achmea

SFCR 2025

Achmea 2025 Single Group Wide
Solvency and Financial Condition Report

beeld aangepast met AI

01. **Summary** **2**
1.1 Introduction 2
1.2 Business and performance 2
1.3 System of governance 3
1.4 Risk profile 4
1.5 Valuation for Solvency II purposes 4
1.6 Capital Management 4
1.7 Materiality and subsequent events 11
1.8 Forward looking statement 11
A. **Business and performance** **12**
A.1. Business 12
A.2. Underwriting performance 15
Non-Life Netherlands 19
Health Netherlands 20
Pension & Life Netherlands 22
International activities 23
A.3. Investment performance 25
A.4. Performance of other activities 27
B. **System of governance** **30**
B.1. General information on the system of governance 30
B.2 Fit and proper requirements 32
B.3 Risk management system including the own risk and solvency assessment 33
B.4. Internal control system 38
B.5. Internal audit function 41
B.6. Actuarial function 41
B.7. Outsourcing 42
B.8. Any other information 42
C. **Risk profile** **43**
C.1. Underwriting risk 43
C.2. Market risk 43
C.3. Counterparty default Risk 46
C.4. Liquidity risk 46
C.5. Operational risk 47
C.6. Other material risks 47
C.7. Any other information 53
D. **Valuation for solvency purposes** **55**
D.1. Assets 55
D.2. Technical provisions 67
D.3. Other liabilities 75
E. **Capital management** **84**
E.1. Own funds 84
E.2. Solvency capital requirement and minimum capital requirement 102
E.3. Use of the duration based equity sub-module in the calculation of the SCR 120
E.4. Differences between the standard formula and any internal model used 120
E.5. Any other information 120

01. Summary

1.1 Introduction

Achmea's approach to the Solvency and Financial Condition Report

Achmea Group (hereafter 'Achmea' or 'Group') discloses its solvency position, governance and risk management practices by means of a Single Group-Wide Solvency and Financial Condition Report (SGW-SFCR). The information in the SGW-SFCR consists of the solvency position of Achmea B.V., the supervised entities and all other legal entities belonging to Achmea.

The Quantitative reporting templates (QRTs), which are required to be publicly disclosed and which provide quantitative information in accordance with Solvency II as at 31 December 2025, are included in the Appendix 6 to this SGW-SFCR.

All amounts in this report and in the tables are presented in millions of euros, unless stated otherwise. Consequently, rounding differences may occur.

Achmea Partial Internal Model (PIM)

Entities within Achmea and Achmea as a group are using either the Standard Formula or a Partial Internal Model[1].

- The Dutch Health insurance entities, Union Poist'ovna A.S. (Slovakia), Eureko Sigorta A.S. (Türkiye) and Interamerican Assistance Insurance Company S.A. (Greece) are using the Standard Formula.
- The other insurance entities and the group are using a Partial Internal Model (PIM).
- Achmea Bank has a A-IRB license as per sSeptember2023. For calculation of capital a floor of 100% Standardised Approach is applicable..

The scope of the PIM to calculate the insurance related Solvency capital requirement (SCR):

- For Non-Life risk the Premium and Reserve risk of Achmea Schadeverzekeringen N.V. (excluding Achmea Australia), N.V. Hagelunie, Interamerican Hellenic Insurance Company S.A. and Achmea B.V.
- For Non-Life risk the natural Catastrophe risk of Achmea Schadeverzekeringen N.V. (excluding Achmea Australia), N.V. Hagelunie (excluding Achmea Canada), Interamerican Hellenic Insurance Company S.A., Achmea Reinsurance Company N.V. (excluding incoming reinsurance contracts) and Achmea B.V.
- For Health risk (Health Not Similar to Life Techniques, NSLT) the Premium and Reserve risk for sickness and accident insurance of Achmea Schadeverzekeringen N.V., Interamerican Hellenic Insurance Company S.A. and Achmea B.V.
- For Health risk (Health Similar to Life Techniques, SLT) the risks relating to disability, rehabilitation and revision percentages of Achmea Schadeverzekeringen N.V. and Achmea B.V.
- For Market risk the risks related to Interest Rate, Equity, Property and Spread risk of Achmea Schadeverzekeringen N.V., N.V. Hagelunie, Achmea Reinsurance Company N.V., Achmea Pensioen- en Levensverzekeringen N.V. and Achmea B.V.

Other risks and risk types are calculated using the Standard Formula (SF).

Achmea Investment Management B.V., Achmea Real Estate B.V., Achmea Mortgage Funds B.V. and Centraal Beheer PPI N.V. are included in the Solvency II consolidation for Achmea Group based on their sectoral capital requirements.

1.2 Business and performance

Results

The operational result of **Non-Life Netherlands** rose to € 391 million in 2025 (2024: € 301 million). The result in Property & Casualty was particularly supported by a strong underlying underwriting performance. Growth in the underlying portfolios and premium adjustments more than offset rising costs of claims handling and higher operating expenses. The improved result also reflects a relatively low level of weather-related claims, thanks to mild weather conditions, while a smaller addition to the provision for personal injuries in 2025 compared with 2024 further contributed positively. Within Income Protection, the operational result improved overall compared with 2024, although it remains under pressure from higher absenteeism. In 2025, this impact was partially mitigated by lower additions to the provisions for WIA disability compared with 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-

[1] The Standard Formula is the Solvency capital requirement calculated by means of the method embedded in the Solvency II legislation available to all insurers across Europe. The Partial Internal Model is a methodology which is unique for the insurer which complies with all the principles of Solvency II and which can only be used after explicit endorsement of the supervisor(s).

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 of Pension & Life Netherlands amounted to € 282 million (2024: € 377 million). The decrease is largely attributable to a one-off adjustment of cost assumptions following the harmonization after the merger with Lifetri. In addition, the net operational financial result was affected by 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.

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.

Geopolitical tensions

2025 was marked by significant geopolitical turbulence, contributing to heightened global uncertainty. Ongoing conflicts in Ukraine and the Middle East, including the situation in Israel and the Palestinian territories, as well as a notable shift in the foreign policy stance of the United States, have further widened the divergence of international interests and intensified geo-economic fragmentation.

As geopolitical tensions remain elevated, resulting in a more volatile and unpredictable operating environment, which can lead to impact on financial markets and inflation, Achmea continues to closely monitor developments and, where necessary, adjusts its (investment) policies accordingly.

Strategic partnership with Sixth Street

On the 1st of October, the transaction between Sixth Street and Achmea was formally executed. Part of the transaction was the acquisition by Achmea Pensioen- en Levensverzekeringen N.V. (AP&L) of Lifetri Group N.V. Lifetri Group N.V. (LTG) included two insurance entities: Lifetri Verzekeringen N.V. (LTV) and Lifetri Uitvaartverzekeringen N.V. (LTU). For this acquisition, AP&L issued shares and exchanged this for the 100% shares in LTG. A second part of the transaction was the exchange of additional shares of AP&L in exchange for cash to be received by Achmea. On the first of October LTG was merged with AP&L and because of that merger, AP&L recognises a Tier 2 note in their Eligible own funds.

1.3 System of governance

Developments in the Executive Board in 2025

In the context of its duty to ensure that the composition of the Executive Board is sound and balanced, the Supervisory Board reappointed Ms De Kluis as a member of the Executive Board with effect from 15 April 2025 for a term of four years. She has been a member of the Executive Board since 2021.

In addition, in November 2025, Mr Delfos decided to step down as a member of the Executive Board of Achmea B.V. This will take effect in 2026, with the exact date dependent on the starting date of his successor.

Developments in the Supervisory Board in 2025

In the context of its duty to ensure that the composition of the Supervisory Board is sound and balanced, the Supervisory Board submitted nominations for reappointments and appointments to the General Meeting in 2025. The Supervisory Board nominated Mr Bercx for reappointment. With effect from 15 April 2025, Mr Bercx was reappointed by the General Meeting for a period of four years. The Supervisory Board nominated Ms Bos for appointment to the General Meeting. With effect from 15 April 2025, Ms Bos was appointed by the General Meeting for a period of four years.

On the same date, Ms Hofsté and Mr Wijmenga stepped down as members of the Supervisory Board due to the expiry of their term of appointment. Both had been members of the Supervisory Board since 2015.

There were no further material changes in the System of Governance in 2025.

1.4 Risk profile

Achmea's overall Risk profile, including the material risks as identified by the Executive Board of Achmea, showed a limited number of material changes as compared to 2024. Any change in the Risk profile of Achmea was predominantly the result of changes in the economic value of the assets and liabilities.

Full details on Achmea's Risk profile are described in Chapter C. Risk profile.

1.5 Valuation for Solvency II purposes

Achmea values its Solvency II balance sheet items on a basis that reflects the economic value. In case International Financial Reporting Standards (IFRS) valuation principles are consistent with Solvency II requirements, Achmea follows the IFRS principles as endorsed by the European Union for valuing non-insurance assets and liabilities.

The composition of Eligible own funds under the Solvency II legislation is not similar to the definition of 'equity' for IFRS purposes. For the calculation of the group solvency under Solvency II there are valuation differences and restrictions. The table below presents the composition of Eligible own funds (EOF) under Solvency II (SII) and equity under IFRS.

Reconciliation between equity financial statements and Solvency II eligible own funds (€ Million)

	2025	2024
Equity financial statements	11,887	9,415
Solvency II valuation and classification differences	310	1,263
Not qualifying equity and foreseeable dividends	-1,184	-639
Eligible own funds Solvency II	11,013	10,039

Solvency II valuation and classification differences

The SII revaluations and reclassifications amount to € 310 million (2024: € 1,263 million). This includes items that are not recognised under SII (such as goodwill, capitalised acquisition costs, and other intangible assets) and items that are valued differently under SII. Additionally, reclassifications of subordinated debt and SII eligible capital are included in this line. The main revaluation concerns the valuation of the technical provisions. The differences between IFRS 17 and SII relate to the definition of the discount rate, determination of the risk margin (risk adjustment), the cash flows included, and contract boundaries. The IFRS discount curve applied in determining technical provisions increased more than the SII discount curve during the period. This development was primarily driven by a widening gap between the applied Illiquidity Premium (ILP) under IFRS and the Volatility adjustment (VA) under SII. Under IFRS 17, Achmea determines the Risk Adjustment which is based on the methodology to derive the Risk margin under Solvency II with the exception of an exponential time depended factor and a different Cost-of-Capital Factor. These differences in assumptions lead to material differences in valuation between the two frameworks.

In addition, Tier 2 capital decreased due to the early redemption of one of the capital instruments. This instrument qualified as SII own funds but did not qualify as IFRS equity.

Solvency II requires a valuation on economic grounds, with market value as the starting point. This differs from IFRS, where some items, such as financial fixed assets, are valued at amortised cost. Additionally, certain balance sheet items are reclassified under Solvency II, including subordinated debts and capital components that are recognised as Eligible own funds under Solvency II.

Not qualifying equity and foreseeable dividends

This item includes a correction to the Eligible own funds under Solvency II, relating to not qualifying equity and foreseeable dividends. This adjustment includes, among other things:
- The impact of Sixth Street's minority interest in Achmea Pensioen en Levensverzekeringen N.V. on the Eligible own funds of € 447 million (2024: € 0).
- Restrictions on the availability of capital amounting to € 202 million (2024: € 132 million), for example, due to legal or contractual limitations.
- Expected payouts on capital instruments, such as dividends and coupons, totalling € 133 million (2024 € 129 million).

1.6 Capital Management

Achmea B.V. is a Financial Conglomerate whose activities are dominated by insurance. This implies that the consolidation is based on the Solvency II principles. The Solvency position is presented in the following tables per sector and consolidated as a Financial Conglomerate. The explanation of the development is described in the subsequent paragraphs.

1.6.1 Solvency figures

In the sector Insurance, all the Insurance Entities, the Mixed Financial Holding Companies, the Ancillary Service Entities and the non-Ancillary Service Entities are consolidated. For these entities, the requirements as set out in the Solvency II Directive and Regulation are applied. Non-ancillary service entities are group entities without an ancillary service function, but with a direct role in one of the sectors or the holding company, and therefore fall under 'Insurance entities and holding company' in solvency information.

Solvency: Insurance sector and holding (€ Million)

	2025	2024	Δ
Eligible own funds	9,919	8,948	971
Solvency capital requirement	4,864	4,601	263
Surplus	5,055	4,347	708
Solvency capital ratio insurance sector and holding (%)	204%	194%	10%-pt

Achmea uses an approved partial internal model to calculate the required capital. For a further explanation of the partial internal model and an overview of the composition of the required capital, please refer to section C Risk profile. The Solvency position of the consolidated insurance entities and holding is determined based on the SII legislation.

The Solvency Ratio of Achmea Group for the total of its insurance activities (excluding non-insurance entities under supervision) has increased by 10% %-pt at the end of 2025 compared to the ratio at the end of 2024.

As a result of the strategic partnership of 20.45% with Sixth Street / Lifetri, Achmea B.V. received € 461 million in cash. This partnership has also led to positive portfolio developments, contributing to an increase in Eligible own funds. Under the terms of the partnership, Sixth Street holds a minority interest of 20.45% in Achmea Pensioen en Levensverzekeringen N.V. In line with EIOPA guidelines, this minority interest reduces the Eligible own funds by € 447 million at year-end 2025.

The issuance of capital instruments totaling € 600 million, combined with the early redemption of existing instruments amounting to € 300 million, further strengthened the Eligible own funds. These increases are partly offset by the foreseeable cash dividend from the 2025 results and the expected coupon payments on existing financial instruments in 2026, which will reduce Eligible own funds.

Positive returns on equities and real estate led to a higher economic value of the investments, resulting in a further increase in the Eligible own funds. At the same time, the capital requirement for market risk increased, this leads to a net improvement in the Solvency II ratio. In addition, the rise in the discount rate from the 2-year maturity onwards has a positive impact because the technical provisions decreases and the insurance risk on life decreases. Together with favourable developments in interest rates and spreads on fixed-income investments, this results in an increase in the Eligible own funds and thus in the Solvency Ratio.

These effects are partly offset by Achmea's buy-out of the existing segregated investment account of FrieslandCampina within the Pension & Life business. As a result, Achmea assumed the associated liabilities and risks. This initially reduces Eligible own funds and increases the Solvency capital requirement.

The Non-Life insurance portfolio experienced more favorable claims developments than initially anticipated, resulting in a positive insurance service result. In addition, the expected results from the Dutch health business for 2025 and 2026 further contribute to the increase in Eligible own funds.

The SCR increased primarily due to a higher capital requirement for market risk. The consolidation of Lifetri Verzekeringen N.V., along with positive returns on equities, commodities, and hedge funds, as well as additional purchases of commodities and hedge funds, contributed to this increase. This effect was partially offset by share and private equity sales.

The solvency information from Achmea Bank N.V. is based on the requirements as set out in the CRD and CRR. Capital Requirements Regulation 3 (CRR3) entered into force on 1 January 2025. CRR3 sets new standards for credit risk, operational risk and Credit Valuation Adjustment. The introduction of CRR3 had a positive impact on both the Common Equity Tier 1 ratio (CET1 ratio) and the Total Capital Ratio (TCR) of Achmea Bank N.V. This increase is mainly attributable to the change in risk weightings for mortgages: under CRR3, the risk weightings for loans up to 55% loan-to-value (LTV) are 15 percentage points lower than under CRR2.

Solvency: Banking sector (€ Million)

	2025	2024	Δ
Eligible own funds	887	962	-76
Total risk weighted assets	4,285	5,043	-758
Total capital ratio	20.7%	19.1%	1.6%-pt
Total SREP capital requirement (12.4%; 2024: 12.1%)	533	610	-77
Counter cyclical buffer (2.0%; 2024: 2.0%)	86	101	-15
Combined buffer requirement (2.5%; 2024: 2.5%)	107	126	-19
Total solvency capital requirement	**726**	**837**	**-111**

The Eligible own funds of Achmea Bank N.V. decreased by € -76 million, mainly due to the dividend payment of € 75 million to Achmea B.V. The decrease in risk-weighted assets is largely caused by the implementation of CRR3, which is partially offset by the regular growth of the mortgage portfolio.

In the sector Asset Management, the solvency positions from Achmea Investment Management B.V. (Achmea IM), Achmea Real Estate B.V., Achmea Mortgage Funds B.V., Centraal Beheer PPI N.V., Lifetri Uitvaartverzekeringen N.V. (LTU) and Union Zdravotná Poistovna A.S. (UZP) are included. The capital requirements are based on the application of the Capital Requirements Directive (CRD), Capital Requirements Regulation (CRR), Investment Firm Directive (IFD), Investment Firm Regulation (IFR) and local requirements in the Netherlands and Slovakia.

Solvency: Asset management sector & IORP			(€ Million)
	2025	2024	Δ
Eligible own funds	227	203	24
Solvency capital requirement	119	109	10

Total solvency ratio			(€ Million)
	2025	2024	Δ
Eligible own funds	11,013	10,039	973
Consolidated Group SCR	5,709	5,526	183
Insurance sector and holding	4,864	4,580	284
Banking sector	726	837	-111
Asset management; IORP and Other entities	119	109	10
Total solvency ratio (%)	**193%**	**182%**	**11%-pt**

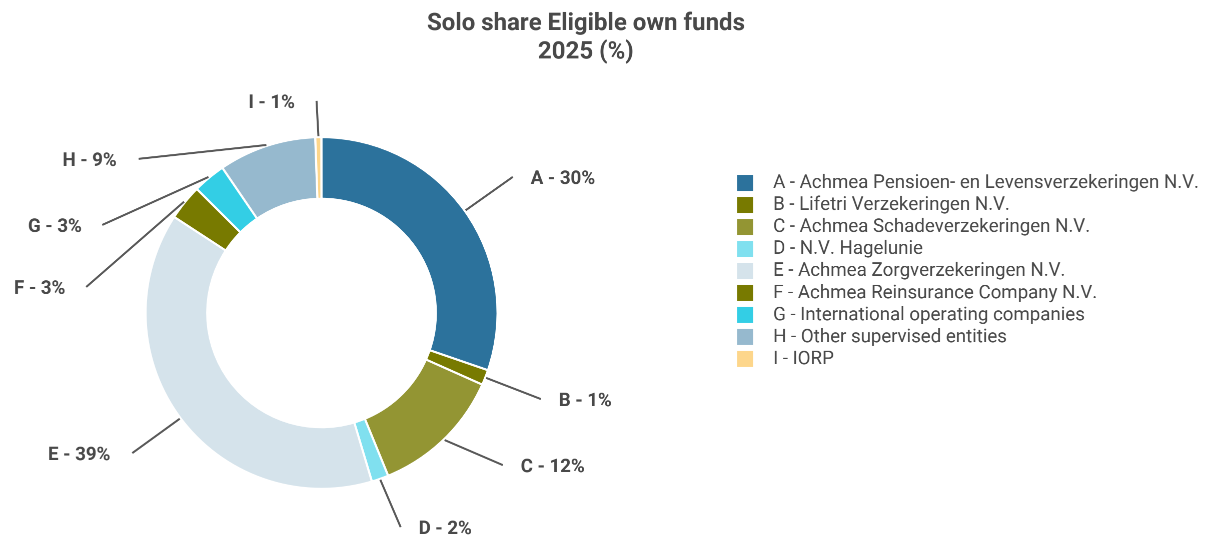
1.6.2 Eligible own funds

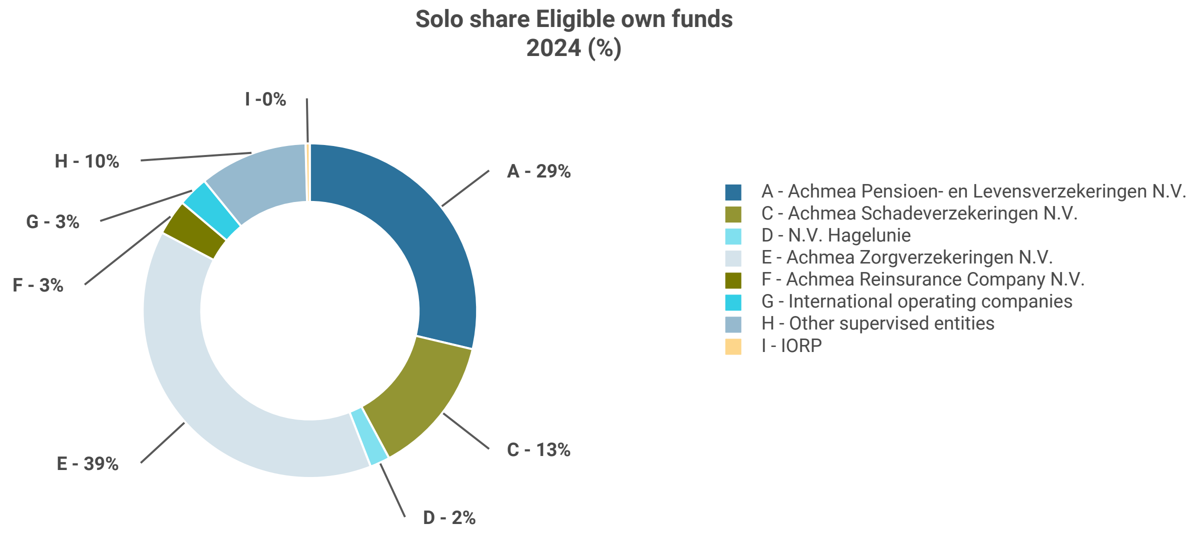
Eligible own funds			(€ Million)
	2025	2024	Δ
Tier 1	9,043	7,899	1,144
Tier 2	1,246	1,453	-207
Tier 3	723	687	36
Total eligible own funds	**11,013**	**10,039**	**973**

Achmea's Tier 3 capital is limited by the so-called Tiering limit. Tier 3 capital may not exceed 15% of the Required Capital (insurance activities and holding). As of 31 December 2025, an amount of € 202 million in Tier 3 capital will not be included in the Eligible own funds of Achmea Group (2024: € 132 million).

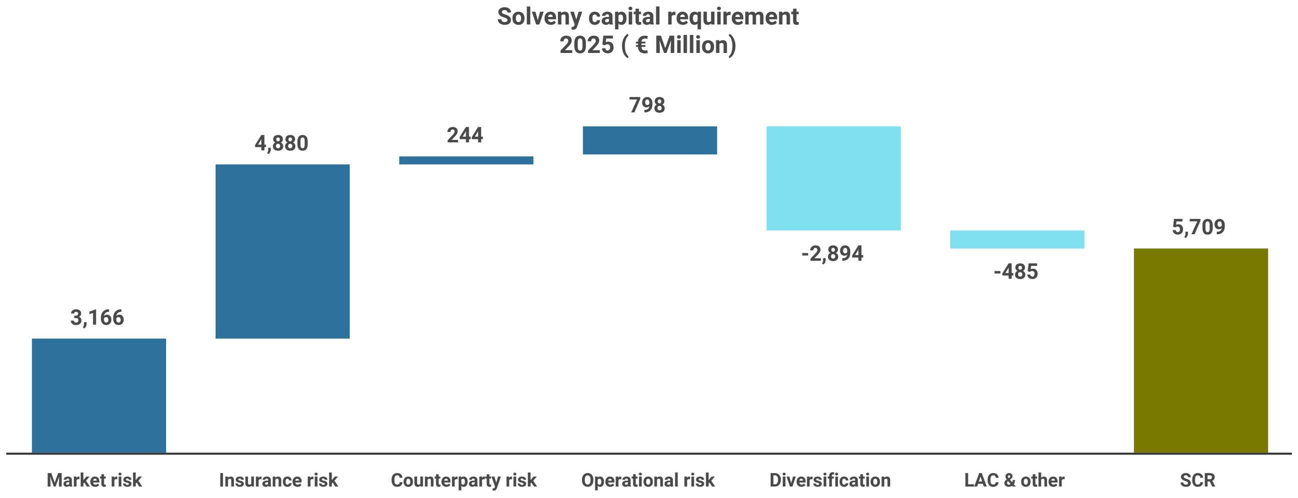
Within Tier 2, Achmea Pensioen- and Levensverzekeringen N.V. has classified one capital instrument (€ 80 million) as part of the closed transaction with Sixth Street in 2025.

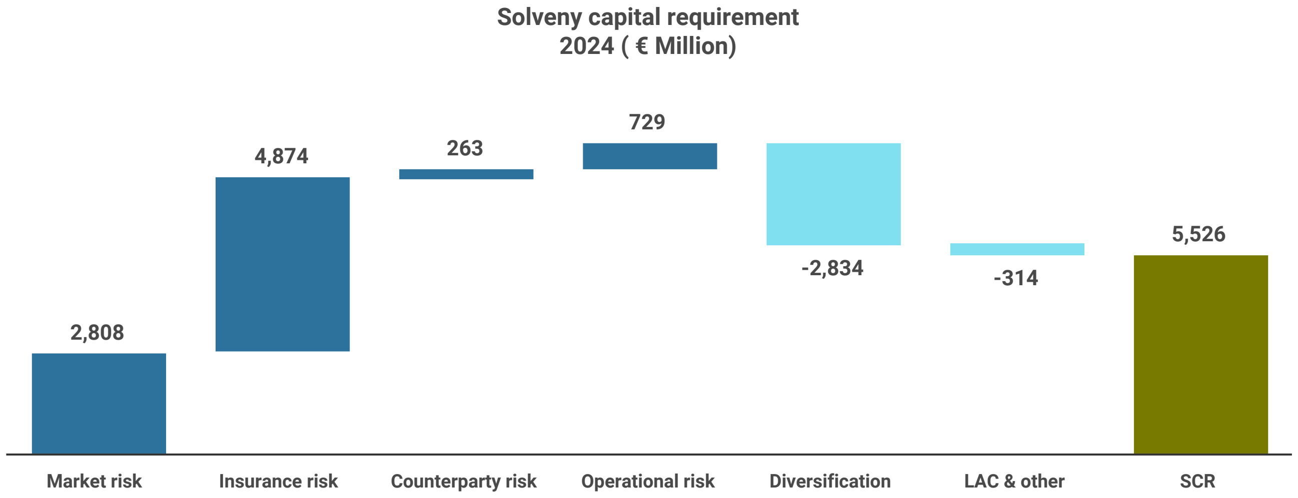
The contribution of the supervised entities to the total EOF of Achmea is as follows:





1.6.3 Solvency capital requirement





The Total Group Solvency capital requirement (SCR) of Achmea is determined based on a consolidated Economic balance sheet involving all the legal entities and participations of Achmea.

The SCR for Market risk increased by € 358 million, primarily due to increased Equity risk and Currency risk. Portfolio developments increased Market risk by € 556 million. Changes in interest rate and spread levels decreased Market risk by € 96 million. The addition of Lifetri Verzekeringen N.V. resulted in an increase of € 65 million. Based on the backtest of the internal model Market risk, Achmea included an capital correction by which the capital requirement for Market risk increased by € 44 million. Model changes added € 6 million to Market risk. The increase of diversification decreased the SCR Market risk by € 261 million. Equity risk increased due to positive returns on equities, commodities and hedge funds and due to purchases of commodities and hedge funds. This impact is partly compensated by sales of equities and private equity. The Interest rate risk increased due to increase in the mismatch between the interest sensitive assets and liabilities. Achmea is more sensitive for increases in the discount rate. Spread risk increased due to a shift from government to corporate bonds, largely compensated by incoming corporate, financial and mortgage spreads. Currency risk increased primarily due to devaluation of the US Dollar and the increase in the exposures subject to Foreign Currency risk.

The capital requirement for Insurance Risk increased by net € 6 million. The capital requirement for Life underwriting risk decreased by € 16 million. Life underwriting risk has decreased due to rising long-term interest rates for terms of two years and more. This effect is partially offset by portfolio developments. The Friesland Campina buyout increased the risk by € 39 million and the transaction with Sixth Street by € 41 million (this refers only to Lifetri Verzekeringen N.V.). Due to changes in non-economic assumptions (primarily costs), the risk increased by € 39 million. The capital requirement for Health underwriting Risk increased by € 12 million. Health underwriting risk SLT Income increased mainly due to the transfer of a disability provision from a large pension fund to Achmea. Health underwriting risk NSLT decreased in the Dutch healthcare sector due to a lower Premium and Reserve risk. Premium risk decreased due to a decrease in the expected premium volume for 2026, resulting from a decrease in the number of insured persons compared to 2025. Reserve risk increased due to increased total expected claims for claim year 2025, offset by the reduction of backlogs in the claim processing process of hospitals and mental healthcare institutions and a visible acceleration of the claim handling process. The capital requirement for Non-life underwriting risk increased by € 10 million due to the annual calibration of the risk factors for Premium and Reserve risk in the Netherlands. The Premium risk in Greece increased due to higher claims as well as an updated calibration of the risk factors and changes related to renewals for property lines. Reserve risk has remained fairly stable. The Premium and Reserve risk in Slovakia increased due to growing business in motor third party liability. In Türkiye risk decreased due to the devaluation of the Turkish Lira.

The capital requirement for Catastrophe risk increased due to growth in the foreign portfolios and because Achmea decided to have a higher retention for natural catastrophes when renewing the reinsurance contract in 2025.

The SCR for Counterparty default risk (CDR) decreased by € 19 million. The decrease of the SCR CDR on Type 1 exposures is mainly due to decreased derivates and securities lending activities. Within the Dutch healthcare business, risk decreased due to lower regular cash and cash equivalent positions.
The decrease of the SCR CDR on Type 1 exposures is offset by the increase of the SCR CDR on Type 2 exposures due to an increase in claims at the Dutch Non-life insurance business. This effect is partly offset by lower claims against pharmaceutical suppliers at the Dutch healthcare business. This position was very high at the end of 2024 due to delayed invoicing due to systemic problems.

The SCR for Operational risk is calculated based on the most onerous scenario of earned premiums or Technical provisions. Achmea is sensitive to the scenario based on earned premiums. The increase of € 69 million is mainly a consequence of a higher premium volume for year 2025 compared to 2024 in the Dutch Health insurance portfolio and due to the integration of Lifetri Verzekeringen N.V. Within Achmea Pensioen- en Levensverzekeringen N.V. premium volumes increased due to growth of the portfolios and due to the buyout of Friesland Campina.

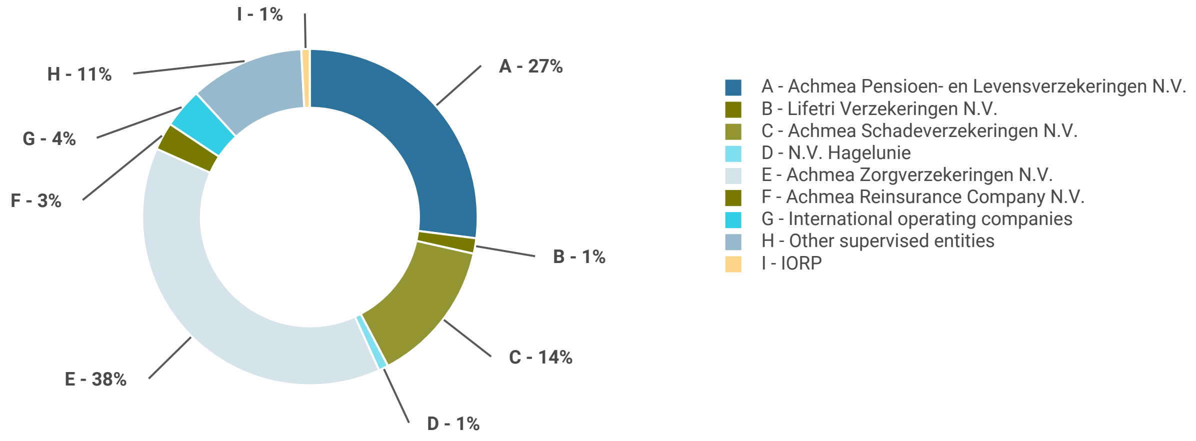
The impact of the Adjustment factor increased by € 111 million due to the LAC Deferred Taxes and LAC Expected Profits for Underwriting risk and Market risk.

The capital requirement for the Other Financial Sectors decreased due to developments within Achmea Bank N.V. by €- 111 million. The capital requirement of the Risk Weighted Assets of Achmea Bank N.V. is based on the latest Supervisory Review and Evaluation Process (SREP) communication of DNB of 16.94 (2024: 16.6%). In 2025, the Countercyclical capital buffer (CCyB) is 2% of the Risk weighted assets (2024: 2%). The Risk Weighted Assets of Achmea Bank N.V. decreased due to the implementation of the Capital Requirement Regulation 3 (CRR3) at Achmea Bank. The other financial sectors increased by € 31 million, mainly due to the integration of Lifetri Uitvaartverzekeringen N.V. Other Entities increased by € 20 million) mainly as a result of the developments within Achmea Pension Services. After APS has transferred its pension fund clients to the new pension system, APS's services for these clients will be phased out towards 2030. The increased required capital is the result of the recognition of the Other provisions at APS to accommodate this development.

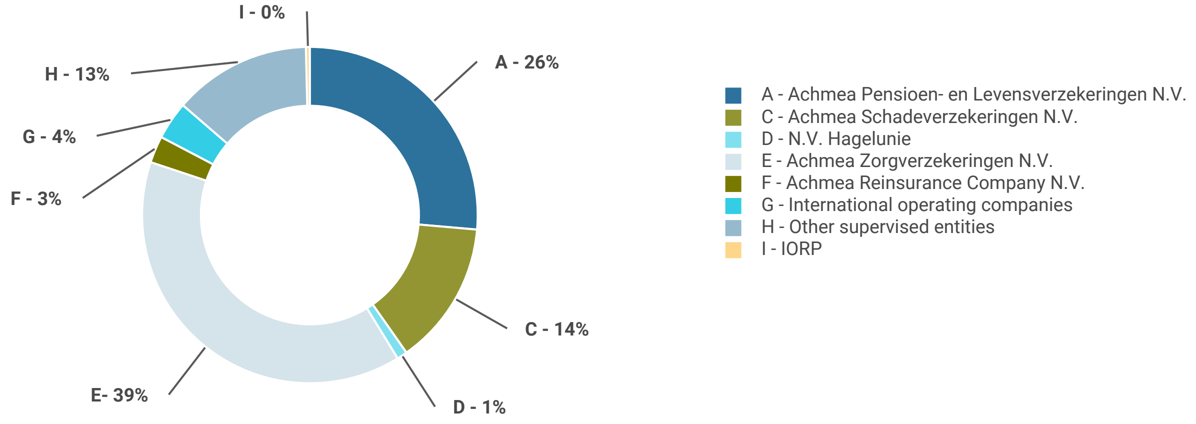
Similar to 2024, Achmea Pensioen- en Levensverzekeringen N.V. and Achmea Zorgverzekeringen N.V. contributed the most with respect to the group Solvency capital requirements. The share of Achmea Pensioen- en Levensverzekeringen N.V. and Achmea Zorgverzekeringen N.V. have increased, while the share of Other supervised entities have decreased.

Solvency capital requirement per major legal entity

Contribution supervised entities to the total SCR 2025 (%)



Contribution supervised entities to the total SCR 2024 (%)



Solvency Position excluding the use of the Volatility adjustment

Achmea applies the Volatility adjustment (VA[2]). Not all insurance legal entities of Achmea use the VA. For the Dutch Health Insurance entities, Achmea Reinsurance Company N.V. and Interamerican Assistance General Insurance Company S.A. the VA is not used. A VA cannot be used for Eureko Sigorta A.S.(Türkiye) due to the structure of the local corporate and government bond markets.

Achmea does not use the Matching Adjustment.

For those entities where the VA is applied and where a PIM for Market risk is used, a DVA[3] is included within the calculation of the capital requirement for Spread risk. For these entities, Achmea also includes a capital requirement for government bonds and mortgage loans in the Spread risk module.

Impact Volatility adjustment on the solvency ratio (€ Million)

	Including Volatility adjustment		Excluding Volatility adjustment		Impact Volatility adjustment	
	2025	2024	2025	2024	2025	2024
Eligible own funds	11,013	10,039	10,770	9,562	242	478
Total Group Solvency capital requirement	5,709	5,526	6,776	6,692	-1,067	-1,166
Surplus	5,304	4,513	3,994	2,870	1,309	1,643
Ratio (%)	193%	182%	159%	143%	34%	39%

The VA is published by EIOPA and endorsed by the European Commission. Ultimo 2025, a VA of 14 bps (2024: 23 bps) has been applied. Compared to 2024, the impact of the VA on the Solvency II ratio of Achmea has remained relatively stable (2025: 34%-pt; 2024: 39%-pt).

Not using the VA increases the value of the Best estimate of the Insurance obligations. The increase of the insurance liabilities results in an increase of the Deferred Tax Asset (DTA). The overall effect on the EOF is negative. Not using the VA, implies also that Achmea is not able to model the DVA. This results in an increase of the SCR for Market risk and Underwriting risk. Excluding the VA and DVA would result in changes of the characteristics of the assets and liabilities due to the adjusted discounting curve. As a result, the asset mix would not be aligned with the insurance liabilities leading to a disproportionate increase of the SCR for Market risk. The Risk profile of the government bonds and mortgage loans would not be in line with the calculated capital requirements. Therefore, Achmea is of the opinion that the resulting capital requirement without VA and DVA would not be an appropriate reflection of the Risk profile.
Note: In the SF, no capital requirements are calculated for Spread risk related to most government bonds and Mortgage loans are included in the Counterparty default risk module - type 2 which provides a capital requirement based on the default risk.

1.6.4 Minimum capital requirement

Minimum capital requirement (€ Million)

	2025	2024	Δ
SCR Insurance sector and holding	4,864	4,601	263
MCR	2,460	2,392	68
MCR/SCR Insurance sector and holding (%)	51%	52%	-1%-pt

The group Minimum Capital Requirement (MCR) is the sum of the solo MCR without taking into account any diversification benefits and the impact of Intra-Group transactions. The MCR at solo insurance level is subject to a corridor of 25%-45% of the SCR. The Eligible own funds covering the MCR of Achmea Group (€ 8,567 million) is more than sufficient to cover the Group MCR (€ 2,460 million) with a ratio of 348% (2024: 308%).

The increase in MCR is mainly caused by the contribution of Lifetri Verzekeringen N.V. (€ 38 million) and by the increase of the underlying MCR of Achmea Schadeverzekeringen N.V.
(€ 14 million) and Achmea Zorgverzekeringen N.V. (€ 43 million), partly compensated by a decrease in the underlying MCR of Achmea Pensioen- en Levensverzekeringen N.V. (€- 38 million).

