 million Tier 2 notes and the foreseen dividend payment
- The Solvency II ratio will improve further following the longevity reinsurance transaction, with a positive pro-forma impact of 11%-pt on the Group solvency ratio, 11%-pt on the solvency of the insurance entities and 49%-pt on the solvency of Achmea Pension & Life



# Longevity reinsurance provides additional financial capacity to accelerate growth in pension buy-outs and optimise the investment portfolio

Achmea Pension & Life Insurance has reached a significant strategic milestone by reinsuring half of its longevity risk

- Achmea Pension & Life Insurance (AP&L) is transferring the longevity risks of € 8 billion in pension liabilities to Munich Re and Pacific Life Re
- The transactions covers roughly half of AP&L's longevity risk exposure
- The pro-forma impact of the transactions on AP&L's Solvency II ratio is a one-off increase of about 49%-points, based on the Solvency II ratio of 187% as of YE 2025
- Achmea Group's Solvency II ratio is expected to increase by 11%-points
- The increase in the Solvency II ratio is driven both by a decrease in the SCR due to the decrease in longevity risk and an increase in own funds as both the risk margin and insurance liabilities decrease
- The improved capital position creates room for commercial growth through pension buy-outs and further optimisation of the investment portfolio
- This will contribute to the announced expected overall increase in AP&L's capital generation with € 100 million from 2028 onwards

**+49%-pts**

pro-forma impact  
on Solvency II ratio  
of Achmea Pension & Life

**+11%-pts**

pro-forma impact on  
Solvency II ratio of  
Achmea Group

**1/2**

of Achmea Pension & Life's  
longevity risk reinsured

**€ 8 bln**

in pension liabilities  
reinsured

# Operational Free Capital Generation of € 504 million, reflecting strong business performance

We have achieved our 2025 ambition of € 500 million

## Highlights OFCG 2025

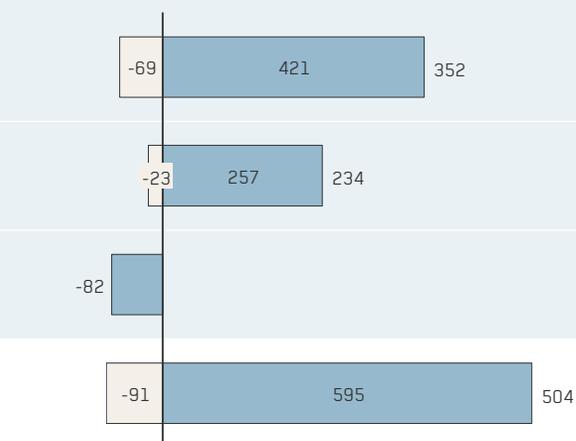
- **Total OFCG** amounted to € 504 million (+9%-points to our Solvency II ratio)
- **OCFG excluding Health and finance charges** on our capital instruments amounted to € 352 million and was mainly driven by strong performance of Non-Life, Pensions & Life, our International activities and investment results
- **OCFG for Health** was € 234 million, driven by an increase in own funds supported by the strong operational result, while the increase in required capital was limited as the increase in health care costs was offset by a decrease in the number of insured
- OFCG related to the **financing charges** on our capital instruments amounted to € -82 million

### Change in Group solvency II surplus (€ million)



Own funds    SCR S2

### Operational Free Capital Generation (€ million)



Own funds    SCR OFCG<sup>2</sup>

<sup>1</sup> OFCG Achmea excluding Health and excluding financing cost.

<sup>2</sup> SCR calculated @165% for all insurance entities, except Health Netherlands (@130%) and Bank (@100%).

# Holding liquidity remains strong and ratings confirmed with stable outlook

Debt-leverage ratio decreased due to redemption of subordinated and senior bonds and strong increase in total equity

## Financial ratios

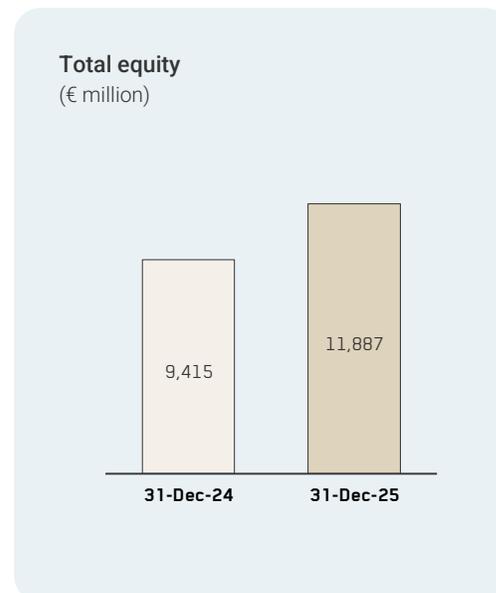
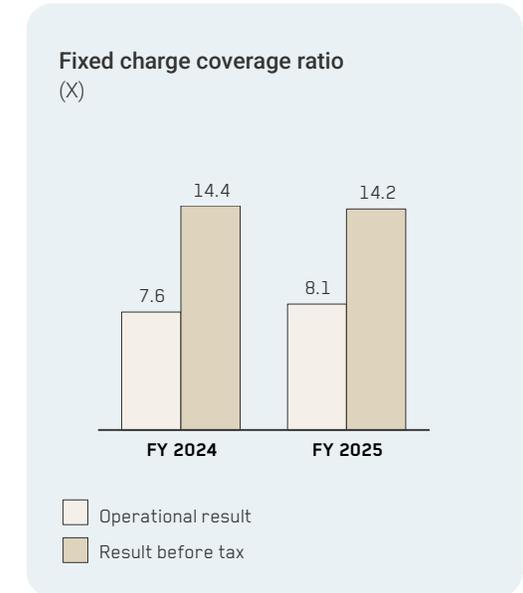
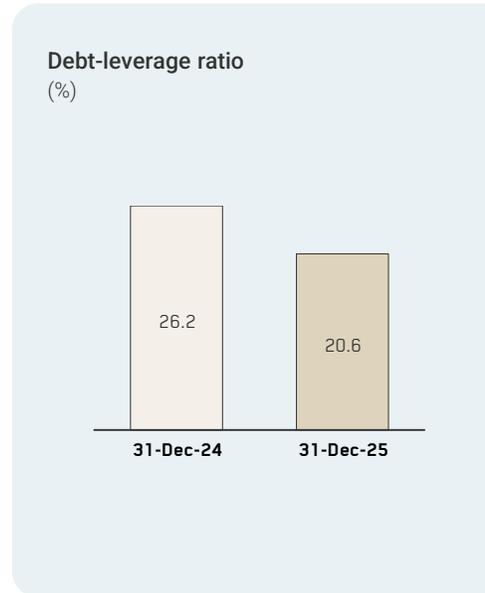
- Debt-leverage ratio improved to 20.6% (year-end 2024: 26.2%). Debt decreased due to redemption of € 693 million subordinated bonds and € 500 million senior notes, while total equity increased by 26% driven by the strong net profit, a positive impact of € 755 million from the forming of the Achmea Pension & Life Insurance joint venture, and the issuance of € 600 million RT1 notes
- FCCR increased to 8.1x (operational result). FCCR based on result before tax amounted to 14.2x

