

Press Release

11 March 2026 - Achmea Annual Results 2025

## Achmea reports strong 2025 results and is well positioned for further growth

- The operational result increases to € 938 million (+7%) due to strong results in Non-Life, International and Reinsurance. Net result amounts to € 1.2 billion.
- Continued high customer satisfaction with strong NPS scores for Centraal Beheer (27), Interpolis (18) and Zilveren Kruis (17).
- Premium volume grows to € 27.5 billion (+11%), with growth across all segments and a pension buy-out. Assets under management remain stable at € 260 billion.
- Solvency increases to 193% (year-end 2024: 182%). Solvency further rises pro-forma by 11%-points due to the longevity reinsurance transaction announced today.
- Achmea Pension & Life Insurance is making good progress towards its strategic goals: growth with pension buy-out, closing of the partnership with Sixth Street, integration of Lifetri, and reinsurance of longevity risk.
- The target to allocate 10% of our own investments to impact investments by the end of 2025 has been comfortably achieved, reaching 12.2% (roughly € 4.7 billion).
- The strategic period 2021–2025 has been successfully completed, providing a solid foundation for our strategy towards 2030. Further details will be provided during the Investor Update on 14 April 2026.

## Bianca Tetteroo, chair Executive Board:



“We have had an excellent year. Once again, we have been able to help millions of customers in the Netherlands and abroad, with appreciation of our services reflected in high customer satisfaction. We continue to grow and our strong performance translates into good financial results and social impact.

With the presentation of the 2025 annual results, we conclude the 2021-2025 strategic period. In 2021, we set various (financial) targets for 2025: an operational result of € 650-750 million, free capital generation of € 500 million and the maintaining of a robust solvency ratio (>165%). We have successfully achieved these targets. We are market leader in health and non-life insurance, and created new perspectives and growth opportunities in the area of pension and life insurance. With our expertise and scale, we create financial as well as social impact. For example, we work to keep healthcare affordable and accessible, to support the construction of housing, to keep climate damage insurable, and to promote road safety.

At the end of last year, we presented our strategy towards 2030: Achmea Next Level. We are building on our current trajectory and accelerate our strategy through targeted choices. In doing so, we respond to changes in the world around us. Developments in technology and climate are progressing rapidly, while geopolitical and demographic developments also have a clear impact.

### Helping millions of customers

I am proud of the NPS scores of our brands, especially because they serve such a large number of customers every day. Our healthcare business pays out more than half a billion healthcare claims annually. Of every euro in premium for basic health insurance, more than € 0.98 is spent on healthcare costs. Last year, the Non-Life business helped 730,000 individuals and companies with damage repair, which we carry out as sustainably as possible. For customers with income protection insurance, we processed about 50,000 absenteeism declarations. The increasing trend in absenteeism in the Netherlands, especially the higher absenteeism among women, deserves broad attention and effective solutions. Our Eurocross alarm center supported about 600,000 customers last year, who reported emergencies from both within and outside the Netherlands. Abroad, we expanded our activities to Spain and Romania, where we launched the direct-digital propositions of InShared and Anytime, respectively.

### Strong financial results

The increase in the operational result to € 938 million was driven by growth and higher margins on our activities in Non-Life, International and Reinsurance. In Non-Life, the operational result rose to € 391 million (+30%) because of premium growth (+4% to € 4.6 billion) and lower claims costs, partially due to the absence of major weather-related damages. The combined ratio amounted to 93%. In International, premium volume increased to € 2.2 billion (+6%) while the operational result doubled to € 98 million.

The operational result at Health Netherlands amounted to € 249 million (+2%). This result is in line with what is needed to ensure that our reserves grow in lockstep with healthcare cost inflation. The operational result of Reinsurance increased to € 84 million (+68%). In Retirement Services, the operational result rose to € 43 million (+34%). Achmea Bank and Achmea Real Estate, both part of the Retirement Services segment, saw the mortgage portfolio grow to € 19 billion (+6%) and assets under management increase to € 13 billion (+8%), respectively. At Achmea Investment Management, assets under management remained at a solid level of € 227 billion. The operational result of Pension & Life Netherlands decreased to € 282 million (-25%), partially due to the harmonisation of provisions for Lifetri.

Our Operational Free Capital Generation (OFCG) of € 504 million is in line with our ambition and our solvency remains solid, rising to 193% at the end of 2025. As a result of the longevity reinsurance transaction announced today, the pro-forma ratio further rises by 11%-points. This provides a strong foundation for the start of a new strategic period and gives us the opportunity to grow in the market for pension buy-outs.

## Investing in the world of tomorrow

In keeping with our cooperative identity, we strengthen the financial resilience and social well-being of our customers. That is of crucial importance, because resilience determines to a meaningful degree whether someone can fully participate in society. In that context, we emphasise the importance of term life insurance for relatives, especially in combination with a mortgage.

Recently, we welcomed our 400,000th customer for this insurance product; our market share for this product grew to 23% in 2025. To expand our impact, we form strategic alliances that strengthen people's resilience. For example, last summer Zilveren Kruis started a partnership with the KNVB to enhance the mental resilience of young people. In addition, we became a member of the Netherlands Financial Health Foundation.

In our strategy towards 2030, we explicitly embedded ESG (Environmental, Social, Governance). We remain fully committed to achieving our previously-communicated CO<sub>2</sub> reduction targets. In line with this, we made good progress in reducing CO<sub>2</sub> emissions. By the end of 2025, we had allocated 12.2% (€ 4.7 billion) of our own risk investment portfolio to impact investments, comfortably achieving our target of 10%. Towards 2030, we aim to be managing € 20 billion in impact investments via Achmea Investment Management (own book and clients' funds). Our sustainability performance is confirmed by external benchmarks, including an AAA ESG-rating from MSCI (AA in 2024).

## Focused strategic choices towards 2030

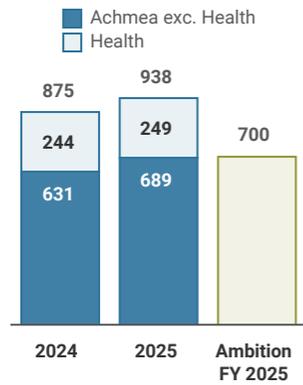
Our strong results, leading positions and partnerships with, among others, Rabobank and Sixth Street provide a solid foundation for 2030. We are making four strategic choices to continue building a sustainable future for Achmea and our customers. With data-driven, personalised distribution we will elevate the customer experience to an even higher level. We are implementing a company-wide AI programme and leveraging our IT expertise and experience as a direct writer to fully capitalise on AI. We aim for further international growth, focusing on direct-digital non-life insurance, while strengthening our leading position in the Dutch home market. Achmea Pension & Life Insurance is making concrete strategic progress and is excellently positioned for further growth.

## Thank you for your trust and confidence

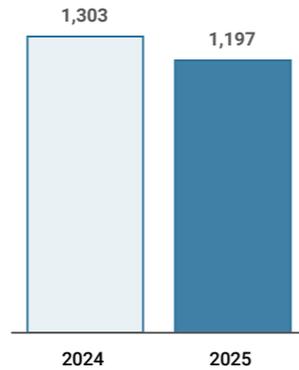
We look back on a successful period and stand, full of ambition, at the beginning of a new strategic phase towards 2030. I would like to sincerely thank our colleagues for all their good work and the results we achieved. I thank our customers and partners for the trust they place in Achmea. I look forward to continuing to live up to this trust over the coming years, maintaining high customer satisfaction and continuing to fulfill Achmea's important role in society."

# Group results

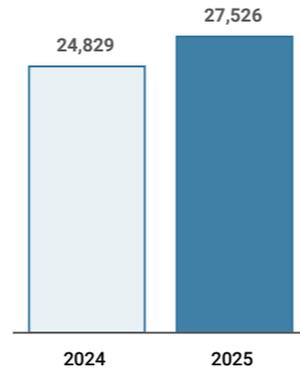
**Operational result**  
(€ Million)



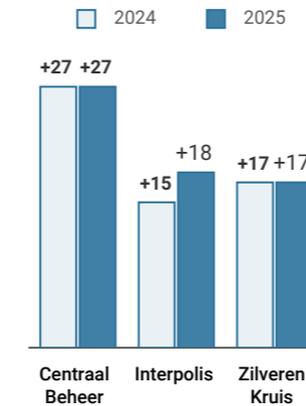
**Net result**  
(€ Million)



**Gross written premiums**  
(€ Million)

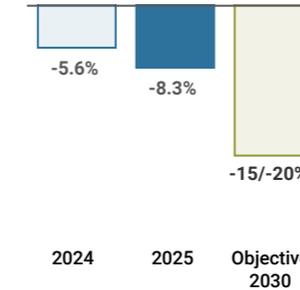


**Relational NPS Retail**  
2025 ≥ market average



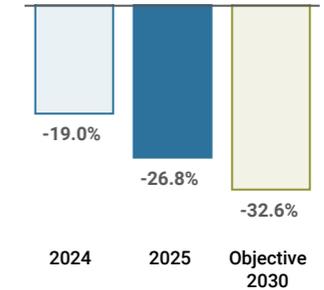
**Insurance-associated emissions of the personal motor line**

% reduction compared to 2021  
(in grams CO<sub>2</sub>/km)