The MCR of Achmea Schadeverzekeringen N.V. increased in line with the increased underlying SCR (Cap 45% of SCR). The MCR of Achmea Zorgverzekeringen N.V. increased due to higher premium volumes and Best estimate technical provisions due to portfolio developments. The MCR of Achmea Pensioen- en Levensverzekeringen N.V. decreased due to a lower Best estimate as a result of the increased relevant Risk-free interest rate.

Impact Volatility adjustment on the MCR (€ Million)

	Including Volatility adjustment		Excluding Volatility adjustment		Impact Volatility adjustment	
	2025	2024	2025	2024	2025	2024
Group SCR Insurance sector and holding	4,864	4,601	5,931	5,767	1,067	1,166
MCR	2,460	2,392	2,535	2,465	75	73
MCR/Total Group Solvency capital requirement (%)	51%	52%	43%	43%	7%	6%

Applying the VA has an impact on the MCR because the value of the Best estimate is higher when the VA is not applied.

[2] The VA is a mechanism to mitigate the exaggeration of bond spreads. The mitigation is done by an adjustment of the relative Risk-free interest rate. The VA reflects the Asset- and Liability management of an insurer. The VA is published by EIOPA and is based on Solvency II legislation.
[3] The DVA has the same function as the VA, but is calculated based on a 1:200 year scenario, similar to the principles of all the Solvency capital requirements.

1.6.5 Solvency Positions Supervised Legal Entities

Solvency figures supervised legal entities (€ Million)

	2025			2024		
	Solvency capital requirement	Eligible own funds	Solvency II ratio	Solvency capital requirement	Eligible own funds	Solvency II ratio
Achmea Pensioen- en Levensverzekeringen N.V.*	1,894	3,550	187%	1,786	3,130	175%
Lifetri Verzekeringen N.V.	104	164	158%	n.a.	n.a	n.a.
Achmea Schadeverzekeringen N.V.*	968	1,424	147%	938	1,468	157%
N.V. Hagelunie*	66	182	274%	68	210	308%
Achmea Reinsurance Company N.V.*	188	381	203%	175	375	215%
Achmea Zorgverzekeringen N.V. consolidated	2,693	4,551	169%	2,629	4,214	160%
Achmea Zorgverzekeringen N.V.	1,044	4,551	436%	953	4,213	442%
Zilveren Kruis Zorgverzekeringen N.V.	1,720	2,445	142%	1,696	2,253	133%
FBTO Zorgverzekeringen N.V.	307	441	144%	295	435	147%
Interpolis Zorgverzekeringen N.V.	96	162	170%	93	168	181%
De Friesland Zorgverzekeraar N.V.	291	437	150%	279	396	142%
Union Poist'ovna A.S.	34	47	138%	32	43	136%
Eureko Sigorta A.S.**	88	107	122%	79	97	122%
Interamerican Hellenic Insurance Company S.A.	134	181	135%	125	165	133%
Interamerican Assistance Insurance Company S.A.	13	17	130%	12	16	136%

* Legal entities using a Partial Internal Model** Based on local capital requirement

At year-end 2025, Achmea and its entities were adequately capitalised in accordance with statutory requirements.

In the table, the Solvency II position for Achmea Zorgverzekeringen N.V. consolidated is determined on a sub consolidated basis i.e. a look-through is applied for the insurance participations included in the Economic balance sheet (except for the ‘Zorgkantoren’ owned by Achmea Zorgverzekeringen N.V.).

As from October 1st 2025 Achmea Pensioen- en Levensverzekeringen N.V. obtained control of the insurance entities Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V. In line with the Solvency II legislation, the two entities are recognised as participation on the Economic balance sheet of Achmea Pensioen- en Levensverzekeringen N.V. and as such are included in the Partial Internal Model. Using the look-through approach Lifetri Verzekeringen N.V. is listed in the table as a supervised insurance entity.

Achmea has a Health legal entity in Slovakia, Union Zdravotna Poisťovňa A.S., which is subject to local supervisory prudential requirements and is not subject to the Solvency II legislation. The total capital requirement based on local legislation at 2025 year-end amounts to € 17 million (2024: € 17 million), the Own Funds are € 33 million (2024: € 23 million).

Achmea Bank N.V. is subject to the requirement of the Capital Requirements Directive and Regulation.

Capital ratio Achmea Bank N.V. (€ Million)

	2025	2024	Δ
Eligible own funds	887	962	-76
Total risk weighted assets	4,285	5,043	-758
Total capital ratio	20.7%	19.1%	1.6%-pt
Total SREP capital requirement (12.4%; 2024: 12.1%)	533	610	-77
Counter cyclical buffer (2.0%; 2024: 2.0%)	86	101	-15
Combined buffer requirement (2.5%; 2024: 2.5%)	107	126	-19
Total solvency capital requirement	**726**	**837**	-111

Requirements other financial sectors (€ Million)

Entity	Fixed cost requirement		Permanent minimum		K-factor		Capital requirements		Own funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Achmea Investment Management B.V.	25.2	28.8	0.1	0.1	19.9	18.3	25.2	30.9	52.6	49.2
Achmea Real Estate B.V	18.2	12.0	0.2	0.2	0.3	0.4	12.9	12.0	45.6	52.5
Achmea Mortgage Funds B.V.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7	6.7	12.4	11.6
Union Zdravotna Poist'ovna A.S.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16.6	16.6	46.9	22.6
Lifetri Uitvaartverzekeringen N.V.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30.4	n.a.	53.8	n.a.
Centraal Beheer PPI N.V.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.5	9.0	19.0	21.8

For Achmea Investment Management B.V., Achmea applies a required capital of € 25.2 million based on ICARAP rules (2024: € 30.9 million). This required capital is higher than the requirements based on the IFR/IFD Regulation, mainly due to the larger scope of the assets under management taken into account (including mutual funds).

Union Zdravotná Poisťovňa A.S. is dedicated to Health insurance. The local Slovakian Ministry of Finance has decided that the Health entities (and similar entities within Slovakia) are not subject to Solvency II legislation but subject to local capital requirements as determined by Slovakian law. The capital requirement of Union Zdravotna Poisťovňa A.S. has remained unchanged. The capital requirement is equal to the legal minimum requirement in Slovakia for a health insurance company.

The capital requirement for the CB PPI increased due to regular growth of the underlying managed capitals for the pension liabilities (0.2% of the managed capital of € 5,227 million (2024: € 4,516 million))

1.7 Materiality and subsequent events

Publication of Solvency position

Achmea has published its Solvency II position of 193% on 11th March 2026. This Solvency position is based on the aggregation of the data of all underlying legal entities and related parties.

Subsequent events

On 11th March 2026 Achmea announced a longevity hedge on the Dutch Life portfolio in Achmea Pensioen- en Levensverzekeringen N.V. The hedge will result in an approximate increase of the Solvency position of Achmea Pensioen- en Levensverzekeringen N.V. with 49% The hedge will increase the group solvency position by approximately 11% due to group diversification effects.

No other information has emerged since the publication of the Solvency position which results in a material different Solvency position for Achmea as calculated for the reference date 31 December 2025.

At the moment, Achmea drafted this SGW SFCR, a new armed conflict emerged between Israel, the US, Persian Gulf states and the Islamic Republic of Iran. This armed conflict will result in an upward pressure on inflation and increased uncertainty in the financial markets.

1.8 Forward looking statement

Development next year

Some specific developments which could have an impact on expected ratio are described below in more detail.

De Nederlandsche Bank granted Achmea Bank the Advanced Internal Rating-Based (AIRB) status in September 2023, it has now also approved the calculation of the required capital. This new model will be implemented in March 2026 and will have a decreasing impact on the required capital of Achmea Bank.

Dutch Life insurance Business

On 11 March 2026 Achmea Pensioen- en Levensverzekeringen N.V. closed two longevity hedges. Those hedges cover 50% of longevity risk. Those contracts will increase the group solvency position by 11%. The hedges are structured as an indemnity swap, which means that uncertain cashflows of longevity risk are replaced by certain cashflows of the contract.

A-IRB

After De Nederlandsche Bank (DNB) granted Achmea Bank the Advanced Internal Rating-Based (A-IRB) status in September 2023, it has also approved Achmea Bank's calculation of required capital, in 2026. The new model will be implemented in March 2026. The pro forma impact on Achmea's group solvency amounts to approximately 3%-points.

Inflation

The ORSA 2025 contains a scenario of increasing inflation levels, hitting all Achmea entities. After shock the group solvency position will remain above the 165% solvency level. Recovery measures will not be required. Achmea monitors inflation closely. Consequences of inflation will be mitigated by reducing cost levels, increasing premium levels and product management. The investment portfolio contains natural hedges, because of correlations between interest, equity, property and commodities. The extent in which is part of the Asset and Liability Mix studies.

Geopolitical tensions

Current financial markets are characterised by high uncertainty and volatility, driven by geopolitical tensions, amongst others the war activities in the Middle East and Ukraine, uncertain economic forecasts, trade wars and continuing inflation. Those developments could result in lower investment income, higher claims, lower sales levels, lower retention levels of insurance and mortgages and higher payments arrears, resulting in negative impact on profits and the solvency position. Achmea monitors those developments closely.

Review 2020 EIOPA

The outcomes of the Solvency II review 2020 will be applicable from 30 January 2027. This involves adjustments in the dynamic volatility adjustment (DVA), the interest rate term structures and the risk margin. The DVA will remain with the condition that the capital requirement linked to the DVA may not be lower than when applying the EIOPA VA directly (the so called Enhanced Prudency Principle (EPP)). The adjustments will require changes in the internal market risk model. In the spring of 2026, an impact assessment will take place on the consequences of the Solvency II review 2020.

Sustainability

See the Climate Transition Plan as published by Achmea and the Sustainability reporting part of the Annual Accounts of Achmea. See also section A.

A. Business and performance

A.1. Business

Legal form

Achmea B.V. is incorporated in the Netherlands and has its statutory seat in Zeist. Its head office is located at Handelsweg 2 in Zeist. The Achmea Group (hereinafter referred to as Achmea) comprises of Achmea B.V. and the subsidiaries in which it exercises a controlling influence. Achmea is a financial services provider with insurance activities in the field of Non-Life, Health, Income and Life. Furthermore Achmea offers banking services, asset management and pension management services, and other services.

DNB is responsible for the Group prudential supervision of Achmea. Each supervised legal entity has a local prudential supervisor.

Audit

The external auditor of the Group Achmea is Ernst & Young Accountants LLP (EY). The information disclosed in this SFCR is unaudited. The following Quantitative reporting templates of Achmea Group are audited:

- S.02.01. Balance Sheet
- S.05.01. Premiums, Claims and Expenses by Line of Business
- S.05.02. Premiums, Claims and Expenses by country
- S.23.01. Own Funds
- S.25.01. Solvency capital requirement – for undertakings on Standard Formula
- S.25.05. Solvency capital requirement – for undertakings using an internal model (partial or full)
- S.26.01. Solvency capital requirement – Market risk
- S.26.02. Solvency capital requirement – Counterparty default risk
- S.26.03. Solvency capital requirement – Life Underwriting risk
- S.26.04. Solvency capital requirement – Health Underwriting risk
- S.26.05. Solvency capital requirement – Non-Life underwriting Risk
- S.26.06. Solvency capital requirement – Operational risk
- S.26.07. Solvency capital requirement – Simplifications
- S.26.08. Solvency capital requirement – Undertakings using an (partial) internal model
- S.27.01. Solvency capital requirement – Non-Life and Health Catastrophe risk

The auditors have audited several QRTs of the underlying Dutch supervised entities in line with the Dutch legislation.

Shareholders

Shareholders of Achmea B.V. per 31 december 2025

	Country	Number of shares	% Shares (ordinary)	% Shares (incl. preference shares)
Vereniging Achmea direct and through Stichting Administratie-Kantoor Achmea[1]	Netherlands	287,920,613	69.07%	69.07%
Coöperatieve Rabobank U.A.	Netherlands	121,719,765	29.20%	29.20%
Gothaer Allgemeine Versicherung AG	Germany	2,072,055	0.50%	0.50%
BarmeniaGothaer AG	Germany	2,370,153	0.57%	0.57%
Schweizerische Mobiliar Versicherungsgesellschaft AG	Switzerland	2,769,246	0.66%	0.66%
Total number of shares[2]		**416,851,832**	**100.00%**	**100.00%**

[1] Including 1 A-share.
[2] Excluding 15,190,934 treasury shares held by Achmea B.V.

Legal structure (simplified)

Achmea B.V.			
Achmea Pensioen en Levensverzekeringen N.V.	Achmea Bank N.V.	Inshared Holding N.V.	Eureko Sigorta A.S.
Achmea Schadeverzekeringen N.V.	Achmea Interne Diensten N.V.	Achmea Investment Management N.V.	Hellenic Insurance Company S.A.Insurance
N.V. Hagelunie	Achmea Services N.V.	Pensioenservices N.V.	Union Poist'ovna A.S.
Achmea Zorgverzekeringen N.V.	Zilveren Kruis Health Services N.V.	Achmea Real Estate B.V.	Union Zdravotna Poist'ovn A.S. Poist'ovna A.S.
Achmea Reinsurance Company N.V.	Centraal Beheer PPI N.V.	Achmea Mortgages Funds B.V.	Achmea Innovation Fund B.V.

The presentation above is a summary and does not present/include all the entities which are part of the group Achmea.

Our vision

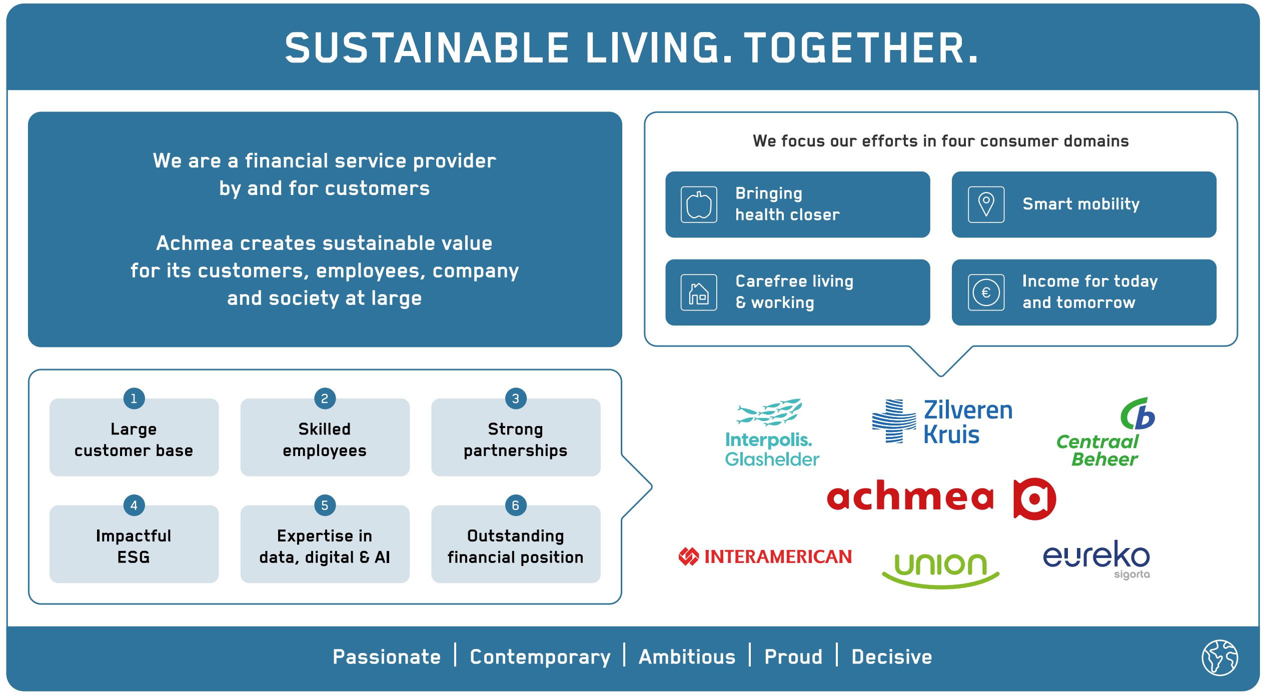
Sustainable living. Together.

Over 200 years ago, a group of farmers joined forces to strengthen their resilience in times of adversity. This is how Achmea came into being. Today, we continue to be owned by and operated for our customers. We are evolving from an insurer into a broad financial services provider, responding to the needs of modern society.

As a financial services provider, we help our customers with a wide range of solutions. We offer insurance products in the areas of Property and Casualty (P&C), health, life and income protection. In addition, we support customers with our expertise and services in financing and asset management. In each of these areas, we help customers navigate the major challenges of our time. Through our health activities, we aim to make healthcare more accessible, affordable and of higher quality for everyone. Our P&C, life and income protection insurance products focus on carefree living and working, financial resilience and smart mobility. And through our activities in financing, life insurance, pensions and asset management, we contribute to income for today and tomorrow.

Grounded in our co-operative identity, we work towards a society in which everyone can participate. We believe this leads to greater well-being for individuals as well as for society as a whole. Unfortunately, this is not yet the case everywhere. Too many groups are still excluded for various reasons. We believe this can be different, and we are committed to making this happen.

Although we literally live together in our densely populated country, we increasingly seem to live more apart. Polarisation is increasing in what has traditionally been a tolerant Netherlands. Differences are amplified, while commonalities become invisible. This results in more conflict and less societal well-being.



We want to bring people together again and ensure that everyone can participate in society. This leads to a more pleasant, healthier and safer environment for all, which is what 'Sustainable living. Together' means according to Achmea. And this role fits who we are. As an insurer, we have

always played a role in bringing shared interests together. With us, people and businesses from different backgrounds can unite and share risks.

Sustainable value creation

Our ambition is to create sustainable value for our customers, employees, ompany and society. We do so across four customer domains:

- Bringing healthcare closer
- Smart mobility
- Carefree living & working
- Income for today and tomorrow

As a financial services provider of and for customers, we aim to make demonstrable impact in these domains — for our customers and for society. We do so by taking clear positions with our four strong brands: Interpolis, Zilveren Kruis, Centraal Beheer and Achmea. Together with customers and partners, we engage in dialogue and work on solutions.

With Achmea, we contribute to strengthening the financial resilience and adaptability of customers and society. This is, of course, the core of our proposition as an insurer, as customers who are insured with us are able to take risks. But we do more. We monitor whether customers may be at risk of payment difficulties, engaging in dialogue with them and guiding them towards help to prevent small debts from becoming major problems. We also use socially responsible debt collection, preventing debts from accumulating when customers are genuinely unable to pay. In addition, we have initiated a community-based court initiative (the ‘Buurtrechter’). The Buurtrechter reaches out to customers unable to pay their bills in a low-threshold manner, focusing on solutions and recovery — enabling customers to move forward again as quickly as possible.

With Zilveren Kruis, we are committed to accessible, affordable and high-quality healthcare for everyone. Our ambition is Bringing healthcare closer. Through campaigns such as Social Minderen and De Onzichtbare Blessure (Dutch mental-health awareness campaigns), we raise awareness of mental health and encourage self-management and prevention. With our 'smeerpalen' (sun-safety stations), we promote sun-safe behaviour to help prevent skin cancer. And together with employers, we promote employee well-being and vitality, which demonstrably leads to lower absenteeism and greater job satisfaction.

With Interpolis, together with Rabobank, we aim to bring safety within reach by encouraging safe behaviour, taking preventive measures and offering concrete solutions. We do so in traffic, with an emphasis on conscious driving behaviour, and in and around the home with practical tips to prevent burglary, fire and water damage. In the business community, we help companies resume operations as quickly as possible after incidents and damage. Together with our customers, we aim to reduce claim frequency by 10%, because preventing damage avoids hardship and helps keep premiums affordable.

With Centraal Beheer, we aim to create sustainable value by genuinely helping people move forward. We bring people, knowledge and action together — because together you get further. We inform Dutch citizens about climate risks and the measures they can take themselves, for example through the smart solutions offered in our climate store. We also raise awareness of the importance of arranging pensions in time and offer a free orientation session to help individuals make appropriate choices for their pension build-up. And we help people help others. With our volunteer insurance, municipalities can insure all volunteers and informal carers at once against the most common types of damage. In this way, we ensure that everyone who wants to help, can help.

Our building blocks

We work with six building blocks to realise our vision (see figure).

We have a large customer base whose appreciation for us is high. We serve them through our brands. Our passionate employees are dedicated to our customers. We believe this strengthens the service we provide. Working together achieves more than working alone which is why we collaborate widely and build strong partnerships.

Expertise in data, digital and AI is essential to continue serving customers effectively in the future. We also apply this expertise to ensure a secure and trusted digital working environment. An outstanding financial position is necessary to fulfil our long-term ambitions for 'Sustainable living. Together'. We want the financial capacity to invest in growth, innovation and customer service so that we remain relevant to our customers.

In our updated strategy, we explicitly added impactful ESG (Environmental, Social and Governance) as the sixth building block. This was already embedded in our thinking and actions; now it is even more visible to our stakeholders. Sustainability is an integral part of our vision and strategy, and our ESG ambitions contribute to impact for our customers, employees, company and society. The well-being of our customers is inseparable from a healthy planet, which is why we are committed to protecting nature and the climate. At the same time, we work to promote health and social well-being and strengthen financial resilience. In this way, we achieve sustainable impact — for our customers and for the world around them.

Our Achmea Values

'Sustainable living. Together' is supported by a set of values that form the foundation of our actions: Passionate, Contemporary, Ambitious, Proud and Decisive. These values reflect how we work at Achmea, how we interact with one another, what we aspire to be and how we hold each other accountable.

We are evolving from working together to limit risks, to working together to deliver concrete results for customers and society. We do this by being passionate, contemporary and decisive — by showing ambition and taking pride in our company. We stand for 'Sustainable living. Together'. This is who we are; this is Achmea.

A.2. Underwriting performance

The Non-Life business in the Netherlands consists of the entities:
- Achmea Schadeverzekeringen N.V. (including the insurance products sold via branches and/or Freedom of Services in Germany, Spain and Australia).
- N.V. Hagelunie.

The Health business in the Netherlands consists of the entities:
- Achmea Zorgverzekeringen N.V.
- De Friesland Zorgverzekeraar N.V.
- FBTO Zorgverzekeringen N.V.
- Interpolis Zorgverzekeringen N.V.
- Zilveren Kruis Zorgverzekeringen N.V.

The Life and Pension business in the Netherlands consists of the entities Achmea Pensioen- en Levensverzekeringen N.V., Lifetri Verzekeringen N.V. and Lifetri Uitvaartverzekeringen N.V.

Our International business consists of the entities:
- Interamerican Assistance Insurance Company S.A. (Non-Life) – Greece.
- Interamerican Hellenic Insurance Company S.A. (Composite) – Greece.
- Union Poist’ovna A.S. (Composite) – Slovakia.
- Eureko Sigorta A.S. (Non-Life) – Türkiye.

Achmea refers to these entities when mentioning these businesses.

Achmea Reinsurance Company N.V. is described separately.

Performance Achmea group

Key figures

Results			(€ Million)
	2025	2024	Δ
Operational result excluding Health Netherlands	**689**	**631**	**9%**
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%
Operational result including Health Netherlands	**938**	**875**	**7%**
Non-operational result	518	766	-32%
Result before tax	1,456	1,641	-11%
Corporate income tax expenses	259	338	-23%
Net result	**1,197**	**1,303**	**-8%**

			(€ Million)
	2025	2024	Δ
Gross written premiums	27,526	24,829	11%
Total revenue segment Retirement Services	564	538	5%
Gross operating expenses	2,721	2,525	8%
of which related to non-insurance activities	663	657	1%

Balance sheet			(€ Million)
	31 December 2025	31 December 2024	Δ
Total assets	85,290	82,216	4%
Total equity	11,887	9,415	26%

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
Total Assets under management* **	**260**	**262**	**-2**

Solvency and Operational Free Capital Generation			
	31 December 2025	31 December 2024	Δ
Solvency ratio Achmea Group after dividend	192.9%	181.7%	11%-pt
Solvency ratio insurance entities and holding company	203.9%	194.5%	10%-pt
Total capital ratio Achmea Bank	20.7%	19.1%	1.61%-pt
Operational Free Capital Generation (€ Million)	504	450	12%

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

Employees in The Netherlands and abroad			
	31 December 2025	31 December 2024	Δ
FTE's Netherlands	14,351	14,004	2%
FTE's International	3,513	3,356	5%
Total FTE's	17,864	17,360	3%

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%
Operational result excluding Health Netherlands	**689**	**631**	**9%**
Health Netherlands	249	244	2%
Operational result including Health Netherlands	**938**	**875**	**7%**
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

Result before tax			(€ Million)
	2025	2024	Δ
Operational result	938	875	7%
Non-operational result	518	766	-32%
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%
Result before tax	1,456	1,641	-11%

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

Total premiums and inflows received (€ Million)

	2025	2024	Δ
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-out	1,414		
International activities	2,179	2,061	6%
Total premiums and inflows received	**27,526**	**24,829**	**11%**
Total revenue segment 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%
Gross operating expenses	**2,721**	**2,525**	**8%**

Non-Life Netherlands

Developments in the segment Non-Life Netherlands based on IFRS standards

Results (€ Million)

	2025	2024	Δ
Operational insurance service result	321	223	44%
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%
Operational result	**391**	**301**	**30%**
Gross written premiums	4,593	4,397	4%
Claims ratio	70%	71%	-1,6%-pt
Expense ratio	23%	24%	-0,3%-pt
Combined ratio	93%	95%	-1,8%-pt
Solvency ratio Achmea Schadeverzekeringen N.V.	147%	157%	-10%-pt

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.

IFRS statement of profit and loss (€ Million)

	Achmea Schadeverzekering N.V.		Hagelunie N.V.	
	2025	2024	2025	2024
Insurance revenue	4,494	4,219	149	143
Insurance service expenses	-4,087	-4,041	-82	-60
Net result from reinsurance contracts	-120	2	-40	-44
Insurance service result	**287**	**180**	**27**	**40**
Investment return from (re)insurance activities	234	370	18	18
Financial result from insurance contracts	12	-151	-1	-1
Financial result from reinsurance contracts	-5	5	1	
Net financial result from (re)insurance activities	**241**	**224**	**18**	**17**
Income from associates and joint ventures	11	10		
Investment income from other activities				
Income from service contracts				
Other income			1	
Total other income	**11**	**10**	**1**	
Other operating expenses				
Interest and similar expenses	6	16		
Other expenses	14	10	4	2
Total other expenses	**20**	**26**	**4**	**2**
Profit before tax	**519**	**388**	**42**	**55**
Income tax	133	95	11	14
Net result	**386**	**293**	**31**	**41**

Health Netherlands

Developments in the segment Health Netherlands based on IFRS standards

Results (€ Million)

	2025	2024	Δ
Operational insurance service result	85	35	143%
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%
Operational result	**249**	**244**	**2%**
Gross written premiums	18,542	17,663	5%

Basic health insurance

	2025	2024	Δ
Claims ratio	98%	99%	-0,3%-pt
Expense ratio	2%	2%	0%-pt
Combined ratio	100%	100%	-0,3%-pt

Supplementary health insurance

	2025	2024	Δ
Claims ratio	85%	85%	0,8%-pt
Expense ratio	10%	10%	0,1%-pt
Combined ratio	95%	94%	0,9%-pt
Solvency ratio Achmea Zorgverzekeringen N.V.	169%	160%	9%-pt

General information

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 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%).

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.

IFRS statement of profit and loss Achmea Health Insurance (€ Million)

	2025				
	Achmea Zorg-verzekeringen N.V.	De Friesland Zorgverzekeraar N.V.	FBTO Zorg-verzekeringen N.V.	Interpolis Zorg-verzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
Insurance revenue	1,292	2,060	2,190	652	12,308
Insurance service expenses	-1,230	-2,040	-2,327	-647	-12,150
Net result from reinsurance contracts		-3	-3	-1	2
Insurance service result	**62**	**17**	**-140**	**4**	**160**
Investment return from (re)insurance activities	22	5	15	4	54
Financial result from insurance contracts		3	2	1	-2
Financial result from reinsurance contracts					
Net financial result from (re)insurance activities	**22**	**8**	**17**	**5**	**52**
Income from associates and joint ventures	268	18	6	6	97
Investment income from other activities					
Income from service contracts					2
Other income					1
Total other income	**268**	**18**	**6**	**6**	**100**
Other operating expenses					
Interest and similar expenses					7
Other expenses	8				
Total other expenses	**8**				**7**
Net result	**344**	**43**	**-117**	**15**	**305**

IFRS statement of profit and loss Achmea Health Insurance (€ Million)

	2024				
	Achmea Zorgverzekeringen N.V.	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekering en N.V.
Insurance revenue	1,268	1,908	1,975	652	11,852
Insurance service expenses	-1,199	-1,913	-1,996	-647	-11,872
Net result from reinsurance contracts		-2	-1	-1	1
Insurance service result	**69**	**-7**	**-22**	**4**	**-19**
Investment return from (re)insurance activities	25	9	22	4	84
Financial result from insurance contracts			-1	1	-10
Financial result from reinsurance contracts					
Net financial result from (re)insurance activities	**25**	**9**	**21**	**5**	**74**
Income from associates and joint ventures	226	19	6	6	101
Investment income from other activities					
Income from service contracts					6
Other income					
Total other income	**226**	**19**	**6**	**6**	**107**
Other operating expenses					
Interest and similar expenses			1		13
Other expenses	8				
Total other expenses	**8**		**1**		**13**
Net result	**312**	**21**	**4**	**15**	**149**

Pension & Life Netherlands

Developments in the segment Health Netherlands based on IFRS standards.

Results (€ Million)

	2025	2024	Δ
Operational insurance service result	53	126	-58%
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%
Operational result	**282**	**377**	**-25%**
Gross written premiums	2,170	648	235%
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	187%	175%	12%-pt

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

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.

IFRS statement of profit and loss	(€ Million)	
	2025	2024
Insurance revenue	1,654	1,573
Insurance service expenses	-1,703	-1,445
Net result from reinsurance contracts	-1	
Insurance service result	**-50**	**128**
Investment return from (re)insurance activities	-108	2,332
Financial result from insurance contracts	929	-1,462
Financial result from reinsurance contracts	-1	1
Net financial result from (re)insurance activities	**820**	**871**
Income from associates and joint ventures	-19	-2
Total other income	**-19**	**-2**
Other operating expenses		3
Interest and similar expenses	9	10
Other expenses		
Total other expenses	**9**	**13**
Profit before tax	**742**	**984**
Income tax	191	250
Net result	**551**	**734**

International activities

Developments in the segment International based on IFRS standards.

Results			(€ Million)
	2025	2024	Δ
Operational insurance service result	62	31	100%
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%
Operational result	**98**	**51**	**92%**
Gross written premiums	2,179	2,061	6%

Gross written premiums per country			
Slovakia	989	910	9%
Greece	544	473	15%
Türkiye	571	600	-5%
Australia	75	78	-4%

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

Developments in the Segment Other are based on IFRS standards.

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

Results Achmea Reinsurance Company			(€ Million)
	2025	2024	Δ
Insurance service result	67	36	86%
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%
Operational result Achmea Reinsurance	**84**	**50**	**68%**
Gross written premiums	275	349	-21%

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.

IFRS statement of profit and loss Achmea Reinsurance Company (€ Million)

	2025	2024
Insurance revenue	278	312
Insurance service expenses	-72	-245
Net result from reinsurance contracts	-138	-19
Insurance service result	**67**	**48**
Investment return from (re)insurance activities	47	42
Financial result from insurance contracts	15	-10
Financial result from reinsurance contracts	-16	8
Net financial result from (re)insurance activities	**46**	**41**
Income from associates and joint ventures		
Investment income from other activities		
Income from service contracts		
Other income		
Total other income		
Other operating expenses	3	6
Interest and similar expenses	-1	-1
Other expenses	1	
Total other expenses	**3**	**4**
Profit before tax	**110**	**84**
Income tax	28	24
Net result	**82**	**60**

A.3. Investment performance

In the table below, the direct investment income on the investment portfolio of Achmea is reported. The direct investment income is divided into three parts: received dividends on equity and similar investments, received rent on property and received interest on fixed income securities such as bonds and loans.

Investment income (€ Million)

	2025	2024
Dividends	266	150
Rent	32	33
Interest	1,249	1,323
Bonds	672	640
Mortgages and loans	285	303
Derivatives	111	153
Other	181	227

Dividends

Compared to 2024, dividend income increased with € 116 million. This is mainly caused by higher received dividends from participations, especially a higher payout from Achmea Bank N.V. (€ 110 million) which is € 79 million higher than last year. Other participations that paid out dividend are Achmea Real Estate B.V. for an amount of € 22 million (last year: € 14 million) and Achmea Investment Management B.V. for an amount of € 10 million (last year: € 0 million).

Under the EBS group of Solvency II, the above mentioned entities are included as participation because they are either CRD IV/IFD/IFR/IORP covered entities, subject to local prudential legislation and not Solvency II or non-ancillary entities. The first category is not included in the IFRS financial statements as participation but line-by-line. Therefore, the dividend received differs under Solvency II. In the table, Achmea has included the distributions from group companies towards the ultimate parent. Where distributions have been made, similar adjustments have been made in the table where Achmea presents the ‘gains and losses’. In total, the net impact is zero. The negative effect on the valuation of the participations are presented in the table ‘Gains and Losses’ under Equity investments in the table below.

Earned dividends from regular equities and investment funds in 2025 are € 122 million which is € 21 million higher compared to 2024. This is mostly caused by earned dividends from the newly acquired entity Lifetri Verzekeringen N.V. for an amount of € 15 million.

Rent

The rental income remained stable, earning € 32 million in 2025. This is approximately € 1 million lower compared to 2024.

Interest

Earned interest on bonds increased with € 32 million compared to last year, which is mainly visible in the corporate bond portfolio. Short term commercial papers earned less interest than last year because of declining short term interest rates such as the 3-month EURIBOR.

Earned interest on mortgages and loans decreased by € 18 million in 2025. This is mainly caused by lower earned interest (€ 10 million) in the mortgage portfolio of Achmea Woninghypotheken Beleggingen II B.V. Approximately € 550 million of notional value was sold to Achmea Bank during 2025, resulting in the lower earned interest.

Earned interest on derivatives also decreased because of lower earned interest on interest rate swaps, which is € 47 million lower in 2025. This is mainly caused by the termination of the swapspread hedge in November 2024. Receiver interest rate swaps which were part of this hedge, generated significant earned interest during 2024. In 2025, the hedge no longer exists which resulted into lower earned interest. This negative effect is somewhat mitigated by the declining 6-month EURIBOR interest rate, which causes the payer leg of the remaining interest rate receivers to pay out less compared to 2024.

In 2025, the decline in other interest income (€ 46 million) is mainly caused by lower interest income from savings relating to mortgage products. Regular maturities result into a steady decline of interest income each year.

The table below presents the investment gains and losses which affect the Own Funds of Achmea. Both unrealised and net gains & losses are presented.

Gains and losses		(€ Million)
	2025	2024
Equity investments	697	1,095
Bonds	-322	191
Loans and mortgages	-242	313
Other	-1,183	171

In 2025, short-term interest rates declined (3-month German government bond –23 bps) while long-term interest rates increased (30-year German government bond +86 bps). As a result, for the first time since 2022 a "normal" yield curve re-emerged, with short rates lower than long rates. This is mainly driven by increased planned government spending and rising inflation. Credit spreads for corporates and financials tightened significantly by 24 and 27 basis points, respectively.

Equity markets continued to perform strongly in 2025, despite a looming trade war and rising inflation. The global index showed a gain of 19%, and emerging markets even 31%. In the Netherlands, the AEX lagged somewhat with an increase of 8%. The commodity index also performed excellently, gaining 16%, with the gold price (+62% in USD) being one of the main drivers.

The US dollar has weakened considerably against the euro. It has depreciated with 14 dollar cents. The declining dollar is mainly caused by the rising US government debt, but also by increased political interference in the US Federal Reserve, which threatens its independence. These developments had a large positive effect for the performance of the investments of Achmea throughout 2025.

Equity investments

From the gains and losses in equity investments, € 771 million is attributed to Achmea Pensioen- en Levensverzekeringen N.V. From this result, an amount of € 640 million can be attributed to investment funds that are held for Unit linked or Index linked contracts. Gains and losses in equity investments are also recognised in the other insurance legal entities, Achmea Zorgverzekeringen N.V. (€ 44 million), Interamerican Greece (€ 15 million), Achmea Reinsurance Company N.V. (€ 15 million), N.V. Hagelunie (€ 5 million), and Achmea Schadeverzekeringen N.V. (€ 65 million). Gains and losses within Achmea B.V. comprise €- 205 million, and are caused by revaluations of participations and subsidiaries which are not consolidated into the Economic balance sheet. Largest contributor to these losses is the participation Achmea Pensioenservices N.V. (€150 million loss), due to reservations of expected reorganization costs, and participation Achmea Bank N.V. (€-81 million), who paid out dividends worth €110 million in 2025.

Bonds

Gains and losses on bonds comprise € -322 million in 2025, which is € 519 million lower compared to last year. These negative revaluations can largely be attributed to rising long term interest rates, which have a negative effect on the valuation of fixed income investments on the Economic balance sheet. From the gains and losses on bonds, an amount of € -342 million can be attributed to bonds held by Achmea Pensioen- en Levensverzekeringen N.V., of which € -20 million is generated by bonds held for Unit linked or Index linked contracts. The other gains and losses on bonds are mainly recognised within the legal entity Stichting Achmea Zorgverzekeringen Beleggingen (€ 14 million), which is the investment pool for the health insurance entities of Achmea.

Loans and mortgages

Gains and losses on loans and mortgages were € -242 million, which is €555 million lower than last year. This is mainly caused within the mortgage portfolios due to rising interest rates. The gains and losses on loans and mortgages in 2025 are mainly present in entities Achmea Pensioen- en Levensverzekeringen N.V. (€ -100 million), Achmea Woninghypotheken Beleggingen B.V. (€ -52 million), Achmea B.V. (€ -49 million), and Achmea Woninghypotheken Beleggingen II B.V. (€ -33 million).

Other

Gains and losses on Other investments are € -1,183 million, which is € 1.354 lower than last year. € -1,207 million is attributed to Achmea Pensioen- en Levensverzekeringen N.V. Specifically for this entity, gains and losses on other investments primarily include swaps and swaptions (€ -1,366 million) property (€ 47 million), cash and deposits (€ 33 million) and other investments (€ -211 million). The gains and losses not attributable to Achmea Pensioen- en Levensverzekeringen, are mainly recognised within the legal entity Lifetri Verzekeringen N.V. (€ -63 million) and Stichting Achmea Zorgverzekeringen Beleggingen (€ 47 million).