## Liquidity

- Holding liquidity increased to € 901 million and remains strong
- Repayment of a total of € 693 million subordinated notes and € 500 million senior notes was more than compensated by dividend upstreams from the operating companies, successful issuance of € 300 million RT1 notes in both January and October 2025 and the proceeds of the € 461 million cash consideration following the forming of the partnership with Sixth Street

## Ratings

- Ratings have been reconfirmed in June 2025 with 'stable' outlook, reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation



Ratings core insurance activities

**A**

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**S&P Global**

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**A+**

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**Fitch Ratings**



**Additional  
information**

# H1 of 2025 in brief



Achmea is going to buy older rental homes with the aim of making them more sustainable. Achmea has committed to investing €50 million in the new Achmea Dutch Residential Impact Fund (ADRIF), which is managed by its subsidiary Achmea Real Estate

Successful issuance € 300 million restricted Tier 1 securities by Achmea Group

Achmea enters the Spanish and Romanian markets with online insurance

Achmea Personenschade (personal injury) launches personal online environment for 30,000 clients with an injury

Successful issuance € 500 million senior preferred green bonds by Achmea Bank

Achmea signs the agreement framework for social debt collection with 28 public and private parties. This approach prevents small payment arrears from escalating into (problematic) debts

Achmea acquires pension liabilities (€ 1.5 billion) of FrieslandCampina via a buy-out

Zilveren Kruis played a pioneering role in the recently concluded Supplementary Care and Well-Being Agreement with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport



Achmea introduced Copilot for Microsoft 365 for employees of Achmea

Achmea announces phase out of Achmea Pension Services (APS). After APS has supported its pension fund clients in transitioning to the new pension system the services to these external clients will be phased out. APS will continue to serve Achmea brands, including Centraal Beheer APF

Zilveren Kruis has entered into a five-year strategic partnership with the KNVB football association to make mental health problems a topic of discussion on and around the football field



# H2 of 2025 in brief

The documentary *The Neighbourhood Judge on NPO 2* shows how judges and Achmea collaborate in the Amsterdam neighbourhood of Venserpolder to help people with payment difficulties.

Achmea Investment Management launches the private equity impact fund *Healthy People & Planet 2025* (€250 million) for institutional investors. The focus is on climate, biodiversity, nutrition, and health. Investments will start in Q4 2025.



Achmea has concluded a new collective labour agreement (CLA) for 2025–2027.

Successful issuance of a perpetual Restricted Tier 1 bond of €300 million by Achmea B.V., combined with the repurchase of €300 million of outstanding Tier 2 bonds.

Throughout the year, Achmea Bank issued soft bullet covered bonds four times, with a total value of €2 billion.



In August, the Netherlands Institute for Human Rights ruled that premium differentiation based on gender in collective absence insurance is not permitted. Achmea is actively following this decision and working with the market to assess its implications.

Achmea and Sixth Street have formed a strategic partnership under the name *Achmea Pensioen & Levensverzekeringen N.V.*, which operates as a top three player in the Dutch pension and life insurance market and is well positioned to seize opportunities for growth in pension buy-outs.



Achmea is a partner of the new Netherlands Financial Health Foundation (SFGN). SFGN was created through the merger of *SchuldenlabNL* and the National Coalition for Financial Health (NCFG) and brings together public and private parties to work collaboratively toward a financially healthy Netherlands.

Achmea presents ambitious financial and non-financial objectives for 2030, underpinned by key strategic choices that will determine its future profile, under the name *Achmea Next Level*.

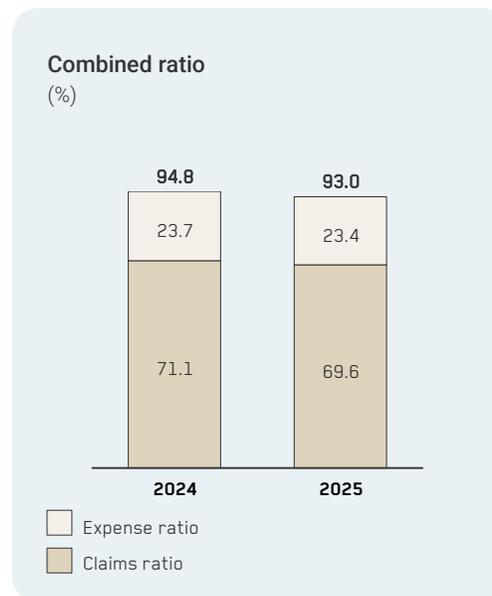
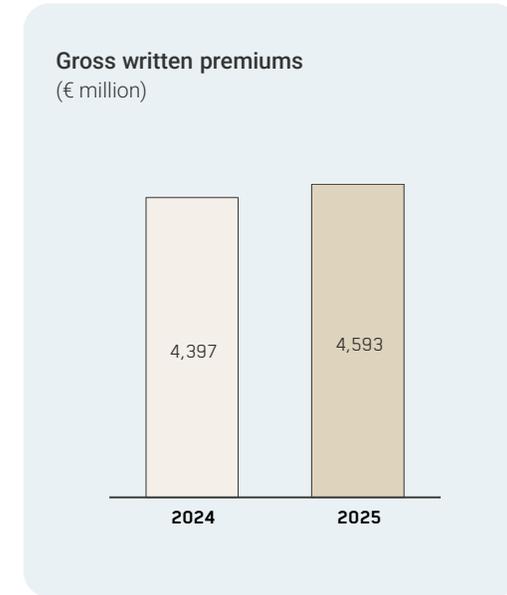
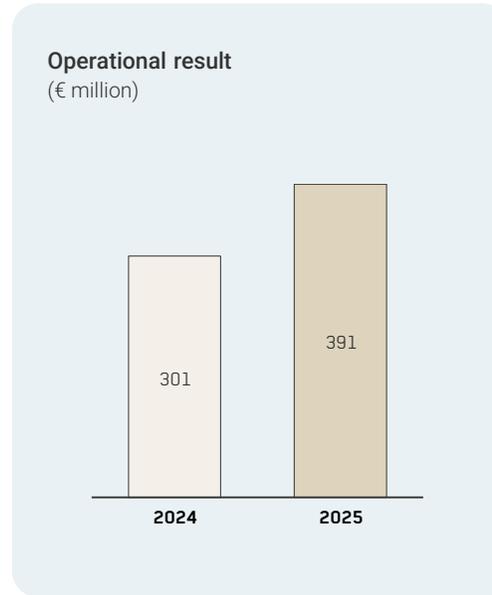


# Non-Life: Operational result € 391 million, combined ratio 93.0%

Premium volume up by 4% to € 4.6 billion

## Highlights 2025

- Operational result increased to € 391 million (2024: € 301 million), benefiting from improved returns across both P&C and Income Protection, partially due to favourable weather
- Combined ratio improves to 93.0% (2024: 94.8%), outperforming our long-term target of 94%
- We maintained our market-leading position in the Netherlands, with continued growth in gross written premiums, up 4%, due to an increase in the number of customers and selective premium indexations