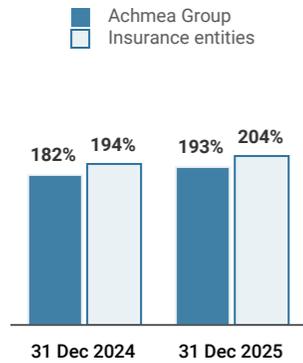


**Financed emissions corporate securities**

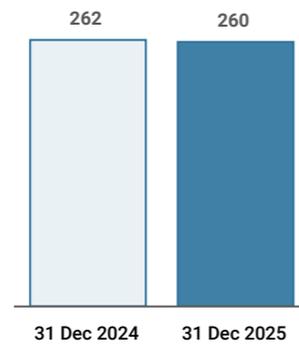
% reduction compared to 2023  
(in ton CO<sub>2</sub>e/mln €)



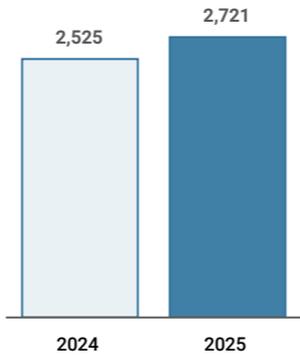
**Solvency II (SII)**  
(%)



**AuM Retirement Services**  
(€ Billion)

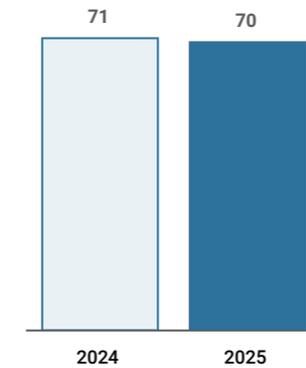


**Gross operating expenses**  
(€ Million)



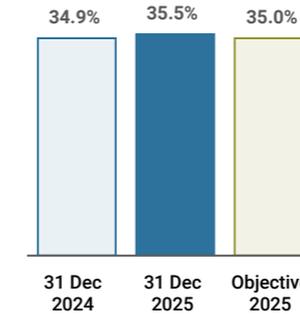
**Reputational score**

Overall score Achmea brand



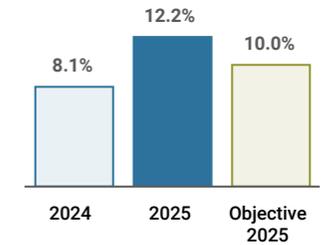
**Women in top management**

Share women (in %)



**Impact investments**

% of own risk portfolio



# Group results

## Key figures

Results	(€ Million)		
	2025	2024	Δ
<b>Operational result excluding Health Netherlands<sup>1</sup></b>	<b>689</b>	<b>631</b>	<b>9%</b>
Operational result Health Netherlands	249	244	2%
of which Basic Health Insurance	153	130	18%
of which Supplementary Health Insurance and other	96	114	-16%
<b>Operational result including Health Netherlands</b>	<b>938</b>	<b>875</b>	<b>7%</b>
Non-operational result	518	766	-32%
<b>Result before tax</b>	<b>1,456</b>	<b>1,641</b>	<b>-11%</b>
Corporate income tax expenses	259	338	-23%
<b>Net result</b>	<b>1,197</b>	<b>1,303</b>	<b>-8%</b>
<b>Gross written premiums<sup>2</sup></b>	<b>27,526</b>	<b>24,829</b>	<b>11%</b>
<b>Total revenue segment Retirement Services</b>	<b>564</b>	<b>538</b>	<b>5%</b>
<b>Gross operating expenses<sup>3</sup></b>	<b>2,721</b>	<b>2,525</b>	<b>8%</b>
of which related to non-insurance activities	663	657	1%
<b>Balance sheet</b>			
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Δ</b>
<b>Total assets</b>	<b>85,290</b>	<b>82,216</b>	<b>4%</b>
Equity attributable to holders of equity instruments of the company	11,034	9,413	17%
Non-controlling interest	853	2	
<b>Total equity</b>	<b>11,887</b>	<b>9,415</b>	<b>26%</b>

Assets under management	(€ Billion)		
	31 December 2025	31 December 2024	Δ
Total Assets under Management	260	262	-1%

Solvency and Operational Free Capital Generation			
	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Group after dividend <sup>4</sup>	193%	182%	11%-pt
Solvency ratio insurance entities and holding company	204%	194%	10%-pt
Total capital ratio Achmea Bank	20.7%	19.1%	1.6%-pt
	<b>2025</b>	<b>2024</b>	
Operational Free Capital Generation (€ Million)	504	450	12%

Ratings insurance entities			
	31 December 2025	31 December 2024	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

Non-financial results <sup>5</sup>			
	31 December 2025	31 December 2024	Objective 2025
rNPS Centraal Beheer (Consumer market) <sup>6</sup>	+27	+27	Above market average
rNPS Interpolis (Consumer market) <sup>6</sup>	+18	+15	Above market average
rNPS Zilveren Kruis (Consumer market) <sup>7</sup>	+17	+17	Above market average
Reputational score Achmea <sup>8</sup>	70	71	
% of women in top management <sup>11</sup>	35.5%	34.9%	35.0%
% impact investments own risk portfolio <sup>22</sup>	12.2%	8.1%	10.0%
			<b>Objective 2030</b>
Financed carbon emissions corporate securities compared to benchmark reduction path (tCO <sub>2</sub> /€M) <sup>10</sup>	-27%	-19%	-33%
Insurance-associated carbon emissions of the personal motor line <sup>20</sup>	-8%	-6%	-15/-20%

## Overview of group results

### Operational result

In 2025, the operational result increased with 7% to € 938 million (2024: € 875 million) driven by strong performance and higher results in Non-Life Netherlands, International, and Achmea Reinsurance. In addition, both Pension & Life Netherlands as well as Health Netherlands contributed significantly to the result.

Operational result	(€ Million)		
	2025	2024	Δ
Non-Life Netherlands	391	301	30%
Pension & Life Netherlands	282	377	-25%
Retirement Services	43	32	34%
International activities	98	51	92%
Other activities	-125	-130	-4%
<b>Operational result excluding Health Netherlands</b>	<b>689</b>	<b>631</b>	<b>9%</b>
Health Netherlands	249	244	2%
<b>Operational result including Health Netherlands</b>	<b>938</b>	<b>875</b>	<b>7%</b>
Of which			
Operational insurance service result	593	454	31%
Net operational financial result from (re)insurance activities	563	616	-9%
Other results	-218	-195	12%

The operational result of **Non-Life Netherlands** increased to € 391 million in 2025 (2024: € 301 million). The result at P&C was particularly positively influenced by the underlying underwriting result. Growth of the underlying portfolios and premium adjustments more than compensated for rising costs of damage repair and increased operating expenses. The improved result further reflects a low level of weather-related claims, due to relatively mild weather. Furthermore, a smaller addition to the provision for personal injuries in 2025, as compared to 2024, also had a positive effect on the result. The result at Income Protection generally improved from 2024, but remains under pressure from increased absenteeism. In 2025, this impact was partially offset by lower additions to the provisions for WIA disability as compared to the previous year.

The operational result in 2025 for **Health Netherlands** amounted to € 249 million (2024: € 244 million). The operational result of our basic health insurance increased by € 23 million to € 153 million, due to higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and the release of the loss component and risk adjustment related to the loss-making premium of 2025. These effects are partially offset by the loss component and risk adjustment that were formed for a loss-making premium for 2026, higher healthcare costs due to healthcare cost inflation and a lower financial result. The operational result on supplementary health insurance decreased by € 14 million

to € 93 million, due to a lower financial result, the loss component and risk adjustment that were formed for a loss-making premium for 2026 and higher healthcare costs, partially offset by higher revenues, resulting from generally higher policy premiums. The higher results for Health Netherlands as a whole underpin a stable solvency position, as they enable us to continue meeting capital requirements that are increasing as a result of structurally higher healthcare inflation (5% to 6% annually, where this was previously around 3%).

In 2025, the operational result for **Pension & Life Netherlands** decreased to € 282 million (2024: € 377 million), primarily due to a loss component related to the updated and harmonised cost assumptions following the merger with Lifetri. The net operational financial result also decreased, reflecting adverse developments in interest rates and spreads.

At **Retirement Services**, the operational result increased to € 43 million in 2025 (2024: € 32 million), benefiting from contributions from Achmea Bank, Achmea Investment Management and Achmea Real Estate. The operating result of Achmea Pension Services in the second half of 2025 improved from the first half, as certain losses had already been provided for through a loss provision recognised in the first half of 2025 and therefore did not impact the second half.

The operational result of our **International activities** increased strongly to € 98 million (2024: € 51 million), due to top-line growth and a higher net operational financial result, with all countries contributing positively to the result.

The operational result for **Other activities** improved to € 125 million negative (2024: € 130 million negative). The operational result of Achmea Reinsurance increased to € 84 million in 2025 (2024: € 50 million), mainly due to a higher insurance service result driven by an absence of large claims in both the catastrophe and the non-catastrophe portfolios.

The result in Other activities further includes the expenses of the holding and shared service activities, as well as the interest expenses on the bonds issued by Achmea. The operational result of the Holding company decreased to € 209 million negative (2024: € 180 million negative), mainly due to higher interest expenses resulting from the issuance of Tier 2 notes in April 2024 in a higher yield environment, as well as a lower investment result.

Result before tax	(€ Million)		
	2025	2024	Δ
<b>Operational result</b>	<b>938</b>	<b>875</b>	<b>7%</b>
<b>Non-operational result</b>	<b>518</b>	<b>766</b>	<b>-32%</b>
Non-operational financial result	850	862	-1%
Reorganisation expenses	-13	-26	-50%
Transaction results (mergers and acquisitions)	-119	-44	170%
Provision for onerous contracts	-169	-	-
Goodwill impairment	-	-26	-100%
Other	-31	-	-
<b>Result before tax</b>	<b>1,456</b>	<b>1,641</b>	<b>-11%</b>

The non-operational result, the difference between the result before tax and the operational result, amounted to € 518 million 2025 (2024: € 766 million).