A.4. Performance of other activities

Retirement Services Netherlands

Results	2025	2024	Δ (€ Million)
Total income	564	538	5%
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%
Operational result	**43**	**32**	**34%**

Solvency ratios	2025	2024	Δ (%)
Total capital ratio Achmea Bank	20.7%	19.1%	1,6%-pt
ICARAP ratio Achmea Investment Management	162%	151.0%	11%-pt
AIFMD ratio Achmea Real Estate	216%	198.0%	18%-pt
ICARAP-ratio Achmea Mortgage Funds	142%	148.0%	-6%-pt

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

Mortgages	2025	2024	Δ (€ Billion)
Banking mortgage portfolio	19.0	17.4	1.6
Mortgage production Retirement Services	5.6	5.1	0.5
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	2025	2024	Δ (€ Billion)
Banking customer accounts	10.0	10.1	-0.1

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_2 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.

B. System of governance

B.1. General information on the system of governance

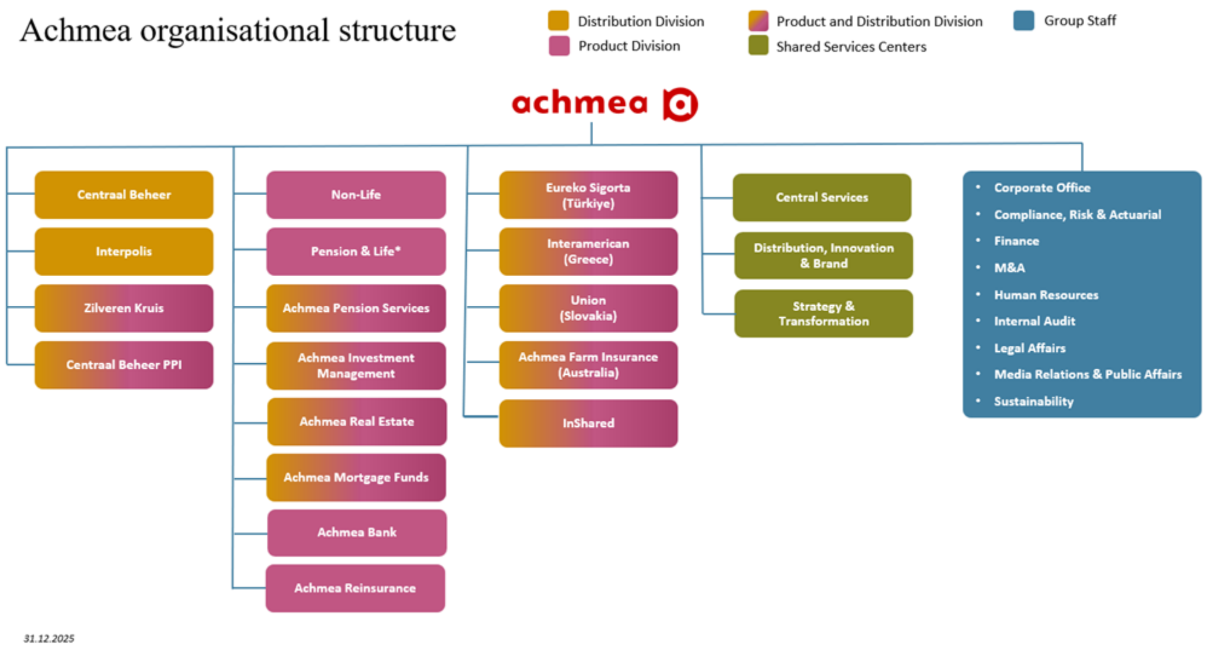
Organisational structure

Achmea has established and maintains a system of governance that complies with Articles 41 to 49 of the Solvency II Directive and equivalent provisions for the Other Financial sectors according their sectoral requirements. The system of governance ensures sound and prudent management and is proportionate to the nature, scale and complexity of the risks inherent in the undertaking’s business activities.

The organisational structure consists of distribution divisions, product divisions, shared services centres and governance and control functions (policy-making departments). Roles, responsibilities and reporting lines are clearly defined and documented. All activities are performed for the benefit and under the responsibility of the relevant legal entity.

Critical or important operational functions are performed either internally or outsourced in accordance with Article 49 of the Solvency II Directive and Achmea’s outsourcing policy. Where functions are outsourced, Achmea remains fully responsible for the performance of outsourced functions and maintains effective oversight and control over the service provider.

The updated organisational model as at 31 December 2025 is presented in the figure. It reflects the structure recognised within Achmea’s operating model, including the distribution divisions, product divisions, shared service centres, governance and control functions and other business units that form Achmea’s group-wide governance architecture.



The figure represents Achmea’s general organisational model as per 31 December 2025. The figure shows which distribution divisions, product divisions, policy-making departments, shared services centres and other business units are recognised in the organisational model.

Management within Achmea

Responsibilities are appropriately segregated between the Executive Board, the Supervisory Board and supporting committees to ensure effective oversight, independent control and appropriate management of conflicts of interest. Where potential conflicts of interest arise between group entities or business units, the Executive Board facilitates decision-making and retains ultimate decision-making authority and accountability for the system of governance.

Executive Board

The Executive Board is responsible and accountable for the overall management of Achmea and for ensuring the effectiveness of the system of governance. This includes defining and implementing Achmea’s strategy, setting the risk strategy and risk appetite framework, maintaining an effective system of risk management and internal control, ensuring compliance with applicable laws and regulations and safeguarding the financial soundness and continuity of the group. In fulfilling these responsibilities, the Executive Board ensures sound and prudent management and compliance with all system of governance requirements under Solvency II. Each regulated entity maintains its own statutory management body, aligned with the group governance framework and is responsible for ensuring compliance with local regulatory requirements.

During the reporting year:
- On 15 April 2025, Ms Daphne de Kluis was reappointed for a new four-year term.
- In November 2025, Mr Michiel Delfos (CRO) informed the Supervisory Board of his intention to step down in 2026, with the effective date depending on the appointment of his successor. This announcement forms part of the 2025 governance developments but does not affect the composition as at year-end.

Composition as at 31 December 2025
- Bianca E.M. Tetteroo – Chair
- Michel A.N. Lamie – Vice-Chair and CFO
- Michiel G. Delfos – CRO (departure announced for 2026)
- Daphne C. de Kluis – Member (reappointed in 2025)
- Robert Otto – Member
- Lidwien T. Suur – Member

Supervisory Board
The Supervisory Board exercises independent supervision over the policy of the Executive Board and the general course of affairs of Achmea and its affiliated undertakings. It oversees strategy execution, risk management, financial reporting and internal control, as well as the effectiveness of the system of governance. The Supervisory Board advises the Executive Board where appropriate. In performing its duties, the Supervisory Board acts independently and in the interests of the undertaking and its stakeholders, with due regard to long-term value creation and the financial soundness and integrity of the organisation. It is supported by specialised committees, including the Audit & Risk Committee, the Remuneration Committee and the Selection & Appointment Committee.

During the reporting year:
- Ms Else Bos was appointed as a member of the Supervisory Board on 15 April 2025 by the General Meeting.
- Mr Tjahny Bercx was reappointed by the General Meeting on 15 April 2025 for a new four-year term as a member of the Supervisory Board.
- Ms Hofsté and Mr Wijmenga stepped down on 15 April 2025 following the expiry of their respective terms and a total of ten years as Supervisory Board members.

No other changes occurred in 2025. The Supervisory Board temporarily comprised nine members in 2024 to facilitate knowledge transfer and safeguard continuity. Following the expiry of the terms of two Supervisory Board members in April 2025, the composition returned to eight members.

Composition as at 31 December 2025
- Jan van den Berg – Chair
- Wim H. de Weijer – Vice-Chair
- Miriam R. van Dongen
- Alex M. Kloosterman
- Nienke Meijer
- Tjahny R. Bercx (reappointed in 2025)
- Antonio Cano
- Else Bos (appointed in 2025)

Executive and advisory committees
Group-level committees support structured decision-making and oversight:
- The Group Committee (GC) – supports coordinated governance and decision-making across the group. Oversees programmes and issues with significant strategic or financial impact, and ensures coordinated management.
- The Group Risk Committee (GRC) – oversees and monitors the effectiveness of the system of risk management and internal control in accordance with Article 44 of the Solvency II Directive.
- The Asset Liability Committee (ALCO) – operates within the prudent person principle (Article 132) and the Solvency II capital framework. It monitors market, liquidity and counterparty risks, including hedging and collateral management and advises the Executive Board on the optimisation of capital and liquidity positions.
- The Management Team Distribution & Innovation – A cross-divisional leadership team responsible for harmonising distribution strategies across major Achmea brands and stimulating the development of new, group-wide propositions.
- The Management Team Finance – is responsible for financial governance, planning, reporting and capital management, and for the execution of the group financial strategy.
- The Projects Committee – oversees material change initiatives and the IT project portfolio.

A more detailed description of the responsibilities of these bodies, and of Achmea's governance structure as a whole, is included in the Achmea Main Outlines of Organisation and Management.

Remuneration of the members of the Executive Board

The members of the Executive Board are the (former) directors of Achmea B.V. who hold key positions at the group level.

The remuneration of the Executive Board is commensurate with the responsibilities of their positions, taking into account aspects such as the scope and nature of their responsibilities, the complexity of the management context in which they operate, and the required knowledge, experience, and competencies. The (Remuneration Committee of the) Supervisory

Board established the policy amounts for the fixed annual salary of the Executive Board in 2022, based on a benchmark study. These amounts are indexed annually and apply to new appointments.

For more detailed information, a reference is made to the Achmea Annual Report 2025 [4].

Transactions with shareholders

With regard to the result for 2024, the general meeting decided, at its meeting on 15 April 2025, to distribute a dividend of € 335 million. Of the total dividend amount of € 335 million, € 257 million was paid out in the form of stock dividend and € 78million in cash. This dividend distribution is based on a market-based dividend yield of 7% calculated on Achmea's valuation based on the Achmea Valuation Principles as defined in the All Shareholders Agreement. The stock dividend was paid in newly issued shares. The remaining part of the result was added to Other reserves.

B.2 Fit and proper requirements

Achmea ensures that all members of the management and supervisory bodies, senior management and key function holders are fit and proper at all times, in accordance with Article 42 of the Solvency II Directive and applicable national laws and regulations, such as the Dutch Financial Supervision Act (Wft), the Dutch Pensions Act and relevant regulatory guidance issued by the supervisory authorities.

The fit and proper framework is designed to ensure that individuals collectively and individually possess the professional qualifications, knowledge, experience and integrity necessary for the sound and prudent management of the undertaking. Prior to appointment, Achmea performs a formal assessment of fitness and propriety. This assessment includes verification of professional competence and relevant experience, assessment of integrity and reputation, evaluation of independence of mind and identification and management of potential conflicts of interest, and confirmation of sufficient time commitment to perform the role effectively. The effectiveness of the fit and proper framework forms part of the periodic evaluation of the system of governance and is subject to internal review and, where appropriate, independent assurance.

Appointments of day-to-day policymakers, co-policymakers, members of supervisory bodies and other regulated positions are notified to the competent supervisory authorities. Appointments become effective only after regulatory approval has been obtained, where required. Fitness and propriety are reassessed on a periodic basis and whenever relevant circumstances arise including changes in responsibilities, performance concerns or new regulatory requirements. Ongoing suitability is monitored through annual evaluations and governance processes. Achmea ensures that supervised entities outside the Netherlands comply with local fit and proper requirements where applicable.

[4] Achmea Annual Report 2025 – Financial Statements, note 33 Related Parties Transactions, paragraph Remuneration of the Executive Board

Achmea has established the key functions as required under Solvency II, comprising at least the risk management function, the compliance function, the actuarial function and the internal audit function. These key functions are established and maintained in accordance with the Solvency II system of governance requirements and are embedded in the group's governance framework. Key function holders operate independently from operational activities and have sufficient authority, resources and unrestricted access to the Executive Board and the Supervisory Board to perform their duties effectively, thereby ensuring full compliance with the regulatory expectations for independence, objectivity and effectiveness.

Succession planning, continuous professional development and permanent education programmes are in place to ensure that members of the management and supervisory bodies and key function holders maintain the knowledge and skills required to perform their responsibilities. Training covers regulatory developments, risk management, ethics, integrity, operational resilience and other relevant topics.

Members of the Executive Board, Supervisory Board, senior management and key functions within the meaning of Solvency II, receive regular training and permanent education on regulatory risk, integrity and operational resilience topics.

In 2025, permanent education courses were organised for the Executive Board and Supervisory Board on the following subjects:
- Customer Due Diligence (CDD)
- Advanced AI – Deep dive into AI and practical applications
- Outside view on Dutch Insurers
- Operational and IT resilience
- Healthcare sector: Elections and coalition formation 2025
- Market consolidation and competition law
- AI and the ElevAItion programme
- Sustainability update
- Regulatory outlook and implementation of new legislation
- Operational Free Capital Generation (OFCG).

B.3 Risk management system including the own risk and solvency assessment

The Integrated Governance, Risk and Compliance system (IGRC) describes the design and implementation of Achmea's risk management and internal control system. The Governance, Risk and Compliance components can be seen as separate components but are only truly effective when developed and applied in conjunction. This section explains this system using the risk strategy, the Three Lines model and an explanation of the IGRC framework.

Risk strategy

Achmea's mission, vision and strategy as laid down in the Purpose are translated into a mission and generic principles that are used to implement the risk strategy. Our mission is for Achmea to ensure efficient and integrated risk management and optimization of the risk profile for sustainable value creation. In addition, the following ten principles form the basis for the elaboration and design of the IGRC with respect to the governance, design and implementation of the control measures and Achmea's risk appetite.

Risk strategy

1	Achmea conducts its business in a socially responsible manner and endeavours to provide demonstrable sustainable added value. Moreover, Achmea responds adequately to social developments and thus maintains its relevance.
2	Achmea offers secure and transparent solutions to customers that consistently match customer interests, including fair pricing.
3	Risks are identified periodically and when material changes occur, they are assessed, and control measures are implemented as necessary.
4	Achmea aims to achieve the optimal balance between risk and return and long-term and short-term objectives. Decision-making is clear, explicit and in line with strategic objectives and risk appetite. The remuneration policy discourages taking undesirable and irresponsible risks aimed at short-term results and personal gain.
5	Achmea is aware of all current laws and regulations. Laws and regulations are not only assessed along the legal bar of laws and regulations, but also along that of social views and justified customer expectations.
6	Achmea stimulates an open corporate culture in which risks can be discussed and employees feel responsible for sharing knowledge about risks and in which (pro)active risk management is valued. Exemplary behaviour, open discussion of dilemmas, feasibility of policy and transparency are inextricably linked to the open corporate culture.
7	All Achmea employees should work towards an organisation with integrity in which people work, with integrity, for customers with integrity and collaboration partners with integrity. Achmea takes a broad view of integrity. Achmea is aware that compromising its integrity can also pose a risk to the integrity and good name of the financial sector as a whole.
8	Achmea's governance structure is based on the Three Lines model. This structure ensures the independence of the key functions Compliance, Risk Management, and Actuarial (second line), as well as Internal Audit (third line), from the line organisation and from each other.
9	Risk management is supported by a single unified risk management and internal control system that ensures consistency and coherence and contributes to: (1) consistent information for decision-making and monitoring, (2) a unified approach, and (3) structuring and prioritizing the activities of the business and key functions.
10	The risk management and internal control system makes optimal use of standardisation and digitisation of IT systems and processes of the business and key functions.

Three Lines model

As mentioned in the Risk Strategy, Achmea's governance structure is based on the Three Lines model, the main features of which are set out in the table below.

First line	Second line	Third line
Implementation and management	**Support, monitoring and control**	**Assessment and review**
• Executive Board and risk committees at Group level • Business management and decentralised risk committees within the business units	• The Compliance, Risk Management and Actuarial departments operate at both group and business unit level. Some entities have their own compliance and risk management department due to different legal requirements, specific knowledge or efficiency.	• The Internal Audit department operates at both group and business unit level.

The Three Lines model is in place for all supervised entities. In this model, Achmea's line organisation is primarily responsible for the IGRC. The Executive Board and business management ensure adequate design and execution of the IGRC. The presence of a Chief Risk Officer on the Executive Board helps ensure a permanent focus on this in our business operations. The Executive Board is accountable to the Supervisory Board and the general meeting of shareholders of Achmea B.V. The first line is supported by the second line, which is responsible for maintaining the IGRC, supporting the execution and monitoring and reporting on implementation by the first line. The third line complements these activities by periodically reviewing and reporting the effectiveness of the entire IGRC.

Risk committees

Achmea has risk committees both at group level and within the business units.

The Group Risk Committee (GRC) is a framework-setting and advisory committee of the Executive Board. It serves as a platform for Achmea policymakers and consists of members of the Executive Board, the management of several business units, and the compliance, risk management, and actuarial key function holders at group level for managing, monitoring, and advising on the IGRC.

Members Group Risk Committee	
Achmea Executive Board	Chief Risk Officer (CRO) (chair of the GRC) Chief Financial Officer (CFO)
Business units	Director Non-Life & Income Director Life & Pensions Director Zilveren Kruis Director Achmea Bank Director Achmea IT
Staff departments	Director Compliance (compliance function holder at Group level) Director Risk Management (risk management function holder at Group level) Director Actuarial (actuarial function holder at Group level)

Directors of the business units and staff departments who are not a member of the committee are invited periodically or for specific topics to join the committee meetings.

The GRC has established subcommittees including the Model Approval Committee (MAC), the Data Governance Committee (DGC), the Privacy Risk Committee (PRC), the Security Risk Committee (SRC), the Group Committee on Laws and Regulations (GCWR), and the Group Committee on Supervision (GCT). The MAC has delegated responsibility for approving models.

The Asset & Liability Committee (ALCO) is an executive and advisory committee of the Executive Board. It serves as a platform for Achmea policymakers and consists of members of the Executive Board, the management of several business units, and staff departments for monitoring and optimising Achmea's capital and liquidity position and investments within the policy frameworks set by the GRC and the Executive Board.

Members Asset Liability Committee	
Achmea Executive Board	Chief Financial Officer (CFO) (Chair of the ALCO) Chief Risk Officer (CRO) Member Achmea Executive Board
Business units	Director Finance & Risk Life & Pensions Director Achmea Reinsurance Director Finance & Risk Achmea Bank Director Achmea Investment Management
Staff departments	Director Group Finance Director Balance Sheet Management Director Risk Management (risk management function holder at Group level) Director Actuarial (actuarial function holder at Group level)

The director Finance & Risk of Non-Life & Income and the director Finance & IT of Zilveren Kruis have a standing invitation for the ALCO.

The Sustainability Committee (SC) is an advisory committee of the Executive Board. It serves as a platform for Achmea policymakers and consists of members of the Executive Board, the management of several business units, and central staff departments for advising, monitoring, and evaluating the sustainability strategy and related objectives.

In line with the GRC at group level, there are decentralised risk committees within the business units that focus on managing risks, supplemented where necessary by specific committees such as Product Review Committees for the Product Approval and Review Process (PARP), the Underwriting Committee at Achmea Reinsurance Company N.V., and the Asset & Liability Committee and Credit Committee at Achmea Bank N.V.

Risk management within our Other Financial Service entities

The entities subject to CRD/IFR/IFD/IORP -legislation are managed in a similar manner as the insurance entities and are included in the IRMF. As Achmea is a Mixed Financial Holding Company and Financial Conglomerates, the various sectoral based legislation is applied at solo level and integrated at the Group Level.

Risk governance and risk management committee structure Achmea Pensioen- en Levensverzekeringen

Aligned with the governance structure at group level, Achmea Pensioen- en Levensverzekeringen N.V. has its own risk governance structure at entity level. Within Achmea Pensioen- en Levensverzekeringen N.V., risks are discussed, monitored and managed in dedicated risk committees that are consistent with the Achmea Group IGRC framework and tailored to the specific risk profile of pension and life insurance activities.

Where relevant, these committees may be complemented by specialised committees or processes, such as product approval and review processes. The outcomes of Achmea Pensioen- en Levensverzekeringen N.V. level risk committees are escalated to group level committees where appropriate, ensuring consistency and alignment across Achmea Group.

Achmea Pensioen- en Levensverzekeringen N.V. has its own ALCO. The ALCO Achmea Pensioen- en Levensverzekeringen N.V. plays a central role in managing market and balance sheet risk Achmea Pensioen- en Levensverzekeringen N.V.

Risk governance and risk management committee structure Achmea Bank

The Executive Board is responsible for defining and executing the Bank's strategy. An important element of the Bank's strategy is risk management for Liquidity Risk, Counterparty Risk, Credit Risk, Interest rate risk, Foreign Currency risk, Operational risk and Capital Management.

The Executive Board is responsible for setting up effective processes that enable the Bank to hold sufficient capital and liquidity with respect to its objectives and the regulatory capital and liquidity adequacy requirements. Within this scope, the Executive Board delegated specific tasks to different committees (F&RC, Credit Committee, ALCO and Technical Committee).

The Credit Committee, ALCO and the Technical Committee are sub-committees of the Group Risk Committee, which is the ultimate decision-making body for new and amended policies regarding financial risks. At least one of the Executive Board members has a seat in all of these committees.

The ALCO focuses on the management of Interest rate risk, Foreign Currency risk, professional Counterparty Risk (retail Counterparty Risk is the focus of the Credit Committee), Liquidity Risk, Funding Risk and Capital Management. The ALCO bases its decisions partly on standard reports in which actual as well as forecasted figures with several (stress) scenarios are presented. In addition, the ALCO supervises compliance with the relevant regulatory guidelines, especially with regard to capital, funding, liquidity and Market risk. The ALCO is chaired by the CFRO of Achmea Bank. Other members of the ALCO are representatives of Balance Sheet Management & Financial Risk, Control, (Group) Corporate Finance and (Group) Treasury.

Key functions

In line with legal and regulatory requirements, the compliance function, the risk management function, the actuarial function, and the internal audit function have been established at group level and for the supervised entities.

At group level, the Compliance, Risk Management, and Actuarial departments fulfil the compliance, risk management, and actuarial functions respectively. These functions report to the Chief Risk Officer of the Executive Board.

The internal audit function at group level is performed by the central Internal Audit department, which reports to the Chair of the Executive Board.

For the supervised entities, these functions are organised as follows:

- For the Dutch insurance entities, Zilveren Kruis Zorgkantoor N.V., and Centraal Beheer PPI N.V., the required compliance, risk management, actuarial, and internal audit functions are carried out by the aforementioned central staff departments.
- For Achmea Bank N.V., the required compliance and risk management functions are decentralised, while the internal audit function is performed by the central Internal Audit department.
- For the OTSOs Achmea Investment Management B.V., Achmea Mortgage Funds B.V., and Achmea Real Estate B.V., the required compliance and risk management functions are also performed by the aforementioned central staff departments.
- The international insurance entities have their own compliance, risk management, actuarial, and internal audit functions, with a functional reporting line to the central staff departments at group level.

The functions of the entities report to the statutory boards of the respective entities.
The second and third line group function holders always have access to the chairs of the Executive Board, the A&RC, and the Supervisory Board, respectively. Second line function holders of the entities can always reach out through the group key function holder, or via the chair of the statutory board of the entity in question, and then the supervisory board of the entity. Additionally, key function holders may contact external supervisors and report to them if they deem it necessary.

The key functions compliance, Internal Audit and actuarial are described in more detail in respectively section B.4. Internal Control System, section B.5. Internal Audit function and section B.6. Actuarial function.

Risk management function

For the risk management function for the insurance activities a distinction is made between the Group and the Dutch and foreign insurance entities:

- The risk management function at Group level and for the Dutch insurance entities is carried out by the Risk Management department at Group level. For Achmea Reinsurance Company N.V. there is no complete outsourcing of the risk management function, and further agreements regarding the division of work have been made in the Service Level Agreement.
  - The director Risk Management is the risk management function holder at Group level. The risk management function holder reports to the Chief Risk Officer in the Achmea Executive Board but also has direct access to the business, the entire Achmea Executive Board, the A&RC and the Supervisory Board, as well as a formal escalation line to the chairs of the Executive Board, the A&RC, the Supervisory Board as well as regulators.
  - Senior managers of the Risk Management department are the risk management function holders for the Dutch supervised entities with the exception of Achmea Zorgverzekeringen N.V. for which the director Risk Management is also the risk management function holder. They report to the chairs of the Statutory Boards but also have direct access to the business, the entire management, as well as a formal escalation line to the chairs of the Statutory Boards, the A&RC, the Supervisory Boards as well as regulators.
- For the foreign insurance entities within the EEA the Risk Management Function is implemented locally. The risk management function holder for the insurance entity /operating company has direct access to the business, the Achmea Executive Board, the Audit & Risk Committee and the Supervisory Board of the insurance entity. Eureko Sigorta A.S., as a non-EEA insurance entity, does not require a risk management function holder.

The Risk Management Function is defined in the Charter Compliance, Risk Management & Actuarial of Achmea. The Risk Management Function has the following main tasks:

- Managing and advising on the risk strategy and risk appetite statements.
- Responsible for the management and communication of the risk management system as secured in Achmea's Integrated Governance, Risk and Compliance (IGRC) system. Part of this is the management and advice of the IGRC, policy documents in the field of risk management and supporting documents such as guidelines on risk management.
- Design, implementation, documentation, evaluation and communication of the performance and validation of a (partial) internal model.
- Primary support in the implementation of the IGRC management cycle consisting of identifying and assessing risks, identifying and implementing risk control measures and monitoring and reporting the risks in the business units, including (where applicable):

  - Own Solvency & Risk Assessment for the insurance entities.
  - Own Risk Assessment (ERB) for the Centraal Beheer PPI N.V.
  - Internal Capital Adequacy assessment and Internal Risk Assessment Process (ICARAP) reporting for the banking and investment entities under IFR/IFD regulations.
- Responsible for identifying and assessing emerging risks and sustainability risks.
- From the second-line responsibility, monitoring and reporting on:
- The overall Risk profile.
- The implementation of the IGRC.
- Developments in risk management and in the field.
- Conducting a solicited and unsolicited review/expert assessment of important decisions and developments regarding risk management issues, including strategic matters such as business strategy, mergers and acquisitions and important projects and investments.
- Increasing risk awareness within the organization.
- Anticipating developments in the field, best practices and (inter)national laws and regulations in the field of risk management.

FRAMEWORK

The development, management and change of models with respect to, amongst other things, risk measurement, financial and business management calculations are subject to strict model governance which ensures that the models are managed properly. The risk profile of models is assessed, and it is compulsory for models with a high/very high gross risk to be periodically validated by the independent model validation function of the Risk Management department and approved by the MAC. Part of the management is that model changes are implemented and approved in accordance with a controlled change procedure.

In addition to approval in the MAC the partial internal model for SII is approved by the Executive Board, the boards of the entities that use the model, the A&RC and the Supervisory Board. After the internal governance is completed newly developed models are submitted for approval to the external College of Supervisors. Following approval by the MAC, major model changes are submitted to the external College of Supervisors for approval and are only used for determining Achmea’s capital position after approval. A similar procedure applies to Achmea Bank's internal model, but the model is not yet used to determine the capital position. Through regular monitoring and reporting, the risk profile is reassessed based on the most important developments in the internal and external environment, with the frequency depending on the type of risk. A similar procedure applies to Achmea Bank's internal model, although the model is not yet used to determine the capital position.

Under the 'Recovery and Resolution of Insurers' Act, Achmea has a recovery plan - the Preparatory Crisis Plan (VCP) - for both the Group and the Dutch insurance entities, with the aim of being prepared for crisis situations. Additionally, specific recovery plans are drafted for the asset management entities, Achmea Bank N.V. and Centraal Beheer PPI N.V.

Risk appetite

The risk appetite describes the maximum level of risk that Achmea is willing to accept in realising its strategy and business objectives. The risk appetite for each risk category consists of a qualitative statement, Key Risk Indicators (KRIs) and associated limits, and is derived from the overall strategy, the risk strategy and the annual objectives. The key KRIs are incorporated into the Shareholder Value Management (SVM) scorecards of Achmea Group and its business units, thereby embedding the risk appetite in day-to-day steering.

The risk appetite is determined annually at Group, business unit and OTSO level. Following the approval of the Group risk appetite, it is cascaded to the OTSOs and business units. In addition, OTSO-specific risk appetite statements and KRIs may be defined where desirable from a management perspective, required by external laws and regulations, requested by third parties, and/or necessary due to the specific nature of the OTSO.

Below is an overview of the qualitative statements and their translation into KRIs. The sections that follow further explain the management of the risk appetite components.

Financial	Principles	KRI's
Returns, result and volatility of result	• A result is achieved that is sufficient to meet its interest obligations and the company realises a fixed charge coverage ratio that supports the desired credit rating level.	• Fixed Charge Coverage Ratio
Capital	• The Capital Position matches the required capital according to the risk profile. The capital position covers at least the capital requirements of the Regulator plus a capital buffer above the solvency capital requirement. • We aim for a capital level that supports the credit desired rating. • We also take the economic solvency into account in managing our business. • We strive for adequate financing ratios to support the credit rating and to maintain capital flexibility. flexibility.	• Solvency ratio SII • Capital surplus S&P • Capital surplus Fitch • Economic solvency Achmea Pensioen- en Levensverzekeringen N.V. • Debt ratio • Double leverage ratio
Liquidity	• We maintain sufficient liquidity to be able to meet our current and future liquidity obligations.	• Available liquidity in a going concern situation • Liquidity capacity after a stress situation
Financial Risk Policy	• An adequate market risk policy is pursued whereby an annual market risk budget is approved that matches to the return and risk profile taking into account the capital and liquidity position. • An adequate counterparty policy (including collateral management) is pursued to prevent undesired concentration in the counterparty risk. • Natural catastrophe risks (Nat. Cat) are assessed for all insurance portfolios based on catastrophe models. An adequate reinsurance policy is implemented to mitigate the gross catastrophe risk and reduce it to an acceptable net risk. The upper limit of the coverage is set at a return period of 200 years or longer. The top of the cover is set at a return period of 200 years or longer. The own retention will be determined by the maximum accepted deviation of the expected annual result as a result of one or more catastrophic events.	• Market risk budget variance • Impact interest rate shock SII • Impact of interest rate on economic solvency of Achmea Pensioen en Levensverzekeringen N.V. • Counterparty limit breaches • Maximum loss from a single event based on a 1-in-200-year scenario

Non-financial	Principles	KRI's
Product quality and services	• We are customer-centred and, based on our cooperative background, use cooperation and result focus to be of service to the customer.	• Customer Centricity Score
Operational risk / internal control	• An adequate Operational Risk Policy is pursued to avoid significant financial losses, incidents, issues and reputation damage due to operational, compliance, cyber and integrity risks. Achmea ensures that detected incidents and issues will be solved within the specified time period and that actions are taken to avoid repetition of failure. • An adequate Business Continuity Management (BCM) Policy is in place, aimed at preventing the disruption of business-critical processes and value chains. Achmea ensures that any disruptions are resolved within the predefined recovery time objectives and that measures are implemented to prevent the recurrence of such disruptions.	• CFW • Reputation score • Net financial loss due to operational risks • Very urgent issues • Disruption of business-critical chains
Compliance	• We act in accordance with laws and regulations. Detected violations by Achmea, employees and third parties will be corrected in accordance with the incident management policy. • We implement new or amended laws and regulations on time. Detected violations by Achmea, employees and third parties will be corrected in accordance with the incident management policy. • Achmea employees, third parties, suppliers and customers act with integrity. Employees and external temporary employees act in accordance with the General Code of Conduct of Achmea. Achmea uses a zero-tolerance policy in case of penalising integrity violations. Risk Management aims at avoiding significant integrity violations regarding money laundering, terrorist financing, avoiding sanctions, corruption, conflict of interest, tax fraud, internal fraud, external fraud, market manipulation, cybercrime and socially unacceptable behaviour. Detected integrity violations will be corrected according to the Incident Policy.	• Violations of laws and regulations • Implementation of laws and regulations • Integrity violations
Sustainability	• Achmea pursues an ESG policy aimed at preventing and mitigating material negative (financial and non-financial) impact on the environmental (E), social (S) and governance (G) aspects related to our activities for its stakeholders.	• MSCI ESG-rating • Sustainalytics ESG rating

Own Risk & Solvency Assessment (ORSA)

Based on the implemented management cycle, the group-wide ORSA report is prepared annually for the insurance activities. The ORSA determines the extent to which the current and future capital and liquidity positions are considered adequate under normal and extreme conditions. The ORSA also assesses the adequacy of the partial internal model. If an event (internal or external) occurs with a potential significant impact on solvency (prudential and/or economic) and/or liquidity, i.e. where the limits of the risk appetite are (or are in danger of) being breached, Achmea performs an extra ORSA At Achmea, the process is primarily managed based on these underlying strategy, capital and risk management processes.

The ORSA provides insight into the joint risk and capital processes and adds substance through further assessment by performing scenario and stress tests. As a process, the ORSA primarily relies on regular core processes such as:

- Compliance, Risk Management & Actuarial (CRA) charter and group policy documents ensuring an effective risk framework, including an annual update of the risk appetite).
- Strategic Risk Assessment (the identification of the key risks involved and any measures or additional measures to be taken).
- Risk Management & Compliance Reports (monitoring of risk appetite, developments (measures)), key risks and changes in the Risk profile broken down by risk type, progress on CRA actions/recommendations).
- Regular Solvency II runs (developments in, and monitoring of, the quantitative Risk profile).
- Rolling Forecast including the Capital and Liquidity Planning (developments in future capital and liquidity adequacy in the base case and for the scenario and stress tests).
- The CRD entities are an integral part of the ORSA; the ICARAP reports of these entities are key inputs for the ORSA analyses.
- Preparatory Crisis Plan, including near-default scenarios and deployment of measures.

The ORSA report is commissioned by and under the supervision of the Executive Board. The latter has delegated the responsibility for the coordination and implementation to the Risk Management department. Risk Management is responsible for the coordination of planning, implementation support and monitoring of the progress of the sub-activities of the ORSA process, the review of the underlying sub-activities of the ORSA process (in cooperation with Actuarial and others) and the drafting of the ORSA report and key message capturing the main outcomes of the sub-activities. Risk Management works with several business units and staff departments in producing the full ORSA report. The OTSO management boards are also involved in this process. The Executive Summary of the ORSA report has been extensively discussed and assessed in the GRC, Executive Board and the A&RC.

Achmea Group maintains a robust solvency and liquidity position in all ORSA scenarios over 2025–2028 without immediately falling short of the target level of 165%. In several group-wide scenarios, some Otso's breach their solvency limits, however sufficient recovery measures are available.

Long term climate change scenarios

Long-term climate change scenarios continue to be part of the ORSA for Achmea's climate-sensitive Non-Life and Investments portfolios. These scenarios remain exploratory in nature and are subject to significant long-term uncertainty.

For the Non-Life portfolio, the long-term scenario work completed in earlier years was not updated in 2025, as the long-term climate scenario analysis for the Dutch Non-Life portfolio is performed on a three-year cycle. The ORSA therefore reiterates previous conclusions. Earlier quantitative analyses for RCP4.5 (~3°C warming) and RCP8.5 (~5°C warming) show that long-term increases in weather-related losses vary per peril:

- Hail and greenhouse risks show the most significant long-term sensitivity, though the application of toughened/heavy-duty glass substantially reduces expected losses.
- For storm and precipitation, long-term impacts remain more moderate given current modelling insight.

For Investments Portfolios, a Climate Value at Risk model is utilised for our listed equity investments and credit portfolio to estimate indicative financial losses for several temperature scenarios. Currently, these losses do not appear material for Achmea based model's assumptions, with future CO2-pricing being a significant influencing factor.

There were no developments in 2025 that required further analysis by means of a non-regular ORSA.

B.4. Internal control system

Internal Control Framework

For identified risks and control measures, Achmea uses the Control Framework (CFW), which is based on the COSO model and common market standards and incorporates key risks and key controls. Annually, after the risk analyses have been performed, the key risks and key controls in the framework are updated. The framework is then used to systematically monitor the effectiveness of controls throughout the organisation. The framework includes references to the information security assessment framework of DNB and Solvency II. In addition, an organisation-wide systematic issue and incident management process has been implemented.

On a quarterly basis the key controls included in the framework are tested by business management (first line) and monitored by the risk management and compliance function. The main findings are reported on in the quarterly Risk & Compliance reporting process.

Compliance function

Compliance risk is the risk of reputational damage or current or future threats to capital or results of an organisation as a result of inadequate compliance with legal and regulatory requirements, as well as insufficient adherence to values, norms, and supervisory rules. Failure to comply may result in legal or regulatory sanctions, substantial financial losses, or reputational damage. The Compliance Policy describes how compliance risk is managed. Additional policies and regulations are available for specific compliance topics such as Know Your Client (CDD), Privacy, Competition, Digital Operational Resilience Act (DORA), Whistleblower Policy, and Insider Regulations.

Risk profile

Key compliance risks include risks related to Duty of Care, Product Development, CDD, Privacy (compliance with the General Data Protection Regulation), Outsourcing, Cyber, Integrity, Fraud Management, and Competition. In delivering our services, it is essential that the customer's interests remain central, with attention to clear and timely product information and dynamic opportunities to improve the assessment of product suitability and the distribution process.

Risk response

Achmea's Laws & Regulations Committee identifies new and upcoming legislative changes and determines their impact on the organisation. Management is responsible for demonstrably correct and complete implementation. If the impact on Achmea is significant, the Committee advises the Executive Board to initiate a comprehensive implementation project. Current examples include the Future of Pensions Act, Financial Data Access Regulation (FIDA – Open Finance), Artificial Intelligence Act, European Accessibility Act, CSRD, and DORA. Implementation project groups include Compliance and Risk Management alongside management and the line organisation. Progress on implementation, risks, and corrective actions for these projects is reported periodically to the Executive Board. Achmea ensures the detection of developments in laws and regulations through a dedicated module in the Control Framework (CFW) and monitors timely and proper implementation.

Regulatory investigations have a major impact on business activities. These investigations arise not only from local regulations but also from international legislation such as EU laws on Duty of Care, Outsourcing, Cyber, AI, CDD, and Sustainability. The effort required to contribute to supervisory investigations is substantial and is coordinated by the Supervisory Committee.