# Health: Operational result stable at € 249 million

Premium growth of 5% due to healthcare cost inflation

## Highlights 2025

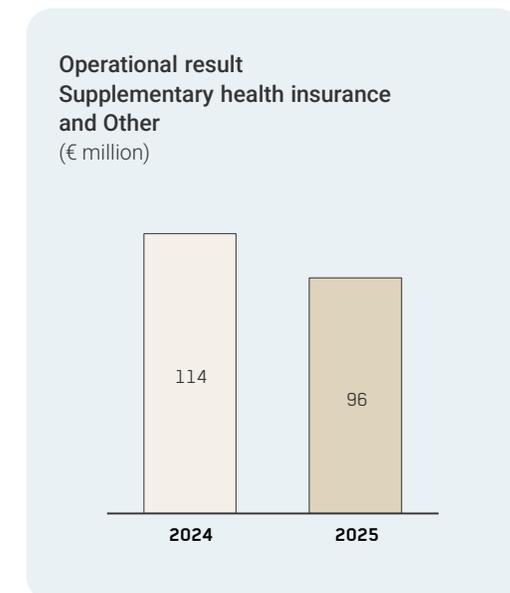
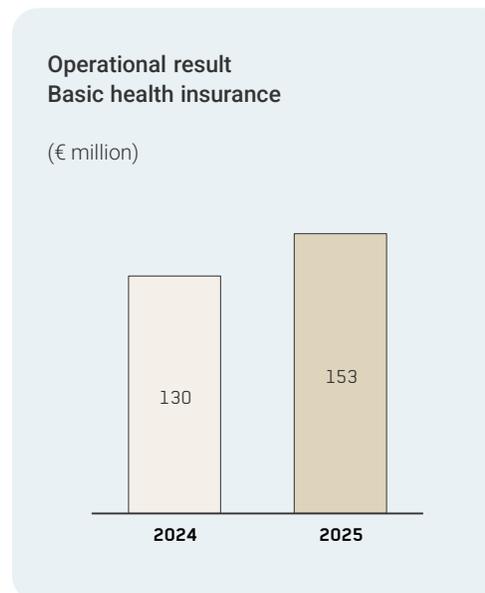
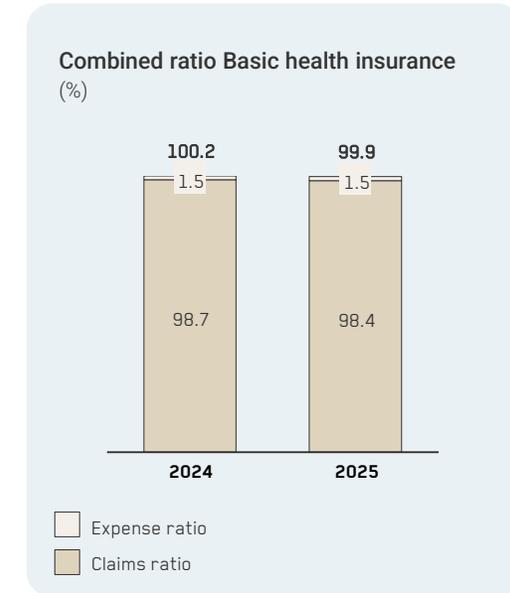
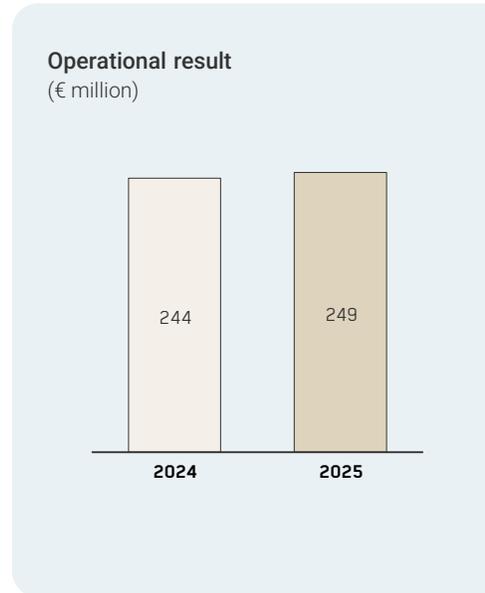
- Operational result improved due to an increase of the insurance service result due to higher premiums and lower than expected healthcare claims, partly offset by a lower financial result. Due to the higher perceived healthcare inflation (5%-6%, where this was previously 3%), the higher results are necessary to compensate for the higher required capital buffers
- Zilveren Kruis remains market leader with more than 5.0 million policyholders in 2026
- We pay out more than half a billion healthcare claims annually. When it comes to policyholder declarations, the customer receives the money within 24 hours in about 90% of all cases
- Zilveren Kruis played a pioneering role in the recently concluded Supplementary Care and Well-Being Agreement with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport

## Basic health insurance

- Operational result increased by € 23 million, due to higher premiums and a larger contribution from the Health Insurance Equalisation Fund, partially offset by healthcare cost inflation and a lower financial result
- The improved result led to an improvement in the combined ratio on basic health insurance to 99.9% (2024: 100.2%)

## Supplementary health insurance

- Operational result decreased by € 14 million due to a lower financial result and higher healthcare costs, partially offset by higher premium income, resulting from generally higher policy premiums
- The percentage of basic health insurance policyholders with supplementary coverage increased to 77% in 2025 (2024: 76%)



# Pension & Life: Operational result of € 282 million

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

## Highlights 2025

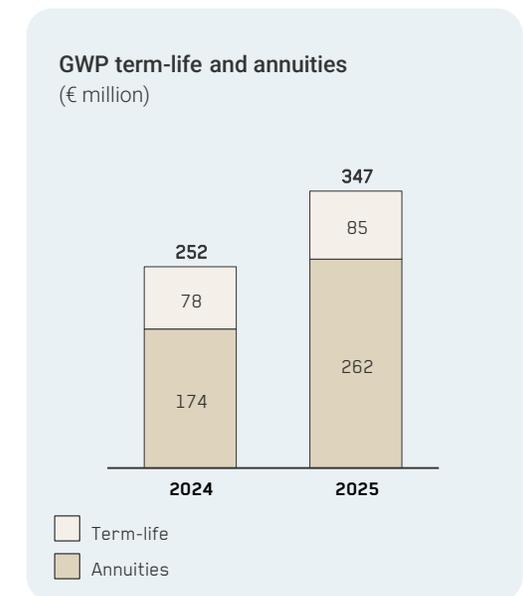
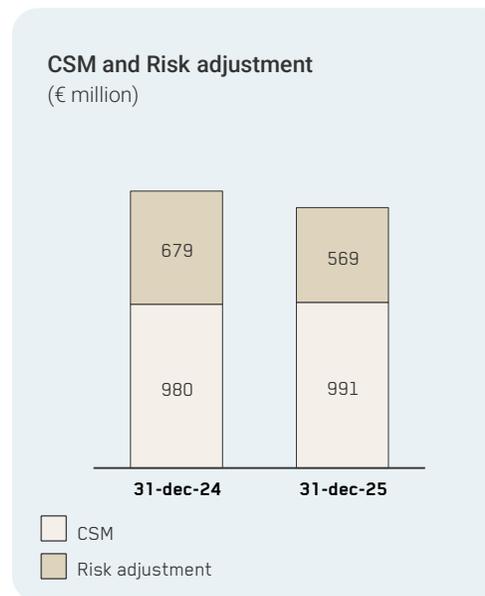
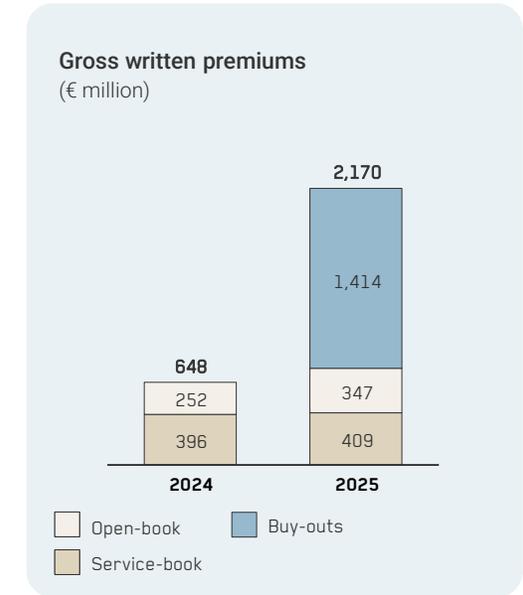
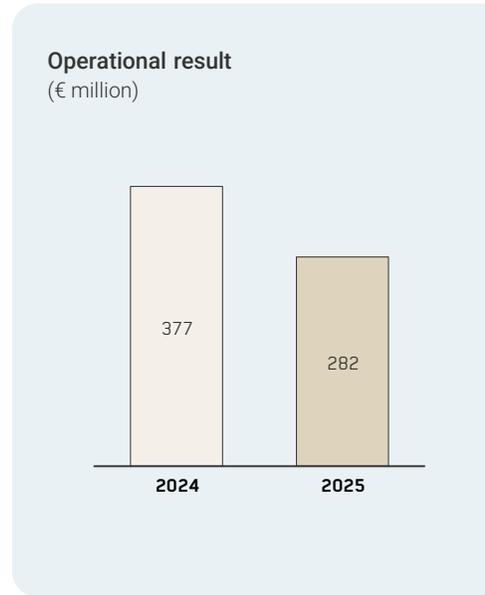
- Achmea and Sixth Street launched a top three player in the Dutch pension and life insurance market by consolidating their portfolios
- Execution of longevity reinsurance transaction to boost the solvency position and create a solid basis for growth through buy-outs and for the optimisation of the investment portfolio
- Operational result of € 282 million, decreasing partially due to the harmonisation of provisions for Lifetri, as well as a lower financial result
- Execution of our growth strategy, marked by the acquisition of € 1.5 billion in pension liabilities from FrieslandCampina and robust growth in the open-book portfolio of 38%
- In all, premiums increased by 235% to € 2,170 million (2024: € 644 million), benefiting significantly from the aforementioned buy-out. Excluding the impact of the buy-out, premiums increased by 17%