The non-operational financial result was € 850 million, a slight decrease compared to last year (2024: € 862 million). This is mainly caused by the combined effect of developments in interest rates and credit spreads on fixed income investments and associated insurance liabilities, which led to a year-on-year decrease in the result of € 155 million. This effect was mitigated by a higher return on equities (€ 43 million), mainly caused by a limited larger increase in stock indices in 2025 compared to 2024. Furthermore, the return on real estate was also higher than last year (€ 24 million), driven by ongoing positive valuations in the residential housing market. The return on commodities was € 71 million higher than last year, driven by the sharper increase in commodity prices in 2025 compared to 2024 (especially gold). Other financial developments had a positive impact of € 6 million compared to last year.

Transaction results amounted to € 119 million negative (2024: € 44 million negative), resulting mainly from the buy-out of the pension liabilities of FrieslandCampina. This one-off impact is the result of the accounting treatment of the transaction under IFRS. The transaction fully aligns with the strategy of the partnership with Sixth Street, aiming to achieve an increase in capital generation at Pension & Life of € 100 million per year in the long term.

The provision for onerous contracts of € 169 million is related to the decision to phase out the pension administration services of Achmea Pension Services. Other includes the impact of the tender offer on € 300 million Tier 2 notes.

## Net result

The net result amounted to € 1,197 million in 2025 (2024: € 1,303 million). The effective tax expenses were € 259 million (effective tax rate 17.8%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the tax exempt results of our Health business and the release of a provision related to a tax liability for the liquidation of Friends First.

## Revenues

	(€ Million)		
	2025	2024	Δ
<b>Total premiums and inflows received</b>	<b>27,526</b>	<b>24,829</b>	<b>11%</b>
Non-Life Netherlands	4,593	4,397	4%
Health Netherlands	18,542	17,663	5%
Pension & Life Netherlands	2,170	648	235%
of which buy-outs	1,414		
International activities	2,179	2,061	6%
Revenues Retirement Services	564	538	5%

Gross written premiums increased by 11% to € 27,526 million in 2025 (2024: € 24,829 million).

Premiums at **Non-Life Netherlands** increased by 4% to € 4,593 million (2024: € 4,397 million). This increase is driven by volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exert pressure on premium levels.

Premiums at **Health Netherlands** increased by 5% to € 18,542 million (2024: € 17,663 million) due to higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund, reflecting healthcare cost inflation.

At **Pension & Life Netherlands**, premiums increased by 235% to € 2,170 million (2024: € 648 million). Premiums increased significantly due to the buy-out of FrieslandCampina's pension liabilities. Excluding the impact of the buy-out, premiums increased by 17%. Premiums in the open-book portfolio increased by 38% as a result of more competitive pricing and the introduction of a new variable immediate annuity product. Total premiums of the existing service-book pension portfolio increased due to higher indexations, while the total premiums of the service-book life portfolio decreased.

At **Retirement Services**, revenues increased 5% to € 564 million (2024: € 538 million) as the decrease in the interest margin at Achmea Bank was more than offset by higher fee income at Achmea Investment Management and Achmea Real Estate.

Assets under management at Achmea Investment Management were stable at € 227 billion (year-end 2024: € 230 billion). The favorable impact of financial market developments in 2025, was offset by a € 9 billion decrease in the value of derivatives used to hedge interest rate and currency risks, mainly resulting from interest rate developments. Assets under management at Achmea Real Estate increased to € 13 billion (year-end 2024: € 12 billion), while total mortgages under management saw a further increase to € 34 billion (year-end 2024: € 33 billion).

Premiums in our **International** activities increased by 6% to € 2,179 million (2024: € 2,061 million), driven by growth in both the Non-Life and Health business. Premiums from our international Non-Life business increased to € 1,075 million (2024: € 1,055 million), driven by growth in the number of customers and premium adjustments. Premiums from our international Health business grew to € 1,050 million (2024: € 956 million), largely owing to growth in Slovakia due to an increase in health insurance premiums and portfolio growth. Premiums from our international Life business amounted to € 54 million (2024: € 50 million).

Next to that, last year we started offering online car insurance in Spain and Romania. We are making good progress in both countries.

## Gross operating expenses

Gross operating expenses increased by 8% to € 2,721 million in 2025 (2024: € 2,525 million). The structural expense increase was 5%, due to an increase in staff expenses as a result of the renewed collective labour agreement. In addition, there were one-off expense increases related to acquisitions (e.g., BSG Vermogensbeheer) and project-related expenses (e.g., Customer Due Diligence (CDD)).

The total number of employees grew to 17,864 FTEs (year-end 2024: 17,360 FTEs). In the Netherlands, the number of FTEs increased to 14,351 (year-end 2024: 14,258 FTEs) due to growth, acquisitions, and investments in additional CDD activities and activities related to the new pension system, among others. The total number of employees outside the Netherlands grew to 3,513 FTEs (year-end 2024: 3,102 FTEs).

Total gross operating expenses	(€ Million)		
	2025	2024	Δ
Related to insurance activities	2,058	1,868	10%
Related to non-insurance activities	921	865	6%
<b>Gross operating expenses</b>	<b>2,721</b>	<b>2,525</b>	<b>8%</b>

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

## Capital Management

### Total equity

Total equity increased by € 2,472 million to € 11,887 million in 2025 (FY 2024: € 9,415 million). This increase is mainly driven by the attribution of the net result (€ 1,197 million). In addition Achmea, Lifetri and Sixth Street agreed on a strategic partnership in pension and life insurance in 2024. This agreement was finalised on 1 October 2025, with Achmea and Lifetri merging their portfolios into Achmea Pension & Life. As part of the agreement, Sixth Street acquired a 20.45% stake in this entity by contributing Lifetri and paying € 461 million to Achmea. The forming of this partnership increased Achmea's shareholders' equity by € 755 million.

Achmea's shareholders have the option to choose stock or cash dividend. The dividend over 2024 of € 335 million was largely paid in shares (€ 257 million) and partly in cash (€ 78 million). Furthermore, total equity was impacted by the issuance of € 600 million equity instruments, consisting of € 300 million perpetual restricted Tier 1 notes in both January 2025 as well as October 2025.

Development of total equity	(€ Million)
<b>Total equity 31-12-2024</b>	<b>9,415</b>
Net result	1,197
Remeasurements of net defined benefit liability	54
Unrealised gains and losses on property for own use	6
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-25
Changes in composition of the group	755
Dividends payments to holders of equity instruments	-335
Coupon payments to holders of equity instruments	-37
Issue, sale and buyback of equity instruments	600
Change in share capital and share premiums as a result of stock dividend	257
<b>Total equity 31-12-2025</b>	<b>11,887</b>

### Solvency II

The solvency ratio of Achmea Group increased to 193% at the end of 2025 (year-end 2024: 182%).

Solvency II ratio Achmea Group	(€ Million)		
	31 December 2025	31 December 2024	Δ
Eligible Own Funds under Solvency II	11,013	10,039	974
Solvency Capital Requirement	5,709	5,526	183
Surplus	5,304	4,513	791
<b>Solvency II Ratio</b>	<b>193%</b>	<b>182%</b>	<b>11%</b>

Required capital increased, mainly due to a higher market risk which was driven by an increase in equity exposure due to positive market developments and an increase in interest risk. Life underwriting risk was stable as the impact of the pension buy-out was offset by the decrease in required capital due to the increase in long-term interest rates.

Health and Non-Life underwriting risk were relatively stable in 2025. The required capital of Achmea Bank decreased due to the implementation of the Capital Requirements Regulation 3.

Eligible own funds increased, driven primarily by the positive contribution from capital generation resulting from our activities, positive market developments and the impact of the closing of the partnership with Sixth Street. Furthermore, the issuance of € 600 million in Restricted Tier 1 notes in January and October 2025 contributed to the increase. Conversely, the provision related to the decision to phase out the activities of Achmea Pension Services, along with the one-off impact of the large pension buy-out, negatively affected the eligible own funds.

The Solvency II ratio takes into account the proposal to the General Meeting on 14 April 2026 to pay dividends on shares totalling € 415 million. The shareholders have a choice between a dividend (partial or full) in cash or in the form of Achmea ordinary shares. Given the choice for the dividend over the financial year 2024, we expect that the majority of the dividend will be distributed in the form of ordinary shares in the share capital of Achmea.

The impact of the longevity reinsurance transaction effective 1 January 2026 is not yet included in the Solvency II ratio per 31 December 2025. The pro-forma impact of this transaction on the Solvency II ratio of Achmea Group is about 11%.

The solvency ratio of the insurance entities, including the holding company, increased to 204% (year-end 2024: 194%). Achmea Bank has a strong capital position with a total capital ratio that increased to 20.7% (Year-end 2024: 19.1%). This increase is due to the implementation of CRR 3, partially offset by mortgage portfolio growth and the distribution of capital and dividends.

## Operational Free Capital Generation<sup>13</sup>

Total OFCG over 2025 amounted to € 504 million. The OFCG excluding Health and financing costs on our capital instruments amounted to € 352 million and was mainly driven by Non-Life, Pension & Life, the International activities and the operational investment results. The OFCG for Health was € 234 million driven by the increase in eligible own funds. Additionally, the OFCG related to financing costs on our capital instruments amounted to € 82 million negative.

Operational Free Capital Generation (OFCG) reflects the development of solvency, or the generation of eligible own funds above the Solvency Capital Requirement (SCR) ambition in specific, arising from operational activities. These operational activities include the capital development of our healthcare operations and the financing costs associated with our capital instruments. OFCG excludes the impact of market movements, changes in models and assumptions, and the issuance or redemption of capital instruments.