Each year, risk analyses are carried out to identify risks within Achmea. A key analysis is the Gross-Net Risk Analysis (BNRA) and the annual Systematic Integrity Risk Analysis (SIRA). In addition, analyses are performed throughout the year at various levels and on different topics. Regarding compliance with laws, regulations, and internal codes of conduct, key legal provisions are expressed in terms of risks.

For internal control of identified risks, the Control Framework includes issue and incident management to enable continuous learning and improvement. Quarterly reports are provided on the effectiveness of controls, issues, and incidents in relation to the risk appetite.

Compliance is closely involved in monitoring adherence to the Money Laundering and Terrorist Financing (Prevention) Act (Wwft), the Sanctions Act 1977, privacy-related dilemmas and compliance with the General Data Protection Regulation (GDPR), including data-related initiatives and ethical considerations in relation to artificial intelligence (AI).

Ethical dilemmas are periodically discussed across Achmea in the Ethics Committee, which includes the CRO, the Director of Compliance, HR, employees from various divisions and an external specialist. In 2025, the committee addressed a broad range of topics and invested in strengthening its visibility within the organisation. For example, an interview about the committee and its approach was widely read on Achmea.net. A call for new members in the Jong Achmea newsletter resulted in ten motivated applicants. Employees sought advice on issues such as a business client activity, the use of AI in their work, and how to deal with loyalty dilemmas between private and professional interests.

In its own proactive role, the committee discussed geopolitical developments, the related ethical questions and their potential implications for Achmea. It also explored whether societal responsibility could, in certain cases, outweigh (legal) contractual agreements with suppliers. Among other things, the committee concluded that Achmea employees should receive support when facing such dilemmas and will take further action on this.

Integrity risk, as part of compliance risk, is addressed in the Achmea General Code of Conduct (AGA) and the Integrity & Fraud Policy. The AGA sets out Achmea's core values, core qualities, and rules of conduct, which apply to all Achmea employees. The Integrity & Fraud Policy describes how integrity risks are managed in operations, including anti-corruption, gifts, secondary activities, contracting third parties, and execution of the SIRA. In 2025, the SIRA was again prepared for each supervised entity with input from staff departments. Continuous attention is paid to integrity risks by testing the effectiveness of fraud control measures quarterly through the Control Framework (CFW)

Customer Due Diligence (CDD), Privacy, Duty of Care, Cybersecurity, Artificial Intelligence Act, Outsourcing, and the Digital Operational Resilience Act (DORA) were the main focus areas for the compliance function within Achmea in 2025. Short-cycle monitoring is used to monitor compliance with laws and regulations. Where appropriate, proactive coordination is sought with supervisory authorities.

Compliance issues identified during monitoring are addressed by the responsible management, ensuring resolution within the established risk appetite for compliance and integrity.

For specific focus areas such as CDD and DORA, additional governance has been established in the form of task forces. These task forces consist of members of the Executive Board and chairs of divisional boards. Within these bodies, cross-divisional issues and IT-related dependencies are coordinated to accelerate and strengthen progress on these themes.

Non-compliance

As of 2025, the accountability statement in the annual report has been aligned with the Dutch Corporate Governance Code (NCGC). In line with this, Achmea provides insight into the level of assurance regarding the effectiveness of the risk management and internal control systems for operational and compliance risks. For more information, please refer to the Governance section, the Corporate Governance chapter, and the Statement by the Executive Board of Achmea B.V. in the Management Report.

Administrative fines Achmea Real Estate B.V.

On 29 April 2025, the Dutch Authority for the Financial Markets (AFM) imposed two administrative fines on Achmea Real Estate B.V. (formerly Syntrus Achmea Real Estate & Finance B.V.) totalling € 1.7 million for violations of the Money Laundering and Terrorist Financing (Prevention) Act (Wwft) during the period 2018–2022. With this decision, the investigation was concluded. Another investigation was closed with a warning letter.

Achmea Real Estate B.V. has since implemented targeted improvement measures in the areas of customer due diligence and the timely reporting of unusual transactions. Remediation actions for tenant files with a low-risk profile are being continued in accordance with an action plan agreed with the AFM.

Strengthening internal control at Centraal Beheer PPI
Following the transition from ABN AMRO to Achmea, it became apparent that Centraal Beheer PPI was lagging behind in its internal control environment. The implementation of the Achmea Control Framework and the Future of Pensions Act (Wet toekomst pensioenen) revealed more significant shortcomings in administration, process design, and the resulting participant services and communications. In May 2025, Centraal Beheer PPI therefore submitted an incident report to the Dutch Authority for the Financial Markets (AFM) and De Nederlandsche Bank (DNB) concerning deficiencies and points of attention in sound and controlled business operations. In response, a targeted action plan was drawn up and work commenced on resolving the identified shortcomings.

The implementation of Achmea's Integrated Governance, Risk & Compliance (IGRC) system, including periodic monitoring by both the first and second lines of defence, has led to increased risk awareness within Centraal Beheer PPI. This enhanced focus on risk management enables the organisation to identify areas of attention in internal control in a more timely manner. In December 2025, the AFM submitted an information request to Centraal Beheer PPI to obtain a clearer understanding of the nature and scope of the deficiencies. Centraal Beheer PPI has followed up on this request.

Other considerations
Short-cycle monitoring is used to ensure compliance with laws and regulations, and instances of non-compliance may occur. Monitoring in 2025 revealed areas of concern in CDD, Privacy, Cybersecurity, Duty of Care, and Outsourcing.

Customer Due Diligence (CDD)
CDD remains a top priority within Achmea. In 2025, the focus was on further strengthening the control of CDD processes. The organisation continuously learns from relevant developments within business units, findings from second- and third-line monitoring and audits, and outcomes of supervisory visits. Insights from regulator reports and court rulings are also incorporated.

In addition to steering from the supervised business units, additional oversight is provided by the central CDD Task Force, ensuring consistency and quality of execution.

Almost all CDD processes have now been consolidated within the KYC Centre, marking an important step towards further standardisation and centralisation. Execution is supported by a generic CDD IT platform, which was further developed during 2025. The focus in 2025 was primarily on screening during onboarding and throughout the customer relationship, as well as maintaining CDD files.

Privacy
Achmea attaches great importance to compliance with privacy laws and regulations. In 2025, additional measures were implemented to further reduce risks related to unstructured data and potential data breaches. The majority of reported incidents involved data breaches affecting a limited number of individuals. Mitigating measures have been taken and structurally embedded within the organisation to prevent such occurrences.

Duty of care
business units and includes careful and transparent customer treatment throughout the entire lifecycle of products and services. Achmea aims to enable customers to make well-informed decisions by providing timely and appropriate information. In addition, Achmea's Guiding Principles annually give substance to the societal dimension of Duty of Care, forming the framework within which choices are assessed and justified. The implementation of the settlement agreement regarding investment-linked insurance concluded in 2024 is proceeding according to plan. Following rulings by KiFid on the proper provision of information, adjustments were made in 2023 to communication regarding policy conditions within the Non-Life & Income division. This improved approach was continued and embedded in 2025.

Cybersecurity and outsourcing
Geopolitical and technological developments have resulted in a persistently high cybersecurity risk in 2025. The threat of attacks by 'nation-state actors' and 'non-state actors' remains structurally high. The Executive Board continues to prioritise the further development of cyber resilience as a strategic focus. For this reason, Achmea invested in simulating advanced cyberattacks and implementing measures to strengthen resilience against (ransomware) attacks. Current geopolitical and technological developments provide no indication of a reduction in cybersecurity risk, keeping this risk high on the management agenda in 2025.

Digital Operational Resilience Act (DORA)
DORA came into effect on 17 January 2025. Achmea had already initiated an implementation programme in 2023 to align policies, processes, controls, and reporting with DORA requirements. This implementation has now been largely completed. The finalisation of some components continued into 2025, partly because not all Regulatory Technical Standards (RTS) have yet been definitively adopted by the European Commission. This mainly concerns the 'Third Party Risk' pillar. Discussions with external service providers regarding contractual adjustments and associated accountability have been initiated and continued throughout 2025.

B.5. Internal audit function

The Internal Audit function of Achmea B.V., including its subsidiaries, is fulfilled by Achmea Internal Audit. The scope of the Internal Audit function covers all entities and processes of Achmea B.V., including outsourced activities. Internal Audit has a functional reporting line with the foreign Internal Audit functions, with the exception of Achmea Australia.

To fulfil its mandate, Internal Audit systematically evaluates the processes related to governance, risk management, and internal control, and thereby has a pro-active signalling role in identifying emerging risks. In doing so, Internal Audit contributes to improving business operations and achieving Achmea's strategic and operational objectives.

The assessment by Internal Audit focuses, against the background of the Risk profile of Achmea, on the following:

- The defined risk appetite and the determination hereof.
- The design and effectiveness of the governance structure, including the effectiveness of risk management. Within the framework of evaluating the functioning of the governance structure, the functioning of the Executive Board of Achmea and senior management is evaluated. Here the example set by the directors (tone at the top) is explicitly being considered. Where it is possible and desirable, the functioning of the Supervisory Board can also form part of the evaluation of the governance structure.
- The internal control over critical business processes and projects, in particular management of the identified key risks associated with these processes and/or projects by making use of the defined key controls.
- Important management- and (external) accountability information to the Board of Directors and senior management, including supervisory reports, accountability for the effects of actions on people and the environment, the involvement of the stakeholders and the extent to which the defined corporate goals have been achieved.
- Compliance with (behavioural typical) laws and regulations, as well as decisions made by the Board of Directors, including the functioning of the second line and the Sanction Policy for non-compliance with laws and regulations.
- Safeguarding the assets of Achmea, including information security.

As described in section B.3., Internal Audit represents the third line in the Three Lines Model. At Group Level, the staff department Internal Audit fulfils the Internal Audit function. The Internal Audit Director is the Internal Audit Function Holder at Group Level and reports to the Chair of Achmea's Executive Board. The Director also has a formal information- and escalation line to the Chair of the Audit & Risk Committee and the Supervisory Board and full, unrestricted access to all business units. For the Dutch supervised entities, the role of Internal Audit Function Holder is delegated to the responsible member of the Internal Audit management team. For the foreign supervised entities this role is fulfilled locally.

Internal Audit is an independent department within Achmea. Its independence is guaranteed by the fact that Internal Audit does not form part of the (daily) internal control measures and safeguarding of assets/liabilities. Internal Audit is not responsible for designing and implementing measures related to risk management, compliance or internal control. Senior management may request Internal Audit to give an opinion on internal control measures which are implemented or should be complied with.

B.6. Actuarial function

In line with Solvency II legislation the actuarial function has four main tasks:

1. Coordination and supervision of the calculation of the Technical provisions, including the following specific tasks:
   - Ensuring the appropriateness of the methodologies and underlying models used and of the assumptions made in the calculation of Technical provisions.
   - Assessing the sufficiency and quality of the data used in the calculation of Technical provisions.
   - Comparing Best estimates with actual outcomes.
   - Expressing an opinion on the reliability and adequacy of the calculation of the Technical Provision.
2. Expressing an opinion on the overall underwriting policy.
3. Expressing an opinion on the reinsurance policy and programme.
4. Contributing to the effective implementation of the risk management system, in particular with regard to calculation of the SCR, MCR and ORSA.

As part of this role, the actuarial function performs an assessment of the RSR and SFCR.

The actuarial function also provides an assessment and opinion on:

- The Economic balance sheet.
- The SCR and therefore the solvency position.
- All constituent parts of the SCR.
- The prospective solvency position, using business planning, stress tests and scenario tests.
- Distribution of dividends in relation to discretionary benefits.

The group actuarial function performs these tasks at the level of Achmea Group and has a specific responsibility to provide advice and an opinion on asset/liability aspects.

On an annual basis the Actuarial Function Holder Report is prepared both at Group Level and for the insurance entities. This report provides the opinions and conclusions of all assessments performed by the actuarial function in the year over the tasks mentioned above, the main findings and recommendations.

The actuarial function is defined in the Actuarial Function Policy of Achmea. This policy defines the scope, duties, responsibilities and position of the actuarial function based on Achmea's interpretation of Solvency II legislation and internal governance, described in the Charter Compliance, Risk Management & Actuarial of Achmea.

As described in section B.3. the actuarial function is a Solvency II key function and forms part of the second line in our Three Lines system:

- The staff department Actuarial at group Level covers the actuarial function for the group and for the insurance entities in the Netherlands. The Director for Actuarial is the Actuarial Function Holder (AFH) at Group Level and the senior managers are the AFHs for the insurance entities in the Netherlands.
- For Achmea International entities within the EEA, the actuarial function is implemented locally. Within Actuarial, a senior manager has the role of Single Point of Contact for the Operating Companies.
- The AFHs have a formal escalation line to the chairs of the Executive Board, Audit & Risk Committee and Supervisory Board of Achmea and the Achmea International entities respectively, based on the independent role of the actuarial function.

B.7. Outsourcing

As mentioned in section B.1, Achmea has outsourced several internal operations. The main reasons for outsourcing are efficiency, specialisation or quality considerations of long-term services. The requirements imposed on internal outsourcing are in line with those applicable to external outsourcing. In addition to that, group relations should be considered in order to take advantage of synergy-elements within the Achmea-group. Procurement is a centralised staff department and supports the contracting of most of the COI and Standard outsourcing contracts in association with Legal Affairs. Achmea has a central administration of the contracts in place within the Procurement department. Every financial entity within the Achmea Group as well as staffs have their own team of contract managers to assist the contract owners to manage the (DORA) outsourcing contracts.

Achmea has an outsourcing policy that applies to all Dutch legal entities, international entities and majority interests of Achmea. A distinction is made between Critical or Important Outsourced functions or processes (COI), standard outsourcing or no outsourcing. The policy applies to internal and external outsourcing. In 2025 the outsourcing policy is updated with the Digital Operational Resilience Act (DORA) requirements. All suppliers received in time a DORA in order to secure DORA compliancy for Achmea. As a result of updating the outsourcing policy the relevant templates used for (DORA) outsourcing contracts are updated with DORA specifications.

For all outsourcings to service providers within the Achmea outsourcing policy includes the following:

- Each Achmea process / activity which is intended to be outsourced has a contract owner, a contract manager and a contract service manager. In consultation with Legal Affairs and Compliance contracts are to be classified as: COI, Standard or Purchase.
- With DORA the scope of contracts is wider since IT-purchase contracts are qualified as a DORA outsourcing.
- Depending on the classification, requirements are applicable to the outsourcing.
- An outsourcing goes through four phases: analysis, initiation, management and evaluation.
- In the analysis phase, a business case must be made, a risk assessment must be carried out and a service provider must be selected. In case of cloud/external hosting assessing extra risks is mandatory.
- During the initiation phase, contract partners must agree on the contract, a Service Level Agreement and, if applicable of a security- and privacy agreement. In addition, in some cases a separate business continuity plan and an exit plan are mandatory.
- In the management and evaluation phase the above-mentioned contract agreements are to be monitored and evaluated on a regular basis.

B.8. Any other information

TThe System of Governance is assessed periodically. All policies and charters within IGRC framework are reviewed annually by the IGRC Policy Editorial Board. Where relevant, updates are implemented throughout the year based on the risk-based annual plan of Compliance, Risk Management & Actuarial.

In 2025, as part of the annual review cycle, the governance implications of the strategic partnership were assessed. The affected policies have been updated in 2025 to ensure continued alignment between the governance framework and the new operating model. This approach is part of Achmea’s regular governance cycle and is overseen by CRA.

C. Risk profile

Quantitative Risk profile

The Solvency capital requirement provides a quantification of the Risk profile. For calculating the capital required Achmea uses a combination of a PIM and the SF. The following table provides a summary per insurance legal entity.

Partial Internal Model - Standard Formula

	Market risk(*)	Life risk	Non-Life risk	Health risk	Counterparty default risk	Operational risk
Achmea B.V.	PIM	SF	PIM	PIM	SF	SF
Achmea Pensioen- en Levensverzekeringen N.V.	PIM	SF	n.a.	n.a.	SF	SF
Lifetri Verzekeringen N.V.	SF	SF	n.a.	n.a.	SF	SF
Achmea Zorgverzekeringen N.V and subsidiaries	SF	n.a.	n.a.	SF	SF	SF
Achmea Reinsurance Company N.V.	PIM	SF	PIM	SF	SF	SF
Achmea Schadeverzekeringen N.V.(**)	PIM	n.a.	PIM	PIM	SF	SF
N.V. Hagelunie	PIM	n.a.	PIM	n.a.	SF	SF
Interamerican Hellenic Insurance Company S.A.*	SF	SF	PIM	SF	SF	SF
Interamerican Assistance General Insurance Company S.A.	SF	n.a.	SF	SF	SF	SF
Union Poist'ovna A.S.	SF	SF	SF	SF	SF	SF
Eureko Sigorta A.S.	SF	n.a.	SF	n.a.	SF	SF

* For Interamerican Hellenic Insurance Company S.A. Market risk is still determined by the Standard Formula. Inflation Risk is assessed on a stand-alone basis whether the interest rate risk scenario has to be adjusted. If the assessment present a too significant deviation, a capital correction is added to the outcome of the Market risk calculations.

** Within Achmea Schadeverzekeringen N.V. several insurance portfolios are classified in the Lines of Business Income Protection. This is also included in the Health NSLT section. For this Line of Business the Internal Model is used.

The risk taxonomy as presented in the graph in chapter E.2.2 is used. Due to guidance of DNB on the treatment of CRD-entities within a Mixed Financial Holding Company (MFHC) the CRD-entities are included in the Solvency II consolidation for Achmea Group.

C.1. Underwriting risk

For a description of Underwriting risk, including Life risk, Non-Life risk and Health risk, we refer to the Achmea Annual Report 2025 - Notes to the consolidated financial statements -Note 2: Capital and risk management - Section E: Insurance Risk.

C.2. Market risk

For a description of Market risk, including Interest rate risk, Equity risk, Property risk, Spread risk and Currency risk, we refer to the Achmea Annual Report 2025 - Notes to the consolidated financial statements -Note 2: Capital and risk management - Section F: Insurance Risk.

C.2.1. Prudent person principle

Achmea complies with the Prudent Person Principle (PPP) as set out in the Solvency II regulation and has incorporated these requirements in its policies. Achmea has amongst others embedded the PPP in the ‘engagement protocol’ which is used by Achmea Investment Management B.V. when deciding on the appropriate investment opportunities within the by Achmea provided mandates.

The PPP sets a baseline requirement for investments at Achmea. It is embedded throughout Achmea’s market risk management and investment governance. The Market risk Policy operationalizes PPP across all ALM processes and prescribes minimum requirements to ensure the security, quality, liquidity, and profitability of Achmea’s investments, in the best interest of policyholders and beneficiaries.

C.2.2. Interest rate risk

The sensitivity of the solvency position under Solvency II to various changes in the underlying assumptions of the relevant Risk-free interest rate is included below.

Sensitivities Market risk (€ Million)

	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	11,013	5,709	193%	182%
Without Volatility adjustment	10,770	6,776	159%	143%
Last liquid point 30 years	10,906	5,714	191%	173%

Sensitivities Interest risk				(€ Million)
	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	11,013	5,709	193%	182%
Interest -100 bps	10,995	5,819	189%	186%
Interest +100 bps	10,992	5,624	195%	179%
Interest -50 bps	10,986	5,748	191%	183%
Interest +50 bps	10,989	5,663	194%	180%

In annex 2 the relevant sensitivities per insurance legal entity are presented.

C.2.3. Equity risk

Sensitivities Equity risk				(€ Million)
	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	11,013	5,709	193%	182%
Equity prices -20%	9,969	5,506	181%	170%

The Equity risk sensitivity includes the risk of loss resulting from changes in the level of market prices (-20%) of equities and alternative investments, such as private equity, commodities and hedge funds.

C.2.4. Property risk

Sensitivities Property risk				(€ Million)
	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	11,013	5,709	193%	182%
Property prices - 20%	10,623	5,676	187%	175%

C.2.5. Spread risk

Sensitivities Spread risk				(€ Million)
	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	11,013	5,709	193%	182%
All Spreads -50 bps	11,391	5,718	199%	187%
All Spreads +50 bps	10,699	5,708	187%	176%

Sensitivities Spread risk		(€ Million)
	Own funds	
	2025	2024
Baseline	11,013	10,039
Credit spread excluding mortgage loans -50 bps	10,958	9,965
Credit spread excluding mortgage loans+50 bps	11,067	10,143
Mortgage loans -50 bps	11,278	10,347
Mortgage loans +50 bps	10,761	9,749
Spreads government -50 bps	11,168	10,185
Spreads government +50 bps	10,913	9,953

C.2.6. Market concentration risk

Market concentration risk is the risk of loss resulting from the lack of diversification in investments and liabilities for market risk or due to an increased sensitivity to bankruptcy of an individual counterparty or group of affiliated counterparties, to the extent that this is not expressed under counterparty default risk. The balance sheet of Achmea Group does not comprise any market concentrations that lead to solvency capital requirements under SII.

C.2.7. Loan portfolio

For detailed information on the loan portfolio reference is made to Chapter D.1.6. Under the Loan portfolio Achmea includes loans and mortgages provided to individuals and companies. The loan portfolio recognised on the Economic balance sheet is backing the cash flows of the insurance liabilities.

C.2.8. Collateral arrangement

Within Achmea all derivative transactions and the related collateral postings have to adhere to the requirements and restrictions of the Counterparty Risk Policy. This policy is frequently updated and in line with the in-force EMIR-regulation. Achmea uses two Central Counterparties (LCH Clearnet and Eurex Clearing AG) and their appointed banks as Clearing Members (Barclays, Deutsche Bank, BNP Paribas and J.P. Morgan). Achmea also has bilateral OTC-agreements (ISDA contracts including CSA's) in place with financial institutions. For further details on collateral management, see also C.3. Credit Risk.

On 22 August 2025, Achmea Woninghypotheken B.V. and Achmea Woninghypotheken III B.V. were sold to Dynamic Credit via a share sale and purchase agreement. Therefore, after the transaction, Achmea Woninghypotheken Beleggingen I B.V. and Achmea Woninghypotheken Beleggingen III B.V. hold the mortgage loan receivables and are, inter alia, used for the administration of mortgage portfolios and are included in the scope of the Achmea Group as of their incorporation.

Concerning mortgage loans, Achmea receives residential property collateral.

As part of the Liquidity Risk management Achmea assess the impact of (stressed) interest rate changes on the collateral requirements and subsequently on the liquidity position.

The total amount of collateral:

Collateral arrangements		(€ Million)
	2025	2024
Collateral held	25,831	26,248
Collateral provided	1,482	647

C.2.9. Securities lending

In 2025, there were no changes in the securities lending programme of Achmea. The value of the securities lending decreased to € 1,466 million at the end of 2025 (2024: € 1,959 million). This decrease is attributable to a lower availability of government bonds. At Achmea Schadeverzekeringen N.V., this is particularly evident as government bonds have been withdrawn from the securities lending programme in order to be used as collateral for repurchase agreements. In addition, a downward trend in utilisation is observed within the credit portfolio.

C.2.10. Borrowing transactions

In 2025 Achmea B.V. issued € 300 million of perpetual Restricted Tier 1 securities on two occasions (€ 600 million in total). The bond issued in January 2025 has a coupon of 6.125% and has a first call date of 28 January 2035. The bond issued in October 2025 has a coupon of 5.75% and has a first call date of 27 January 2036.

On February 4, 2025, Achmea B.V. repaid the remaining amount of € 393 million of the originally subordinated € 750 million Tier 2 perpetual loan.

On 22 September 2025, Achmea B.V. redeemed a Senior green bond with a face value of € 500 million. In addition, in October 2025 a partial buyback took place of two subordinated loans for a total amount of € 300 million.

- In May 2024, Achmea B.V. issued € 750 million of subordinated bonds with a coupon of 5.625%. These bonds have a maturity of 20 years (maturity date is 2 November 2044). The bonds are listed on Euronext in Dublin, Ireland. An early redemption of € 250 million on this bond took place in 2025. The remaining book value at the end of 2025 is € 500 million.
- In September 2019, Achmea B.V. issued € 250 million of subordinated loans with a coupon of 2.5%. These subordinated loans have a term of 20 years (maturity date is 24 September 2039) with a first call option after 10 years. The Notes are listed on the Irish Stock Exchange in Dublin, Ireland. An early repayment of € 50 million on this loan took place in 2025. The remaining book value at the end of 2025 is € 200 million.

Achmea Bank N.V.

The banking activities of Achmea are partly funded by loans secured by pledged mortgage receivables.
Achmea Bank N.V. does this through an Soft Bullet Covered Bond (SBCB) program. Under the Soft Bullet Covered Bond program which is limited to a maximum of € 10 billion, Achmea Bank issues bonds backed by residential mortgages. In addition, in April 2024, Achmea Bank N.V. established a Retained Soft Bullet Covered Bond (SBCB2).

- In May 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 7 years, a coupon rate of 2.75% and an expiry date of May 19, 2032. This loan is listed on Euronext Amsterdam, Netherlands.
- In May 2025, Achmea Bank N.V. issued € 500 million in Senior Preferred Green Bonds with a maturity of 3 years, a coupon rate of 2.5% and an expiry date of May 6, 2028. This bond is listed on Euronext Dublin, Ireland.
- In June 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 5 years, a coupon rate of 2.5% and an expiry date of June 25, 2030. This loan is listed on Euronext Amsterdam, Netherlands. Achmea Bank N.V. also redeemed € 500 million in Soft Bullet Covered Bonds during this month. This bond had an expiry date of June 16, 2025.
- In September 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 7 years, a coupon rate of 2.75% and an expiry date of September 15, 2032. This loan is listed on Euronext Amsterdam, Netherlands.

- In November 2025, Achmea Bank N.V. issued € 500 million in Soft Bullet Covered Bonds with a maturity of 8 years, a coupon rate of 2.875% and an expiry date of December 2, 2033. This loan is listed on Euronext Amsterdam, Netherlands.

Achmea did not enter into other new borrowing transactions in 2025.

C.2.11. Other market risks

For the short term, no substantial other Market risks are identified within Achmea. In the medium- to longer term, uncertainties exist regarding the consequences of climate change for the investment portfolio of Achmea. This includes both physical climate-related risks, which can affect real estate and mortgages, and transition risks, which can cause unforeseen and unexpected volatility in the value of investments as a consequence of the (almost instantaneous) energy transition and changing social attitudes especially if those related companies do not adapt to the change in climate and the preferences of their clients.

Achmea keeps monitoring the markets in which she operates for sustainability issues not limited to environmental issues. Relevant developments are brought to the attention of the Asset & Liability Committee of Achmea for discussion and action.

C.3. Counterparty default Risk

For a description of Credit Risk we refer to the Achmea Annual Report 2025 - Notes to the consolidated financial statements -Note 2: Capital and risk management - Section G: Counterparty default risk

Derivatives are described in more detail in section C.6.1. Use of derivatives.

C.4. Liquidity risk

For a description of Liquidity Risk we refer to the Achmea Annual Report 2025 - Notes to the consolidated financial statements -Note 2: Capital and risk management - Section H: Liquidity Risk

Expected profits in future premiums
Expected Profits In Future Premiums (EPIFP) is defined as that part of future premiums Achmea expects to obtain from the policyholders over the remaining duration of the contracts which relates to the profit margin. If the policyholder lapses or discontinues the contractual relationship before maturity Achmea will not receive any of these profits. In principle the EPIFP exists only for those contracts which have a recurring premium over the duration of the contract.

EPIFP		(€ Million)
	2025	2024
Achmea Pensioen- en Levensverzekeringen N.V.	276	298
Lifetri Verzekeringen N.V.	66	n.a.
Achmea Schadeverzekeringen N.V.	444	546
Achmea Zorgverzekeringen N.V. consolidated	167	96
Achmea Reinsurance Company N.V.	1	17
Interamerican Hellenic Insurance Company S.A.	33	34
Union Poist'ovna A.S.	27	27
N.V. Hagelunie	7	8
Group EPIFP	1,022	1,026
EPIFP % Tier 1 EOF	**13%**	**15%**

EPIFP per major line of business		(€ Million)
	2025	2024
Other Life without options and guarantees	314	319
Health insurance (direct business) without options and guarantees	310	386
Medical expenses	167	96
Other	231	225
Total EPIFP	**1,022**	**1,026**

Within Achmea Pensioen- en Levensverzekeringen N.V. the EPIFP has decreased by € 22 million during the year 2025, mainly caused by increased interest rates. The contribution to EPIFP is mostly due to the risk- and mortgage-products. The oldest products have the largest contribution to EPIFP.

The EPIFP of Achmea Schadeverzekeringen N.V. decreased by € 102 million (€ 21 million Non-life, € 7 million Health NSLT, € 74 million Health SLT). Underwriting profitability has significantly deteriorated underwriting profitability (€- 174 million) in the AOV, WIA Excedent and Supplementary portfolios. The positive interest rate impact of € 119 million is largely attributable to the AOV, WIA Excedent and Supplementary portfolios. The increase in long-term interest rates has led to a favourable valuation effect on these long-duration liabilities.

For the Dutch health insurance entities the expected profitability increased in 2025 by € 71 million within the basic and additional health insurance portfolio.

C.5. Operational risk

For a description of Operational risk we refer to the Achmea Annual Report 2025 - Notes to the consolidated financial statements -Note 2: Capital and risk management - Section I: Operational risk

C.6. Other material risks

Key Risk themes

The Strategic Risk Assessment is an annual, comprehensive review of key risk themes conducted by the Executive Board and the management boards of the business units. These risks could have a significant impact if not effectively controlled. Achmea closely monitors these themes as part of its periodic risk profile reviews and the annual ORSA.

Risk management activities are systematically tested internally for their approach and effectiveness. In addition, these activities are monitored by De Nederlandsche Bank, the Autoriteit Financiële Markten, and the Nederlandse Zorgautoriteit under the Current Monitoring Methodology, as well as by local supervisors for Achmea’s foreign entities. Risks are made transparent, and control measures are designed to reduce residual risks to an acceptable level.

The key strategic risk themes for Achmea are presented on the next page. The order does not imply a ranking of materiality.

Strategic risk

Topic	Description	Control measures
Sustainability	Sustainability risks are related to all ESG (Environmental, Social and Governance) elements and affect Achmea as an insurer, bank, asset manager, investor, and financier, as well as to its own operations. There may be strategic and reputational impacts if Achmea does not act quickly enough in the energy transition, its resilience regarding climate change, and if it is unable to fully achieve its (externally communicated) sustainability objectives and sustainability statements.	The activities aimed at achieving all sustainability objectives within Achmea have been consolidated into a single programme, Achmea Sustainable Together, ensuring completeness and consistency in the measures to be implemented across both central and decentralised organisational units. In 2024, the sustainability policy was further specified, including the introduction of an ESG Underwriting Policy. In 2025, the programme was strengthened through the introduction of central coordination and monitoring by the central sustainability team and the establishment of a new Sustainability Committee. In Achmea's regular business operations, both the Group and the decentralised entities devote structural attention to the management of sustainability risks. For our insurance activities, this includes adjustments to the product and service offering, refinement of premium setting and policy terms, and reinsurance management. In our investment and financing activities, Achmea has long operated under a Responsible Investment (RI) policy, including exclusion and engagement criteria. Within our own operations, efforts focus on, among other things, improving the sustainability performance of our buildings. Regular risk analyses are updated annually and deepened where required. Sustainability aspects are also integrated into product development processes and included as scenarios in the ORSA and SIRA assessments.
Future earnings model	The future revenue model of Achmea is influenced by various external developments in the market. This includes the introduction of new distribution, product, and service models that intensify competition and may disrupt existing business models. In addition, broader societal and economic trends play an important role, such as demographic shifts, changes in laws and regulations (for example, the new pension agreement), and evolving societal expectations. Macroeconomic factors such as interest rate developments, inflation, and economic growth can also have a significant impact on Achmea's revenue model. Furthermore, there is a visible trend of consolidation in both the Dutch and European markets, which may affect Achmea's competitive position. In addition, the decreasing size of the service book within Achmea Pensioen- & Levensverzekeringen N.V. negatively impacts future free cash flows and balance sheet ratios. This requires timely adjustments to products, services, and processes to mitigate these adverse effects. In 2025, several important developments occurred regarding the future revenue model: • A strategic partnership with Sixth Street and the acquisition of Lifetri as of 1 October 2025. • The announcement of a wind-down scenario for Achmea Pensioen Services, with a timeline towards 1 January 2030. • A recalibration of the strategic plan.	Achmea's revenue model focuses on achieving a solid operating result, with a strong emphasis on Operational Free Cash Flow Generation (OFCG). This enables the release of financial resources for investments in growth and innovation. The strategy is aimed at maintaining existing products, combined with targeted strategic explorations and partnerships. This allows the product portfolio to be continuously adapted and new opportunities to be optimally leveraged. To safeguard this revenue model, we have implemented the following control measures:: • A clear strategy focused on achieving operational results and OFCG, enabling us to generate resources for future investments in growth and innovation. • A cycle for strategic review, in which the effectiveness of our strategy is periodically evaluated and, where necessary, adjusted to ensure continued relevance and effectiveness. • Active renewal of products, services, and processes to flexibly respond to evolving market and customer needs and strengthen our competitive position. • Financial and performance management that continuously monitors strategic progress and ensures timely adjustments where needed. • Monitoring of (future) capital usage, with capital allocation proactively adapted to changes within our product portfolio. • A dedicated programme for implementing the strategic partnership with Sixth Street, aimed at maximising synergies and ensuring the success of this collaboration.
Geopolitical developments and inflation	Geopolitical developments (such as the ongoing wars in Ukraine, tensions and conflicts in the Middle East, other conflicts worldwide, and the introduction of trade tariffs by the U.S. government) create instability and volatility in the financial markets. This can lead to inflation, resulting in lower investment returns, higher claims costs, rising wage expenses, declining sales of insurance products, higher lapse rates of insurance policies and mortgages, and increased payment arrears. These effects negatively impact the profitability and solvency of the supervised entities. Within Achmea, inflation primarily manifests as rising wage costs and increased claims costs, driven by both wage inflation and price inflation. A specific area of concern remains Achmea's activities in Turkey, where inflation has been very high for an extended period, although it has declined somewhat in 2025. There is a link to the risk Financial Markets, which is described below under Market Risk.	Achmea is monitoring developments closely. The consequences of inflation are managed by such means as expense measures, premium adjustments and product management. We support our customers wherever possible in preventing and solving payment difficulties, also in collaboration with other relevant parties. Within the investment portfolio, natural hedges are present due to correlations with interest rates and inflation. These hedges relate exclusively to inflation, as Achmea does not apply hedges to equities or real estate. For the Dutch entities, Achmea does not use inflation-linked investment instruments due to the substantial basis risk (the incomplete correlation between the hedged inflation and the inflation in our liabilities). Inflation-linked investment instruments are, however, used for Achmea's activities in Turkey. In 2025, in response to rising geopolitical tensions, a resilience plan was drawn up to enhance insights into our resilience and strengthen it where necessary.

Distribution partners	Achmea uses various distribution partners for the sale of its products, with Rabobank and Intermediaries being the key strategic distribution partners. There is a risk of Achmea losing market share as a result of reduced cooperation and/or diminished commercial strength. Therefore, Achmea views these partnerships as an essential and integral part of its business model.	Mutual expectations are continuously aligned to ensure a successful collaboration within the shared value chain. The development of products and services that match the desired sales of the distribution partners is actively pursued using modern channels with digital and personal interaction.
Increasing legislative and regulatory requirements and political developments	There is a risk that Achmea's business operations, earnings model, and more specifically its solvency requirements may be affected by political developments, increasing demands from laws and regulations, stricter interpretation by supervisors, and/or changes in how solidarity is organized within society. This risk impacts all Achmea product lines. In addition, Achmea faces reputational and financial risks if it fails to comply with laws and regulations in a timely manner.	Developments regarding legislative and regulatory requirements are closely monitored, and the necessary measures are initiated in a timely manner. In 2025 attention was devoted to further implementing current and forthcoming legislation and regulations in the areas of sustainability (including external reporting under CSRD), the Future of Pensions Act (Wtp), the AI Act, and the Digital Operational Resilience Act (DORA). See also section J. Compliance Risks.
Artificial intelligence	Developments in artificial intelligence (AI) are progressing rapidly and are increasingly applied within Achmea, for example in the evaluation of underwriting and claims handling and in maintaining high service levels. We distinguish between strategic risks, where Achmea may lose market share if competitors apply AI faster and more efficiently, and operational risks arising from insufficient internal control, such as: • Incorrect or unclear analyses by AI systems, which can lead to wrong underwriting or claims assessments, negatively impacting customer satisfaction and business results. • Ethical risks, such as biases in algorithms that disadvantage certain groups, potentially resulting in reputational damage or fines. • Increased cyber risk.	The strategic risks of AI are managed through investments in AI research and development to stay at the forefront, combined with (strategic) partnerships with technology partners to accelerate AI capabilities and seize new market opportunities. A Group-wide AI programme has been launched to enable phased and broad deployment of AI across multiple applications. • Development of an Achmea-wide framework for the controlled use of AI ('Responsible AI') is underway. The existing control frameworks for IT, privacy, data governance, and the ethical framework of the Dutch Association of Insurers have been integrated into this framework. This ensures explainable AI algorithms that provide transparency and enable verifiable results. • Control measures have been implemented to ensure that AI algorithms are free from bias and operate ethically. This includes measures on underlying systems, models, and datasets, as well as engaging experts to identify and eliminate potential bias. See also section J. Compliance Risks.
Migration of pension fund clients to the new pension system (WTP)	Achmea Pensioenservices N.V. will be working over the coming years (up to and including 2027) on a controlled and careful transition of its pension fund clients to the new pension system (WTP). Continuity of high-quality client service is a key priority in this process. The statutory deadline of 1 January 2028 constitutes an important point of attention within the pension market due to the scale and complexity of this transition. There is a risk that, as a result of this complexity, the migration of pension fund clients to the WTP may not be completed in a timely manner or in full.	Achmea Pensioenservices N.V. has established an integrated programme and control framework aimed at minimising delays and ensuring a timely migration to the WTP.