## Service-book Pension & Life

- The development of the service-book fully is in line with our expectations

## Open-book: Term-life and annuities

- Increased premium income annuities and pensions, as well as term life insurance, distributed through the Centraal Beheer platform. Our new business market share for term life insurance increased to 23% at the end of December 2025 (17% at year-end 2024)

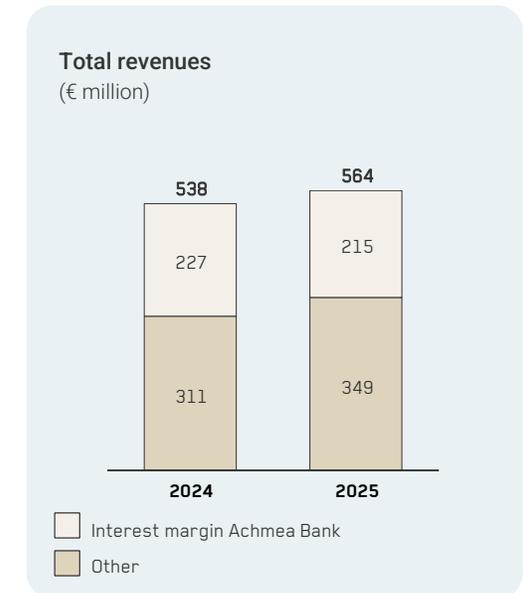
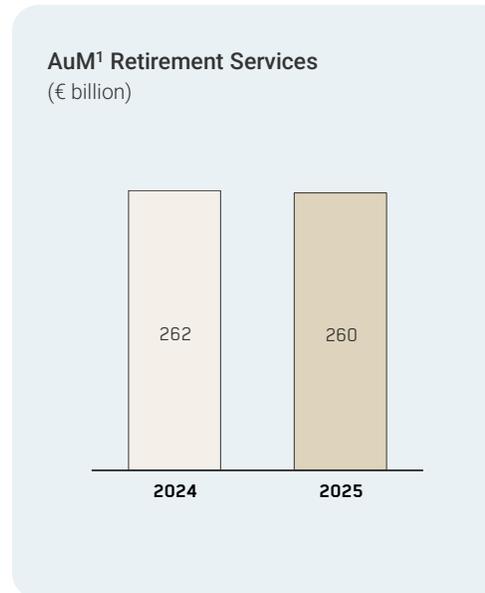
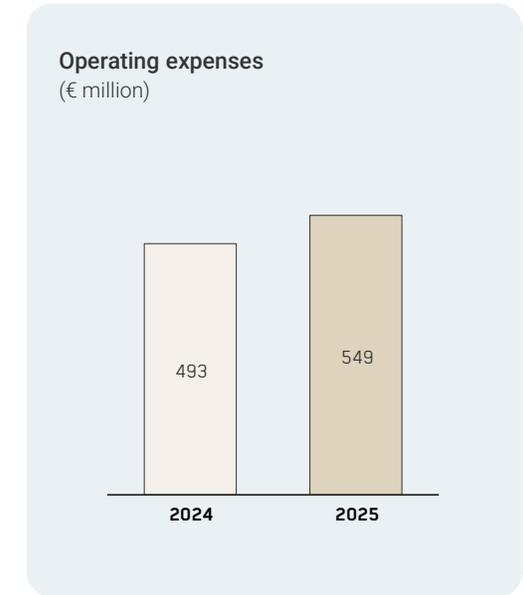
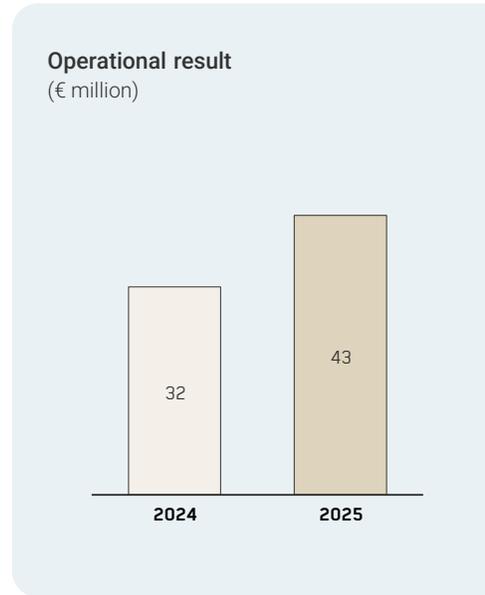


# Retirement Services: Operational result increased to € 43 million

Primarily impacted by a lower interest margin at Achmea Bank due to lower short-term interest rates and increased investments