## Financing

The debt-leverage ratio<sup>14</sup> improved by 5.6%-points to 20.6% (year-end 2024: 26.2%) and is well below our target of 30%. Debt decreased due to the (partial) redemption of € 693 million subordinated bonds and € 500 million senior bonds, partly offset by the addition of € 80 million subordinated debt originally issued by Lifetri. Total equity increased due to the addition of the net result, the issuance of a total of € 600 million restricted Tier 1 instruments and the finalisation of the strategic partnership with Sixth Street.

Due to the increase in the operational result, the fixed-charge coverage ratio<sup>15</sup> based on operational result amounted to 8.1 (FY 2024: 7.6). The fixed-charge coverage ratio based on the result before tax was 14.2 (FY 2024: 14.4).

On 13 June 2025, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. The stable outlook reflects S&P's expectation that Achmea will post robust net income over 2025-2027, maintain the fixed-charge coverage ratio firmly above 4X, and preserve its capital position at least at the 99.95% confidence level. S&P expects Achmea to maintain its leading market positions in the Dutch P&C and health insurance markets. The issuer credit rating (ICR<sup>16</sup>) for Achmea B.V. remained unchanged at BBB+. The rating (FSR<sup>17</sup>) for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank N.V. remained unchanged at A-.

Fitch affirmed its rating for Achmea B.V. and its insurance entities on 12 June 2025. Its ratings are A (IDR<sup>18</sup>) and A+ (IFS<sup>19</sup>) respectively with a stable outlook. According to Fitch this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management.

## Uncertainties

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

## Non-financial results

Under Non-financial results we present an overview of our accomplishments and targets on our environmental goals, together with an update on our social, customer satisfaction and reputational scores and the progress on our expertise in Data & Digital.

### Environmental

#### Making our investment portfolio more sustainable

	2025	2024	Objective 2030
Financed carbon emissions corporate securities compared to 2023 (Intensity (tCO <sub>2</sub> /€M)) <sup>10</sup>	-26.8%	-19.0%	-32.6%
Financed carbon emissions investment property compared to 2023 (in kg CO <sub>2</sub> /m <sup>2</sup> ) <sup>21</sup>	-8.6%	-4.8%	-53%
Financed carbon emissions mortgages compared to 2022 (in kg CO <sub>2</sub> /m <sup>2</sup> ) <sup>9</sup>	-26.0%	-8.0%	-33%
			Objective 2025
% energy label A or better for the investment property portfolio <sup>21</sup>	81%	71%	79%
% impact investments own risk portfolio <sup>22</sup>	12.2%	8.1%	10%

#### Making our business operations more sustainable

	2025	2024	Objective 2025
% reduction in CO <sub>2</sub> e emissions compared to 2019 (net zero in 2030) <sup>23</sup>	60%	48%	50%

Based on our purpose 'Sustainable living. Together', we are well on track and actively contribute to the transition to a sustainable economy and inclusive society via both our own investments and asset management activities for our institutional clients. Our 2025 targets are interim steps towards our long-term environmental goals that are set for 2030, 2040 and 2050.

For own risk, the financed emissions of investments in companies are well below the intended transition path. In 2024, we tightened our policy on fossil investments further, which further reduced financed emissions.

In 2025, we updated the methodology and increased the scope of our objectives for the corporate securities and investment property portfolio. The new targets provide a better representation of our portfolios and better align with our ambition.

The target for corporate securities was based on a market benchmark and is now revised to compare emissions from our own portfolio in 2023. The financed emissions from our corporate securities portfolio as per 31 December 2025 are 26.8% (year-end 2024: 19%) lower compared to 2023.

The target for investment property was previously based on estimated emissions in 1990 and is now also revised to compare emissions from our own portfolio in 2023. Increasing the sustainability of the real estate portfolio is on schedule. The share of properties with at least energy label A has increased to 81% (year-end 2024: 71%).

Compared to our real estate portfolio, we have less influence on making the homes for which we provide the mortgage more sustainable. The number of kilograms of CO<sub>2</sub> per square meter of living space has decreased by 26.0% (year-end 2024: 8.0%) compared to 2022, mostly due to the decreasing use of natural gas by Dutch homeowners and, to a lesser degree, the lowering of emission factors and improvement of the average energy label of the portfolio.

We have met our 2025 target for impact investments. Our goal was to invest at least 10% of our own risk portfolio in impact investments by the end of 2025, including investments in green bonds and sustainable infrastructure. At the end of 2025, impact investments accounted for 12.2% (year-end 2024: 8.1%) of our own risk portfolio. Because green bonds are part of the impact investing objective, we no longer report this as a separate objective.

The gross location-based carbon emissions of our Dutch operations decreased by 23% year on year, to 20,6 kilotons (2024: 26,8 kilotons). This decrease primarily results from the electrification of our lease fleet, gas-saving measures in our buildings and the introduction of pay-per-use for more accurate tracking of commuting kilometers. The target for 2025 was a 50% reduction compared to 2019, which we achieved with a reduction of 60% (2024: 48% reduction).

#### Making our insurance portfolio more sustainable

	2025	2024	Objective 2030
Insurance-associated carbon emissions of the personal motor line <sup>20</sup>	-8.3%	-5.6%	-15/-20%

The average insurance-related emissions per car in the Dutch portfolio are 6.53 (in grams CO<sub>2</sub>/km), a reduction of 8.3% (compared to the base year of 2021). The average carbon emissions per vehicle continue to decline, indicating a continued shift toward more environmentally-friendly vehicles within the portfolio. The interim target is a 15 to 20% reduction by 2030, which equates to average carbon emissions between 6.05 and 5.69 grams CO<sub>2</sub>/km.

## Social

### Sustainable employment practices

	31 December 2025	31 December 2024	Objective 2025
% women in top management <sup>11</sup>	35.5%	34.9%	35%
Employee Engagement Survey scores: Vitality	7.3	7.4	>=7.2

The share of women in top management increased to 35.5%, reaching our target for 2025 of 35%. In addition to our focus on diversity, we aim to strengthen the relationship with our employees and successfully retain them, for example by creating a place where they can make a difference and develop themselves. To this end, we measure their vitality, which reflects their capacity for living, growing and developing, and encompasses energy and strength to take action. In order to keep our employees employable over the long term, we offer all colleagues in the Netherlands an unlimited training budget ('All You Can Learn').

## Customers

### Improving customer satisfaction

	2025	2024	Objective 2025
rNPS Centraal Beheer (Consumer market) <sup>6</sup>	+27	+27	Above market average
rNPS Interpolis (Consumer market) <sup>6</sup>	+18	+15	Above market average
rNPS Zilveren Kruis (Consumer market) <sup>7</sup>	+17	+17	Above market average

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters stabilised at +27 (FY 2024: +27). Customers are particularly satisfied with the products, the contact and the experienced service.

Interpolis' rNPS for the consumer market for the last four quarters increased to +18 (FY 2024: +15). Here too, the products, contact and service are appreciated.

Zilveren Kruis' relational NPS remained stable at +17. The stabilisation of the rNPS score is reflected in all areas. The main reason for the high scores are customer contact. Customers are particularly positive about the attitude and behavior of our employees. Furthermore, the user-friendliness and clarity of the app, the speed of payments, and the ease of submitting claims are highly appreciated.

Our strong brands, thought leadership position in the domains we are active in, and various public campaigns give Achmea a stronger profile, that the general public also recognises and appreciates. Achmea's reputation and the reputation of its brands, as measured by their sentiment scores among the general public, remained at high levels in 2025. The measurement of the general public takes place via the real-time monitor of StakeholderWatch.

## Reputation

	2025	2024
Dutch reputational score Achmea - Sentiment <sup>8</sup>	70	71
Dutch reputational score Centraal Beheer - Sentiment <sup>8</sup>	74	76
Dutch reputational score Zilveren Kruis - Sentiment <sup>8</sup>	72	74
Dutch reputational score Interpolis - Sentiment <sup>8</sup>	70	71

## Data & digital

### Progress on our expertise in data & digital

	2025	2024	Objective 2025
Digital sales Centraal Beheer	89%	84%	Nb
Online claims reports Centraal Beheer and Interpolis	54%	50%	>60%
Digitally submitted healthcare claims by customers Zilveren Kruis	93%	92%	>90%
STP% claims handling in claims handling process Centraal Beheer and Interpolis	18%	19%	>20%
STP% healthcare claims customers Zilveren Kruis	95%	95%	>94%
STP% claims healthcare providers Zilveren Kruis	98%	99%	>98%
% runs on cloud within Achmea	91%	74%	>90%

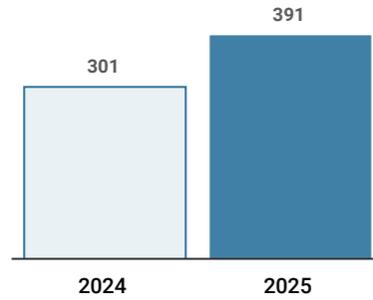
In 2025, Data & Digital took further significant steps to strengthen our digital services and increase the use of data. Digitalisation remains an essential part of our strategy to serve customers simply, securely, and efficiently. We delivered on our ambitious cloud migration target: 91% of our systems now run on a cloud environment, ensuring scalability and a strong foundation for further digitalisation and AI applications. Digital sales have further increased to 89%. In healthcare, we pay out more than half a billion healthcare claims annually. Customers continue to submit claims digitally (93%), with a high Straight-Through Processing (STP) rate of 95% to 98%. When it comes to policyholder declarations, the customer receives the money within 24 hours in about 90% of all cases.