Market risk

Topic	Description	Control measures
Financial markets	As a financial services provider, Achmea is significantly exposed to the financial markets, primarily due to its investment and mortgage portfolios. Political and geopolitical instability, global economic developments, and decisions by financial authorities can lead to increased, sometimes temporary, volatility in the financial markets, which may have consequences for the valuation of our investments and liabilities.	This risk is managed through the risk management measures as described in the section on Market Risk

Insurance risk

Topic	Description	Control measures
Longevity risk	Achmea is exposed to Longevity Risk due to the long durations of pension and life insurance contracts. Life expectancy has risen over the past few decades, partly due to breakthroughs in medical science and changes in lifestyle. Additionally, since the Covid pandemic, life expectancy has stabilized. This stabilization is reflected in the projection table published by the Dutch Society of Actuaries and affects the future payout pattern of the pension and life insurance activities.	Longevity Risk is managed through regular reassessment and updating of actuarial models and projection tables to respond to changes in life expectancy. This includes monitoring trends such as medical breakthroughs, lifestyle factors, and the impact of specific events like the Covid pandemic. By continuously aligning payouts and risk profiles with the most current data, Longevity Risk is managed and payout patterns can be predicted more accurately. The collaboration with Sixth Street and the acquisition of the Lifetri portfolios has prompted renewed research into a potential longevity hedge. See also the section on Life Risk.
Natural Catastrophe	In the non-life portfolio, catastrophic events caused by (extreme) weather conditions can have a significant impact. Due to climate change, the frequency, timing, and intensity of these events may vary. Global climate change trends, combined with inflation and lower investment returns, have led to a hardening of the reinsurance markets in recent years. However, the past year was characterised by a softening of the reinsurance market for natural catastrophes, with lower risk-adjusted reinsurance premiums, unchanged retention, and improved reinsurance conditions. These developments influence the required capital and may increase volatility of the pre-tax result. Volatility related to weather-related risks remains unabated.	Control measures include model development, reinsurance, and contingency plans. In the non-life portfolio, these risks are also taken into account in product development, pricing, and policy terms. The softening of the reinsurance market provides some relief from rising premiums caused by inflation. Achmea works closely with catastrophe-model developers, universities, and the Royal Netherlands Meteorological Institute (KNMI). This enables close monitoring of climate-change trends and careful evaluation of their impact. See also the section on Non-life Risk.
Portfolio risk nonlife and income	Risks in the non-life portfolio are managed through measures such as promoting preventive actions, optimising underwriting guidelines, and the use of reinsurance. Specifically for personal injury claims, a claims monitoring system has been implemented and predictive models are being further developed. See also the section on Non-life Risk.	Risks in the non-life portfolio are managed through measures such as promoting prevention, optimising underwriting guidelines, and the use of reinsurance. Specifically for personal injury claims, a claims monitoring system has been implemented and prediction models are being further developed. See also the section on Non-life Risk. Within the Income portfolio, claims monitoring explicitly focuses on reintegration, as well as developments in laws, regulations, and case law. Part of the Income portfolio relating to underwriting years 2019 through 2024 is reinsured. No reinsurance was in place for underwriting year 2025. Reinsurance has been reinstated for underwriting year 2026.

Operational risk

Topic	Description	Control measures
Cyber crime	Cybercrime is an important social issue, one that also continues to grow in importance for Achmea. 'Cybercrime' refers to the risk of material damage arising from, for example, loss of data or unauthorised data processing, prolonged disruption of business operations, and hardware disruptions as a result of inadequate security measures. There is also the risk of damage to Achmea's reputation as a result of social media incidents and/or loss or theft of privacy-sensitive data.	Through a specific cybersecurity maturity model, the level of security is assessed, also using scenario analyses. For control purposes, an Integral Security Approach has been implemented, with strong attention to awareness and outsourcing. In addition, Achmea has taken out its own cyber risk insurance. The main security and privacy risks are managed through information security and privacy control measures within the Achmea Control Framework (CFW). See the sections on Operational Risk and Compliance Risk.
Customer Due Diligence processes	The risk of inadequate internal control of Customer Due Diligence processes and non-compliance with applicable laws and regulations due to capacity and complexity issues. As a result, financial and reputational damage may occur.	Short-cycle monitoring is used to monitor compliance with laws and regulations. At Group level, KYC activities have been consolidated for the entire Achmea Group. Further details can be found in the section on Compliance Risk.

Emerging Risks

Emerging risks are risks that may newly develop or that continue to evolve over time. They are characterized by a high degree of uncertainty in terms of impact (difficult to quantify) and probability. These risks are transversal, meaning they manifest through one or more of the risk types within the risk classification (see also section C. Risk Profile). They can have a substantial potential impact on capital, claims costs, investment results, and/or operational activities of an insurer.

Achmea identifies and assesses emerging risks in the Emerging Risk Monitor based on the PESTEL framework. This also serves as input for Achmea strategy and the Strategic Risk Analysis, making emerging risks part of the regular risk management process. Where necessary, a separate risk analysis can be drawn up. For example, in 2025 a resilience plan was prepared in response to rising geopolitical tensions worldwide.

Impactful emerging risks include:

- Shifting geopolitical landscape (including geoeconomics);
- War en hybrid warfare;
- Global debt crisis;
- Changes in monetary and fiscal policy ;
- Adverse outcomes of frontier technologies;
- Cybercrime en cyber insecurity;
- Technological power concentration;
- Failure of critical infrastructure (internet, electricity, communication systems).

C.6.1. Use of derivatives

Achmea makes use of interest rate derivatives (swaps and swaptions) for the mitigation of Interest rate Risk. For the mitigation of Currency risk, Achmea uses foreign exchange contracts.

Derivative transactions are only initiated with counterparties that meet Achmea's rating requirements and collateral requirements. ISDA (International Swaps and Derivative Association) master agreements are in place between Achmea entities and its derivative counterparties. The Counterparty Risk Policy defines collateral requirements that must be specified in the individually negotiated Credit Support Annexes (CSA). Only 'prime collateral' is accepted, comprised of government bonds issued by highly rated countries and cash collateral in euros, US dollars, British pounds and Swiss francs. Independent valuation of derivatives, daily settlement of collateral and improved valuation adjustments related to the remaining maturity of the collateral received, further reduces the counterparty default risk.

C.6.2. Use of reinsurance and financial mitigation techniques

Achmea Reinsurance Company N.V.

Achmea Reinsurance Company N.V. (hereinafter Achmea Reinsurance) is the Group reinsurer. As Achmea's expert center, Achmea Reinsurance has three roles: advisor, purchaser and risk carrier. Achmea Reinsurance provides the main reinsurance cover to the Dutch and foreign insurance entities within Achmea. Part of the reinsurance contracts are retroceded to the external reinsurance market. A portfolio of life reinsurances contracts has been assumed from third parties in order to diversify insurance risk and to increase earnings for Achmea.

Achmea has a Reinsurance Policy which is part of the Group Policy framework. The Reinsurance policy contains an overview of all responsibilities with regard to the reinsurance process. Within the reinsurance process for the external Non-Life Group Reinsurance program there are specific roles: the Achmea entities decide on the level of retention within their risk appetite and the Underwriting Committee of Achmea Reinsurance decides on the retention for Achmea Reinsurance. The Group Non-life reinsurance programme is placed in the market after approval by the Reinsurance Delegates Committee and the Executive Board respectively. Given a close cooperation between Achmea Reinsurance and the reinsurance departments of the foreign insurance entities, Achmea Reinsurance has the possibility to participate in parts of their reinsurance programs as a risk carrier.

The Group Non-Life reinsurance programme mainly consists of catastrophe excess-of-loss contracts and per risk excess-of-loss contracts (Property, Casualty and Marine per Risk). Individual risks that exceed the treaty limit of the 'per risk' programmes are covered on a facultative basis.

Dutch insurance entities

In general, Achmea has a Reinsurance Policy which is part of the Group Policy framework. The Reinsurance policy contains an overview of all responsibilities regarding the reinsurance process. The Reinsurance policy and Reinsurance process also has a link to the Counterparty Risk Policy as the credit worthiness of reinsurance counterparties is monitored according to this policy.

Reinsurance is used to limit Mortality and Catastrophe risk within the SCR for Life Underwriting risk. Achmea Reinsurance has a quota-share agreement with Achmea Pensioen- en Levensverzekeringen N.V. Part of this quota-share is placed in the market.

Reinsurance is used to limit the impact of weather-related events, natural disasters, major fires, large claims in general and motor third-party liability within the SCR for Non-Life Underwriting risk. Part of the retention is maintained at Achmea Reinsurance.

For SLT Health risk reinsurance is used to protect capital and earnings. Achmea Reinsurance has WGA/WIA quota-share and stop-loss excess of loss agreements with Achmea Schadeverzekeringen N.V., which are placed in the market.

Foreign insurance entities
Reinsurance is used at all Achmea's foreign insurance entities to mitigate Underwriting risk, in particular for Non-Life Catastrophe risk. The level of Non-Life Catastrophe risk is determined annually by the Reinsurance committee of the foreign supervised undertaking in accordance with the minimum requirements specified in the local Reinsurance Policy and risk appetite Statements of the foreign supervised undertaking. Each foreign supervised undertaking has its own risk appetite Statement that sets the level of desired Underwriting risk relative to other risk types. The credit worthiness of reinsurance counterparties is monitored according to the local Counterparty Risk Policy. Achmea Reinsurance Company N.V. has the possibility to take a small participation in some of the Non-Life catastrophe reinsurance programmes of the foreign insurance entities.

C.6.3. Use of future actions

The FMA included in SCR calculations for AOV comprises defined premium increases when claims and combined ratio triggers are hit. The amount of the increase is based on target combined ratio levels for future accident years, after the first premium increase. The FMA for AOV, as an integral part of the PIM, has been approved by DNB.

Except for the FMA for AOV as described above, Achmea currently has no FMA's included in the calculation of the Basic SCRs and Capital requirements for Operational risk.

Within the determination of the LACDT, the various legal entities describe FMA's.
Based on the underlying scenarios which constitutes the LACDT-shock, senior management of the legal entities and Achmea are committed and have endorsed to include the following major FMA's to recover the Solvency position:

- Executing the Committed Credit Line arrangements.
- Providing excess liquidity to the entities in need of capital.
- Premium measures.
- Cost measures.
- Derisking of certain investment portfolios.
- Derisking of Underwriting risk.

Senior management has assessed the appropriateness, realism and availability of the measures in the circumstance of the specific hypothetical LACDT-shock and concluded the FMA's to be fit for use and within the remits of Achmea in the case of the emergence of the combination of the underlying scenarios as described in the calculations of the LACDT.

C.6.4. Significant risk concentrations within the group

Significant exposure is an exposure that supersedes a threshold of 10% of the SCR of Achmea € 571 million (2024: € 552 million). The most important exposure (value of the exposure) by (single name) counterparty and by type of exposure:

Significant risk concentrations (€ Million)

	Equity	Bonds	Derivatives	Other investments	Loans and mortgages	Others direct exposures	Exemptions	Amount of the exposures after Credit or insurance risk mitigation technique and exemptions	Technical provisions
The Kingdom of The Netherlands		1,364			841	3,101	-2,045	3,262	
Cooperatieve Rabobank U.A.		5	12	2,315	2,524	-1,793		3,064	
ORIX Corporation	598	1						599	
Man Diversified Strategies Portfolio 3707				587				587	

The majority of our risk concentration is related to exposures in government bonds in the Netherlands and Achmea's relationship with the Rabobank (mortgage saving products, distribution channel, and shareholder). For the mortgage saving insurance products, Achmea and the Rabobank agreed on so called Cession/retrocession and sub-participation contracts. The transactions ensured that policyholders of the mortgage saving insurance contracts are even better protected in adverse circumstances which would affect the Rabobank as a counterparty of Achmea Pensioen- en Levensverzekeringen N.V.

Based on our analysis, the liabilities (insurance liabilities, by Achmea issued loans/debts, others) and off-balance sheet items (contingent assets and/ or liabilities) have no significant exposure and are therefore not disclosed in this paragraph.

C.7. Any other information

C.7.1. Material risks within the Other Financial Sectors

Achmea Bank identifies the following types of material risks:

- Solvency Risk: Solvency Risk defines the risk that the Bank cannot meet maturing obligations because it has a negative net worth, causing the market to lose its confidence in the bank.
- Liquidity Risk: Liquidity Risk is defined as the risk that the bank fails to fulfil its short and long-term liabilities. This includes the risk that the bank is not able to attract funding with appropriate maturities or at appropriate interest rates and the risk that the bank fails to liquidate assets at a reasonable price or within a reasonable period of time.
- Credit Risk: Credit Risk is defined as the risk that a counterparty cannot (fully) meet its obligations to Achmea Bank and comprises Retail Credit Risk and the Credit Risk related to exposures to professional counterparties.
- Interest rate risk on banking book: Interest rate risk is the present or future risk of a decline in equity or income due to changes in market interest rates.
- Operational risk: Operational risks are possible losses as a result of inadequate or defective internal processes and systems, inadequate or incorrect human actions or external events and fraud.
- Strategic Risk: Strategic Risk is defined as risk that affects an entity's vital interests or execution of chosen strategy, whether imposed by external threats or arising from flawed or poorly implemented strategy.

The material risks of Achmea Investment Management B.V.[5] are Operational risk, Concentration Risk, Market risk (indirect) and Claim Risk.

The material risks of Achmea Real Estate B.V. and Achmea Mortgage Fund B.V.[6] are Solvency Risk, Liquidity Risk, Credit Risk, Market risk, Concentration Risk, Operational risk and Strategic Risk.

The material risk of Centraal Beheer PPI N.V. is Operational risk (IT-Risk). The material risks of Union Poist'ovna A.S. are Underwriting risk, Market risk and Counterparty default risk.

C.7.2. Sustainability in the Risk Taxonomy

Achmea uses a risk taxonomy to govern all the quantitative and non-quantitative risks.

Achmea recognises Sustainability Risk as so called transversal risks. Transversal risks are risks that manifest themselves through one or more of the risk types in the risk classification as identified by Achmea. Already identified

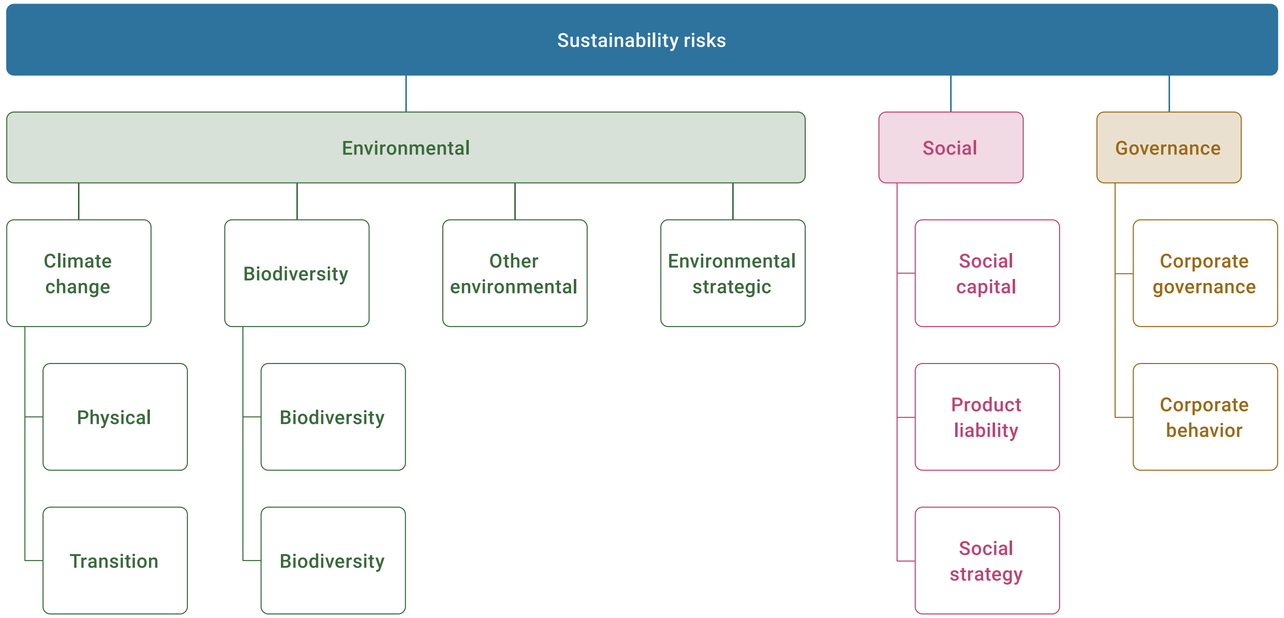
[5] For more detailed information, reference is made to the Annual Report 2025 of Achmea Investment Management B.V., Executive Board Report, Risk Management, page 18.
[6] For more detailed information, reference is made to the Annual Report 2025 of Syntrus Achmea Real Estate & Finance B.V., Executive Board Report, Governance and Risk Management, page 29.

Transversal Risks include Solvency Risk and Reputational Risk. For Sustainability Risk, Achmea has defined the following risk classification comprising Environmental, Social and Governance risks.

Risk taxonomy

Sustainability Risk	Achmea is exposed to the risk of current or future negative effects of environmental (E), social (S) or governance (G) incidents or circumstances on Achmea, its counterparties, assets, investments, liabilities and operations.
Environmental Risk (E)	Achmea is exposed to the risk of current or future negative effects of environmental factors on its assets, acceptance and activities (including those caused by climate change or loss of biodiversity).
Social Risk (S)	Achmea is exposed to the risk of negative social implications in its direct or indirect treatment of different groups of stakeholders (society as a whole, communities and Achmea's employees). This can derive from the loss of social capital or product liability or failing to realise Achmea's social sustainability ambitions.
Governance Risk (G)	Achmea is exposed to the risk of negative governance effects as a result of the way in which Achmea and its value chain govern themselves through policy, processes and controls, e.g. by failing to monitor sustainability targets properly or not promoting a culture of sustainability.

Sustainability Risk is further specified in more detailed categories. Note: As legislation and science do evolve, this taxonomy will also be subject to change.



In risk assessments, both the overall risk classification and the specific risk classification for sustainability risks are used. A structural ESG-wide risk assessment has been implemented to support our sustainability-related activities.

D. Valuation for solvency purposes

Consolidated Economic balance sheet

The Economic balance sheet information represents Achmea Group including the legal entities consolidated by means of the sectoral requirements (CRD/IORP or similar) presented as a single line item under the heading 'Investments'.

For detailed Economic balance sheet information for each Dutch legal entity, please refer to the public QRTs (for hyperlinks, see Appendix 1).

Economic balance sheet (€ Million)

Assets	2025	2024
Intangible assets		
Deferred tax assets	932	825
Property, plant & equipment held for own use	309	321
Investments (excl. Index linked and Unit linked funds)	38,560	36,158
Assets held for Index linked and Unit linked funds	7,131	8,273
Loans and mortgages	12,706	13,345
Reinsurance recoverables	707	828
Deposits to cedants	10	10
Insurance and intermediaries receivables	2,506	2,918
Reinsurance receivables	42	4
Receivables	2,153	1,465
Own shares (held directly)	352	330
Cash and cash equivalents	480	666
Any other assets, not elsewhere shown	240	220
Total assets	**66,128**	**65,362**

Economic balance sheet (€ Million)

Liabilities	2025	2024
Technical provisions – Non-Life (excluding Health)	4,270	4,273
Technical provisions - Health (similar to Non-Life)	4,850	4,915
Technical provisions - Health (similar to Life)	2,386	2,231
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,963	25,766
Technical provisions – Index linked and Unit linked	6,869	8,022
Contingent liabilities	36	35
Provisions other than Technical provisions	151	172
Pension benefit obligations	747	830
Deposits from reinsurers	1	1
Deferred tax liabilities	111	149
Derivatives	3,874	1,903
Debts owed to credit institutions	11	2
Financial liabilities other than debts owed to credit institutions	915	1,396
Insurance & intermediaries payables	1,220	1,156
Reinsurance payables	81	49
Payables (trade, not insurance)	550	351
Subordinated liabilities not in Basic own funds		
Subordinated liabilities in Basic own funds	2,194	2,202
Any other liabilities, not elsewhere shown	1,882	2,998
Total liabilities	**56,109**	**56,450**
Excess of assets over liabilities	**10,018**	**8,912**

D.1. Assets

D.1.1. Key assumptions used by Achmea

Discount rate for non-insurance assets and non-insurance liabilities

Achmea uses the zero curve in order to calculate the economic value of non-insurance assets and non-insurance liabilities. The curve used for Solvency II purposes equals the curve used for IFRS purposes. The zero curve is derived from the Swap curve.

Achmea extrapolates after the last liquid point[7] by means of a constant 1-year forward and will base the zero rates on this forward rate.

D.1.2. Intangible assets

Goodwill, deferred acquisition costs and intangible assets obtained by means of a business combination are valued at nil.

D.1.3. Property, plant and equipment held for own use

Property for own use and Equipment are measured at their economic value. Achmea uses the values as reported in the IFRS Financial Statements as a proxy for the economic value adjusted for any amortisation where appropriate. See the Achmea Annual Report of 2025[8] for more details.
Equipment is measured at acquisition cost minus amortisation. Achmea assumes the amortisation amount to reflect the economic wear-down of the equipment in normal economic use.

Property, plant & equipment for own use		(€ Million)
	2025	2024
Equipment	50	48
Lease assets	15	16
Property for own use	244	257
Total	**309**	**321**

Equipment and lease: Distribution over countries		%
	2025	2024
The Netherlands	73	72
Greece	14	15
Turkey	10	10
Slovakia	3	3
Total	**100**	**100**

In the Netherlands, Achmea recognises Equipment mainly in Ancillary Service Entities.

Property for own use: Distribution over countries		%
	2025	2024
The Netherlands	88	86
Greece	8	9
Turkey	4	5
Slovakia	1	1
Total	**100**	**100**

In the Netherlands, Achmea recognises Property for own use in Ancillary Service Entities, while in Türkiye and Greece the Property for own use is recognised in the insurance entity

D.1.4. Investments

Achmea measures all investments at their economic value. The value is derived using the economic value hierarchy. Investments are either held directly or indirectly.
In the table below the 'Investments' (excluding Index linked and Unit linked funds) are recognised for an amount of € 34,686 million (2024: € 34,254 million). Derivatives are shown for their net balance (in the Economic balance sheet these are presented as separate assets (€ 4,142 million) and liabilities (€ 3,874 million) where appropriate).

Investments					(€ Million)
	Property (other than for own use)	Holdings in related undertakings	Equities	Bonds	Collective investments undertakings
Closing balance	**799**	**1,068**	**2,326**	**23,954**	**2,439**

Investments					(€ Million)
	Derivatives (incl. liabilities)	Deposits	Other	Total 2025	Total 2024
Closing balance	**268**	**599**	**3,234**	**34,686**	**34,254**

Investments increased with € 432 million in 2025. This is mainly visible within Bonds (€ 1,213 million) and Collective investment undertakings (€ 449 million). Other increases are visible within Equities (€ 246 million), Other (€196 million) and Property other than for own use (€ 82 million). Decreases are visible within Derivatives (€ -1,540 million), Holdings in related undertakings (€ -138 million) and Deposits (€ - 76 million).

[7] The Last Liquid Point is 50 years for the discount rate applicable to cashflows nominated in euro at the reference date.
[8] Annual Report – Financial Statements, note 15 Property for own use and equipment

The investments presented are recognised in the various insurance legal entities, Ancillary Service Entities and the Holding (excluding Intra-Group transactions). For an overview of the investments of the Dutch (re)insurance entities we refer to appendix 4.

D.1.4.1. Property (other than for own use)

Achmea uses the values for property as reported in the IFRS financial statements as a proxy for the economic value. Investment property which is still under construction and land are measured at the economic value. However, in the rare cases that the economic value cannot be established continuously for the investment property, Achmea measures the investment property at cost.

Direct property investments are mainly located in the Netherlands. Indirect property concerns property exposure in investment funds, which have international exposure.

The table below present the exposure to property based on a look through basis.

Property (other than for own use)		(€ Million)
	2025	2024
Direct property	799	717
Indirect property	929	805
Total investment property	**1,727**	**1,522**

Certain property investments funds or property participations which are subject to a leverage of more than 20% are not included as part of the Property risk module, but are considered to resemble equity investments and treated accordingly.

The total amount for direct property increased for an amount of € 82 million which is partly caused by positive revaluations worth € 47 million, despite rising interest rates. Net recognitions amount up to € 23 million in 2025, and property objects worth € 9 million were transferred from own use to investment property.

Property in investment funds increased by € 124 million caused by a net recognition of € 75 million and revaluations of € 49 million.

Direct investment property is recognised within Achmea Pensioen- en Levensverzekeringen N.V. (€ 744 million) (2024: € 705 million), Woonalliantie Woerden C.V. (€ 40 million) (2024: € 39 million), Achmea Interne Diensten N.V. (€ 11 million) (2024: € 8 million) and Interamerican Greece (€ 4 million) (2024: € 4 million).

D.1.4.2. Holdings in related undertakings, including participations

For Solvency II purposes Achmea identifies three types of participations:

1. Subsidiaries which are legal entities subject to the Capital Requirement Directive (CRD IV), Institutions for Occupational Retirement Provisions legislation (IORP) or similar prudential legislation.
2. Participations where Achmea holds voting rights of more than 20% and less than 50%.
3. Other subsidiaries under the control of Achmea but which are not insurance or reinsurance entities, investment related undertakings or ancillary service entities.

On the Economic balance sheet all these entities are presented in the balance sheet item 'Participations'.

Participations are measured at their economic value using the economic value hierarchy. If no quoted price in an active market exists, the economic value will be derived by means of the 'adjusted equity method'. (The balance sheet is measured at their economic value following the Solvency II principles, Achmea uses their equity interest to derive the adjusted equity value). If Achmea is not able to derive the Economic balance sheet, it uses the net asset value as recognised under IFRS while zeroing goodwill and non-eligible intangible assets. The valuation of participations in the first category is based on principles as laid down in the local sectoral prudential regimes. Participations which are insurance participation are valued using the 'Excess of Assets over Liabilities' information as presented in QRT S02 as submitted (publically) by the insurance participation.

In the solo entity Achmea Zorgverzekeringen N.V., investment exposures are managed in a specific legal entity. On the statutory Balance Sheet this is presented as a participation. In the Group Economic balance sheet this investment related entity is fully consolidated.

Other financial entities

Achmea has control over the following entities which are governed by the CRD/CRR, IFD/IFR, IORP or similar (national) regime. The valuation of these entities is based on their local sectoral valuation principles.

Other financial entities				(€ Million)
	2025			2024
	Asset	Liability	Total	Total
Achmea Bank N.V.	20,776	19,894	882	964
Achmea Investment Management B.V.	100	25	75	55
Achmea Real Estate B.V.	45	13	32	52
Union Zdravotna Poist'ovna A.S.	184	137	47	23
Centraal Beheer PPI N.V.	39	20	19	22
Achmea Mortgage Funds B.V.	19	5	14	12
Achmea IM FM B.V.				13
Achmea IM AM B.V.				9
Lifetri Uitvaartverzekeringen N.V.*	301	260	41	
Total CRD IV/ IFD / IFR / IORP/ Similar legislation			**1,109**	**1,150**

The CRD/CRR, IFD/IFR, IORP or Similar legal entities decreased in value in 2025 for an amount of € 41 million (2024: € 213 million increase) due to a decrease of the net asset value of Achmea Bank N.V. in particular.

Participations

Achmea has significant influence over the following entities:

Participations (€ Million)

	Share %	Strategic	2025	2024
De Vereende N.V.	21	Y	9	8
Land Life Company B.V.	21	N	4	8
Nextgen Ventures B.V.	25	N		
Grendel games B.V.	25	N		
Verheijen Resins Beheer B.V.	30	N		
Health Innovation Fund I B.V.	35	N		
Zorgmatch B.V.	50	Y		
PA Imaging Holding B.V.	25	N		
Megatrust Olympic Business Consultants	20	N		
Wagenplan B.V.	40	Y	7	7
Total participations			**20**	**23**

Participations in which Achmea has significant influence decreased in value for an amount of € 3 million.

Other Subsidiaries

The participation is considered to be strategic if Achmea does not have intention to sell the participation in the near future, the market value showed less volatile movements compared to peer investments of the same risk type over the last years and the entities are included in the strategy of one or more insurance legal entities or Achmea group.

Other Subsidiaries per country:

Other subsidiaries (€ Million)

	2025	2024
Other subsidiaries in The Netherlands	-57	32
Other subsidiaries in Ireland	3	3
Other subsidiaries in Türkiye		
Other subsidiaries in Canada	-7	-7
Other subsidiaries		5
Total other subsidiaries	**-61**	**33**

Other subsidiaries decreased in value by an amount of € 94 million. This is mostly visible within Achmea Pensioenservices N.V. which now has a negative excess of assets over liabilities for an amount of € -87 million. This is caused by the recognition of a reorganisation provision in 2025.

D.1.4.3. Equity investments

Equity investments are recognised at their economic value using the economic value hierarchy. For those investment where no quoted price in an active market exists a valuation technique is used. The majority of listed equities are valued by their quoted prices (valuation hierarchy level 1), an amount of € 1 million is reported as valuation hierarchy level 2 as a result of staleness of prices compared to the previous month.

The table below presents all financial instruments which are used as input to derive the capital requirement for Equity risk. Achmea identifies the following categories:

- Equity investments directly held
- Equity investments held within Collective Investment Undertakings which meet the criteria of the UCITS framework
- Participations, where the main risk driver is equity
- Equity derivatives, where the economic value is derived from its underlying assets which have an Equity type exposure
- Other, which comprises equity investment funds which do not meet the criteria of the UCITS framework

The values for equities listed and unlisted reconcile with the values in the Economic balance sheet. The other categories are part of the line items Collective Investment Undertakings, Participations, Other Subsidiaries and Other Investments in the Economic balance sheet.

Equity investments (€ Million)

	2025	2024
Equities	2,326	2,080
Equities, listed	2,160	1,923
Equities, unlisted	166	157
Equities in investment funds	857	782
Equity participations	-41	56
Equity derivatives		
Other	1,266	830
Total equity investments	**4,408**	**3,749**

Equities listed and unlisted were affected by three major factors in 2025:

- Increased stock markets resulted in a positive revaluation amounting to € 312 million.
- Currency revaluation (effect € - 192 million), is primary caused by a weaker US dollar in 2025.

- Net balance of the recognition of new investments and derecognition of existing investments. The net balance amounted to € 121 million. Increase is in line with the Investment plan 2025 with a higher market risk budget for equities.
- Other changes amount to € 5 million.

Investments in equities (listed and unlisted) are recognised within the legal entity Achmea Pensioen- en Levensverzekeringen N.V. (€ 1,264 million), Zilveren Kruis Zorgverzekeringen N.V. (€ 282 million), Achmea Schadeverzekeringen N.V. (€ 243 million), Achmea Reinsurance Company N.V. (€ 153 million), Achmea Zorgverzekeringen N.V. (€ 149 million), Achmea B.V. (€ 93 million), DFZ Zorgverzekeraar N.V. (€ 49 million), N.V. Hagelunie (€ 28 million), FBTO Zorgverzekeringen N.V. (€ 18 million), Achmea Innovation Fund B.V. (€ 17 million), Interpolis Zorgverzekeringen N.V. (€ 17 million), Achmea Interne Diensten N.V. (€ 6 million), Interamerican Greece (€ 4 million), Eureko Sigorta A.S. (€ 1 million) and Zilveren Kruis Health Service N.V. (€ 0.4 million).

The categories Equities in Investment funds, Equity participations, Equity derivatives and Other (Non UCITS funds) are described in their respective paragraphs.

Achmea uses foreign exchanges contracts for its hedging strategy to minimise the net currency exposure. These developments are discussed in the Derivatives section D.1.4.6.

D.1.4.4. Bonds

Bonds held by Achmea comprise three investment categories: government bonds, corporate bonds and collateralised securities.

The majority of the bonds are valued using a quoted market price on debt markets (valuation hierarchy level 1). If no quoted price in an active market is available Achmea uses the last known traded price in the market (valuation hierarchy level 2). The last known traded price is received from the custodian (BNY), and checked with Bloomberg prices. If the deviation of the two prices is more than 3%, the delivered price of the custodian is challenged, and additional information is requested. Achmea challenges the received price, and contacts the concerning asset manager (M&G in the case of collateralised securities such as ABS, CMBS and RMBS), who use different pricing sources (Bloomberg, IDC and Markit). The detailed information on how the price is derived, is judged by Balance Sheet Management. Based on this information, Achmea decides whether the price and fair value used is appropriate. If the assessment shows that the information does not yield an appropriate price, adjustments to price and market values are made. At 2025 Year-end no adjustment was needed.

Bonds		(€ Million)
	2025	2024
Government bonds and related exposures	7,092	6,687
Government bonds and related	6,329	5,908
Supranational bonds and related	228	239
Local government bonds and related	239	293
Government bonds issued in another currency than the domestic currency and related	275	221
By government guaranteed	22	26
Corporate bonds (including convertibles)	16,596	15,798
Collateralised securities	265	256
Total bonds	**23,954**	**22,741**

With regard to Government bonds issued in another currency than the domestic currency there are two currencies, the euro for € 29 million and the USD for € 245 million. Government bonds that have the euro as currency are, among others, Romania and Hungary. Government bonds that have the USD as currency are, among others, Türkiye, Dominican Republic, Brazil, Colombia and Indonesia.

The bonds portfolio increased with € 1,213 million in 2025. The increase was caused by:

- Bonds present in the acquired legal entity Lifetri Verzekeringen N.V. worth € 432 million.
- Net recognitions of € 596 million. Mainly this consist of GBD Investments of Friesland Campina, held by Achmea Pensioen- en Levensverzekeringen N.V. On 8 May 2025 the GBD Investment was terminated. The associated liabilities were transferred to the general account (the so-called buy-out), as a result of which the investments are now administered within the Own Risk portfolio (€ 533 million). Excluding the transfer from the GBD Investments, the movements are according to the 2025 Investment Plan.
- A decrease in economic value of € 207 million mainly due to increased interest rates, especially in the longer maturity range of the interest curves. The economic value decreased with € 112 million due to foreign exchange results, particularly caused by a weaker US dollar.

Achmea uses foreign exchanges contracts for its hedging strategy to minimise the net currency exposure. These developments are discussed in the Derivatives section D.1.4.6.

Investments in bonds are recognised within the legal entity Achmea Pensioen- en Levensverzekeringen N.V. (€ 11,227 million), Achmea Schadeverzekeringen N.V. (€ 4,626 million), Zilveren Kruis Zorgverzekeringen N.V. (€ 3,274 million), Achmea B.V. (€ 1,005 million), Achmea Zorgverzekeringen N.V. (€ 752 million), Interamerican Greece (€ 707 million), FBTO Zorgverzekeringen N.V. (€ 673 million), DFZ Zorgverzekeraar N.V. (€ 492 million), Lifetri Verzekeringen N.V. (€ 418 million), Achmea Reinsurance Company N.V. (€ 248 million), N.V. Hagelunie (€ 197 million), Interpolis Zorgverzekeringen N.V. (€ 143 million), Union Poist'ovna A.S. (€ 120 million) and Eureko Sigorta A.S. (€ 72 million).

D.1.4.5. Collective investment undertakings

When determining the capital requirements for Market risk Achmea uses the 'look through approach' as much as possible with respect to Collective Investment Undertakings (CIUs).

The table below presents the classification of CIU's to its respective type.

Collective investment undertakings		(€ Million)
	2025	2024
Equity funds	778	687
Debt funds	404	402
Money market funds	249	3
Asset allocation funds	12	12
Real estate funds	929	805
Alternative funds		
Private equity funds	22	23
Infrastructure funds	44	56
Other	1	2
Total investment funds	**2,439**	**1,990**

Within equity funds, € 668 million is categorised as valuation hierarchy level 1. These are funds that are traded on an active liquid market. Equity funds comprised for € 598 million of Robeco Qi Customized Sustainable Emerging Markets Enhanced Index Equities Fund.

The Debt Funds and Asset Allocation Funds are not daily quoted in an active market (valuation hierarchy level 2). The largest exposure is to M&G Active Euro Loan Fund (€ 404 million). Asset Allocation Funds where the underlying value is not quoted on a stock exchange have valuation hierarchy level 3. Asset Allocation Funds comprise of Triodos Microfinance Fund (€ 12 million).

Money Market Funds comprise of short term fixed investments for a total amount of € 249 million, which is an increase of € 246 million compared to last year. This increase is caused by the acquisition of Lifetri, who holds three money market funds which add up to an amount of € 246 million at year end 2025.

The Real Estate Funds are reported as valuation hierarchy level 4, and add up to an amount of € 929 million in 2025. Real Estate Funds mainly comprise of several funds managed by Achmea Real Estate B.V. (2025: € 800 million).

Private Equity Funds where the underlying value is not quoted on a stock exchange have valuation hierarchy level 3. Private Equity Funds mainly comprises of Investment Funds For Health In Africa (€ 17 million) and the LSP Health Economics Fund C.V. (€ 16 million). Infrastructure Funds comprises the Achmea IM Climate Infrastructure Fund (€ 44 million) which is the only fund in this particular category.

The value of the CIUs increased with € 449 million in 2025. This is attributable to restatements worth € 170 million due to the acquisition of the entity Lifetri Verzekeringen N.V. Lifetri Verzekeringen N.V. has mainly money market funds in this category. Portfolio developments were € 137 million. Revaluations within the CIU's were € 132 million. The portfolio developments are the result of the investment plan (real estate funds), and net recognitions in the money market funds of Lifetri Verzekeringen N.V., where the invested amount is dependant on the excess amount of cash present at reporting date.

Collective Investment Undertakings are recognised within the legal entities Achmea Pensioen- en Levensverzekeringen N.V. for € 1,339 million, Achmea Schadeverzekeringen N.V. for € 557 million, Lifetri Verzekeringen N.V. for € 246 million, Zilveren Kruis Zorgverzekeringen N.V. for € 99 million, Achmea Zorgverzekeringen N.V. for € 68 million, Achmea Reinsurance Company N.V. for € 62 million, Interamerican Greece for € 24 million, DFZ Zorgverzekeraar N.V. for € 17 million, N.V. Hagelunie for € 14 million, FBTO Zorgverzekeringen N.V. for € 6 million, Interpolis Zorgverzekeringen N.V. for € 6 million and Union Poist'ovna A.S. for € 1 million.

D.1.4.6. Derivatives

These instruments are valued at their economic value using the economic value hierarchy. Achmea holds derivatives for risk mitigation purposes.