## Highlights 2025

- Operational result increased to € 43 million (2024: € 32 million), benefiting from contributions from Achmea Bank, Achmea Investment Management and Achmea Real Estate. The negative result of Achmea Pension Services in the second half of 2025 was absorbed by the loss provision formed in the first half of 2025
- In line with its growth strategy, Achmea Banks' mortgage portfolio increased further to € 19.0 billion (year-end 2024 € 17.4 billion), while its strong capital ratio improved further to 20.7%
- Assets under Management at Achmea Investment Management remained stable at € 227 billion (year-end 2024: € 230 billion) and grew to € 13 billion at Achmea Real Estate while mortgages under management increased to € 34 billion. All Achmea Real Estate funds and portfolios outperformed their MSCI benchmarks, while Achmea Real Estate's funds also achieved strong GRESB sustainability ratings
- The number of customers of financial services on the Centraal Beheer platform increased to 622,000 (year-end 2024: 600,000)
- On 1 October 2025 Achmea Pension Services and Achmea IM transitioned their first client to the new pension system. Achmea IM additionally transitioned 5 additional clients on 1 January 2026 of which two are clients of Achmea Pension Services
- In early 2026, Achmea Bank received DNB approval for use of A-IRB model in capital calculations, with a positive effect on the total capital ratio of Achmea Bank



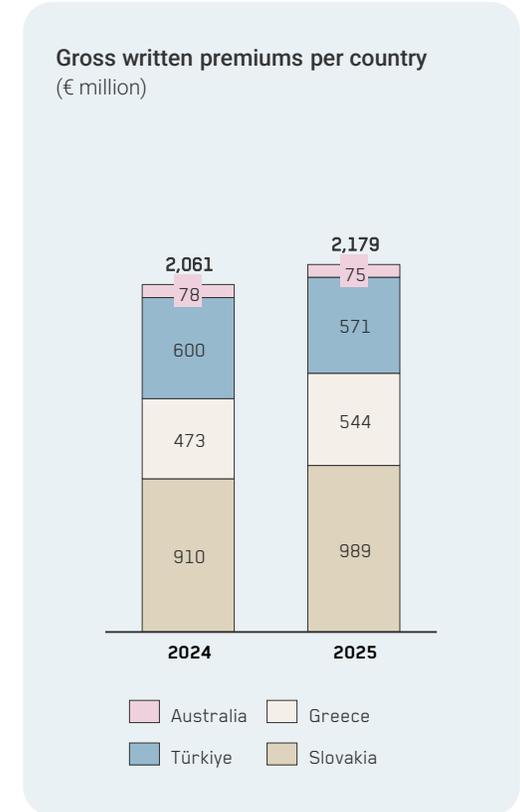
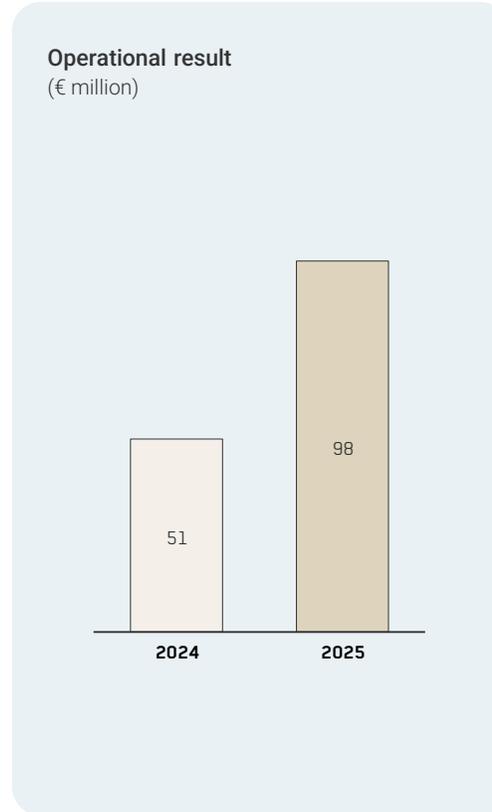
<sup>1</sup> Total assets under management after eliminations.

# International: Strong increase in operational result to € 98 million

Gross written premiums increased by 6% to € 2.2 billion

## Highlights 2025

- Strong increase in operational result to € 98 million due to top-line growth and a higher net operational financial result, with all countries contributing positively to the result
- Gross written premiums increased by 6% to € 2.2 billion
- Entry into Romania and Spain with our direct digital P&C insurance
- Slovakia's operational result increased by € 43 million to € 31 million (2024: € 12 million negative). The operational result was mainly higher due to the release of the loss component formed last year for 2025, combined with a lower increase in healthcare costs in 2025 compared to the previous year. Additionally, the operational result of the non-life portfolio improved strongly
- Türkiye's operational result increased to € 42 million (2024: € 36 million), due to a higher operational financial result driven by higher premium income in local currency
- Australia's operational result decreased to € 2 million (2024: € 10 million) because of an increase in weather-related claims, as 2024 was an exceptionally good year
- Greece's operational result increased to € 23 million (2024: € 21 million) due to a higher insurance service result driven by strong performance across all segments



# Other activities: Operational result improved to € 125 million negative

Improvement due to a higher result at Achmea Reinsurance, partly mitigated by higher interest expenses as a result of refinancing

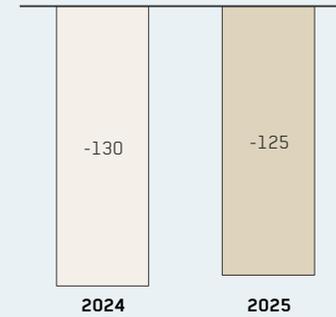
## Other activities - Holding

- Other activities comprise the results of non-recharged holding and shared service center expenses and financing expenses of the group
- The result of the Holding company decreased, mainly due to higher interest expenses due to higher interest expenses related to the issuance of Tier 2 notes in April 2024 in a higher yield environment

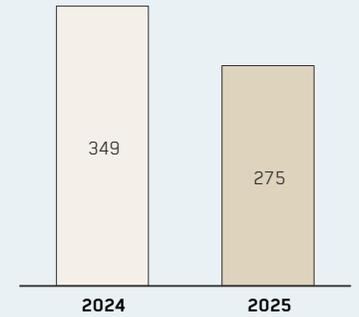
## Other activities - Achmea Reinsurance

- The operational result of Achmea Reinsurance increased to € 84 million in 2025 (2024: € 50 million) due to a higher insurance service result
- The operational insurance service result increased by € 31 million to € 67 million in 2025 (2024: € 36 million), with an increase of € 26 million for the Non-Life business and an increase of € 5 million for the Life business
- The increase in the Non-Life business is caused by the absence of large claims in both the catastrophe and the non-catastrophe portfolio
- Gross written premiums decreased mainly due to the non-renewal of the WIA reinsurance cover for 2025

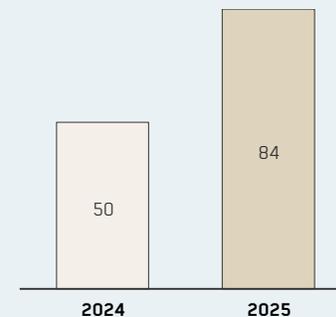
Operational result  
(€ million)



Gross written premiums Achmea  
Reinsurance  
(€ million)