Progress has also been made in claims handling. We are increasingly digitalising administrative processes, such as invoice recognition, and introducing smart checks, such as the storm checker. This allows us to help customers faster, and more reliably assess whether claims are justified. In 2025, there were fewer climate-related and storm claims that we could process STP, resulting in a slight decrease in the STP percentage.

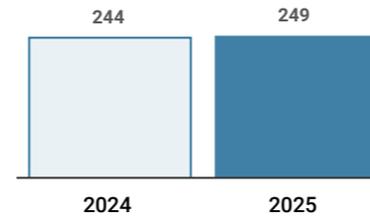
Our brands are taking further steps in digital customer interaction. FBTO implemented its maximum digital strategy, ensuring faster digital customer service. Genesys Cloud was introduced in all call centers, enabling AI features such as automatic summaries and autofill to make work more efficient and provide faster customer service. All these developments lead to increased digital adoption and an improved customer experience.

# Segment results

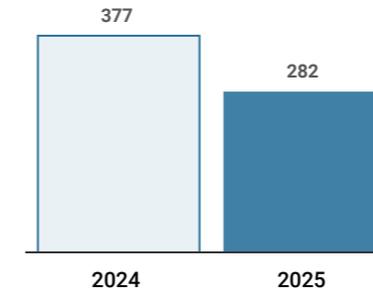
**Operational result Non-Life NL**  
(€ Million)



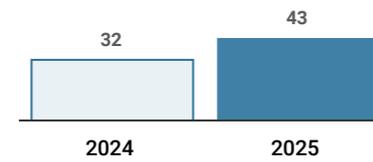
**Operational result Health NL**  
(€ Million)



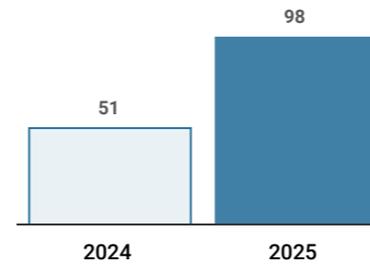
**Operational result Pension & Life NL**  
(€ Million)



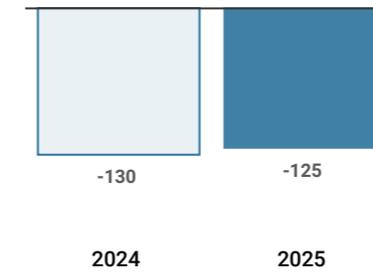
**Operational result Retirement Services**  
(€ Million)



**Operational result International**  
(€ Million)



**Operational result Other activities**  
(€ Million)



# Non-Life Netherlands

- Operational result 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 improved 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.

Results	(€ Million)		
	2025	2024	Δ
<b>Operational insurance service result</b>	<b>321</b>	<b>223</b>	<b>44%</b>
Revenue from insurance-related services	4,553	4,321	5%
Expenses from insurance-related services	-4,082	-4,070	-%
Insurance service result from reinsurance contracts	-150	-28	436%
Net operational financial result from (re)insurance activities	90	95	-5%
Other results	-20	-17	18%
<b>Operational result</b>	<b>391</b>	<b>301</b>	<b>30%</b>
Gross written premiums	4,593	4,397	4%

Non-Life Netherlands	2025	2024	Δ
Claims ratio	69.6%	71.1%	-1,6%-pt
Expense ratio	23.4%	23.7%	-0,3%-pt
<b>Combined ratio</b>	<b>93.0%</b>	<b>94.8%</b>	<b>-1,8%-pt</b>

Solvency II	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Schadeverzekeringen N.V.	147%	157%	-10%-pt

## General information

Achmea is the Dutch market leader in property & casualty insurance and ranks in the top three in income protection insurance. We provide our retail and commercial customers with motor, fire, liability and travel insurance. In addition, we offer income protection insurance against sickness and disability. We distribute our products and services directly via Centraal Beheer, FBTO and InShared, ensuring a strong retail market presence. In close collaboration with Rabobank, Interpolis caters to banking customers. Avéro Achmea has strong partnerships with brokers and other intermediaries.

Based on Achmea's purpose, we are devoting ever-greater attention to sustainability and social impact. For instance, we help people and businesses identify and manage the risks to which they are exposed, through propositions like Centraal Beheer's Climate Compass and the targeted early warnings for extreme weather provided by Interpolis. Furthermore, we promote sustainability by insuring sustainable energy solutions, including sustainable modifications to houses and focusing on sustainable damage repair in close collaboration with partners.

## Operational result

The operational result increased to € 391 million in 2025 (2024: € 301 million). The combined ratio amounted to 93.0% (2024: 94.8%) and outperformed our long-term target of 94%.

The operational insurance service result increased to € 321 million in 2025 (2024: € 223 million). The result at P&C was particularly positively influenced by the underlying underwriting result. Growth of the underlying portfolios and premium adjustments more than compensated for rising costs for damage repair and increased operating expenses. The improved result further reflects a low level of weather-related claims, due to relatively mild weather. Furthermore, a smaller addition to the provision for personal injuries in 2025, as opposed to 2024, also had a positive effect.

The result at Income Protection generally improved from 2024, but remains under pressure from increased absenteeism. In 2025, this impact was partially offset by lower additions to the provisions for WIA disability as compared to the previous year.

The net operational financial result was stable at € 90 million in 2025 (2024: € 95 million).

## Operating expenses

Operating expenses increased by 4% to € 1,071 million (2024: € 1,033 million), as the impacts of inflation, higher wages due to the renewed collective labour agreement and portfolio growth were mitigated by further digitalisation of business operations and a focus on efficiency. As a result, the expense ratio improved to 23.4% (2024: 23.7%).

## Gross written premiums

In 2025, gross written premiums increased by 4% to € 4,593 million (2024: € 4,397 million). This increase is driven by volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exert pressure on premium levels.

## Health Netherlands

- Operational result remained stable as lower-than-expected healthcare claims were offset by a lower financial result.
- 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.

Results	(€ Million)		
	2025	2024	Δ
<b>Operational insurance service result</b>	<b>85</b>	<b>35</b>	<b>143%</b>
Revenue from insurance-related services	18,528	17,656	5%
Expenses from insurance-related services	-18,439	-17,620	5%
Insurance service result from reinsurance contracts	-4	-1	300%
Net operational financial result from (re)insurance activities	167	205	-19%
Other results	-3	4	-175%
<b>Operational result</b>	<b>249</b>	<b>244</b>	<b>2%</b>
Gross written premiums	18,542	17,663	5%
<b>Basic health insurance</b>			
	2025	2024	Δ
Claims ratio	98.4%	98.7%	-0,3%-pt
Expense ratio	1.5%	1.5%	0%-pt
<b>Combined ratio</b>	<b>99.9%</b>	<b>100.2%</b>	<b>-0,3%-pt</b>
<b>Supplementary health insurance</b>			
	2025	2024	Δ
Claims ratio	85.3%	84.5%	0,8%-pt
Expense ratio	9.9%	9.8%	0,1%-pt
<b>Combined ratio</b>	<b>95.2%</b>	<b>94.3%</b>	<b>0,9%-pt</b>
<b>Solvency II</b>			
	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	169%	160%	9%-pt

## General information

Zilveren Kruis, De christelijke zorgverzekeraar, De Friesland, Interpolis and FBTO offer our customers basic and supplementary health insurance in The Netherlands.

We are the market leader in Dutch healthcare. In 2026, Zilveren Kruis has an estimated market share of 28% in 2026 (2025: 30%) which is in line with our longer-term ambition and maintains our strong, market-leading position. The number of policyholders with basic health insurance in 2026 decreased with 300,000 to 5.0 million. For our customers, 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.

We are committed to sustainable and accessible healthcare. As part of the Green Deal Duurzame Zorg 3.0, we work with other insurers, care providers and organisations to reduce the sector's significant environmental footprint. In a sector responsible for 7% of CO<sub>2</sub> emissions, 4% of waste and 13% of raw-material use, we help accelerate the shift to healthcare with minimal impact on the environment. We support healthcare providers, especially in the core regions where we are market leader, in reducing emissions by making healthcare real estate more sustainable, cutting waste in intensive care and operating rooms, and preventing medicine waste.

At the same time, we bring healthcare closer by promoting prevention, appropriate care and digital solutions. Zilveren Kruis helps shape national agreements, such as the recently concluded Supplementary Care and Well-Being Agreement, together with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport. In addition, we partner with organisations such as the KNVB to strengthen mental health, raise awareness around healthy housing for the elderly and invest in real estate that supports their long-term well-being.

## Operational result

The operational result in 2025 for Health Netherlands amounted to € 249 million (2024: € 244 million), consisting of € 153 million (2024: € 130 million) operational result on basic health insurance, € 93 million (2024: € 107 million) operational result on supplementary health insurance and € 3 million (2024: € 7 million) on other (e.g., healthcare service companies).

The operational result of our basic health insurance increased by € 23 million due to a higher insurance result driven by higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and the release of the loss component and risk adjustment related to the loss-making premium of 2025. These effects are partially offset by the loss component and risk adjustment that were formed for a loss-making premium for 2026, higher healthcare costs due to healthcare cost inflation and a lower financial result.

The improved result led to an improvement in the combined ratio of basic health insurance to 99.9% (2024: 100.2%).

The operational result on supplementary health insurance decreased by € 14 million due to a lower financial result, the loss component and risk adjustment that were formed for a loss-making premium for 2026 and higher healthcare costs, partially offset by higher revenues, resulting from generally higher policy premiums. The percentage of basic health insurance policyholders with supplementary coverage (supplementary and/or dental insurance) increased to 77% in 2025 (2024: 76%). The FBTO brand in particular has attracted new policyholders who opted for supplementary and/or dental insurance coverage. The combined ratio of supplementary health insurance increased to 95.2% (2024: 94.3%).