The specification of the derivatives into the individual risk categories is as follows:

Derivatives				(€ Million)
	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives	4,075	3,844	3,656	1,835
Currency derivatives	32	6	6	67
Equity derivatives			1	
Credit default swaps				
Other	35	24	49	2
Total derivatives	**4,142**	**3,874**	**3,712**	**1,903**

The derivative portfolio is mainly held by the Dutch legal entities and for a small amount by the Greek legal entities. The interest rate derivatives are mainly held by Achmea Pensioen- en Levensverzekeringen N.V. for € 397 million, Achmea

Schadeverzekeringen N.V. for €- 42 million and Lifetri Verzekeringen N.V., which comprise plain vanilla interest rate swaps and swaptions. Net currency derivatives consists mainly of Achmea Pensioen- en Levensverzekeringen N.V. for € 12 million, Achmea Schadeverzekeringen N.V. for € 5 million, Achmea Reinsurance Company N.V. for € 12 million, Zilveren Kruis Zorgverzekeringen N.V. for € 3 million, Achmea Zorgverzekeringen N.V. for € 1 million, Lifetri Verzekeringen N.V. for € 1 million and DFZ Zorgverzekeraar N.V. for € 1 million. Currency derivatives and a large part of the interest derivatives are classified as valuation hierarchy level 2, since the valuation techniques are based on market observable inputs. Achmea invests in interest rate and equity futures, which are presented under interest rate derivatives and equity derivatives respectively and are classified as fair value level 1, since these futures have a quoted price in an active market.

As part of the ’other’ derivatives, Achmea includes the ’forward’ parts of the mortgage saving insurance assets. This amounts to € 18 million. This classification is based on the Good practice and Q&A as issued by DNB on 1 September 2021. The mortgage saving assets are split into three components. An already build-up/paid-in part, which is classified according to the characteristics as either deposits, mortgages to individuals or as part of other investments. The second and third component are considered to be forward contracts and relates to future cashflows. These are presented as part of the ’other derivatives’. The notional amounts are assumed to be equal to the economic valuation of the cash flows. Depending on the guarantees obtained and whether a look through can be applied, the risk-free interest rate is adjusted with a spread. The spread is derived from the market by referring to spreads related unsecured bonds with the same characteristics. The forward contracts related to mortgage savings are classified as valuation hierarchy level 3. In section Alternative methods for valuation the method is explained in more detail.

In 2025, total net amount of derivatives (excluding collateral) decreased by an amount of € -1,541 million. The decrease was primarily caused by negative revaluations of € -1,102 million, which is mainly visible in the interest rate swap and receiver swaption instruments. Achmea uses these instruments to hedge the interest risk on insurance provisions. Given their long duration, these instruments experience relatively high revaluations when there is high volatility on the interest swap curve. In 2025, the 30 years swap rate increased by 109 basis points, which is the main cause for the negative revaluation of these instruments (€ -1,485 million). Other types of instruments that contribute positively to the revaluations of derivatives are FX Forwards (€233 million) and total return swaps (€ 146 million).

Portfolio developments comprise € -313 million which are mainly driven by maturing short term instruments such as FX forwards,future contracts (both equity and fixed income), and total return swaps.

An amount of € -101 was restated onto the economic balance sheet, as a result of the acquisition of the entity Lifetri Verzekeringen N.V. This includes instrument types such as interest rate swaps (€ -82 million), inflation linked swaps (€ -22 million), swaptions (€ 2 million), FX forwards (€ 0.3 million) and warrants (€1 million).

Achmea both has pledged and received collateral amounting to € 1,482 million and € 25,831 million respectively (2024: € 647 million and € 26,248 million respectively). A breakdown of the assets received is presented in the next table. This overview consist of the on balance pledged collateral of € 724 million and off balance pledged collateral of € 758 million. The on balance received cash collateral was € 982 million and off balance collateral was € 24,849 million.

Collateral (€ Million)

	Pledged		Received	
	2025	2024	2025	2024
Cash	809	89	987	1,899
Government bonds	673	557	939	1,386
Corporate bonds			5	12
Equity investments			644	693
Property			23,256	22,257
Total collateral	**1,482**	**647**	**25,831**	**26,248**

Collateral: On/off balance (€ Million)

	Pledged		Received	
	2025	2024	2025	2024
On balance	724	89	982	1,898
Off balance	758	557	24,849	24,349
Total collateral	**1,482**	**647**	**25,831**	**26,248**

The 2025 presented off-balance collateral received related to mortgages to individuals is the economic value.

Achmea receives and pledges collateral as assurance for the economic values on interest rate swaps, swaptions, futures, security lending, Oken reinsurance arrangement (Canada RE) and loans and mortgages.

Achmea pledged € 673 million in government bond securities. The pledged collateral consists of Achmea Pensioen- en Levensverzekeringen N.V. (€ 501 million), Achmea Schadeverzekeringen N.V. (€ 43 million) and Lifetri Verzekeringen N.V. (€ 138 million) and the Health entities for a total amount together of € 1 million. Achmea pledged an on-balance cash collateral of € 724 million. The pledged cash collateral consist of Achmea Pensioen- en Levensverzekeringen N.V. (€ 526 million), Lifetri Verzekeringen N.V. (€ 149 million), Achmea Schadeverzekeringen N.V. (€ 46 million), Achmea Reinsurance Company N.V. (€ 1 million) and the Health entities (€ 2 million). The pledged off-balance cash collateral consist of Lifetri Verzekeringen N.V. (€ 81 million) and the Health entities (€ 4 million).

The on balance received cash collateral consist of Achmea Pensioen- en Levensverzekeringen N.V. (€ 980 million), Lifetri Verzekeringen N.V. (€ 1 million) and Achmea Zorgverzekeringen N.V. (€ 1 million). The off balance received cash collateral was € 4 million within the Health entities and € 0.3 million within Achmea Pensioen- en Levensverzekeringen N.V.

In general, the total net collateral decreased from € 25,601 million in 2024 to € 24,349 million in 2025. The decrease in received collateral mainly consist out of the decrease in the value of the interest derivatives due to an increase in the swap interest rate (30 year: 2025 109 bps, 2024 -19 bps and due to an decrease in the security lending program.

The received off-balance collateral can be divided in the received collateral for the loans, mortgages (€ 21,460 million), security lending programme (€ 1,554 million), Rabobank savings (€ 1,797 million), derivatives (€ 22 million) and reinsurance arrangements (€ 11 million). The received collateral mainly consisted of Achmea Pensioen- en Levensverzekeringen N.V. (€ 20,299 million), Achmea Schadeverzekeringen N.V. (€ 3,663 million) and Lifetri Verzekeringen N.V. (€ 948 million).

D.1.4.7. Deposits (other than cash equivalents)

These assets are fixed income instruments where, given the short-term duration, the nominal value accumulated with accrued interest is deemed to be a good proxy for the economic value.

Deposits: Duration		(€ Million)
	2025	2024
Less than 1 month	72	222
Between 1 month and 3 months	66	74
Between 3 months and 1 year	138	22
More than 1 year	1	
Other	323	357
Total deposits	**599**	**675**

Achmea transfers the surplus on liquidities from insurance activities to short term deposits. Therefore, the exposure to deposits can deviate largely throughout the year. Exposure in deposits decreased with € 76 million due net derecognition of € 27 million and revaluations of €- 49 million. Revaluations consists of €- 43 million foreign currency differences due to depreciation of the Turkish lira, € -3 million depreciation of the Australian Dollar and € -3 million due to increased interest rates and tightening spreads.

As part of 'other', Achmea has included the build-up/paid-in part of the mortgage saving assets where no guarantee is obtained from the counterparty.These are recognised within the legal entity Achmea Pensioen- en Levensverzekeringen N.V. for € 322 million.

The other deposits are recognised within the legal entities Eureko Sigorta A.S. for € 145 million, Achmea Schadeverzekeringen N.V. for € 81 million, Union Poist'ovna A.S. for € 30 million and Interamerican Greece for € 21 million.

Deposits: Mortgage savings assets		(€ Million)
	2025	2024
Rabobank	305	338
Achmea Bank	15	16
NIBC	2	2
Total other deposits	**322**	**357**

The economic value is determined based on the expected cash flows discounted with the risk-free interest rate adjusted with a credit spread. The credit spread is based on the 'unsecured bond spreads' of instruments with similar risk characteristics.

D.1.4.8. Other investments

Some investments are not readily classified into one of the categories mentioned above. For these exposures Achmea uses the category 'Other investments'.

Other investments		(€ Million)
	2025	2024
Saving mortgage Rabobank U.A.	1,741	2,014
Saving mortgage Achmea Bank. N.V.	228	195
Non UCITS investment funds	1,266	830
Other	-1	
Total other investments	**3,234**	**3,038**

Under Other investments, Achmea classifies

- the value of the 'Build-up part' related to mortgage saving products where Achmea has a (sub-) participation and where no look through is applied.
- Investment funds which do not meet the UCITS criteria in the balance sheet item 'Other Investments'.
- Investments in Other.

Exposure increased with € 196 million mainly due to:

- Restatement of € 497 million.
- Net derecognition of € 196 million.
- Revaluations of € -105 million.

On October 1st, 2025 Achmea acquired the Lifetri entities as part of the strategic partnership between Pensioen- en Levensverzekeringen, Lifetri and Sixth Street. The investments held by Lifetri Verzekeringen N.V. are presented as restatement for an amount of € 497 million.

The mortgage saving products is a declining portfolio due to Dutch regulation. The mortgage saving products under Other investments decreased with € 240 million. This comprises mainly due to a net derecognition of € 192 million and an decrease in the economic value due to increasing interest rates of € 48 million.

The Non UCITS funds decreased with € 61 million. This comprises mainly due to a net derecognition of € 4 million and effects of changes in economic assumptions of €- 57 million.

The NON UCITS Achmea Alternative Investments have a value of € 587 million (2024: € 536 million). The valuation of Achmea Alternative Investments is based on the adjusted equity method. Changes in economic assumptions of the underlying investments result in changes in the net asset value of the investment fund. Daily, Achmea receives prices based on the net asset value. Achmea determines that the price of the last business day of the month is processed in the administration. This valuation technique is classified under valuation hierarchy level 2.

Within the Non UCITS investment funds there are several instruments reported as valuation hierarchy level 3. These are private equity investment funds, debt funds, infrastructure investment funds, alternative funds or equity funds where the underlying value is not quoted on a stock exchange.

Non-UCITS funds are recognised within the legal entities Achmea Pensioen- en Levensverzekeringen N.V. (€ 693 million), Achmea Schadeverzekeringen N.V. (€ 52 million), Achmea Reinsurance Company N.V. (€ 27 million), Eureko Sigorta A.S. (€ 13 million), Zilveren Kruis Zorgverzekeringen N.V. (€ 14 million), N.V. Hagelunie (€ 17 million), Achmea Zorgverzekeringen N.V. (€ 8 million) and De Friesland Zorgverzekeraar N.V. (€ 2 million). FBTO Zorgverzekeringen N.V., Interpolis Zorgverzekeringen N.V., Union Poist'ovna A.S. and Achmea Services N.V. also have Non-UCITS funds for a total amount together of € 2 million.

D.1.4.9. Assets held for index linked and unit linked funds

Investments backing linked liabilities comprise mainly investments funding Unit linked life insurance policies and investments to cover obligations under policies where the benefits are Index linked (performance linked contracts or 'Gesepareerde beleggingsdepots' (GBD)). Investments presented under this category have the specific feature that the Market risks associated with them have impact on the policyholders and are not for risk of Achmea. The assessment should be made against the host insurance contracts (without assessing any additional options and guarantees).

Assets held for Index linked and Unit linked funds		Property (other than for own use)	Holdings in related undertakings	Equities	Bonds	Collective investments undertakings
Closing balance				6,658		

(€ Million)

Assets held for Index linked and Unit linked funds	Derivatives	Deposits	Loans & mortgages	Other	Total 2025	Total 2024
Closing balance	278	195			7,131	8,273

(€ Million)

Effect of changes in economic assumptions mainly comprise of positive revaluations of the AIM funds due to the effect of increasing stock markets on the underlying equity securities. Increasing interest rates on the underlying fixed income securities had a mitigating effect.

On 8 May 2025, the GBD Investments of Friesland Campina, held by Achmea Pensioen- en Levensverzekeringen N.V., was terminated. This concerned a portfolio with a market value of € 1,441 million (€ 903 million Non Ucit Funds, € 533 million Bonds and € 5 million derivatives). The associated liabilities were transferred to the general account (the so-called buy-out), as a result of which the investments are now administered within the own risk portfolio.

Assets held for Index linked and Unit linked funds Achmea Pensioen- en Levensverzekeringen N.V. (€ Million)	2025	2024
Achmea IM funds management	6,930	6,566
GBD investments		760
Non UCITS equities (within GBD)		757
Total	**6,930**	**8,083**

Assets held for Index linked and Unit linked funds operating companies (€ Million)	2025	2024
Equities	201	190
Total	**201**	**190**

Interamerican Hellenic Insurance Company S.A. had in total investments in these categories for € 191 million (invested mainly in equities) and Union Poisťovňa A.S. for € 10 million (invested mainly in equities).

D.1.4.10. Loans and mortgages

Loans and mortgages are valued at their economic value using the economic value hierarchy. The valuation method for the mortgage loans changed in Q4 2025. For each top 6 rate, a duration-matched swap rate is identified based on a representative cash flow profile and the Long Term Prepayment Rate (the Observed Prepayment Rate is not used in this context at this time). The spread between the mortgage rate and the swap rate is then calculated for each business day in the preceding three months, producing a rolling average spread. Which is subsequently used to adjust the top 6 rate at the report date, ensuring that the discount curve reflects the spread level of the last three months. Refer to section D.3. Alternative methods for valuation for more information.
Within this category, Achmea includes the build-up part of the mortgage saving products which are guaranteed by cession/retrocession arrangements.

As part of the Mortgages to individuals, Achmea has included the mortgage saving products where Achmea has obtained a cession contract from the counterparty. Mortgage saving products where Achmea has obtained a cession contract resulting in mortgages transferred in the event the counterparty defaults, are presented as part of the Loans and Mortgages. The cash flows related to the build-up/already paid-in component are discounted using the risk-free interest rate. Following the look through approach due to the cession contract, the counterparty of these assets are the individual policyholders. With respect to these policyholders, Achmea has similar insurance liabilities presented. The insurance policies are legally collateralised and additionally used to cover any Default Risk of the individual asset in excess of the mortgage value.

Loans and mortgages		(€ Million)
	2025	2024
Loans on policies	4	5
Loans and mortgages to individuals	11,033	11,556
Direct lending		
Other loans and mortgages	1,669	1,785
Loans	1,669	1,785
Mortgages		
Other		
Total loans and mortgages	**12,706**	**13,345**

For an overview of the Loans and mortgages of the Dutch (re)insurance entities we refer to appendix 4.

The mortgage loans are included for an amount of € 4,758 million in 'Investment Related Undertakings (IRU)' which are controlled by Achmea Pensioen- en Levensverzekeringen N.V. Achmea Pensioen- en Levensverzekeringen N.V. owns 96% of the mortgages within Achmea Woninghypotheken Beleggingen B.V. (€ 3,087 million), 100% of Achmea Woninghypotheken Beleggingen II B.V. (€ 1,387 million), 4% of Achmea Woninghypotheken Beleggingen III B.V. (€ 49 million) and 100% of Stichting Tellius Hypothekenfonds (€ 236 million).

The other mortgages portfolio to individuals from Achmea Pensioen- en Levensverzekeringen N.V. consist of two portfolios: CB Leef (€ 1,652 million) and mortgage saving products where Achmea Pensioen- en Levensverzekeringen N.V. has obtained a cession contract from the counterparty (€ 2,871 million).

The Loans and Mortgages of Achmea Schadeverzekeringen N.V. consist of € 1,390 million of Loans and Mortgages to individuals. The mortgage loans are included for an amount of € 1,298 million in 'Investment Related Undertakings (IRU)' which are controlled by Achmea Schadeverzekeringen N.V. Achmea Schadeverzekeringen N.V. owns 4% of the mortgages within Achmea Woninghypotheken Beleggingen B.V. (€ 129 million) and 96% of Achmea Woninghypotheken Beleggingen III B.V. (€ 1,169 million). The other mortgage portfolio to individuals from Achmea Schadeverzekeringen N.V. consist out of the CB Schade portfolio (€ 92 million).

The Loans and Mortgages of Lifetri Verzekeringen N.V. consist of € 360 million of Loans and Mortgages to individuals. The portfolio consist of the bijBouwe Hypotheek (€ 217 million), Dynamic Credit Verhuurhypotheek € 90 million) and DMF LIF (€ 53 million).

The loans portfolio comprises mainly the following components: 'Waarborgfonds Sociale Woningbouw' (WSW) Loans (€ 663 million, 2024: € 716 million), Private Placements (€ 415 million, 2024: € 417 million), ECA loans (€ 363 million, 2024: € 429 million), Senior real estate debt (€ 196 million, 2024: € 209 million) and Other loans (€ 32 million, 2024: € 13 million). WSW loans are investments in loans to housing associations guaranteed by WSW. Weighted average maturity date of the loans in WSW portfolio is February 2042. The senior real estate debt and WSW loans are mainly held by Achmea Pensioen- en Levensverzekeringen N.V.

The decrease in value of the mortgages portfolio to individuals can be attributed to an overall increase in discount rates due to increasing interest rates. The weighted average coupon rate increased due to new production on mortgages with higher interest rates. Adjustment of the constant repayment rate to 4.45% (until 2025 Q3: 4.41%).

Loans to value (mortgage loans)		(€ Million)
	2025	2024
< 80%	7,825	7,712
80% - 100%	280	661
> 100%	55	88
Total	**8,160**	**8,461**

The increase in the category < 80% can be mainly contributed to the increase in indexed value of the collateral and repayment off mortgage loans and thereby moving into a lower class. In the table above only mortgage loans are included.

The amount of the Loans to value (LTV) reconciles with the mortgages to individuals excluding mortgage saving products where Achmea Pensioen- en Levensverzekeringen N.V. has obtained a cession contract from the counterparty (€ 2,871 million).

D.1.5. Deposits to cedants

These instruments are valued at economic value using the economic value hierarchy. These assets are not rated and are valued using a DCF method using the discount rate for non-insurance assets and liabilities. This discount rate is adjusted with a credit spread based on either market observable information or prior published solvency ratios.

Deposits to cedants		(€ Million)
	2025	2024
Closing balance	**10**	**10**

The deposits to cedants consist of Achmea Reinsurance Company N.V. and Achmea Schadeverzekeringen N.V.

D.1.6. Receivables

Receivables are measured at economic value including the adjustment for expected default of the counterparty.

Receivables from direct insurance (policyholder receivables) which are not due are not included in this presentation as they are still included in the Best estimate cash flows of the insurance obligations.

Under ‘Other’ Achmea has included cash provided to counterparties as ‘cash collateral’. These assets are not directly on demand.

Receivables		(€ Million)
	2025	2024
Receivables from direct insurance	551	1,027
Contribution from Dutch health insurance fund	1,875	1,879
Receivables on reinsurance	42	4
Investment receivables	247	160
Prepayments to healthcare providers	973	979
Receivables from healthcare providers	320	140
Other	693	199
Total	**4,701**	**4,386**

The contribution from the Dutch Health Insurance Fund includes the current account of Zorginstituut Nederland (ZIN). The current account ZIN mainly consists of the ex-ante budget contribution to be received from ZIN and the claims in relation to ZIN. The balance of these two items mainly concerns a timing difference: ZIN pays the budget spread over 24 months, while Achmea Zorgverzekeringen N.V. processes this in 12 months in the result and current financial account. With this chosen payment frequency ZIN is trying to follow the actual claims declaration flow.

Following the Solvency II principles, receivables are in principle discounted. However, receivables with a payment term less than three months are not discounted (proportionality reasons). This concerns the prepayments to hospitals, to mental healthcare institutions and other healthcare providers.

The paid amounts above contractual agreements with healthcare providers are presented as part of the receivables. These receivables are discounted with a duration that has been set at 3 years from the year in which the claim occurred.

In case of a negative net position, where the prepayments to healthcare providers are higher than the financial obligations, the prepayments should not only be discounted with the risk free curve for the non-insurance assets, but a surcharge is calculated. The related prepayments are discounted with the risk free curve for the non-insurance assets and a surcharge reflecting the adjustment for expected default is added.

The Other receivables are expected to be recovered within 3 months after reporting date. The current carrying amount is a reasonable approximation of the economic value.

Please note that the Reinsurance recoverables are described as part of the Technical provisions.

D.1.7. Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and call deposits. Cash and cash equivalents are valued at nominal amounts.
Any amounts presented are 'on demand' and for use of Achmea. Cash provided as 'cash collateral' is not included as part of Cash and cash equivalents but is included as Other receivable.

Cash and cash equivalents		(€ Million)
	2025	2024
Cash and bank balances	480	666
Other		
Total	**480**	**666**

The amount of cash and cash equivalents decreased with € 414 million. The decrease is mainly accounted for by the decrease in cash and cash equivalents of Achmea Zorgverzekeringen N.V. (€ 88 million), Achmea Schadeverzekeringen N.V. (€ 35 million) and Achmea Pensioen- en Levensverzekeringen N.V. (€ 26 million).

Cash and cash equivalents are mainly held with counterparties with an A / AA rating.

D.1.8. Own shares

The valuation of the Own shares is based on the economic value using the valuation hierarchy. For the shares of Achmea no quoted price in an active market is available.

Achmea uses the Excess of Assets over Liabilities as the basis for the valuation of the Own shares'. The adjusted equity value following the consolidated Balance Sheet from Achmea is the basis (excluding subordinated liabilities). This value is divided by the issued ordinary shares and then multiplied with the purchased ordinary shares to calculate Achmea's holding of the own shares. In this calculation, the economic value of the preference shares is subtracted.

D.1.9. Any other assets

All other asset balance sheet entries are presented under this heading. This includes 'Prepayments' (not related to 'Investments' or 'Investment property').
'Other assets' are measured at economic value. Achmea considers the value as presented in the IFRS Financial Statements to be a good proxy for this economic value.

Any other assets		(€ Million)
	2025	2024
Prepayments and accrued income	240	220
Other assets		
Total	**240**	**220**

Prepayments and accrued income includes accrued commission costs. The term is less than one year.

Any other assets are recognised within all legal entities. For the main contribution to Any other assets we refer to Appendix 4.

D.2. Technical provisions

Parameters set by EIOPA and key assumptions used by Achmea

Basic Risk-free interest rate term structure

When determining the Best estimate of the (re-)insurance liabilities Achmea has to use the relevant Risk-free interest rate as endorsed by the European Commission in an Implementing Act. This rate is based on information as provided by EIOPA and put into legislation by the European Commission.

Achmea uses the following Risk-free interest rate:

Risk free interest rate per currency

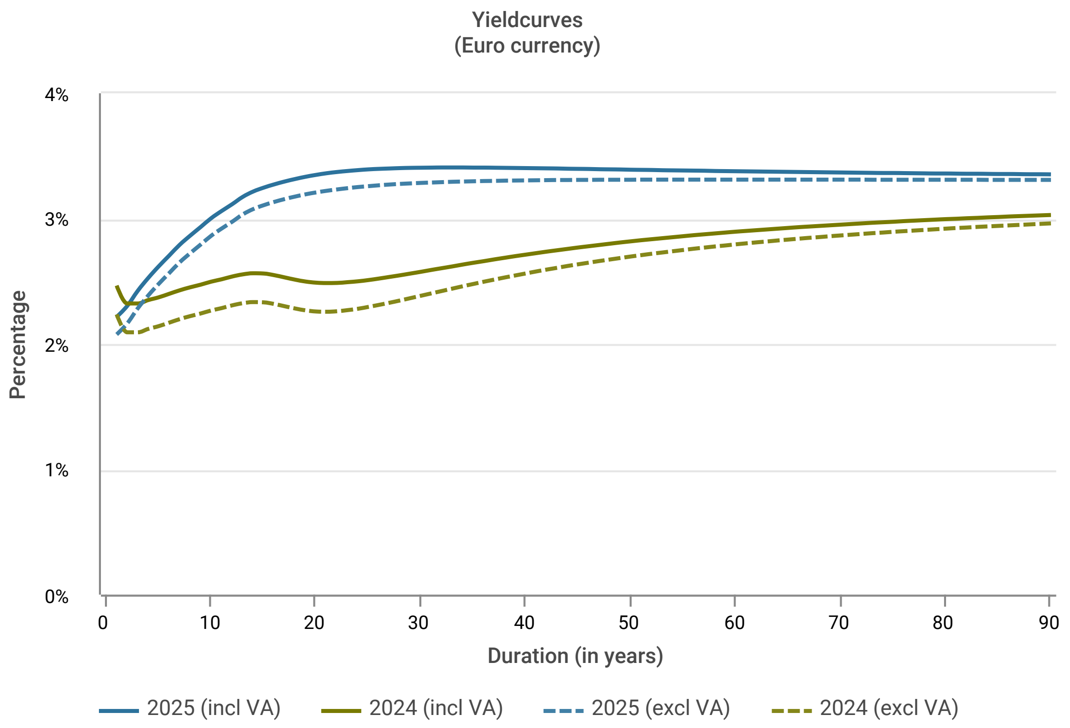
	Curve	Credit risk adjustment	Last liquid point	Convergence point	Ultimate forward rate
Euro	Swap	10 bps	20	60	3.30%
TLira	Swap	35 bps	10	60	5.35%
US Dollar	Swap	0 bps	30	70	3.30%
UK Pound	Swap	0 bps	50	90	3.30%

The methodology for deriving the relevant Risk-free interest rate 2025 and the underlying assumptions have not changed compared with 2024 year-end. One of the major underlying assumptions is the use of the UFR. Currently, an UFR for the euro of 3.30% is used (2024: 3.30%).

Volatility adjustment

Achmea uses the VA when determining the Best estimate of several insurance portfolios stemming from underlying legal entities. The VA adjusts the relevant Risk-free interest rate used by Achmea. Based on the Risk profile, duration of Insurance liabilities or proportionality reasons, the VA is applied or not.
The VA for the Euro at year-end was determined by EIOPA as 14 bps (FYR 2024: 23 bps). The VA for the US Dollar was equal to 37 bps (FYR 2024: 37 bps) and for the UK Pound 35 bps (FYR 2024: 15 bps).

EIOPA does not provide the data to derive the relevant Risk-free interest rate for the Turkish Lira. Based on the technical documentation issued by EIOPA and updated in 2025, Achmea has established the UFR to be 5.35%. As Last Liquid Point, Achmea uses 10 years. The base curve and liquid points are the same as used in the IFRS 17 interest rate. The Solvency II Regulation does not allow the VA to be used in Türkiye due to the structure of the bond and government market.
Graphically for the Euro the following discount rates were used:



Risk margin

The Risk margin of the individual entities within Achmea is calculated by determining the cost of providing an amount of EOF equal to the SCR necessary to support the insurance and reinsurance obligations over the lifetime thereof. The rate used in the determination of the cost of providing that amount of EOF is called Cost-of-Capital rate. This rate is set at 6% by the Solvency II legislation. Within the individual entities the projection of the SCR is based on the ‘approximation approach’. For this purpose, the entities use appropriate risk drivers like projected present values of future cash outflows (for portfolios with Longevity risk), projected risk capitals (for portfolios with Mortality risk) or premiums.

The Capital Requirement is calculated based on the relevant Risk-free interest rate excluding VA. The Risk margin of Achmea Group is equal to the sum of the Risk margin of the individual legal entities before elimination of the intercompany positions.

Business specific parameters and assumptions used

Best estimate

Contract boundary

The contract boundary represents the end of the insurance contract based on an economic perspective. The contract boundary is that point in time where a changed Risk profile of the insurance contracts can result in a change in premiums or benefits payable to the policyholder.

Health insurance contracts

For the Dutch health insurance contracts, valued according to Non-Life actuarial techniques (NSLT), the contract boundary is one year. Within the Health policies in Türkiye the contract boundary is one year (annual renewal).

For the Dutch health contracts which are valued according to SLT techniques (SLT) the contract boundary is for the Employee portfolio ('WIA') in general one year. For the Individual Disability Insurance ('AOV') the complete maturity of the contract till the contractual agreed age has been taken into account.

In general, the Employee portfolio ('WIA') has a legal contract term of one year. In some cases the legal term exceeds one year. These contract consists in three forms. At first, when Achmea has an unlimited ability to change the premium and conditions during the contract term, the contract boundary is still considered to be one year. Second, when Achmea has the ability to change the premium and conditions during the contract term only if the actual cost of claims exceed 110% of the expectation, an additional risk is taken into account. Third, there are Employee insurance contracts where the legal term exceeds one year and Achmea has no ability to change the premium; the contract boundary then lasts until the end date of the contract term.

Most of the accident, disability and health business in Greece is written as a rider to a life policy, the remaining coverages are stand alone. The contract boundary is identified by assessing the possibility to adjust prices of products annually with sufficient flexibility to meet the criteria that there is a full reflection of the risk at portfolio level. Currently this kind of possibility to re-adjust premiums exists and is based on current loss ratios and historical patterns. For all other products that do not fall in the above categories, the contract boundary is the fixed term of the contract.

Non-life insurance contracts

For the Non-Life insurance contracts including SLT Health, the majority of the contracts has a contract boundary of one year, besides a few specific exceptions in the Netherlands, for those insurance contracts the contractual maturity is used as contract boundary. The covers bundled with Motor policies in Greece have a clearly described duration. There are no commitments to extend the policy at a certain price. Within Marine (transportation) policies in Türkiye single shipment policies insure a single shipment for the time shipment takes and the contract boundary is assumed to be three months.

Life insurance contracts

In general the contract maturity is used as contract boundary. For group contracts in the Netherlands the contract boundary restraint is used. Only the premiums till the end of contract date are taken into account in the calculations of the liabilities. Riders attached to the Life insurance host contract have generally the same duration as the host life insurance contract. For the Dutch mortgage saving life insurance product ('spaarhypotheken') the contract boundary will be derived by the terms and conditions as embedded in the contracts. The interest rate reset point will not act as a cut off point for a Life insurance component to derive their specific contract boundary.

In Greece regarding group pension contracts investing in mutual funds two categories are identified. If Interamerican Hellenic Insurance Company S.A. has the unilateral right to terminate the contract at any time if the adjustment of the policy terms are not accepted by the policyholder, the contract boundary is set to one year. If Interamerican Hellenic Insurance Company S.A has not the unilateral right to cancel the policy and to amend policy terms & conditions, the contract boundary is set to 15 years. For guaranteed group pension contracts the contract boundary is set at the year the interest rate guarantee ends. In case the duration of the interest rate guarantee is not defined by terms and conditions, a 15 year duration is considered adequate to depict properly Interamerican Hellenic Insurance Company S.A liability to the policyholder. For group life contracts, contract boundary is set to one policy year, since all policies in our portfolio are reviewed and price is reset at renewal date.

Unit linked contracts

In general the contract maturity is used as contract boundary.

Life insurance and SLT health insurance: mortality tables

The Netherlands

For mortality / morbidity within Achmea Pensioen- en Levensverzekeringen N.V. the assumptions combine an assumption for general population mortality (AG2024 as published by the Dutch Royal Actuarial Association in September 2024) adjusted with an assumption for portfolio specific experience mortality rate (derived from Achmea Pensioen- en Levensverzekeringen N.V. experience rate mortality investigation as conducted in 2025) to allow for different mortality in the own portfolio. For mortality products (risk life products) industry wide statistics are not available. Therefore, the mortality experience rates are investigated and determined directly on observed rates from Achmea's Pensioen- en Levensverzekeringen N.V. own portfolio. Every year the staff department Insurance Risk of Achmea Pensioen- en Levensverzekeringen N.V. proposes experience adjustments on the Dutch population mortality tables to allow for the difference in mortality between the specific population of the insurance portfolios of Achmea Pensioen- en Levensverzekeringen N.V. towards the general population of the Netherlands. Experience rate factors are derived by comparing the observed mortality in the specific population to the general population.

Lifetri's mortality assumptions are a combination of the general population mortality expectation (AG2024 as published by the Dutch Royal Association in September 2024) adjusted with an assumption for portfolio specific mortality rates derived from the Lifetri experience mortality investigation as conducted in 2025. Experience factors are derived by comparing the observed mortality in the product group population with general population.

Within Achmea Schadeverzekeringen N.V. the provision for periodic claim payments AOV, WIA and WAO is calculated on a case-by-case based cash-flow method using mortality, transition and recovery probabilities. The AOV recovery probabilities are entirely calibrated on experience data of Achmea. For the WIA recovery probabilities and transition rates between WIA regimes the 'Verbondsmodel 2019' is used, where the level of the rates is calibrated based on experience data of Achmea. The Employee portfolio WAO is in run-off.

Greece

In Greece, the mortality Best estimate assumptions are derived by an investigation carried out separately for males and females for all ages, and for protection and saving business. The assumption is expressed as a percentage of the GR2005 tables. The mortality Best estimate assumptions for Traditional and UL Individual business are derived by an investigation carried out for the period 2008-2024. For Group business, the investigation has been conducted over the same period 2008-2024 and resulted in only a minor impact on the Best estimate valuation.

Slovakia

On a regular basis Slovakia performs a mortality analysis by comparing the expected mortality and the actual mortality. The experienced mortality for the Union portfolio, which is based on the Slovak population mortality rates 1990-1994 or 1995-2003 depending on specific products, remained stable at 25% (2024: 25%). For the former Poštová poisťovňa portfolio the expected mortality, based on Slovak population mortality rates 2012-2019, has been updated in comparison to 2024:

- 50% (year 1-5), 80% (year 6+) for traditional insurance (unchanged).
- 50% (year 1-5), 65% (year 6+) for Unit linked insurance (unchanged).
- 35% (year 1-5), 50% (year 6+) for risk insurance (2024: 35% and 60% respectively).
- 10% (year 1), 60% (year 2-5), 65% (year 6+) for funeral insurance, products PPN1-4 (unchanged).
- 100% (year 1-2), 110% (year 3-5), 110% (year 6+) for funeral insurance, products PPN5-7 (2024: 95%, 110% and 100% resp.).
- 40% (year 1-5), 60% (year 6+) for children insurance (unchanged).
- 30% (year 1), 50% (year 2 -5), 55% (year 6+) for CPI (unchanged).
- 20% (year 1), 55% (year 2+) for CPI SSD, ZINC (unchanged).
- 40% for CPI Groupama (2024: 21%).
- 35% for mortgages (unchanged).
- 40% for mortgages Groupama (2024: 15%).
- 50% for other products (unchanged).

Expense assumptions

The Netherlands

The basis for the expense assumptions of Achmea Pensioen- en Levensverzekeringen N.V. is the business plan for the period 2026-2028. The business plan was approved by the Board. The expense level of 2028 is the basis for the expense projection after the year 2028 for both Life and Pension products. Where this level includes the effects of planned actions to reduce expenses, these actions meet the criteria required for Future management actions. The calculations include all expenses for Achmea Pensioen- en Levensverzekeringen N.V. including those made elsewhere in Achmea for activities related to Achmea Pensioen- en Levensverzekeringen N.V.
The investment expenses of Achmea Pensioen- en Levensverzekeringen N.V. are calculated as the value of 11.2 bps per year (2024: 9.5 bps) over the Best estimate liabilities and the Risk margin. The investment costs have increased due to the Friesland Campina contract, where more investments have been made in other asset categories, resulting, among other things, in higher management fees. For life products the investment expenses of the Unit linked portfolio is based on the agreed investment expenses for the investment funds. For pension products the investment expenses of the Unit linked portfolio is the total expenses of the investment manager multiplied by a duration factor.

The expense assumptions of Lifetri were set by Achmea Pensioen- en Levensverzekeringen N.V. based on the business plan for the period 2026 – 2028. This reflects the future state wherein Lifetri will be fully integrated within the Achmea Pensioen- en Levensverzekeringen N.V. portfolio.

The investment expenses of Lifetri reflect the future target asset mix and amount to 11.8 bps per year. As the investment expenses of the current asset mix are higher, an overrun reserve is included in Lifetri's Technical provisions to cover the period until 2028 when the target asset mix will be achieved.

The Best estimate provision for claim handling expenses of Achmea Schadeverzekeringen N.V. is determined on the basis of the paid-to-paid methodology. This implies that the incurred claims handling expenses per calendar year is expressed as a percentage of the claim payments. These are then multiplied by the provision for periodic claim payments.

Greece

The expense assumptions used are based on 2028 expenses, rather than 2026 expenses. This approach reflects the expectation that, particularly for long-term life products, the portfolio is expected to decline at a faster rate than expenses, leading to an increase in the expense per policy over time. In line with last year, the expense assumptions include claims handling and investment management expenses. The per policy expenses are split between maintenance and acquisition costs.

Slovakia

Expenses are split into back office and front office, where front office expenses (acquisition costs) are treated as initial costs and back office expenses (administration costs) as renewal costs. In 2025 allocation of total costs within the company has been updated by the finance department resulting in overall higher administration costs within life business.

Türkiye

The expenses are allocated to distribution channels, products and lines of business based on predefined allocation keys. The allocation keys per expense type are determined based on an allocation study. The allocation of the expenses are carried out on a quarterly basis.

Lapse assumptions

The Netherlands

The lapse assumptions used by Achmea Pensioen- en Levensverzekeringen N.V. are based on a yearly lapse investigation, which is carried out for the life products and for the pension products. The Lapse research is done on product group level. A distinction has been made between surrender and paid up.

Lifetri's lapse assumptions are based on an annual lapse investigation which is carried out for the individual and pension products. A distinction is made between surrender and paid-up. No relevant assumptions are made with respect to policyholder behaviour.

No relevant assumptions have been made about policyholder behaviour within Achmea Zorgverzekeringen N.V. Every policyholder (and Achmea Zorgverzekeringen N.V.) is basically bound by its contract until year-end. The exceptions (e.g. due to death or movement to a foreign country) lead to a lapse that is negligible.

Greece

The lapse assumptions for the Life and Health portfolio are determined by taking into account the previous years' lapse experience. The most recent lapse study of April 30th, 2025 is used. The assumptions are determined per homogeneous risk group or per product where appropriate.

Slovakia

Union calculates lapse rates on a quarterly basis. Calculation is segmented into contract type - frequency of premium – distribution channel combination. Lapse rates in first, second and third policy year are based respectively on last 4, 5 and 6 years' experience. For all other policy years (4+) all historical data are used. Single premium contracts have an exception due to low volume. All historical data is used also for 1st to 3rd policy year and for other policy years there is just one lapse rate calculated; it is a weighted average of lapse rates in remaining years (4+). This is to avoid high fluctuation in higher policy years.