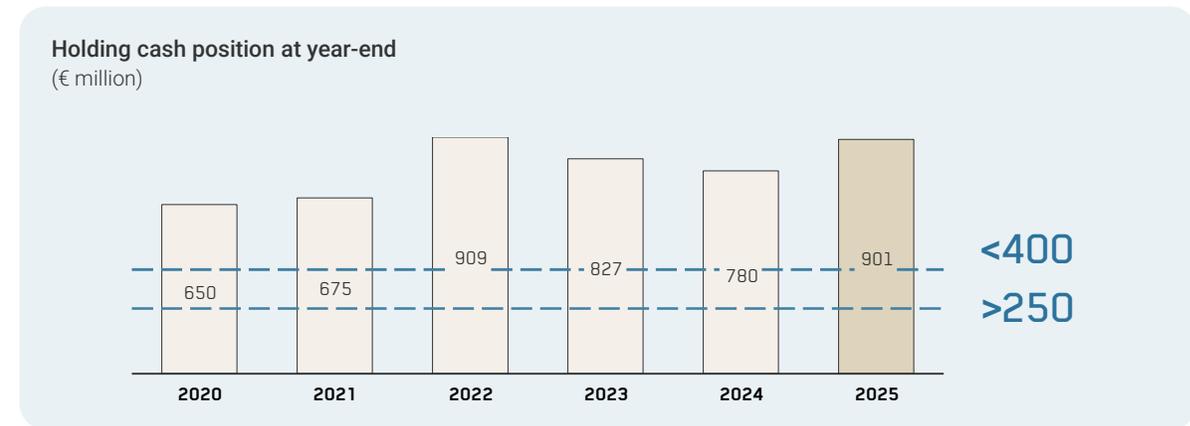
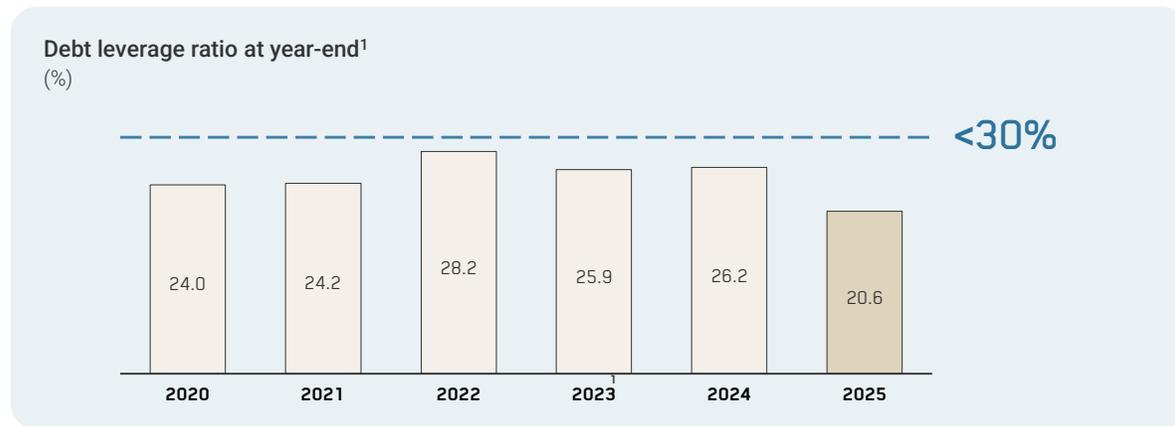
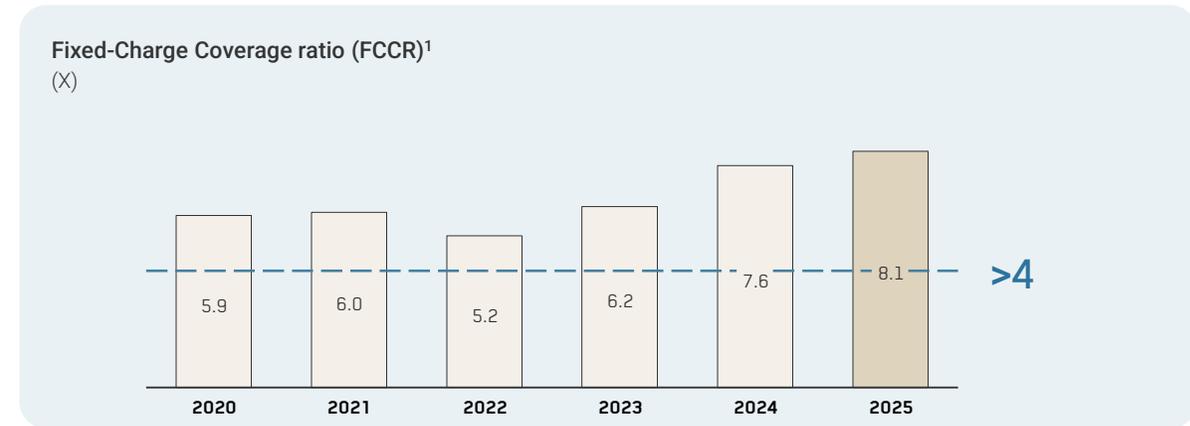
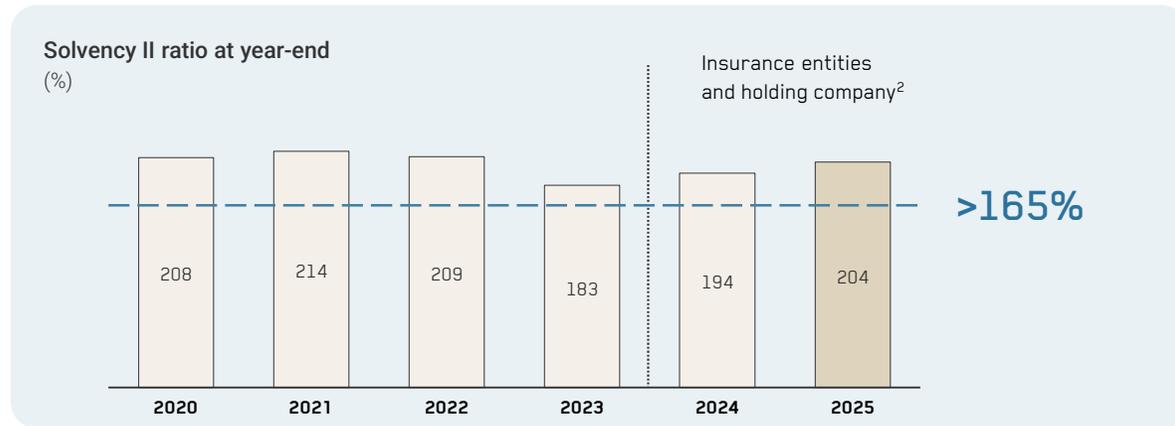


Operational result Achmea Reinsurance  
(€ million)



# All capital indicators show strong improvement

Solvency increases and is well above the minimum ambition, while FCCR improved due to higher result and debt leverage improved and well below 30%

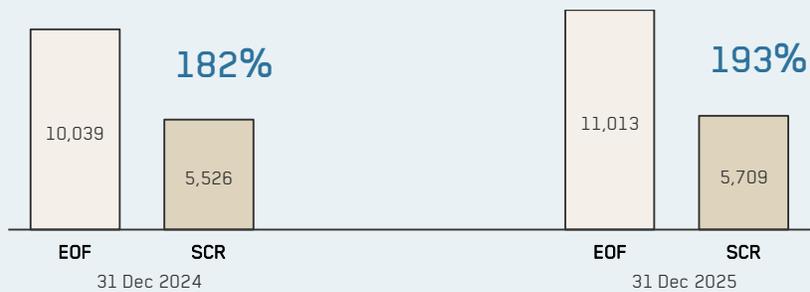


<sup>1</sup> Revised based on IFRS 9/17 figures and as of 2022 on operational result according to changed definition under IFRS 9/17.