The higher results for Health Netherlands as a whole underpin a stable solvency position, as they enable us to continue meeting capital requirements that are increasing as a result of structurally higher healthcare inflation (5 to 6% annually, where this was previously around 3%).

## Gross written premiums

Gross written premiums from basic and supplementary health insurance totalled € 18,542 million, 5% higher than last year (2024: € 17,663 million). Gross written premiums from basic health insurance amounted to € 17,249 million (2024: € 16,395 million). This increase of 5% results from higher policy premiums and a larger contribution from the Health Insurance Equalisation Fund, as a result of the perceived healthcare cost inflation of 6%.

Gross written premiums from supplementary health insurance increased by 2% to € 1,293 million (2024: € 1,268 million). This increase in gross written premiums is primarily the result of generally higher policy premiums.

# Pension & Life Netherlands

- Achmea and Sixth Street have 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 of AP&L with pro-forma 49%-points and create a solid basis for growth through buy-outs and for the optimisation of the investment portfolio.
- Operational result of € 282 million, decrease mainly due to a harmonisation of assumptions following the merger with 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 premium growth in the open-book portfolio of 38%, including an increase in new business market share in term life insurance from 17% to 23%.

Results	(€ Million)		
	2025	2024	Δ
<b>Operational insurance service result</b>	<b>53</b>	<b>126</b>	<b>-58%</b>
Revenue from insurance-related services	1,613	1,534	5%
Expenses from insurance-related services	-1,559	-1,408	11%
Insurance service result from reinsurance contracts	-1	–	–%
Net operational financial result from (re)insurance activities	246	266	-8%
Other results	-17	-15	13%
<b>Operational result</b>	<b>282</b>	<b>377</b>	<b>-25%</b>
Gross written premiums	2,170	648	235%
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Δ</b>
Contractual Service Margin (CSM)	991	980	1%
Risk adjustment	569	679	-16%

## Solvency II

	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	187%	175%	12%-pt

## General information and strategic developments

Achmea Pension & Life Insurance (AP&L) operates as a top three player in the Dutch pension and life insurance market. It is active in the market for pension buy-outs, operates a growing open-book portfolio and manages a service-book portfolio.

In 2024, Achmea, Lifetri and Sixth Street 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 Achmea Pension & Life. As part of the agreement, Sixth Street acquired a 20.45% stake by contributing Lifetri and paying € 461 million to Achmea. The strategic partnership concentrates on improved capital generation, in part by realising growth through pension buy-outs targeting a 20% market share, and by optimising its investment portfolio.

Achmea Pension & Life Insurance is delivering on its strategic plan, as part of which it has entered into a longevity reinsurance transaction effective 1 January 2026. This transaction will have an estimated positive pro-forma impact on the Solvency II ratio of Achmea Pension & Life of 49%-points. The transaction to transfer half of our longevity risk exposure (related to € 8 billion of technical provisions) forms an explicit part of the partnerships' strategy. The associated capital benefit will support its strategic growth ambitions in the area of pension buyouts, as well as the optimisation of the investment portfolio, in close collaboration with Sixth Street.

The growing open-book portfolio contains term life insurance policies and individual pension and annuity products. These products are offered via our Centraal Beheer, FBTO and Interpolis brands and provide customers the opportunity to bolster their financial resilience, both now and into the future.

In addition, the service-book portfolio contains group pension contracts and traditional savings and life insurance products. The service organisation has the ambition of earning a stable result with positive capital generation combined with a high level of customer satisfaction.

Please refer to Achmea's Financial Supplement for the statement of profit and loss and the statement of the financial position for the legal entity Achmea Pensioen- en Levensverzekeringen N.V., retrievable via the Achmea website ([link](#)).

## Operational result

In 2025 the operational result for Pension & Life Netherlands decreased to € 282 million (2024: € 377 million) due to a loss component related to the updated and harmonised cost assumptions following the merger with Lifetri. The decrease in the net operational financial result is caused by adverse developments in interest rates and spreads.

## Gross written premiums

Premiums and inflows received	(€ Million)		
	2025	2024	Δ
<b>Total premiums and inflows received</b>	<b>2,170</b>	<b>648</b>	<b>235%</b>
Service book Pension	1,524	88	n.m.
of which buy-outs	1,414	0	n.m.
Service book Life	299	308	-3%
Annuities	262	174	51%
Term Life insurance	85	78	9%

In 2025, premiums increased to € 2,170 million (2024: € 648 million). Premiums increased significantly due to the acquisition of FrieslandCampina's pension liabilities. This transaction is fully aligned with Achmea's ambition to grow in the pension buy-out market. Excluding the impact of this pension buy-out, premiums increased by 17%, benefiting from 38% growth in our open-book portfolio.

In the open-book portfolio premiums from term life insurance increased to € 85 million (2024: € 78 million). Our new business market share increased to 23% at the end of December 2025 (17% at year-end 2024). In 2025, the single-premiums for immediate annuities and pensions business increased to € 262 million (2024: € 174 million), mainly due to competitive pricing and the introduction of a new variable immediate annuity product.

In 2025, the total premiums of the service-book pension portfolio (excluding the impact of the pension buy-out) increased to € 111 million (2024: € 88 million) due to higher indexations. The total premiums of our service-book life portfolio decreased to € 299 million (2024: € 308 million). Compared to last year, the total service-book premiums include three months of contributions from Lifetri, totalling € 17 million. Except in the case of pension buy-outs, no new insurance contracts are closed for these portfolios, in line with our service-book strategy.

## Development of CSM and Risk Adjustment

The CSM increased in 2025 to € 991 million (year-end 2024: € 980 million). This CSM increase is due to the harmonisation and integration of Lifetri, partly offset by the regular release. The risk adjustment decreased in 2025 to € 569 million (year-end 2024: € 679 million). The risk adjustment decreased due to the increase in long-term interest rates and the regular release, partly offset by the benefits of the integration of Lifetri.

## 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 operational 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 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.

Results				(€ Million)
	2025	2024		Δ
<b>Total income</b>	<b>564</b>	<b>538</b>		<b>5%</b>
Administrative and management fees	363	315		15%
Net interest margin	215	227		-5%
Fair value results	-14	-4		n.a.
Operating expenses	549	493		11%
Other results	28	-13		-321%
<b>Operational result</b>	<b>43</b>	<b>32</b>		<b>34%</b>

Solvency ratios				
	31 December 2025	31 December 2024		Δ
Total capital ratio Achmea Bank	20.7%	19.1%		1.6%-pt
ICARAP ratio Achmea Investment Management	162%	151%		11%-pt
AIFMD ratio Achmea Real Estate	216%	198%		18%-pt
ICARAP-ratio Achmea Mortgage Funds	142%	148%		-6%-pt

Assets under management				(€ Billion)
	31 December 2025	31 December 2024		Δ
Achmea Investment Management**	227	230		-3
Achmea Real Estate	13	12		1
Total mortgages	34	33		1
<b>Total Assets under management***</b>	<b>260</b>	<b>262</b>		<b>-2</b>

Mortgages				(€ Billion)
	31 December 2025	31 December 2024		Δ
Banking mortgage portfolio	19.0	17.4		1.6

	2025	2024		Δ
<b>Mortgage production Retirement Services</b>	<b>5.6</b>	<b>5.1</b>		<b>0.5</b>
Of which on behalf of Achmea Bank	2.0	2.2		-0.2
Of which on behalf of Achmea's insurance entities	0.6	0.6		
Of which on behalf of third parties	3.0	2.3		0.7

Savings				(€ Billion)
	31 December 2025	31 December 2024		Δ
Banking customer accounts	10.0	10.1		-0.1

\* Based on ICARAP-capital 2024 \*\* Figure for 2024 has been downwardly adjusted by € 3 billion, to correct for double counting

\*\*\* Assets under management after eliminations

## General information

Through Retirement Services, Achmea delivers comprehensive financial solutions to retail customers, employers and institutional clients. Our strategy is firmly anchored in these three customer groups: we design, operate and deliver our services from their specific needs and dynamics. By integrating these strategic pillars, Achmea offers a uniquely cohesive proposition in the Dutch market, combining banking, investment, mortgage, real-estate and pension expertise into end-to-end solutions that support a resilient financial future. These solutions are provided through Achmea Bank, Achmea Mortgage Funds, Achmea Investment Management, Achmea Real Estate, Achmea Pension Services and Centraal Beheer PPI (CB PPI).

In the employer and retail customer market we position ourselves via our strong Centraal Beheer brand as a financial service provider that offers a comprehensive range of pension, savings, investment, mortgage and insurance products. For instance, we drive responsible financial planning by promoting third-pillar pension savings, achieving a total volume of € 2.8 billion by the end of 2025. Further, the number of customers of financial services on the Centraal Beheer platform increased to 622,000 (2024: 600,000). In addition, our segments work together to realise our commercial growth ambitions in the institutional market.

Achmea Bank provides mortgages, savings products and investment services to retail customers in the Netherlands, in collaboration with Centraal Beheer, Achmea Mortgage Funds and Achmea Investment Management. Furthermore, Achmea Bank conducts transactions with institutional parties and works with external partners, with a view to expanding its services and further improving its economies of scale.

Achmea Mortgage Funds is a full-service mortgage asset manager, managing Dutch mortgages under the brands Centraal Beheer Leef, Syntrus Achmea, and Attens.