Türkiye

The lapse assumptions are based on the annual business plan. The previous year lapse experience is taken into account in a yearly lapse study.

Inflation assumptions

The Netherlands

Achmea Pensioen- en Levensverzekeringen N.V. uses an inflation curve to project the expenses in the Technical Provision. At the end of 2025, an inflation rate curve based on the European price inflation is used, adjusted with 0.15%-pt (2024: 0.10%-pt). The adjustment is a fixed charge for the difference between the Dutch and European inflation and is based on the historical difference in de last 20 years. In addition, -0.2%-pt (2024: -0.2%) is corrected as Achmea Pensioen- en Levensverzekeringen N.V. follows the theory that wage inflation consists of price inflation and a correction for labour productivity growth. The correction is based on the assumption that since this century, wage developments have been structurally lagging behind labour productivity growth. It is estimated that approximately 75% of the costs are wage-related and that only a part of the intended benefit can be realised. The inflation curve includes an Ultimate Inflation Forward Rate of 2.0% (ECB target). As a result, inflation will increase to 1.95% (2.0% + 0.15% - 0.2%). The impact of applying the whole inflation rate curve is equivalent to a flat-rate inflation of 1.92% (2024: 1.83%) for all maturities.

The inflation used to project the Lifetri expenses follows the Achmea Pensioen- en Levensverzekeringen N.V. inflation curve.

Within Achmea Schadeverzekeringen N.V. the inflation rate curve is in line with Achmea Pensioen- en Levensverzekeringen N.V. based on the European price inflation, adjusted with 0.15%-pt (2024: 0.10%-pt) for Dutch price related cash flows and with 0.40%-pt (2024: 0.20%-pt) for wage related cash flows. Achmea Schadeverzekeringen N.V. applies also (in line with Achmea Pensioen- en Levensverzekeringen N.V.) a correction of -0.2%-pt (2024: -0.2%-pt) for lagging wage developments structurally behind labour productivity growth and also takes into account an Ultimate forward inflation rate (UFIR) of 2% (ECB target).

For Dutch health insurance the higher inflation led to an increase in the amount of expected claims. The healthcare inflation in the Netherlands has been taken into account in the premiums set for 2026.

Greece

For long term hospitalisation products an excess inflation on top of the Best estimate medical inflation assumption is taken into account for the business plan years to reflect the current high inflation environment. The inflation rate applied to future maintenance expenses per policy is determined by the euro inflation swap curve based on Eurostat as published by Bloomberg. In addition a country margin and a salary margin have been applied. The euro inflation swap is updated quarterly, while the margins are reviewed annually.

Slovakia
The expense inflation assumption has been updated at the end of 2025 and is prepared as a combination of expected inflation of total costs and expected portfolio development. This has resulted in the following inflation of unit costs; 2026: 1.86%, 2027-2028: 1.84%, 2029-2035: 0.76%, 2036-2045: 1.01% and 1.26% afterwards. The following rates were expected at the end of 2024; 2026: 4.05%, 2027: 3.10% and 2.12% afterwards.

Türkiye
The Turkish Non-Life insurance continues to suffer from the hyperinflationary environment, impacting prices and financial reserves as Achmea re-assesses the appropriateness of the respective balance sheet items.

D.2.1. Technical provisions Achmea Group

In the following table the gross Technical provisions of Achmea are presented, including a specification to the several entities within the group.

Technical provisions Achmea Group (excluding intercompany) (€ Million)

	2025				
	Best estimate	Risk margin	Gross Technical provisions	Reinsurance recoverables	Net Technical provisions
Achmea Pensioen- en Levensverzekeringen N.V.	30,068	1,091	31,158	21	31,137
Achmea Schadeverzekeringen N.V.	5,741	299	6,039	219	5,821
N.V. Hagelunie	59	4	64		64
Lifetri Verzekeringen N.V.	1,190	57	1,247	-49	1,296
Achmea Reinsurance Company N.V.	83	23	106	328	-222
Achmea Zorgverzekeringen N.V.	150	15	164		164
Zilveren Kruis Zorgverzekeringen N.V.	2,827	118	2,945		2,945
FBTO Zorgverzekeringen N.V.	660	21	681		681
Interpolis Zorgverzekeringen N.V.	172	6	178		178
De Friesland Zorgverzekeraar N.V.	465	20	485		485
Union Poist'ovna A.S.	122	6	128	5	123
Eureko Sigorta A.S.	294	32	325	131	195
Interamerican Hellenic Insurance Company S.A.	783	26	809	52	757
Total	**42,620**	**1,717**	**44,338**	**707**	**43,631**

Technical provisions Achmea Group (excluding intercompany) (€ Million)

	2024				
	Best estimate	Risk margin	Gross Technical provisions	Reinsurance recoverables	Net Technical provisions
Achmea Pensioen- en Levensverzekeringen N.V.	32,106	1,247	33,353	28	33,325
Achmea Schadeverzekeringen N.V.	5,502	305	5,806	165	5,641
N.V. Hagelunie	53	4	57		57
Lifetri Verzekeringen N.V.	n.a.	n.a.	n.a	n.a	n.a.
Achmea Reinsurance Company N.V.	60	23	83	367	-283
Achmea Zorgverzekeringen N.V.	126	15	141		141
Zilveren Kruis Zorgverzekeringen N.V.	3,078	119	3,197		3,197
FBTO Zorgverzekeringen N.V.	546	21	567		567
Interpolis Zorgverzekeringen N.V.	154	6	160		160
De Friesland Zorgverzekeraar N.V.	443	19	463		463
Union Poist'ovna A.S.	124	6	129	5	124
Eureko Sigorta A.S.	413	29	442	221	221
Interamerican Hellenic Insurance Company S.A.	776	25	802	42	759
Total	**43,387**	**1,821**	**45,207**	**828**	**44,379**

D.2.2. Technical provisions Non-Life (excluding Health)

Technical provisions: Non-Life (excl. Health) (€ Million)

	2025	2024	Δ
Best estimate	4,073	4,070	3
Risk margin	197	203	-6
Total Gross Technical provisions	**4,270**	**4,273**	**-3**

Best estimate: Non-Life (excl. Health) (€ Million)

	2025	2024	Δ
Gross Best estimate premium provision	383	335	48
Gross Best estimate claim provision	3,690	3,735	-46
Total Best estimate Non-Life	**4,073**	**4,070**	**2**

The net increase of the Best estimate of € 3 million is mainly due to developments within Achmea Schadeverzekeringen N.V. (€ 65 million), N.V. Hagelunie (€ 3 million), Achmea Reinsurance Company N.V. (€- 62 million), Interamerican Hellenic Insurance Company S.A. (€ 25 million), Union Poistóvna A.S. (€ 2 million) and Eureko Sigorta A.S. (€- 111 million).

Within Achmea Schadeverzekeringen N.V. the premium provision increased significantly (€ 31 million) due to improved process for deriving invoiced premium. This effects Motor Vehicle liability with higher to be invoiced premium and therefore a more negative provision, and in contrast, for Fire and Motor Other the to be invoiced premium is significantly lower. The claims provision increased significantly (€ 34 million) mainly due to higher inflation expectations.

The increase within N.V. Hagelunie is mainly due to a higher recognition then expected.

The decrease within Achmea Reinsurance Company N.V. is mainly due to the decision in 2023 to stop the third party reinsurance business Non-life.

The increase in the Best estimate (€ 25 million) of Interamerican Hellenic Insurance Company S.A. is mainly driven by the current year's portfolio development as a result of an increase of the earthquake portfolio and an increase of the Motor portfolio.

The increase in the Best estimate of Union Poistóvna A.S. is mainly due to higher recognition then expected within Motor third party liability and Property.

The decrease within Eureko Sigorta A.S. is due to the impact of change in foreign exchange (EUR:TRY from 36.62 to 50.42), partly compensated by the impact of the decreased interest rate (in the first years from 41.7% to 34.5%). The claim provision decreased due to the settlement of earthquake claims of the year 2023.

The Risk margin decreased by € 6 million and is mainly caused by Achmea Schadeverzekeringen N.V. (€- 9 million), Achmea Reinsurance Company N.V. (€- 1 million) and Eureko Sigorta A.S. (€ 3 million) in line with the underlying risks.

D.2.3 Technical provisions Health NSLT

Technical provisions: Health NSLT (€ Million)

	2025	2024	Δ
Best estimate	4,662	4,727	-65
Risk margin	188	188	
Total Gross Technical provisions	**4,850**	**4,915**	**-65**

Best estimate: Health NSLT (€ Million)

	2025	2024	Δ
Gross Best estimate premium provision	1,018	1,127	-109
Gross Best estimate claim provision	3,644	3,600	44
Total Best estimate Health NSLT	**4,662**	**4,727**	**-65**

Premium Provision

The Best estimate premium provision decreased by € 109 million. This is mainly due to a decrease within the Dutch Health insurance entities by € 76 million due to lower expected result as expected claims increase, a decrease within Achmea Schadeverzekeringen N.V. by € 25 million due to seasonal effects as portfolio renews at January 1st, which means that the premium provision reaches its peak in Q1 (as premiums have been received while benefit payments are still due) and subsequently declines over the course of the year, and a decrease within Eureko Sigorta A.S. by € 9 million mainly due to lower interest rates and foreign exchange rate changes.

Claim Provision

The Best estimate claim provision increased by € 44 million.

This is mainly caused by the increase within Achmea Schadeverzekeringen N.V. (€ 49 million), mainly driven by higher reserves for Passenger Accident Insurance due to additional bodily injury claims, and for Sickness as a result of higher average claim costs due to inflation.
Within the Dutch Health insurance entities there was a small increase of the Claim Provision by € 2 million. The increase in the total expected claims amount from € 17,101 million (accident year 2024) to € 18,055 million (accident year 2025) leads to an increase of the Claims Provision of approximately € 200 million. This impact is largely compensated as a result of an acceleration in the receipt and/or processing of claims, for mental health care in particular, which decreased the claims provision. At FYR 2025 17% (FYR 2024: 18%) of the total claim amount of accident year 2024 was still outstanding.

The remaining development in claim provision is mainly caused by Interamerican Hellenic Insurance Company S.A. (€- 7 million) due to the settlement of claims.

The Risk margin remains, except for some minor developments, unchanged in 2025.

D.2.4. Technical provisions Health SLT

Technical provisions: Health SLT			(€ Million)
	2025	2024	Δ
Best estimate	2,215	2,062	152
Risk margin	171	169	2
Total Gross Technical provisions	**2,386**	**2,231**	**155**

In 2025, the gross provision for Health SLT increased by € 152 million.

This is mainly due to changes in economic assumptions as a result of the increased interest rate and portfolio developments (WIA and AOV) due to recalibration and the translation into the waiting years, and the impact of inflation, increased Claim Handling Expenses provisions, and additional care and employer costs within Achmea Schadeverzekeringen N.V. (€ 138 million).
Within Interamerican Hellenic Insurance Company S.A., the Best estimate decreased € 4 million. This decrease is mainly caused by the increased interest rate (€- 2.3 million) and portfolio developments (€- 2.4 million).

The Risk margin increased by € 2 million mainly due to Achmea Schadeverzekeringen N.V. in line with the increase in the underlying capital requirements based on the underlying Line of Business risk capital allocation method.

D.2.5. Technical provisions Life

Technical provisions: Life (excl. Health and Unit linked)			(€ Million)
	2025	2024	Δ
Best estimate	24,847	24,547	300
Risk margin	1,116	1,218	-103
Total Gross Technical provisions	**25,963**	**25,766**	**197**

The acquisition of Lifetri Verzekeringen N.V. increased the Best estimate by € 1,254 million as at October, 1st 2025. This impact is partly compensated by the change in the economic assumptions (€- 1,009 million). This includes the impact of the increased yield curve and the change in volatilities, which has an impact on the Time Value of Options and Guarantees (TVOG).

The change due to the non-economic assumptions includes mortality, lapse, expense and investment expense assumptions.

- The impact of changes in persistency and expense assumptions in Greece and Slovakia was an increase of € 4 million.
- The total impact of changes in mortality assumptions was a decrease in Best estimate of € 19 million. This is the yearly update of the mortality experience rates based on our own portfolio. This year there was no update of the mortality table as published by the Dutch Royal Actuarial Association. Lapse assumptions were updated, leading to an increase in the Best estimate of € 13 million.
- Regular updates of the expense assumptions had an increasing impact of €- 22 million. The inflation curve increased in 2025, because of this there was an increase in Best estimate Life of € 14 million. The investment expense assumptions increased to 11.2 bps (2024: 9.5 bps). This leads to an increase of the Best estimate with € 37 million. The Best estimate increased by an amount of € 8 million due to model changes.

Portfolio developments include differences between actual and expected (portfolio) developments and the addition of new business. Due to portfolio developments the Best estimate increased. The largest effect is due to the shift of the Friesland Campina contract from Unit linked to Life, including the extra indexation for the policyholders.

The Risk margin for the traditional Life portfolio has decreased in 2025 by € 102 million. The Risk margin increased as at October 1st 2025 due to the acquisition of Lifetri Verzekeringen N.V. by € 58 million. The decrease is mainly caused by developments within Achmea Pensioen- en Levensverzekeringen N.V. (€- 159 million) and Lifetri Verzekeringen N.V.(€- 1 million).

D.2.6. Technical provisions - index linked and unit linked

Technical provisions: Unit linked and Index linked			(€ Million)
	2025	2024	Δ
Best estimate	6,824	7,980	-1,156
Risk margin	45	42	3
Total Gross Technical provisions	**6,869**	**8,022**	**-1,153**

The change of the relevant Risk-free interest rate is included in the effect of economic assumptions and had an impact on the Unit linked portfolio (€ 45 million). The change in the relevant Risk-free interest rate only affects the future profits.

The impact of non-economic assumptions include mortality, lapse, expense and investment expense assumptions. Regular updates of the expense and investment expense assumptions had an impact of € 48 million on the Best estimate. Lapse assumptions were updated, but there was no material impact. In 2025 the expense inflation curve increased in the Netherlands resulting in an increase in Best estimate of € 2.0 million.

The impact of model changes (€- 2 million) is mostly due to a number of minor changes.

The impact of combi effects is due to diversification between model changes, changes in economic assumptions and changes in non-economic assumptions.

In addition there are portfolio development effects due to changes in operating experience variancelion), mainly caused by the shift of the Friesland Campina contract from Unit linked to Life and the change in value of the Unit linked funds.

D.2.7. Reinsurance recoverables

D.2.7.1. Reinsurance recoverables Non-Life (excluding Health)

Reinsurance recoverables: Non-Life (excl. Health)			(€ Million)
	2025	2024	Δ
Recoverables reinsurance premium provision	37	75	-37
Recoverables reinsurance claim provision	178	309	-131
Total reinsurance recoverables Non-Life	**215**	**383**	**-168**

The decrease of the Reinsurance Recoverables is mainly caused by the developments within Achmea Schadeverzekeringen N.V., Achmea Reinsurance Company N.V. and Eureko Sigorta A.S.

The reinsurance recoverables claim provision of Achmea Schadeverzekeringen N.V. decreased due to the settlement of the major fire claims from 2024 and the DEF storm of 2022. There are hardly any reinsured claims in the current year. The distribution of the reinsurance provision has been improved due to a new administrative system.

Within Eureko Sigorta A.S. the effect of changes in economic assumptions refers to the overall effect of the change of the yield curve and currency effects of the Turkish lira.

D.2.7.2. Reinsurance recoverables Health NSLT

Reinsurance recoverables: Health NSLT		(€ Million)
	2025	2024
Closing balance	**4**	**2**

D.2.7.3. Reinsurance recoverables – Health SLT

Reinsurance recoverables: Health SLT		(€ Million)
	2025	2024
Closing balance	**488**	**413**

The reinsurance recoverables Health SLT increased by € 75 million, mainly due to a new annual layer in the WIA contract and an increase in the portfolio for Captives and International Pooling.

The reinsurance recoverables claim provision increased, particularly for Captives and International Pooling and the higher inflow figures of the WIA portfolio.

D.2.7.4. Reinsurance recoverables - Life (excluding index- and unit- linked)

Reinsurance recoverables: Life (excl. Health and Unit linked)		(€ Million)
	2025	2024
Closing balance	**-1**	**29**

The decrease is due to developments within the immediate (temporary) annuity portfolio with Canada Life and the quota share contract with a few (other) reinsurers (via Achmea Reinsurance Company N.V.). The full Mortality and Investment Risk lies with Canada Life, for Achmea there is no Mortality-, Catastrophe- and Market risk as a result of this contract.

D.2.8. Technical provisions excluding the volatility adjustment

Achmea Group uses the VA when determining the Best estimate of the insurance contracts. For the calculation of the Best estimate of the following legal entities, the VA is not used:

- The Dutch health insurance entities.
- Achmea Reinsurance Company N.V.
- Interamerican Assistance General Insurance Company S.A.
- Eureko Sigorta A.S.

Not using the VA results in a higher Best estimate due to a higher present value of cash flows, especially in the case of the long tail liabilities (Life excluding Index linked and Unit linked). The VA is not used when determining the Risk margin.

Impact of Volatility adjustment on Technical provisions (gross) (€ Million)

	2025		
	Economic balance sheet	Excluding Volatility adjustment	Impact VA
Technical provisions (gross)	44,338	44,744	-406
Technical provisions – Non-Life (excluding Health)	4,270	4,287	-17
Technical provisions - Health (similar to Non-Life)	4,850	4,851	-1
Technical provisions - Health (similar to Life)	2,386	2,414	-28
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,963	26,317	-354
Technical provisions – Index linked and Unit linked	6,869	6,875	-6

Impact of Volatility adjustment on recoverables from reinsurance (€ Million)

	2025		
	Economic balance sheet	Excluding Volatility adjustment	Impact VA
Recoverables from reinsurance	707	711	-4
Technical provisions – Non-Life (excluding Health)	215	216	
Technical provisions - Health (similar to Non-Life)	4	4	
Technical provisions - Health (similar to Life)	488	492	-3
Technical provisions – Life (excluding Health and Index linked and Unit linked)	-1	-1	
Technical provisions – Index linked and Unit linked			

Impact of Volatilty adjustment on Technical provisions minus recoverables from reinsurance (€ Million)

	2025		
	Economic balance sheet	Excluding Volatility adjustment	Impact VA
Technical provisions minus recoverables from reinsurance	43,631	44,033	-402
Technical provisions – Non-Life (excluding Health)	4,055	4,071	-16
Technical provisions - Health (similar to Non-Life)	4,846	4,847	-1
Technical provisions - Health (similar to Life)	1,898	1,923	-25
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,963	26,318	-354
Technical provisions – Index linked and Unit linked	6,869	6,875	-6

Impact of Volatilty adjustment on Technical provisions minus recoverables from reinsurance (€ Million)

	2024		
	Economic balance sheet	Excluding Volatility adjustment	Impact VA
Technical provisions minus recoverables from reinsurance	44,379	45,032	-652
Technical provisions – Non-Life (excluding Health)	3,890	3,920	-29
Technical provisions - Health (similar to Non-Life)	4,913	4,914	-2
Technical provisions - Health (similar to Life)	1,818	1,855	-36
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,737	26,310	-573
Technical provisions – Index linked and Unit linked	8,022	8,033	-11

D.3. Other liabilities

D.3.1. Provisions other than technical provisions

The recognised 'Other provisions' does resemble 'the other provisions' as described in the IFRS Financial Statements of Achmea. The values are the same and based on the present value. Achmea did not discount the 'Other Provisions' which are deemed to be current. See the Achmea Annual Report[9] for more details.

Other provision (€ Million)

	2025	2024
Restructuring	24	26
Legal claims	3	7
Onerous contracts		0
Employee benefits (excluding post-employment benefits)	48	49
Other	75	90
Total	**151**	**172**

For the contribution to the Other Provisions we refer to appendix 4.

[9] Achmea Annual Report 2025 – Financial Statements, note 20 Other Provisions

D.3.3. Contingent liabilities

and disclosed in the QRT's S.03.01. – Off–balance sheet items – general.

Achmea will classify possible contingent liabilities according to their likelihood of occurrence:
- 'Probable' (likely to occur).
- 'Reasonably possible' (more than remote but less than likely).
- 'Remote' (slight change of occurrence).

If the possible contingent liability is deemed to be 'remote' then Achmea will assume that the valuation of the contingent liability will not be material.

For the other two classifications Achmea will have to obtain more information. The first step is to assess whether a similar contingent liability has been incurred by Achmea in the past. If so, Achmea has to assess what the outcome was. Achmea will use this as a reference.

Based on these assessments the following non-material contingent liabilities are identified:
- Achmea B.V. and companies forming part of Achmea are involved in lawsuits and arbitration proceedings. These proceedings relate to claims instituted by and against these companies arising from ordinary operations and mergers, including the activities carried out in their capacity as insurer, credit provider, service provider, employer, investor and tax payer. Although it is not possible to predict or define the outcome of pending or imminent legal proceedings, the Executive Board of Achmea believes that it is unlikely that the outcomes of the actions will have a material, negative impact on the financial position of Achmea B.V.
- Achmea B.V. has issued guarantees on behalf of subsidiaries that relate to the activities of these subsidiaries, carried out in their capacity as insurer, credit provider, service provider, employer, investor and tax payer. Achmea B.V. also issued guarantees and indemnities for third parties under sales transactions.
- The Netherlands-based insurance companies of Achmea provided 'Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.' with guarantees to a maximum of € 48 million (2024: € 37 million). Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V. is a company in which the participating insurance companies pool the claims and risks related to terrorism. In 2025 no terrorism claims incurred, therefore no liabilities are present to be recognised.
- Achmea provides mortgage loans for its own account and for the account and risk of its clients (pension funds). In this capacity Achmea has commitments arising from offers for mortgage loans. If the clients accept the offers Achmea is obliged to provide mortgage loans in the amount of € 964 million (2024: € 2.0 billion). This commitment is offset by a received guarantee of € 265 million (2024: € 350 million).
- Achmea B.V. has provided Vereniging Achmea and Rabobank with an indemnity for amounts imposed by the Australian supervisor related to the activities of the Australian branch of Achmea Schadeverzekeringen N.V. in case the Australian supervisor will impose on Vereniging Achmea and Rabobank as shareholder of the ultimate parent of Achmea Schadeverzekeringen N.V. additional obligations and responsibilities relating to these Australian activities. No material losses are expected in respect of this indemnity. Due to its nature, this indemnity is not to be quantified. The probability of occurrence of the triggering event is nil.
- Achmea B.V. has given guarantees that the liquidity and solvency of two subsidiaries will be sufficient to continue their operations (Achmea Investment Management B.V., Achmea Real Estate B.V.). Note that the probability of occurrence of the triggering event is near nil.
- Achmea B.V. has issued guarantees that two subsidiaries will fulfil their contractual payment obligations (Achmea Investment Management B.V., Achmea Pensioenservices N.V.).
- Autoriteit Financiële Markten (AFM) has set an indemnity for Stichting PVF Particuliere Hypothekenfonds as a condition of being both a provider of mortgage loans and a custodian of an Alternative Investment Fund (AIF). Normally, an AIF custodian may not have other roles / activities than being the legal owner of the assets, in this case, mortgage receivables. This is in order not to expose the custodian's task to additional risks. Because these tasks cannot be separated in the case of this fund, AFM has set this condition. The consequence is that the indemnity given by Achmea Mortgage Fund B.V. must be maintained until the moment the fund is liquidated or Stichting PVF Particuliere Hypothekenfonds is no longer a custodian or the law is amended on that point.
- InShared Holding B.V. issued guarantees as mentioned in Section 403 of Book 2 of the Dutch Civil Code, in respect of 5 companies within the group (H.I. Services B.V., InShared Nederland B.V., InShared Services B.V., Legal Shared B.V. and Online Claims Services B.V.).
- Achmea B.V. has taken out directors' liability insurance for Executive Board of Achmea and Supervisory Board members of Achmea B.V. and its subsidiaries. Some board members are also indemnified against financial loss based on third-party claims, under certain conditions, insofar as this loss exceeds the insured cover.

The abovementioned contingent liabilities are classified as 'remote' and have no material effect. Therefore these contingencies are currently not recognised on the Economic balance sheet.

The estimated probability of occurrence of the event triggering an unlimited guarantee is assessed to be nil.

Achmea has one contingent liability on the Economic balance sheet recognised. This is based on the guarantee given by Achmea B.V. to Achmea Bank as part of the transfer of the Acier portfolio by the previous banking entity Staalbankiers to Achmea Bank. The contingent liability is based on a possible pay out from Achmea regarding the servicing of accountholders within the Acier portfolio. In previous years this was recognised as part of 'Debts owed to credit institutions' in line with the accounting company balance of Achmea. However, due to accounting considerations this liability is not recognised at the accounting company balance sheet of Achmea. Under Solvency II, the liability is still recognised as originally agreed with DNB at the date of the transaction.

Achmea did not have any other material contingent liabilities recognised on the Economic balance sheet at 31 December 2025.

D.3.4. Pension benefit obligations

Employee benefits are all obligations of the employer to the employee or former employee. Examples are post-employment benefits and retirement packages or long term remuneration packages.

Achmea presents the short term employee benefits (such as salaries, already declared bonuses) with an expected settlement less than 1 year as part of the 'other liabilities'; long term remuneration packages (such as option schemes) are presented as part of 'other provisions'. All other employee benefits (such as pension schemes) with an expected settlement of more than 1 year are presented as part of this balance sheet entry.

The economic value of employee benefits is currently Best estimated by reference to the value according to IAS 19R, which is included in the IFRS financial statements.

Pension benefit obligations		(€ Million)
	2025	2024
Opening balance	830	847
Pension indexation adjustment	-11	
Adjustment of valuation principles		
Interest on defined benefit obligations	28	27
Change in actuarial assumptions	-63	-7
Paid benefits	-38	-36
Closing balance	**747**	**830**

Achmea has a pension scheme for the majority of its employees. The pension scheme administered by Stichting Pensioenfonds Achmea, applies to the majority of the more than 12,000 employees in the Netherlands and is a so-called collective defined contribution (CDC) scheme. Achmea's obligation is limited to paying the agreed upon premium for the current service year. Contributions paid to the collective defined contribution scheme amounted to € 216 million in 2025 (2024: € 212 million). The contribution is equal to the actuarially required premium for the purchase price for the pension accrual to be acquired in that year, taking into account the current interest rate.

Achmea's defined benefit obligation is mainly related to the accrued rights of a number of (former) employees under former defined benefit plans. These defined benefit plans were maintained in the Netherlands, and for a limited amount in Greece. Benefits related to medical costs are not included in these plans. The accrued rights of a number of (former) employees under former defined benefit schemes in the Netherlands have been insured with Achmea Pensioen- en Levensverzekeringen N.V. and so Achmea continues to hold the financial and actuarial risks. The investments related to the insurance contracts are accounted for as Investments (and do not qualify as Investments backing defined benefit obligation).

The change in actuarial assumptions in 2025 is caused by an increase in the average discount rate. The average discount rate increased from 3.4% to 4.13% (2024: from 3.2% to 3.4%). This resulted in a loss of approximately € 63 million. The payments to pension obligations resulted in a decrease of € 38 million. The lower average discount rate cause an increase of € 28 million.

D.3.5. Deposits from reinsurers

For the contribution to the Deposits from reinsurers we refer to appendix 4.

D.3.6. Debts owed to credit institutions

Debts owed to credit institutions include all loans from external parties to Achmea and financial lease liabilities. Financial liabilities are valued at economic value, with the exception of the effect of changing Achmea's own creditworthiness since the recognition date. When the economic value is determined Achmea adds this fixed 'initial' spread to the risk-free interest rate at the reporting date.

For very small loans (< € 1 million) with a limited remaining time to maturity (< 3 years) Achmea has not discounted the cash flows but retained the amortised cost value. Considering the discount rate this has a very small impact on the value of the Own Funds.

Debts owed to credit institutions					(€ Million)
	Secured loans	Unsecured loans	Other	Total 2025	Total 2024
Closing balance			**11**	**11**	**2**

D.3.7. Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include all loans from external parties to Achmea, financial lease liabilities and financial reinsurance liabilities. Financial liabilities are valued at economic value, with the exception of the effect of changing Achmea's own creditworthiness since the recognition date. When the economic value is determined Achmea adds this fixed 'initial' spread to the Risk-free interest rate at reporting date.

Financial liabilities other than debts owed to credit institutions		(€ Million)
	2025	2024
Opening balance	1,396	1,376
Portfolio development	-509	-10
Other	10	-3
Closing balance	**915**	**1,396**

Financial liabilities other than debts owed to credit institutions consists of a unsecured loan of € 750 million (economic value amounts to € 731 million) and a lease liability of € 116 million. The decrease of € 481 million is caused by the early redemption subordinated of the green notes of € 500 million. The financial liability finally consist of a financial liability from Achmea Pensioen- en Levensverzekeringen N.V. of
€ 1 million, which is related to transferred pension obligations to other insurance companies.

D.3.8. Payables

Payables are measured at economic value. The value according to the IFRS Financial Statements is deemed to be an adequate proxy for the economic value.

Payables		(€ Million)
	2025	2024
Payables from direct insurance	1,220	1,156
Payables on reinsurance	81	49
Creditors	106	72
Taxes	374	220
Other	70	58
Total	**1,851**	**1,556**

Payables are recognised within all legal entities. For the main contribution to the payables we refer to Appendix 4.

D.3.9. Subordinated liabilities not in basic own funds

Any subordinated liabilities which do not qualify as being part of the EOF are presented as a separate Balance Sheet item. These subordinated liabilities are valued according to their economic value. The cash flows are discounted using the discount rate as used by Achmea including a credit spread as agreed at the inception date. This credit spread remains constant over time.

IAt the end of 2025 Achmea had no such subordinated liabilities (2024: € 408 million).

D.3.10. Any other liabilities

All other liability balance sheet entries are presented under this heading. This includes:
- ’Accruals’ not related to investments or investment property.
- ’Other’ as presented as part of the IFRS Financial Statements not related to insurance contracts.

Other liabilities are measured at economic value. Achmea considers the value as presented in the IFRS Financial Statements to be a good proxy for this economic value.

Any other liabilities		(€ Million)
	2025	2024
Accruals and deferred income	126	212
Other	1,756	2,786
Total	**1,882**	**2,998**

The total amount of ‘Other’ consists mainly of repayment obligations of collateral received in the form of cash due to the EMIR regulation. Achmea receives an amount of cash collateral depending on the current market value of the derivative. The economic value of the repayment obligation of collateral is € 1,004 million (2024: € 1,352 million).

Any other liabilities are recognised within all legal entities. For the main contribution to Any other liabilities we refer to Appendix 4.

D.3.11. Deferred taxes

In the Economic balance sheet the principles as defined by IAS 12 are applied. The amounts already recognised on the IFRS Financial Statements are recoverable. Due to the valuation principle employed by Solvency II, amounts are added to the Deferred tax assets/Liabilities following the Solvency II valuation principles. Achmea assesses the recoverability of these additions, in conjunction with the changes in the DTL (Deferred Tax Liability). Each addition to the deferred tax due to the valuation differences is calculated as that change in valuation multiplied by the enacted tax rate of the appropriate fiscal regime applicable to the Member State in which Achmea operates. In the recoverability analysis, Achmea includes an assessment with respect to uncertainties in the future projections.

Achmea has applied the interpretation of DNB as laid down in the Q&A and supervisory dialogue with respect to the joint recognition of Deferred tax assets and Deferred tax liabilities based on the timing differences of assets and liabilities and has adjusted the recoverability analysis. In the recoverability analysis, Achmea has included the impact of the increased uncertainty as time progresses. The impact is based on a stochastic analysis.

The enacted tax rates in the other countries where Achmea operates remained unchanged compared to last year. The enacted tax rate of Slovakia has increased in 2025 from 21% to 24%.

Deferred taxes (asset = + ; liability = -) (€ Million)

	Opening balance	Recognised in Income	Recognised in Own funds	Other movements	Closing balance 2025
Intangible assets	20	2	2		24
Investments	-374	477	1	124	228
Other assets	205	-63	-4		138
Insurance liabilities	920	-191	8	-60	676
Other provisions	20	50	-1		69
Pension benefit obligations	28	-6	-14		8
Other liabilities	-267	-129		-8	-404
Loss carry-forwards	123	-68		59	114
Total	**675**	**72**	**-10**	**115**	**853**
Of which Deferred tax assets	823	-75	190		938
Of which Deferred tax liabilities	-147	147	-200	115	-85

Deferred taxes (asset = + ; liability = -) per country (€ Million)

	Deferred tax assets	Deferred tax liabilities	Total 2025	Deferred tax assets	Deferred tax liabilities	Total 2024
Achmea Fiscal unity (incl. consolidation effects)	312	-49	361	928	293	635
Achmea Pensioen- en Levensverzekeringen N.V. Fiscal unity incl. consolidation effects	584	109	476			
N.V. Hagelunie		25	-25		16	-16
InShared Holding B.V.	15		15	14		14
Total Netherlands (25.8%)	911	85	826	942	309	633
Slovakia (24%)	4		4	2		2
Türkiye (30%)	6		6	22		22
Greece (22%)	17		17	-9	-26	17
Total	**938**	**85**	**853**	**958**	**283**	**675**

As a result of the aforementioned transaction, Achmea Pensioen- en Levensverzekeringen N.V. was reconsolidated from the Achmea B.V. fiscal unity as of 1 October 2025 and continues as the parent company of a new fiscal unity, which also includes its subsidiaries Lifetri Verzekeringen N.V. ('LTV') and Lifetri Uitvaartverzekeringen N.V. ('LTU'). LTV and LTU have a combined net deferred tax asset (DTA) position of € 113 million at the balance sheet date.

D.4. Alternative methods for valuation

Valuation hierarchy (€ Million)

	Level 1		Level 2		Level 3		Level 4		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets										
Property, plant & equipment held for own use							309	321	**309**	321
Property (other than for own use)							799	717	**799**	717
Holdings in related undertakings					1,068	1,206			**1,068**	1,206
Equities	2,160	1,923	1	2	110	100	55	55	**2,326**	2,080
Bonds	22,284	20,802	1,653	1,933	17	5			**23,954**	22,741
Collective investment undertakings	864	535	555	548	91	103	929	804	**2,439**	1,990
Derivatives	2	5	4,122	3,658	18	48			**4,142**	3,712
Deposits other than cash equivalents			578	645	22	31			**599**	675
Other financial investments			2,569	2,763	664	276			**3,234**	3,038
Loans and mortgages			4,540	4,877	8,166	8,468			**12,706**	13,345
Assets held for Index linked and Unit linked contracts	1,039	2,565	5,932	5,559	160	149			**7,131**	8,273
Property (other than for own use)										
Holdings in related undertakings										
Equities	844	1,065	5,655	5,332	160	149			**6,658**	6,545
Bonds		568								568
Collective investment undertakings										
Derivatives			278	186					**278**	186
Deposits other than cash equivalents	195	217							**195**	217
Other financial investments		716		41						757
Cash and cash equivalents	480	666							**480**	666
Total assets	**26,830**	**26,497**	**19,951**	**19,984**	**10,315**	**10,385**	**2,091**	**1,897**	**59,187**	**58,764**
Liabilities										
Debts owed to credit Institutions			11	2					**11**	2
Derivatives	2	5	3,872	1,898					**3,874**	1,903
Total liabilities	**2**	**5**	**3,882**	**1,900**					**3,885**	**1,905**

For some investment exposures Achmea has to use alternative methods for valuation in case a quoted price in an active market is unavailable. Where possible Achmea uses best practice valuation approaches as described in the various sections of this SFCR. For some exposures own techniques or expert judgment is used as a basis for the valuation. This section of the SFCR describes these alternative valuation approaches in more detail.

Property for own Use and Investment Property

The property for own use is valued using a discounted cash flow technique. The cash flows for the coming twenty years are projected and discounted. In this projection information and parameters are used as suggested by the National Association of Appraisers (NVRT), for example the inflation scenario. After twenty years the terminal value is predicted which is subject to expert judgment. The valuation is performed by an external party. The value of the property is also compared to recent transactions in the same geographical area. Based on differences in location and characteristics of the building adjustments are made. This valuation is also benchmarked with the so-called 'capitalisation method'. The outcomes of both methods may not differ too much.

For investment property the main method is the capitalisation method which is benchmarked by the discounted cash flow method.

All the external parties involved have to adhere to the ISAE3402, a professional standard. Each quarter 25% of the whole portfolio has to be appraised by the external party. The remainder of the portfolio is updated to reflect the circumstances at the reference date. Every three years the contracted external parties are changed for other external parties. In the valuation approach of the external parties recent transactions are taken into consideration.

For investment property related to residential property the highest value of continuous exploitation or direct sale is used.

The appraisal value is benchmarked with at least three reference objects with similar characteristics.

Equity participations

For venture capital investments and private equity Achmea uses the valuation principles as published by the International Private Equity and Venture Capital Valuation (IPEV).

In certain instances a discounted cash flow value can't be determined. Alternatively, the economic value is based on the net asset value, adjusted for goodwill and intangibles. For several participations in companies, an Economic balance sheet is not readily available at the reference date. In these instances reference is made towards the net asset value based on an earlier balance sheet date not exceeding one year and subject to expert judgement regarding possible adjusting intermediate events. Where appropriate the not-current net asset value of the participations is adjusted with a relevant index benchmark reflective of the nature of the participation.

Equity investments

Achmea recognises Equity investments at their economic value using the economic value hierarchy. For those investment where no quoted price in an active market is available, a valuation technique is used. The majority of listed equities are valued by their quoted prices (valuation hierarchy level 1). An amount of € 1 million is reported as economic valuation hierarchy level 2 as a result of staleness of prices in the last month.

Unlisted equities are the “Fagoed Vastrecht” fund and “Stadsherstellen” are classified as fair value level 4. These funds are valued using the acquisition price (valuation hierarchy level 4). This is deemed to be a good proxy for the economic value because additional value created by the fund is not forwarded to the shareholders. Another unlisted equity investment is Garanti Emeklilik. This is measured on the basis of a mix of a Counterparty Credit Assessment and Embedded Value calculation.

Some Unlisted equities are classified as economic value level 4. These equities are valued using the acquisition price (valuation hierarchy level 4). This is deemed to be a good proxy for the economic value because additional value created by the fund is not forwarded to the shareholders. Another unlisted equity investment is Garanti BBVA Emeklilik. This is measured on the basis of a mix of a Counterparty Credit Assessment and Embedded Value calculation.