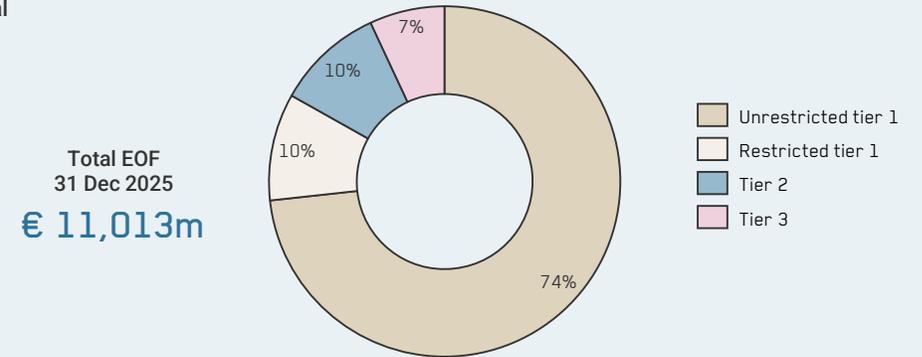
<sup>2</sup> From the end of 2024, the ambition level for the Solvency II ratio of 165% applies to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

# Solid Solvency II position

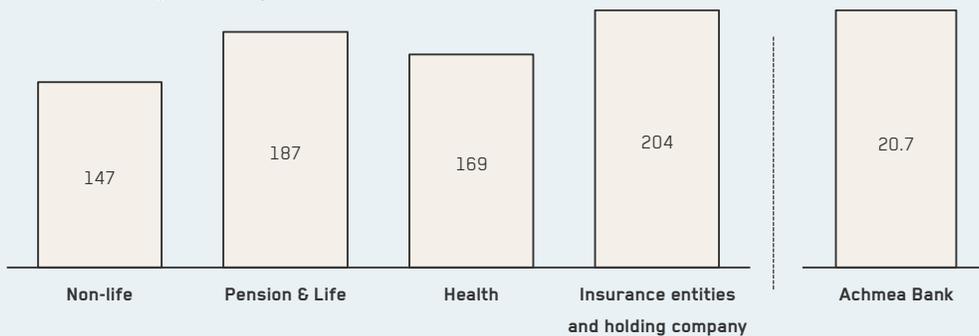
**Group solvency II ratio (PIM)<sup>1</sup>**  
(€ million, Group)



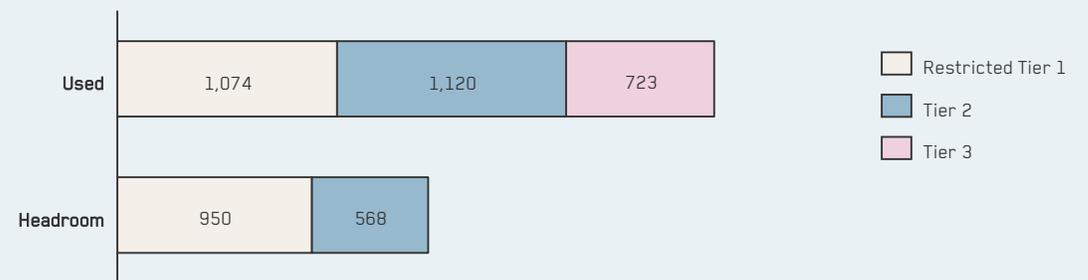
**Tiering of capital**  
(%)



**Solvency II ratio (PIM) for insurance entities and total capital ratio Achmea Bank**  
(31 December 2025, legal entities<sup>2</sup>)



**Available issuance capacity within tiering limits**  
(31 December 2025, € million)



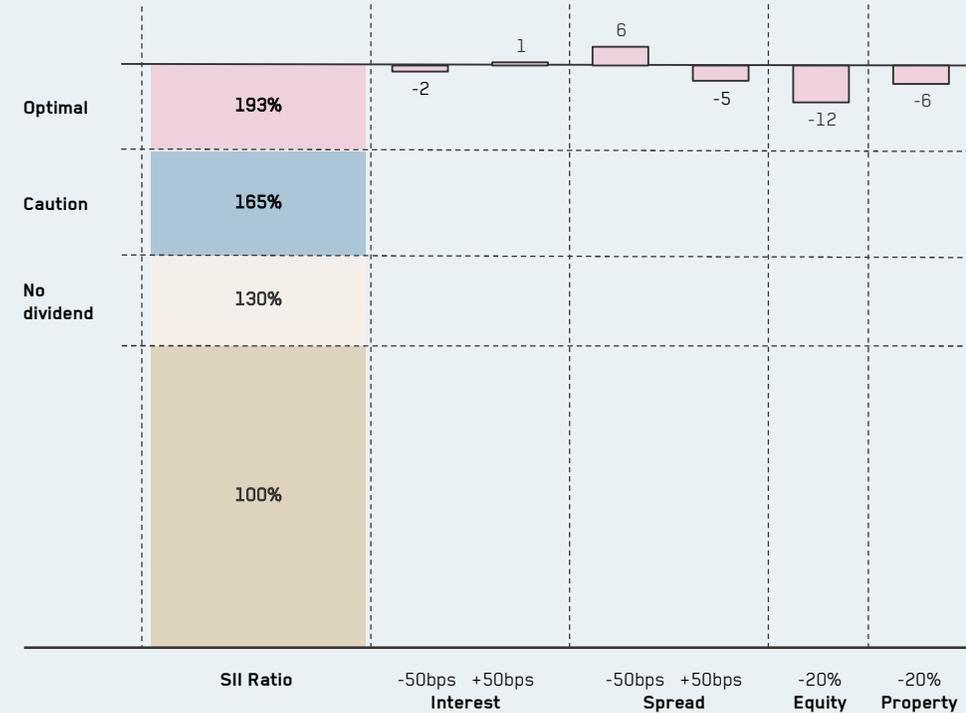
<sup>1</sup> After proposed dividends and coupons on hybrids.

<sup>2</sup> Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.) | Achmea Pensioen- en Levensverzekeringen N.V. | Achmea Zorgverzekeringen N.V. | Achmea Bank N.V.

# We carefully manage our Solvency II sensitivities

- 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

**Group solvency II Sensitivities per 31 December 2025**  
(change in %-pt)



# Overview of our investment portfolio

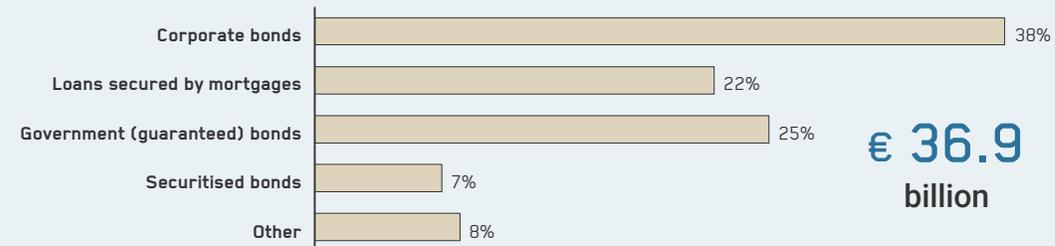
## Total investment portfolio insurance activities

(31-12-2025, %)



## Fixed income portfolio

(31-12-2025, %)