Achmea Investment Management is the Dutch specialist in fiduciary management and impact investing. Achmea IM aims to provide more than purely financial solutions; it strives to accelerate the transition to a sustainable society. Working towards this goal also helps contribute towards its mission of more capital in a better world.

Achmea Real Estate is an investment manager, responsible for the asset management of real estate funds and separate accounts. It invests in real estate with high social value and an appropriate financial return, helping its institutional clients and their beneficiaries achieve a good income and sustainable, attractive living environments. In addition, Achmea Real Estate collaborates with Zilveren Kruis on initiatives that promote healthy housing for older people in the Netherlands.

Achmea Pension Services administers pensions for company pension funds, occupational pension funds, voluntary sectoral pension funds, Centraal Beheer Algemeen Pensioenfond (APF) and the CB PPI. It also provides pension funds with legal, actuarial and communications advice. In 2025, it was announced that Achmea Pension Services would phase out its services to external clients towards 2030.

Centraal Beheer PPI offers sustainable and modern group pension solutions for employers, and administers pension plans for their employees. Its aim is for everyone to have a flexible, fitting pension.

## Operational result

The operational result of Retirement Services amounted to € 43 million in 2025 (2024: € 32 million). The increase is largely driven by the new strategic direction of Achmea Pension Services, which will phase out services to external clients. As a consequence, the results on our contracts with external clients and the related costs of the transformation to the new pension legislation no longer form part of the operational result as of the second half of 2025, leading to a positive year-on-year impact on the operational result of € 27 million.

Partially offsetting this positive impact, the operational result was adversely affected by a lower interest margin due to declining short-term interest rates and a negative fair value result at Achmea Bank, and higher project-related investments. The adverse impact of interest rate developments at Achmea Bank was counterbalanced in part by growth in the mortgage portfolio as well as a reduction in retail savings interest rates.

## Achmea Bank

Achmea Bank's operational results amounted to € 76 million (2024: € 87 million).

The interest result decreased to € 215 million (2024: € 227 million), despite the further growth of the mortgage portfolio, and was negatively impacted by the tightening of the interest margin due to lower short-term interest rates. The on-balance mortgage portfolio grew to € 19.0 billion (year-end 2024: € 17.4 billion). This strong growth was realised through the origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and the acquisition of a mortgage portfolio from Achmea Pension & Life. The retail savings portfolio remained stable at € 10.0 billion (year-end 2024: € 10.1 billion).

The negative fair value result of € 14 million in 2025 (2024: € 4 million negative) is an accounting result related to derivatives for hedging the exposure to interest rate risk. This accounting result is compensated for in other reporting periods, generally reflecting a pull to par as the derivatives approach maturity.

Since October 2024, Achmea Bank has been servicing a mortgage portfolio which was previously managed by Syntrus Achmea Real Estate & Finance. Some of the asset management activities associated with this portfolio are handled by Achmea Mortgage Funds. For Achmea Bank, this growing mortgage portfolio of € 34 billion at the end of 2025 (2024: € 33 billion) results in a reported fee income of € 47 million (2024: € 13 million) alongside higher operating expenses of € 28 million.

The growth of the mortgage portfolio of Achmea Bank and the service book increased the customer base of Centraal Beheer Financial Services to 622,000, thereby supporting and strengthening the joint growth ambitions of Achmea Bank and Centraal Beheer. The customer satisfaction of Centraal Beheer Financial Services remained high, with an NPS score of 30 (2024: 32).

Achmea Bank's capital position improved, with a total capital ratio of 20.7% at year-end (year-end 2024: 19.1%). This increase is due to the implementation of CRR 3, partially offset by mortgage portfolio growth and the distribution of dividends.

## Achmea Mortgage Funds

Achmea Mortgage Funds' strategy focuses on being a full-service mortgage asset manager, dedicated to providing a broad range of investment solutions through strongly positioned mortgage brands. Of the aforementioned € 34 billion mortgage portfolio, Achmea Mortgage Funds managed € 25 billion at year-end 2025 (year-end 2024: € 24 billion). It achieved an operational result in 2025 of € 2 million (2024: € 1 million).

## Achmea Investment Management

Achmea IM's operational result in 2025 amounted to € 12 million (2024: € 9 million). Both revenues and costs increased, driven by the acquisition and integration of Blue Sky Group (BSG) Vermogensbeheer on 31 December 2024. Costs were also higher due to project expenses related to the outsourcing of the back-office activities.

Assets under management were € 227 billion at year-end 2025 (year-end 2024: € 230 billion). The favorable impact from financial market developments in 2025, was offset by a € 9 billion decrease in the value of derivatives used to hedge interest rate and currency risks, mainly resulting from interest rate developments. Adjusting for this impact, assets under management grew by € 6 billion.

Achmea IM's solvency remains strong. As of 31 December 2025, the Internal Capital Adequacy and Risk Assessment Process (ICARAP) ratio was 162% (year-end 2024: 151%). Achmea IM paid out a € 10 million dividend to its shareholder in December 2025.

The integration of (former) BSG employees and clients has been finalised. The legal merger of the (former) BSG Vermogensbeheer entities into Achmea IM was settled on 1 April 2025.

## Achmea Real Estate

The operational result for 2025 amounted to € 2 million (2024: € 9 million). The decrease is mainly driven by the transfer of the mortgage activities in October 2024.

Achmea Real Estate added € 1 billion in assets under management to its portfolio on behalf of clients, acquired more than 2,000 homes and reduced the CO<sub>2</sub> emissions of its portfolio. All of its funds and portfolios outperformed their respective MSCI benchmarks and received positive GRESB ratings. The Achmea Dutch Health Care Property Fund (ADHCPF) was recognised as the most sustainable healthcare real estate fund globally by GRESB.

Real estate management fees increased by € 4 million to € 52 million, mainly as a result of the growth in assets under management. Fees related to transactions and development increased to € 9 million from € 2 million in 2024. This growth in revenue reflects the successful acquisition of real estate and development projects, which contribute significantly to Achmea Real Estate's growth strategy over the coming years.

Expenses decreased in 2025 by € 41 million, to € 63 million (2024: € 104 million), mainly due to the transfer of mortgage activities in 2024 to Achmea Bank. However, expenses remained relatively high because of ongoing investments related to the implementation of a new integrated IT system for our real estate activities and continued spending on regulatory compliance, especially CDD. Previous AFM investigations have now been concluded, and improvements are implemented.

Because of the transfer of indirect international real estate activities to Achmea Investment Management, the basis for capital requirements changed from the ICARAP to the AIFMD ratio. Achmea Real Estate distributed € 22 million in dividends in December 2025. On 31 December 2025, Achmea Real Estate's regulatory capital amounted to € 32 million. (2024: € 53 million). Its regulatory capital therefore exceeds the required AIFMD capital of € 14.5 million, with an AIFMD capital ratio of 216%.

## Achmea Pension Services

The operational result of Achmea Pension Services (APS) in 2025 amounted to € 32 million negative (2024: € 63 million negative).

Revenue decreased by € 1 million to € 62 million (2024: € 63 million), reflecting lower revenues associated with the transition to the new pension system. Expenses decreased by € 8 million to € 117 million (2024: € 125 million) as expenses in 2024 included a net loss provision of € 22 million. Excluding the impact of this provision, expenses in 2025 increased due to higher investments related to the implementation of the new pension legislation.

As previously announced, services to external clients will be phased out by the end of 2029 at the latest. APS has committed to its clients to ensure their transition to the new pension system or transfer to another administrator.

In the first half of 2025, an amount of € 175 million has been reserved for the phase-out of services to APS' external clients, which is included in the non-operational result. As a result, the negative results on the contracts affected by the phase-out are no longer included in the operational result as of the second half of 2025, leading to a positive impact on the operational result of € 27 million over 2025.

## Centraal Beheer PPI

Centraal Beheer PPI (CB PPI), through pension and financial advisors, offers sustainable and contemporary pension solutions for employers and administers the pension plans for their employees.

The operational result decreased to € 17 million negative (2024: € 11 million negative), mainly due to one offs and additional investments in the organisation, processes and IT systems, to position CB PPI for further commercial growth in the coming years. Assets under management increased by € 0.7 billion to € 5.2 billion at the end of 2025 (year-end 2024: € 4.5 billion), driven by received premiums and a positive investment return.

## 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.
- Entry into Romania and Spain with our direct digital P&C insurance.

Results	(€ Million)		
	2025	2024	Δ
<b>Operational insurance service result</b>	<b>62</b>	<b>31</b>	<b>100%</b>
Revenue from insurance-related services	2,006	1,864	8%
Expenses from insurance-related services	-1,740	-1,641	6%
Insurance service result from reinsurance contracts	-204	-192	6%
Net operational financial result from (re)insurance activities	75	70	7%
Other results	-39	-50	-22%
<b>Operational result</b>	<b>98</b>	<b>51</b>	<b>92%</b>
Gross written premiums	2,179	2,061	6%

### Gross written premiums per country

	2025	2024	Δ
Slovakia	989	910	9%
Greece	544	473	15%
Türkiye	571	600	-5%
Australia	75	78	-4%

### General information

Achmea's international activities focus primarily on Non-Life and Health insurance products, distributed through a multi-channel approach that includes direct distribution, agents, brokers and banking partners. We are building on our strong foundation in the Netherlands and continue to pursue a selective international growth strategy, leveraging our specific expertise and unique direct-to-consumer digital capabilities in targeted markets. In 2025, we launched our online car insurance offerings in Spain and Romania.

Across all international subsidiaries, the purpose is firmly aligned with 'Sustainable Living. Together', aiming to create positive impact for society. Each operating company is committed to contributing to a world that becomes healthier, safer, greener and more inclusive every day.

### Operational result

The operational result in 2025 nearly doubled, to € 98 million (2024: € 51 million).

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 premiums 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.

### Gross written premiums

Gross written premiums increased by 6% to € 2.2 billion in 2025 (2024: € 2.1 billion).

In Slovakia, gross written premiums increased by 9%. This increase was driven primarily by the health portfolio, which grew in line with overall market developments, while the non-life portfolio also continued to grow with 4%.

In Greece, premiums increased by 15% resulting from growth in the number of customers and selective premium adjustments in the life, health and non-life segments.

In Türkiye, gross written premiums increased by 31% in local currency as a result of an increase in the number of customers and premium adjustments driven by inflation. The gross written premium denominated in euros decreased by 5%, due to the depreciation of the Turkish Lira.

In Australia, gross written premiums were stable in local currency, in line with our focus on sustainable profitability. Indexation supported the underlying performance. When denominated in euros, premiums decreased by 4%, driven primarily by exchange-rate movements.

## Other Activities

- Result improved to € 125 million negative (2024: € 130 million negative) due to a higher Reinsurance result, partially offset by higher interest expenses as a result of refinancing
- Reinsurance result improved sharply to € 84 million (2024: € 50 million) due to the absence of large claims
- Successful issuance of € 300 million Restricted Tier 1 notes in both January and October 2025

Results holding company		(€ Million)		
	2025	2024	Δ	
<b>Operational result Achmea Reinsurance Company</b>	<b>84</b>	<b>50</b>	<b>68%</b>	
Gross other income	67	84	-20%	
Operating expenses	-100	-96	5%	
Interest and similar expenses	-110	-106	4%	
Other expenses	-66	-62	6%	
<b>Operational result Holding company</b>	<b>-209</b>	<b>-180</b>	<b>16%</b>	
<b>Operational result Other activities</b>	<b>-125</b>	<b>-130</b>	<b>-4%</b>	

Results Achmea Reinsurance Company		(€ Million)		
	2025	2024	Δ	
<b>Insurance service result</b>	<b>67</b>	<b>36</b>	<b>86%</b>	
Revenue from insurance-related services	278	309	-10%	
Expenses from insurance-related services	-73	-254	-71%	
Insurance service result from reinsurance contracts	-138	-19	n.a.	
Net operational financial result from (re)insurance activities	21	19	11%	
Other results	-4	-5	-20%	
<b>Operational result Achmea Reinsurance</b>	<b>84</b>	<b>50</b>	<b>68%</b>	
Gross written premiums	275	349	-21%	

### General information

Other activities represent the results of Achmea Reinsurance and shareholder expenses, including a part of the expenses from the holding company and shared service activities that are not charged to the operating activities, as well as the financing charges for the bonds issued by Achmea.

### Operational result

The operational result improved to € 125 million negative (2024: € 130 million negative).

The operational result of the Holding company decreased to € 209 million negative (2024: € 180 million negative) mainly due to higher interest expenses due to the issuance of Tier 2 notes in April 2024 in a higher yield environment and a lower investment result.

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

In addition, the net operational financial result from (re)insurance activities of € 21 million is stable compared to last year (2024: € 19 million).

Gross written premiums at Achmea Reinsurance amounted to € 275 million in 2025 and are down compared to last year (2024: € 349 million). The decrease is mainly due to the non-renewal of the WIA reinsurance cover for 2025.

## About Achmea

Achmea is a broad financial service provider with the Netherlands as its home base. The company is also active internationally, including in Türkiye, Greece, Cyprus, Slovakia, Australia, Germany, Spain, and Romania. In the Netherlands, Achmea operates under strong brands such as Centraal Beheer, Interpolis, and Zilveren Kruis. We help people to continue with their lives, especially at the moments that truly matter. For over 210 years, we have been there because of and for our customers and for society. Together with our customers and partners, we address major societal issues related to health, housing and working, mobility, and income. In this way, we create sustainable value for our customers, our employees, our company, and society. Previous generations could rely on us, and future generations may do so as well.

In 2025, Achmea's customers contributed € 27.5 billion in premiums, of which € 2.2 billion at our international activities. Achmea is the market leader in the Netherlands in the areas of Non-Life and Health, and is a top three player in pension and life insurance. Through Retirement Services, Achmea offers consumers, employers, and institutional clients a complete package of products and services. We do this through Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services, and Centraal Beheer PPI.

Worldwide, there are approximately 18,000 full-time equivalents at Achmea, of which 14,000 in the Netherlands.

## Additional information on [www.achmea.nl](http://www.achmea.nl)

Achmea B.V. Analyst Presentation Annual Results 2025

Achmea B.V. Financial Supplement Annual Results 2025

Achmea B.V. ESG Presentation Annual Results 2025

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# Disclaimer

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

# Notes

## Group results

### Key figures

<sup>1</sup> Operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, we base our calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of our insurance liabilities when calculating the operational result. In 2025 some changes have been made to the definition of the operational result, including a clarification of what mergers & acquisitions entail

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

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

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

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

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

<sup>7</sup> Based on an annual survey of health insurers by Marketresponse, as per April 2025 and 2024.

<sup>8</sup> Achmea's reputation with the general public is permanently monitored via StakeholderWatch. The research is done through an online survey that is completed by a representative panel of the General Dutch public. The score reflects the average score throughout the reporting year.

<sup>9</sup> Percentage reduction of the carbon intensity per m<sup>2</sup> of the houses included in our mortgage portfolio. The target includes about 98% of the mortgage portfolio and excludes the Acier and Orange Credit portfolios. The reduction percentage is calculated by comparing the amount of kg CO<sub>2</sub> per m<sup>2</sup> at the end of the financial year with the amount of kg CO<sub>2</sub> per m<sup>2</sup> at the end of 2022 (baseyear)

<sup>10</sup> Percentage reduction of financed GHG emissions compared to the emissions in 2023, determined on the basis of the EVIC method. In 2030, we aim for a 32,6% reduction compared 2023. The percentage is based on the GHG performance of the individual equities and corporate bond mandates that Achmea holds at its own risk and not on the economic characteristics of the instrument. When calculating the GHG emissions of these investments, we include Scope 1 and 2 emissions; S tio is called the attribution factor. The value of the company (denominator) is the Enterprise Value Including Cash (EVIC) and is defined as the sum of the market capitalization of common

stock and preferred stock, the value of total debt and cash and cash equivalents.

<sup>11</sup> Top management is defined as the Executive Board, Directors' Council, Group Committee and senior management. Including third-party companies (subsidiaries of Achmea B.V. that have their own administration for social and environmental aspects) and foreign subsidiaries.

<sup>12</sup> The operating expenses that are allocated to the insurance activities are recognised under Expenses from insurance-related services.

### Solvency II

<sup>13</sup> Free Capital Generation (FCG) refers to the amount of free capital that is generated. This is the increase in capital over and above the required capital (at 165% for the insurance entities excluding Health, Health at 130% and Bank at 100%). Operational FCG relates to the movement in the FCG due to operational activities, and excludes market developments, non-operational items and model and assumption changes.

### Financing

<sup>14</sup> Debt-leverage ratio: (non-banking debt + perpetual subordinated bonds) as a percentage of the total (total equity + non-banking debt + perpetual subordinated bonds + CSM + risk adjustment +/- goodwill)

<sup>15</sup> The fixed-charge coverage ratio is based on the results and financing charges of the last four quarters.

<sup>16</sup> ICR: Issuer Credit Rating

<sup>17</sup> FSR: Financial Strength Rating

<sup>18</sup> IDR: Issuer Default Rating

<sup>19</sup> IFS: Insurer Financial Strength

### Other results

<sup>20</sup> Percentage reduction versus average insurance-related carbon emissions in 2021 from the Dutch retail customer motor vehicle insurance portfolio (brands: Centraal Beheer, FBTO and Interpolis).

<sup>21</sup> Percentage reduction of the carbon intensity per m<sup>2</sup> of our investment property portfolio. In 2030, we aim for a 51% reduction compared 2023. The reduction percentage is calculated by comparing the amount of kg CO<sub>2</sub> per m<sup>2</sup> at the end of the financial year with the amount of kg CO<sub>2</sub> per m<sup>2</sup> at the end of 2023 (baseyear)

<sup>22</sup> The percentage of impact investing refers to investments that aim to generate positive, measurable social or environmental effects in addition to a financial return. This includes own-risk investments in green bonds, social housing, healthcare real estate and renewable energy infrastructure. The weighting is determined in relation to the own account investment portfolio of Achmea's Dutch insurance entities and Achmea B.V.

<sup>23</sup> Carbon emissions in the Netherlands of buildings, mobility, waste, paper, data centres, cloud services and as of 2024 carbon emissions related to our employees working from home versus 2019 (Scope 1, 2 and 3). In measuring the Scope 2 emissions, we used the location based method.

<sup>24</sup> As of 1 January 2024, we have changed our definition of premiums for Life Insurance contracts. In line with the definition of Insurance service revenue under IFRS 17, we no longer include savings components as part of the premiums. The comparative figures for 2023 have been adjusted accordingly.

<sup>25</sup> The fair value result is an accounting result relating to hedge accounting and is compensated for in other reporting periods, in line with the value development of the underlying derivatives. Derivatives are used to limit the interest rate risk. This explicitly concerns the result relating to the activities of Achmea Bank.

<sup>26</sup> Operating expenses including other expenses and excluding transaction results.

<sup>27</sup> Assets under Management (AuM) include a derivatives (overlay) portfolio as well as the investments managed by Achmea IM and Achmea Real Estate on behalf of the insurance entities within Achmea.