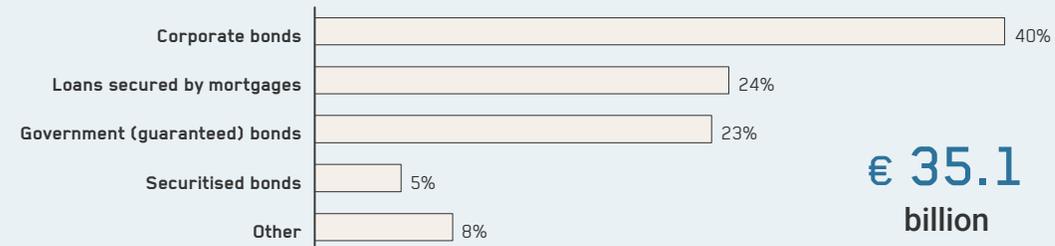
## Total investment portfolio insurance activities<sup>1</sup>

(31-12-2024, %)



## Fixed income portfolio

(31-12-2024, %)

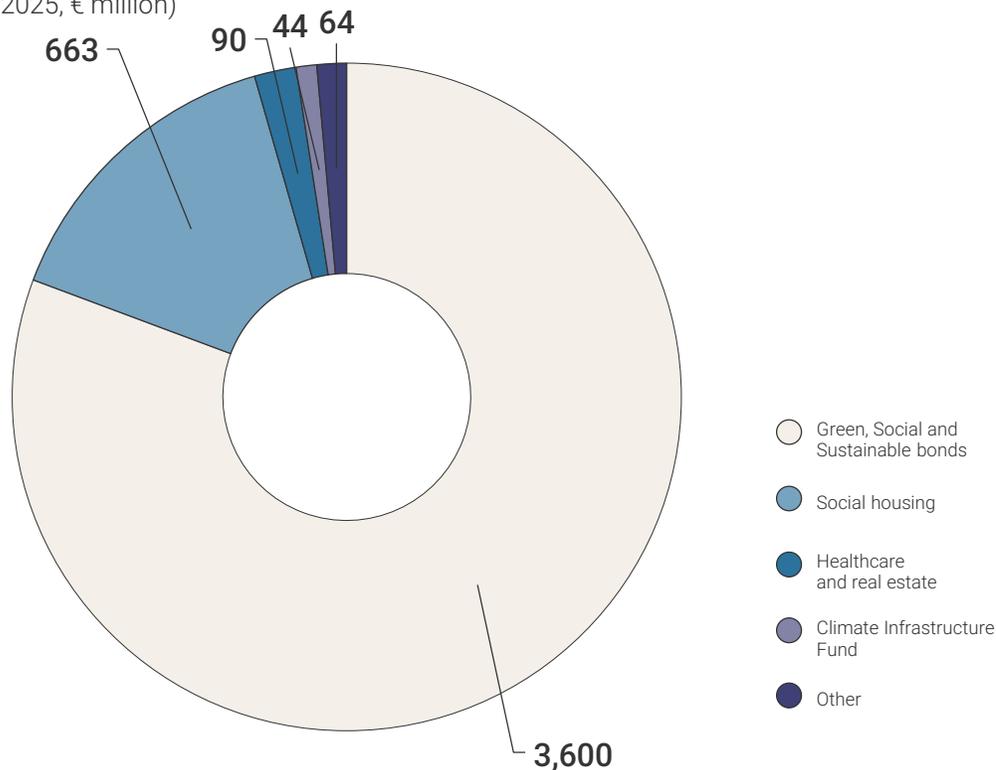


<sup>1</sup> In 2024 mortgage savings have been reclassified between investment on behalf of policyholders to investments own risk.

# We have outperformed our 10% target for impact investments

Ambition on impact investments: 10% of our own investment by end of 2025 (ca. € 4 billion)

**Total impact investments € 4.7 billion, 12.2% of own investments**  
(2025, € million)



## Green Bonds, Sustainability Bonds and Social Bonds (c. € 3.6 billion)

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

## Social housing loans (c. € 663 million)

Loans from housing corporations to build and renovate social housing

## Healthcare real estate (c. € 90 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. € 44 million)

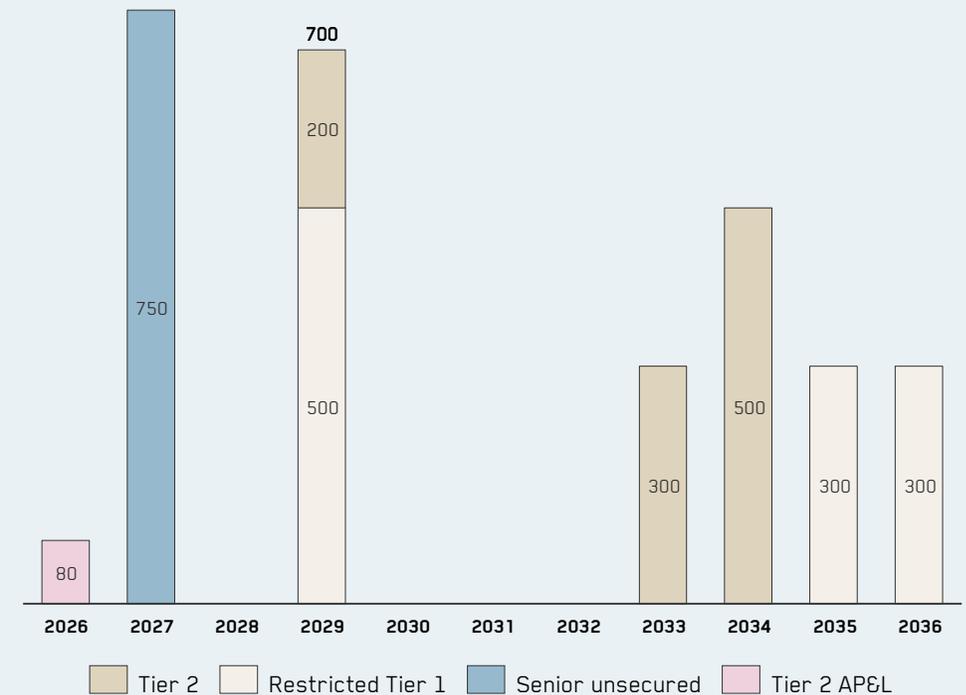
This Achmea Investment Management fund invests mainly in new renewable energy projects to be built in Europe

# We have a well-distributed maturity profile with good access to capital markets

Successful issuance of € 600 million RT1 notes. Repurchase of €300 million Tier 2 notes and redemption of €500 million senior notes

Instrument	Tiering under SII	Comments
<b>Achmea Group</b>		
Senior Unsecured € 750 mln @ 1.5%	Debt	Maturity May 2027
€ 500 mln Perpetual Restricted Tier 1 @ 4.625%	Tier 1	Callable as of March 2029
€ 200 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
€ 500 mln Tier 2 @5,625%	Tier 2	Maturity November 2044 Callable as of May 2034
€ 300 mln Perpetual Restricted Tier 1 @ 6.125%	Tier 1	Callable as of January 2035
€ 300 mln Perpetual Restricted Tier 1 @ 5.75%	Tier 1	Callable as of January 2036
Credit facility € 1,000 mln (undrawn)	Debt	Maturity July 2030
<b>Achmea Pension &amp; Life Insurance (AP&amp;L)</b>		
€ 80 mln Tier 2 @5.25%	Tier 2	Maturity June 2032 Callable as of December 2026

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



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Thank you

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