Bonds, loans, private placements and receivables

Achmea values the majority of the bonds using a quoted market price on debt markets (valuation hierarchy level 1). If no quoted price in an active market is available, Achmea uses the last known traded price in the market (valuation hierarchy level 2). The last known traded price is received from the custodian (BNY), and checked with Bloomberg prices. If the deviation of the two prices is more than 3%, the delivered price of the custodian is challenged and additional information is requested. Achmea challenges the received price and contacts the concerning asset manager (M&G in the case of collateralised securities such as ABS, CMBS and RMBS), who uses different pricing sources (Bloomberg, IDC and Markit). The detailed information on how the price is derived, is judged by the department Balance Sheet Management. Based on this information, Achmea decides whether the price and fair value used is appropriate. If the assessment shows that the information does not yield an appropriate price, adjustments to price and market values are made.

Achmea invests in certain exposures where no market information is readily available to really reflect the economic valuation. In these instances, Achmea uses the discounted cash flow method. The cash flows are projected and discounted with the swap curve adjusted with an adjustment for Default Risk. Achmea uses the same method as laid down for the economic valuation of 'amounts ceded to reinsurers' (Article 42 of Regulation 2015/35). Based on the Loss Given Default of the exposure and the probability of default a through the cycle adjustment is calculated. For the economic valuation of non-rated private placements, an illiquidity premium is added in the discounted cash flow method.

Mortgage Saving assets

Classification on the balance sheet of identified components

Achmea splits the mortgage saving assets into three components:

1. Paid-in part ('opgebouwd deel'): Discounted value of the net cash outflow at the expected end date of the contract. The cash flows include the premiums and compounded interest and future interest to be received on this amount. This is the amount which would be paid at the end of the contract if no additional premiums would be received anymore.
2. Reinvestment part ('herbeleggingswaarde'): Discounted value of the net cash flows based on the discounted compounded interest on future interest payments (based on the amount based on contractual interest terms less the received interest payments).
3. Future part ('toekomstig deel'): Discounted value of the net cash flows based on future premiums and compounded interest thereon minus the premiums to be received according to the contractual terms).

Based on the existence of risk mitigation features, the paid-in part ('opgebouwd deel') is classified as:

- Deposits, if there are no risk mitigation features or other received guarantees in the contractual arrangements.
- Loans and mortgages to individuals, if there are risk mitigation features and a look-through is possible (Cession contracts / participation contracts concluded with securitisations based on a look-through approach on the Economic balance sheet).
- Other investments, if risk mitigation features are in place but a look through is not allowed (participation contracts concluded with securitisations of external parties).

In the classification under Solvency II and based on the Q&A of DNB issued at 1 September 2021, the second and third part are considered to be a 'forward contract' and classified as Other derivatives on the balance sheet with the provider of the credit (Bank or SPV) as counterparty. The notional amounts of derivatives are assumed to be equal to the economic valuation of the cashflows. Depending on the guarantees obtained and whether a look-through can be applied, the risk-free interest rate is adjusted with a spread. The spread is derived from the market by referring to spreads related unsecured bonds with the same characteristics. The forward contracts related to mortgage savings are classified as valuation hierarchy level 3.

Achmea has three types of mortgage saving assets:

1. Mortgage saving products where Achmea has no risk mitigation arrangements with the Rabobank (Obvion and Term insurance contracts) and other smaller mortgage saving contracts.
2. Mortgage saving products where a cession arrangement exist (Rabobank not embedded in the securitisation vehicle 'Best' and Achmea Bank N.V.).
3. Mortgage saving products where a participation arrangement ('Best' and securitisations of Achmea Bank N.V.) exists.

On the Liability side of the Economic balance sheet (see also Chapter 5), the paid-in part is considered to be part of the Technical provisions, while the reinvestment part and future part are considered to be derivatives with the policyholder as counterparty.

Duration and assumptions

The cash flows of the mortgage saving asset should be based on the contractual terms and conditions and are adjusted to reflect policyholder behaviour such as lapses and mortality in an equal manner to the related insurance liability. If a policy lapses, the amounts as cash outflows (to the policyholder) mirrors the amount received as cash inflow (from the bank).

The mortality and lapse assumptions are aligned with the assumptions as used in valuing the Best estimate cash flows. The contract boundary of the mortgage saving insurance products is equal to the duration assumed of the mortgage saving asset.

Many of the mortgage saving contracts involve a possibility of an interest rate reset after a certain number of years. This interest rate reset is at the initiative of the bank and involves an agreement between the bank and the policyholder. This interest rate reset is subsequently used in valuing both the insurance liability and mortgage saving asset. As this assumption is part of the economic value of the asset and liability, Achmea has to apply a Best estimate of the interest rate after a future reset. Based on proportionality reasons, Achmea uses the agreed interest rate as per reporting date for the remaining period up to the expected end date of the contract. Interest rates will only amend after this is agreed upon by the policyholder and the bank. This new rate is communicated to Achmea and subsequently used in the valuation of the asset and liability. Again mirroring the interest cash flows.

Assessment of Counterparty default risk

Achmea assesses the existence of Counterparty default risk within the mortgage saving asset. If there are no mitigating arrangements such as cession contracts or participation contracts, the mortgage saving asset is considered to be unsecured. The size of the risk is estimated by using a market observable spread: Achmea uses the unsecured bond spread included in the market yield of the bond of the counterparty (with the same duration) to estimate this risk.

For those mortgage saving products where risk mitigation arrangements exist (cession/retrocession contracts, (sub-)participant contracts), Achmea does not run Counterparty Risk at the paid-in/build-up part. Some Counterparty Risk (not obtaining the future guaranteed return) could exist if the counterparty would default and the liquidator/curator/resolution authority would not continue with the contractual arrangement. This is very difficult to predict. As a proxy, Achmea applies a spread to the reinvestment part and not to the future part. This is considered to be a prudent approach.

Type	Paid in part	Reinvestment part	Future part
Unsecured	Yes	Yes	Yes
Cession	No	Yes	No
Participation	No	Yes	No

The applied spread is based on the remaining duration of the expected end date of the contract taking the policyholder behaviour into consideration. If the spread is not readily available, Achmea will interpolate the available spreads based on the available unsecured bonds of the counterparty.

Collective Investment Undertakings

Private equity investment funds, infrastructure investment funds, alternative funds or equity funds where the underlying value is not quoted on a stock exchange is classified as valuation hierarchy level 3. Investment funds related to Property. Since the underlying risk type of the participation is property, the participation is classified with valuation hierarchy level 4.

The valuation is based on the net asset value of the fund multiplied by the participation rate. These funds often experience a quarterly delay in valuation. Achmea will update the valuation towards closing moment based on the development of relevant benchmarks. When the actual valuation is received (after the reporting period), the estimated valuation is compared with the actual valuation. Differences are analysed and it is determined whether the benchmark used remains relevant based on the observed differences.

Other Investments

Private equity investment funds, infrastructure investment funds, alternative funds or equity funds where the underlying value is not quoted on a stock exchange is classified as valuation hierarchy level 3.

The valuation is based on the net asset value of the fund multiplied by the participation rate. These funds often experience a quarterly delay in valuation. Achmea will update the valuation towards closing moment based on the development of relevant benchmarks. When the actual valuation is received (after the reporting period), the estimated valuation is compared with the actual valuation. Differences are analysed and it is determined whether the benchmark used remains relevant based on the observed differences.

Mortgages

Valuation of the mortgage portfolio is based on an economic value determined using an exit price, which results in a market-based, rather than an entity-specific measurement. The mortgage loans are valued using a discounted-cash flow-model where the cash flows are determined per mortgage loan part and discounted using the relevant discount rate. The discount rate using the top down approach is based upon the relevant mortgage rates in the market and characteristics of the loan part (maturity, LTV, etc.).

For each top 6 rate, a duration-matched swap rate is identified based on a representative cash flow profile and the Long Term Prepayment Rate (the Observed Prepayment Rate is not used in this context at this time). The spread between the mortgage rate and the swap rate is then calculated for each business day in the preceding three months, producing a rolling average spread. Which is subsequently used to adjust the top 6 rate at the report date, ensuring that the discount curve reflects the spread level of the last three months.

Several parameters are used in the mortgage loan portfolio valuation model. With the introduction of Lifetri entities within the group, different parameters are used to properly valuate the different types of mortgage portfolios. For instance, Lifetri owns a mortgage portfolio which offers mortgages to lenders who sublet their properties.The following section contains a summary of these parameters:

- The market rate is determined via the entire space of primary mortgage products on offer at time of the valuation, excluding the loans that are classified as action rates. For the entire space of primary mortgage products, the Yield to Maturity ('YTM') is calculated for each unique combination of repayment type, Loan to value, NHG/non-NHG, fixed rate period and asset type (residential or buy-to-let consumer). In the calculation of the YTM automatic risk class adjustment of the primary market products is accounted.
- An offer correction will be applied to the Yield to Maturity (YTM) of primary mortgage products, in order to get to a discount rate. The offer correction is based on the product's offer type ('Offerterente', 'Dagrente' or 'Dalrente'), the repayment type of the loan and the fixed rate period of the loan.
- A prepayment curve is applied to account for the expected pre-payments. This depends on the Observed Prepayment Rate (OPR) and Long Term Prepayment Rate (LTPR). The OPR is portfolio specific, the LTPR is based on market data. LTPR for Dynamic Credit based valuation portfolios is 4.45% (2024: 4.41%). For the Lifetri sublet mortgage portfolio the LTPR 10.06%.
- For non-NHG mortgage loan parts with a current loan to indexed market value above 106% there are no, or limited, primary market mortgage loan rates available. Therefore, for mortgage loan parts with a current loan to indexed market value (CILTMV) above 106% the interest rate charged to Dutch borrowers for unsecured personal loans is used for discounting the CILTMV part above 106%.
- Arrears are distributed across 5 buckets and per bucket a probability of default is set (0-30 days: 7%, 30-60 days: 12%, 60-90 days: 25%, >90 days: 55%).

D.5. Any other information

Information about the valuation of assets and liabilities is stated in the notes to the Economic balance sheet.

E. Capital management

E.1. Own funds

E.1.1. Capital adequacy policy

The Capital adequacy policy (CAP) of Achmea is applicable for Achmea B.V. and its subsidiaries. Starting point for this policy is the Achmea risk appetite. The main principles of the CAP are as follows:

- The statutory boards are responsible for the solvency position of the supervised legal entities and the Executive Board of Achmea is responsible for the solvency position at Group level.
- Achmea aims at keeping a capital buffer at the level of the group. This will enable the group to solve possible capital shortages of the supervised entities by transferring capital within the group when deemed appropriate.
- Solvency II is the leading capital regime for Achmea. The Solvency II capital limits are defined for the PIM approved by the College of Supervisors. Achmea is also subject to other prudential legislation with respect to asset management (incl. the supervision on pension funds) and the banking activities.

Because of the transaction with Sixth Street to acquire a stake in Achmea Pensioen- en Levensverzekeringen N.V. (AP&L) the capital policy of AP&L was adjusted. The target level will remain at 130%. The upstream level was increased to 150%, while in principle AP&L will manage at a 160% solvency level. In the starting phase both Lifetri Verzekeringen and Lifetri Uitvaartverzekeringen will be managed based on the standard formula at a target level of 160%.

At Group level, the internal lower limit is defined as the level where all insurance entities are capitalised at 100% SCR based on the approved PIM.

At legal entity level, a buffer above the 100% $SCR^{diversified}$ level is maintained to absorb ‘normal’ volatility. Around the target level a bandwidth is defined and the lower boundary of the bandwidth is the internal limit, below which measures to improve the solvency position are required.

With a solvency level of 193% (2024: 182%) for the ‘Achmea Group excluding the non-insurance entities under supervision’, Achmea is in the green zone of the CAP. No action is required.

For the Dutch Operating Companies except the Health entities, the bandwidth is 5%-pt. For the non-Dutch Operating Companies and the Dutch Health entities the bandwidth is 10%-pt. At Group Level, Achmea strives to achieve a target Solvency II ratio of 165%.

Achmea monitors the solvency position and takes measures if and when appropriate to restore solvency ratios within predefined time periods and to prevent solvency ratios from falling below the minimum levels. Contingency plans will focus on the group in particular but are also available at the entity level. The supervised legal entities need to identify stand-alone recovery measures. One of these measures can be a capital injection by Achmea B.V. to restore the capital above the internal limit levels.

E.1.2. Eligible own funds

The Solvency II ratio increased by 11%-pt to 193% (2024: 182%). The increase in the capital position resulted from a combination of an increase of € 973 million in the Solvency II EOF to € 11,013 million (2024: € 10,039 million) and an increase of € 183 million in the SCR to € 5,709 million (2024: € 5,526 million).

Eligible own funds (€ Million)

	2025	2024	Δ
Tier 1 restricted	1,074	467	607
Tier 1 unrestricted	7,969	7,432	537
Tier 2	1,246	1,453	-207
Tier 3	723	687	36
Total eligible own funds	**11,013**	**10,039**	**973**

The issued capital instruments as part of the Eligible own funds are held by the ultimate parent company Achmea B.V., Achmea Bank N.V. and Achmea Pensioen- and Levensverzekeringen N.V.

In 2025, Achmea issued two restricted Tier 1 capital instruments of € 300 million with coupons of 6.125% and 5.750% respectively. In the same year, Achmea partially called € 50 million of the € 250 million 2,500% existing Tier 2 Capital security and € 250 million of the 5,625% € 750 million existing Tier 2 Note.

The other increases in the restricted Tier 1 and Tier 2 eligible capital are caused by market value movements of the financial instruments.

As of 31 December 2025, Tiering limits have been exceeded due to which an amount of € 202 million (2024: € 132 million) of Tier 3 capital cannot be used to cover the SCR.

Tiers

Tier1

Tier 1 consists of an unrestricted and a restricted part. The restricted part of Tier 1 may not exceed 20% of the Tier 1 capital and consists of three capital instrument:

- € 476 million Capital security 4.625% (2024: € 467 million; nominal value: € 500 million), issued in September 2019, no maturity date (perpetual), issuer call option annually, first call option is 24 March 2029. The valuation of this capital instrument is based on the initial credit spread of 4.78%.
- € 301 million Capital security 6.125% (nominal value: € 300 million), issued in January 2025, no maturity date (perpetual), issuer call option annually, first call option is 28 January 2035. The valuation of this capital instrument is based on the initial credit spread of 3.735%.
- € 297 million Note 5.75% (nominal value: € 300 million, issued in October 2025, no maturity date (perpetual), issuer call option annually, first call option is 27 January 2036. The valuation of this capital instrument is based on the initial credit spread of 3.209%.

Tier 2

The capital components included within Tier 2 consist of the following instruments:

- € 529 million Note 5.625% (2024: € 783 million; nominal value: € 750 million, from which € 250 million repurchased in October 2025), 5.625% fixed rate up to May 2034, issued in May 2024, initial credit spread 2.85%, maturity until 2044 , issuer call option annually, first call option in May 2034.
- € 191 million Capital security 2.5% (2024: € 226 million; nominal value: € 250 million, from which € 50 million repurchased in October 2025), issued in September 2019, initial credit spread 2.65%, having a maturity date in September 2039, issuer call annually, first call option in June 2039.
- € 320 million Note 6.75%, 2024: € 317 million; nominal value of € 300 million), issued in June 2023, with a maturity date in December 2043, initial credit spread is 3.70%. From 26 December 2033 the Interest will be the sum of the Mid-Swap Rate plus the Reset Margin (+4.70 percent per annum), which is determined annually at the reset date. First call option is in June 2033.
- € 80 million Note 5.25% (with a nominal value: € 80 million), issued in December 2021 (held by Achmea Pensioen- and Levensverzekeringen N.V. - due to the merger of the Lifetri Group N.V. with Achmea Pensioen- and Levensverzekeringen N.V.), initial credit spread 5.304%, having a maturity date in June 2032, issuer call annually, first call option in December 2026.

Within Tier 2, Achmea Bank has classified one capital instruments:

- Tier 2 Note 5.88% (€ 126 million, with a nominal value of € 125 million).

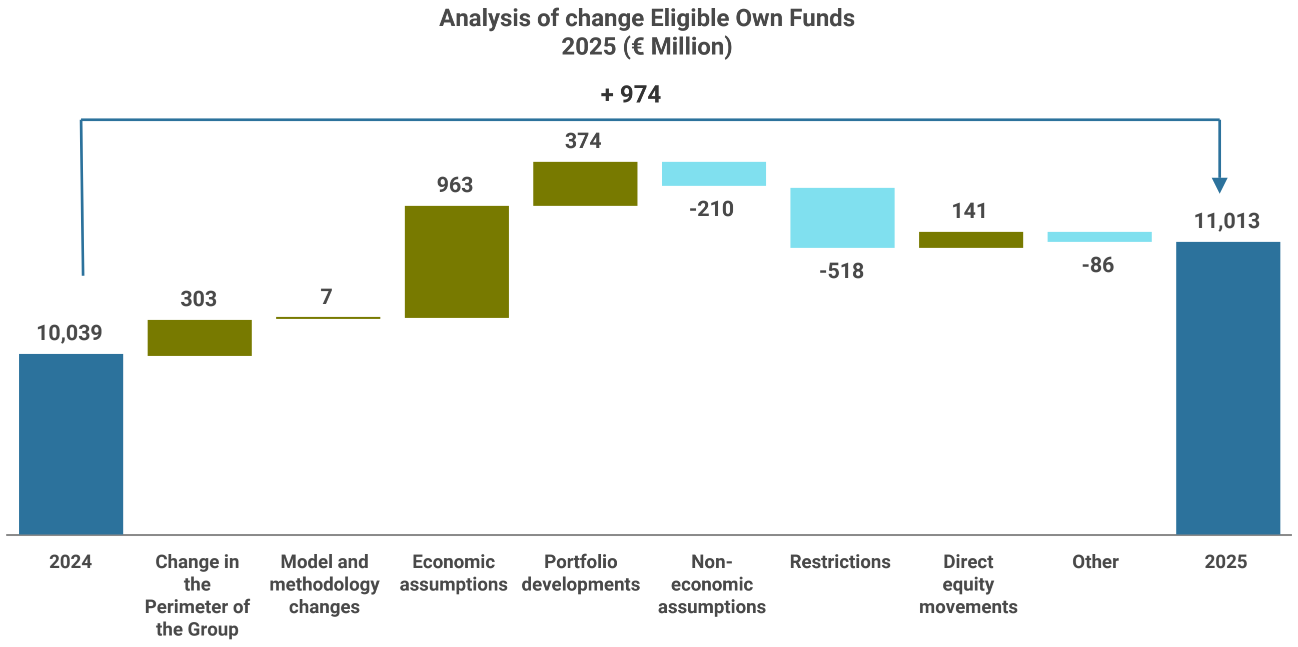
Tier 3

Within Tier 3, Achmea includes the value of the net Deferred tax assets (nDTA) as recognised on the Economic balance sheet. For Achmea Group not all net Deferred tax assets may be recognised as part of the EOF, in case the limits for Tier 3 (< 15% of the SCR diversified) or Tier 2 + Tier 3 (< 50% of the SCR diversified) are exceeded. Amounts exceeding these thresholds are considered not eligible for covering the SCR. For the year-end 2025, the Relegation of Tier 3 was € 202 million (2024: € 132 million).

Own Funds to cover the Minimum Capital Requirement

Achmea has to assess whether the capital components are able to cover the group MCR. Tier 3 capital is not eligible to cover the MCR and Tier 2 capital components may not exceed 20% of total eligible capital. For covering the MCR, the Relegation of Tier 2 was € 628 million (2024: € 849 million). The Own Funds eligible to meet the minimum consolidated Group SCR amounted at year-end 2025 € 8,567 million (2024: € 7,379 million).

Analysis of Change in the Eligible own funds



Change in the Perimeter of the Group (€ 303 million)

As a result of the transaction with Sixth Street on 1 October 2025, Lifetri Group N.V. merged with Achmea Pensioen- en Levensverzekeringen N.V. The perimeter of the Group increased by the following effects:

- To acquire Lifetri Group, Achmea Pensioen- en Levensverzekeringen N.V. issued new shares amounting to € 290 million.
- The acquisition of the Lifetri Group N.V., including adjustment in the economic value in accordance with Achmea accounting principles, resulted in a decrease of the Eligible own funds of € 65 million.
- The inclusion of a subordinated liability from Lifetri Group, which qualifies as Tier 2 capital, resulted in an increase of the Eligible own funds of € 78 million (with a fair value at year-end 2025 of € 80 million).

Model and methodological changes (€ 7 million)

The model and methodological changes are mainly the result of the revised methodology for calculation of the Risk margin, the changed methodology for calculating traditional savings insurance products following the conversion of the source system in the life business.

Impact of changes in economic assumptions (€ 963 million)

The changes in economic assumptions have their main impact on the investment exposures and value of the Technical provisions. These changes and impacts are seen throughout the whole organisation. The changes in the economic assumptions during 2025 had an overall strong positive impact on the Eligible own funds. The main changes are:

- The increase in interest rates during 2025 resulted in a decrease of the Best estimates and an increase in Eligible own funds. This effect was partially offset by a negative Ultimate Forward Rate (UFR) effect, the UFR drag (reflecting a shortfall in the anticipated discounting impact), and the combined effect of changes in the UFR and Volatility adjustment. The Volatility adjustment decreased by 9 basis points, resulting in a decrease in the Eligible own funds. This all resulted in an increase of the EOF by € 1.266 million.
- The stock markets increased in 2025 (the MSCI World increased with 19.5%). As a result, the economic value of equities and commodities investments increased, with a positive impact on the Eligible own funds. At the same time, the changes in the economic environment resulted in an overall positive value change for the property investments.This together resulted in a increase of the EOF by € 843 million.
- The economic value of fixed income investments was mainly influenced by the increase in the interest rates in 2025, including increases in long term government bond yields, which put downward pressure on the longer duration bonds. This effect was partly offset by tightening credit spreads in corporate bond markets. The total negative impact on the EOF was €- 1.107 million.
- Foreign exchange movements affected negatively the economic value of the investment portfolio in 2025, as the appreciation of euro reduced the value of certain foreign currency denominated assets and the depreciation of the Turkish had a negative effect on the Eligible own funds. In total the EOF decreased by €- 40 million

Impact of portfolio developments (€ 374 million)

Due to the Portfolio developments in 2025, the Eligible own funds increased with € 374 million. The portfolio developments mainly relate to developments within Achmea B.V. (€ 205 million), Achmea Schadeverzekeringen N.V. (€ 99 million), Eureko Sigorta A.S. (€ 92 million), Achmea Zorgverzekeringen N.V. (78 million), and within Achmea Pensioen- en Levensverzekeringen N.V. (€ -123 million). The main developments are described below.

Under portfolio developments Achmea includes the development within the entities presented as a single line item (Other Financial Sector and Other entities) such as Achmea Bank N.V. (see section 1.8 for more details), and Achmea Pensioen Services N.V. The following developments are the main drivers behind the change in portfolio developments within Achmea B.V., as holding company:

- Due to the transaction between Sixth Street, (the previous owner of Lifetri), Sixth Street obtained a 20.45% minority interest in the strategic partnership by selling the Lifetri group N.V. and by making a cash payment of € 461 million to Achmea B.V.
- within Achmea Pensioenservices N.V. the decrease in the EOF is primarily driven by the decision to wind down the pension administration services (within the Achmea Pensioenservices N.V. partnership) over time, following the transition of Achmea's pension fund clients to the new pension system. For this wind-down, a provision for onerous contracts of € 145 million was recognised, resulting in a decrease of the EOF.

Favourable claims experience, with fewer weather-related and large fire claims than expected resulted in an increase in the Eligible own funds in the Non-life insurance portfolio. Profitability in private lines improved due to premium increases implemented to mitigating inflation. This positive effect was partially offset by adverse developments in the SLT health portfolio, particularly in sickness and long-term disability segments, driven by higher provisions and contract reviews.

The developments within the Dutch health insurance portfolio was mainly driven by the expected positive result of 2026, partly offset by the development in the expected result of prior years compared to year-end 2024.

Movements in the portfolio of Life liabilities and assets had a negative impact on Eligible own funds, primarily due to higher best estimates, increased risk margin, expense differences, and the effect of a closed book strategy. Positive portfolio developments arose mainly from corrections in ageing tables for premium receivables, which contributed to an increase in Eligible own funds, along with generally favourable business trends and improved results in insurance liabilities.

Impact of changes in non-economic assumptions (€ -210 million)

In 2025, the main changes in non-economic assumptions that have impacted the Eligible own funds are reported by Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V., Interamerican Hellenic Life Insurance Company S.A. and Union Poistóvna A.S.

- Change of expense assumptions (€ -117 million): Regular updates to expense assumptions within the life business, prompted by changes in business ambitions and expected expense levels, increased the Best estimate and lowered Eligible own funds. In the investment portfolio, modelled investment expenses increased due to a shift in investment categories and higher management fees, increasing the Best estimate and reducing Eligible own funds. Within both life and non-life lines, updates to cost assumptions and loss ratios further decreased Eligible own funds, particularly following reviews of claims experience and expense provisions.
- Change of expense inflation curve (€ -57 million): In 2025, an increase in the expense inflation curve across the life business resulted in a higher Best estimate and a reduction in Eligible own funds. These developments caused increases in Technical provisions and decreases in Eligible own funds. Additionally, higher expected inflation rates in non-life business contributed to a negative impact on Eligible own funds.
- The increase in Best estimate due to non-economic assumption changes resulted in an increase in Life Underwriting risk and subsequently in the Risk margin, leading to a decrease of the Eligible own funds (€ -37 million).
- Change of lapse assumptions (€ -13 million): For the life business, the yearly review and update of lapse assumptions in 2025 resulted in a higher Best estimate and lower lapse rates on loss-making contracts in the portfolio of both Achmea Pensioen- en Levensverzekeringen N.V. and Union Poistóvna A.S. In the non-life business, the effect of non-economic assumptions was mainly influenced by updated lapses in funeral insurance portfolios.
- Change of mortality assumption (€ 19 million): The updated mortality assumptions within the Achmea Pensioen- en Levensverzekeringen N.V. portfolio, based on recent portfolio experience, decreased the Best estimate and increased Eligible own funds.
- Cross-effects and diversification led to a decrease in the Eligible own funds (€ -5 million).

Impact of changes in restrictions including Relegation of Tiers (€ - 518 million)

Due to the strategic partnership between Achmea B.V., Lifetri and Sixth Street, Achmea Pensioen- en Levensverzekeringen N.V. has two shareholders: Achmea B.V. (79.55%) and Sixth Street (20.45%). At Group level, Achmea has to assess the availability of the own funds component stemming from Achmea Pensioen- en Levensverzekeringen N.V. esp. with respect to the value of the minority interest. Based on the Group solvency guidelines as issued by EIOPA in 2015 en the Solvency II regulation, the deduction on the Eligible own funds related to the value of the minority interest of Sixth Street amounted € 447 million.

Achmea recognises a Relegation of Tier 3. The net DTA on the Economic balance Sheet of Achmea exceeds the 15% of the diversified SCR. The excess amount is not eligible to cover de $SCR^{diversified}$ of Achmea. An amount of € 202 million (2024: € 132 million) is relegated. This amount is higher compared to 2024 because of a higher value of the net Deferred tax assets while the increase $SCR^{diversified}$ compared to 2024 is limited. This result in a higher Relegation of Tier 3.

The change in Other restrictions is mainly related to the decrease of the required capital of the participations of InShared Holding B.V. (€ -2 million), the decrease of the restricted capital for the Australian insurance activities (€ 2 million) and lower non-distributable Own Funds of the Dutch care administration offices ('zorgkantoren') (€ -2 million)

Direct movements within the Eligible own funds (€ 141 million)

In 2025, Achmea issued two capital instruments: the € 300 million 6,125% restricted Tier 1 Capital security and the € 300 million 5,750% restricted Tier 1 Note. In the same year, Achmea partially called € 50 million of the € 250 million 2,500% existing Tier 2 Capital security and € 250 million of the 5,625% € 750 million existing Tier 2 Note.

The foreseeable dividend on ordinary shares related to the 2025 results (€ 94 million), the in 2026 to be paid coupon payments on the subordinated notes (€ 39 million) and the in 2025 to be paid coupon payment on the Tier 1 capital security (€ 17 million) are having a decreasing impact on the EOF.

Impact of other changes including Deferred tax (€ -86 million)

The other components recognised under 'other' relate to changes in the deferred taxes resulting from changes in the economic value of the balance sheet items.

E.1.3. Bridge own funds Financial statements – Economic balance sheet

Reconciliation equity financial statements - Basic own funds SII			(€ Million)
	2025	2024	Δ
Equity financial statements	11,887	9,415	2,472
Subordinated liabilities in Basic own funds	-1,100	-500	-600
Own shares (held directly)	183	183	
Total financial statements excess of assets over liabilities (IFRS adjusted)	**10,970**	**9,098**	**1,872**
Intangible assets	-842	-786	-56
Investments	121	132	-11
Deferred tax assets	226	107	119
Deferred acquisition costs			
Banking credit portfolio			
Reinsurance recoverables	-296	-314	19
Receivables	31	-60	91
Other assets	205	153	52
Technical provisions	-396	1,509	-1,905
Contingent liabilities			
Other provisions	-54	-8	-46
Pension benefit obligations			
Deferred tax liabilities	-44	-118	73
Financial liabilities	9	9	
Payables	113	119	-6
Other liabilities	-25	-930	905
Total delta valuation financial statements - SII	**-952**	**-186**	**-765**
Other			
Total excess of assets over liabilities	**10,018**	**8,912**	**1,106**

1 The subordinated liabilities in basic Own Funds of € 1,250 million are the subordinated liabilities eligible for IFRS and are therefore deducted to calculate Total excess over liabilities

The starting point for the Reconciliation is the IFRS consolidated balance sheet of Achmea Group as audited. All balance sheet items are remeasured (where appropriate) according to Solvency II valuation principles. The table above shows the remeasurements for the balance sheet items. The 'Excess of Assets over Liabilities' has been calculated net of any Intra-Group positions except for the Intra-Group positions included in the entities which are classified as participations on the Economic balance sheet, such as the Credit institutions and Other entities within the meaning of the Capital Requirements Directive, the Institutions for Occupational Retirement Provisions (IORPs) and Non-Ancillary Entities.

Intangible assets

All recognised intangible assets are valued at their economic value. Achmea uses the value as presented in the IFRS financial statements for such intangibles as a proxy for the value in the Economic balance sheet. Notwithstanding this definition, goodwill and intangible assets obtained by means of a business combination are valued at nil.

Investments

In the Consolidated IFRS financial statements, Achmea either measures or discloses the fair value of its investments. For most of the financial investments, the fair value is deemed to be a good proxy for the economic value. For some of the investments the IFRS value is adjusted to reflect the economic value.

The remeasurement regards mainly to Achmea Bank. Achmea bank has issued a Tier 2 loan which increases the EOF of Achmea Bank N.V. Achmea bank N.V. is included as a single line item on the Economic balance sheet of Achmea while under IFRS, a line-by-line consolidation is applied.

Deferred acquisition costs

The deferred acquisition costs are valued nil.

Receivables

Under IFRS17 and Solvency II differences exists with respect to balance sheet positions included under receivables and the technical provisions. The differences relate to cash flows stemming from policyholder debtors and cash flows stemming from the Dutch Health risk equalisation system. For Achmea health the receivables 'past due' (duration longer than 3 months) are discounted.

Other assets

Solvency II recognises 'Own Shares' as a separate asset. The own shares are measured at cost in the IFRS balance sheet and revalued at their economic value in the Economic balance sheet for Solvency II purposes.

Financial liabilities

Financial liabilities that are measured at amortised cost in the IFRS balance sheet are revalued at their economic value, with the exception of the effect of changing Achmea's own creditworthiness since the recognition date.

Payables and Other liabilities

The remeasurement refers to the discounting of insurance payables and other liabilities which are 'not due' are recognised as part of the Best estimate.

Deferred tax assets and liabilities

Following the Solvency II valuation principles amounts are added to the DTA/DTL. Achmea assesses the recoverability of these additions, in conjunction with the changes in the Deferred Tax Liability and the LACDT (recoverability analysis, in order to avoid double counting). Each addition to the deferred tax due to the valuation differences is calculated as that change in valuation multiplied by the enacted tax rate of the appropriate fiscal regime applicable to the member State in which Achmea operates.

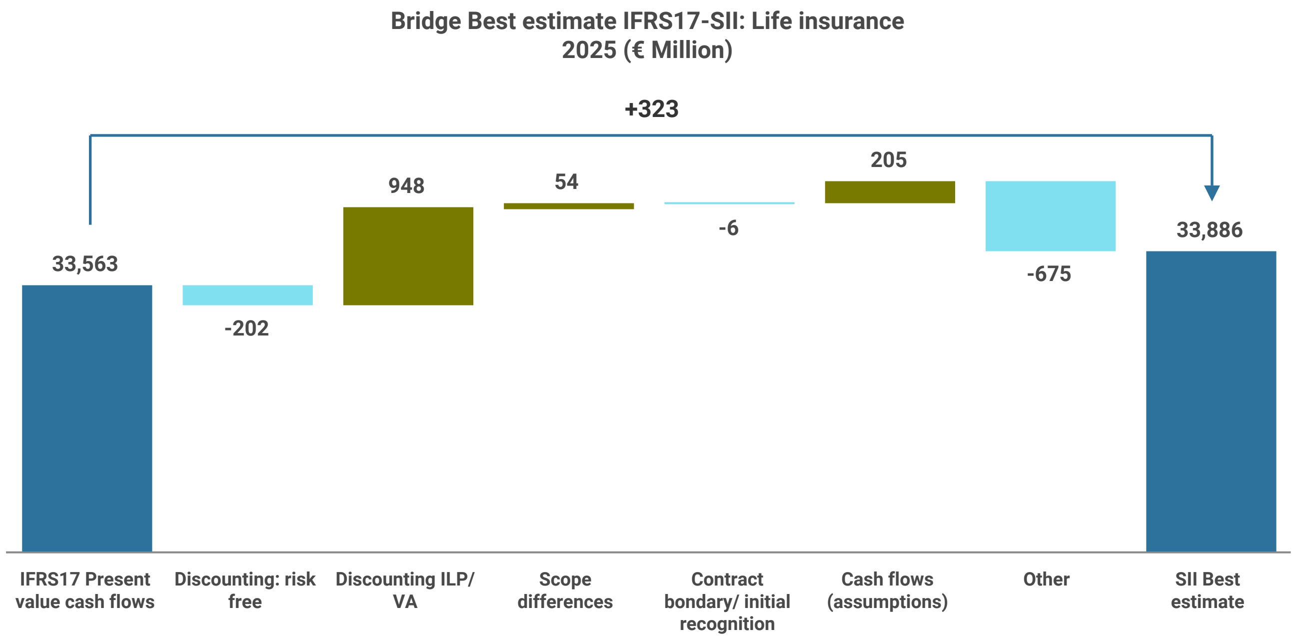
Technical provisions and Reinsurance Recoverables

Technical provisions are re-measured when applying Solvency II valuation principles. The main valuation differences between IFRS and Solvency II Technical provisions and Reinsurance recoverables are given by:

- IFRS17 Technical provisions includes a Contractual Service Margin. Within SII, the profit margin in expected premiums is included in the Own Funds (EPIFP).
- The Solvency II Technical provisions are discounted with a different risk-free discount rate:
  - The Last Liquid Point (LLP) under IFRS17 is 30 years. For Solvency II, the determined LLP of 20 years is used.
  - The Credit Risk Adjustment (CRA) is applied as a parallel shift downwards over the whole of the curve under IFRS17 and only up to the LLP under SII and then subject to the extrapolation.
  - The extrapolation after the LLP is towards an UFR which is reached at 50 years. Under Solvency II, the UFR is reached at 90 years.
  - The UFR is calculated based on the same data. However, for IFRS17 a 'rolling window' of 30 years is used, while under Solvency II an 'expanding window' is used (each year a new datapoint is added to the data series). The UFR under IFRS17 is 2.2%, while under SII an UFR of 3.30% is used.
- Solvency II uses a VA added up to the LLP and then subject to the extrapolation, while IFRS17 uses an Illiquidity Premium (ILP) which differs from the VA and is time dependent. Under IFRS17, the ILP is based on the specific characteristics of the investment portfolio and liquidity characteristics of Achmea, while under SII this is based on the reference portfolio for the currency zone. In Q4 2025 a methodology change has been implemented which results in a specific ILP for the Life and the Non-Life portfolios.
- Difference in contract boundary: The Solvency II calculation includes all policies that are known at that time, including those that have an effective date after the calculation date. In IFRS17, only the profitable policies up to the calculation date and loss making policies with an effective date after the calculation date are included
- The Solvency II investment expense assumption is based on the actual investment portfolio, while the IFRS17 investment expense assumption is based on the strategic investment portfolio.
- The Solvency II Cost-Of-Capital factor to calculate the Risk margin is 6%, whereas 4.5% is used in the IFRS17 Risk Adjustment;
- IFRS17 uses a time diversification to calculate the Risk Adjustment. Under Solvency II the application of time diversification is not allowed.
- Part of the Operational risk is included in the calculation of the Risk Adjustment in IFRS17 based on the Operational risk allocated to insurance policies, while the entire Operational risk is included in the calculation of the Risk margin of Solvency II.

In the section below, so called waterfalls are presented, highlighting the main components of differences between IFRS17 and SII.

Life insurance Best estimate



The SII Best estimate is € 323 million higher than the IFRS17 Present Value of cash flows.

Discounting

Under SII, the risk free discount rate is higher than the IFRS17 risk free discount rate. Under SII, the UFR is higher (SII: 3.30%, IFRS17: 2.2% for most currencies, e.g. EUR) and the Last Liquid Point is earlier (SII: 20 years, IFRS17: 30 years). This accounts for a lower SII Best estimate (€- 202 million).

Under SII, a VA of 14 bps is used. Under IFRS17, the Illiquidity Premium is time dependent and differs from 52 bps (2024: 78 bps) for short term liabilities to 43 bps (2024: 24 bps) for long term liabilities. Furthermore, the ILP is added to the

IFRS17 interest rate curve including UFR, while for Solvency II the UFR is applied to the interest rate curve including VA. Overall the VA is lower than the Illiquidity Premium, accounting for a € 948 million higher SII Best estimate. Not all insurance entities within Achmea apply a VA under SII. This is exactly the same for IFRS17 with respect to the application of the ILP.

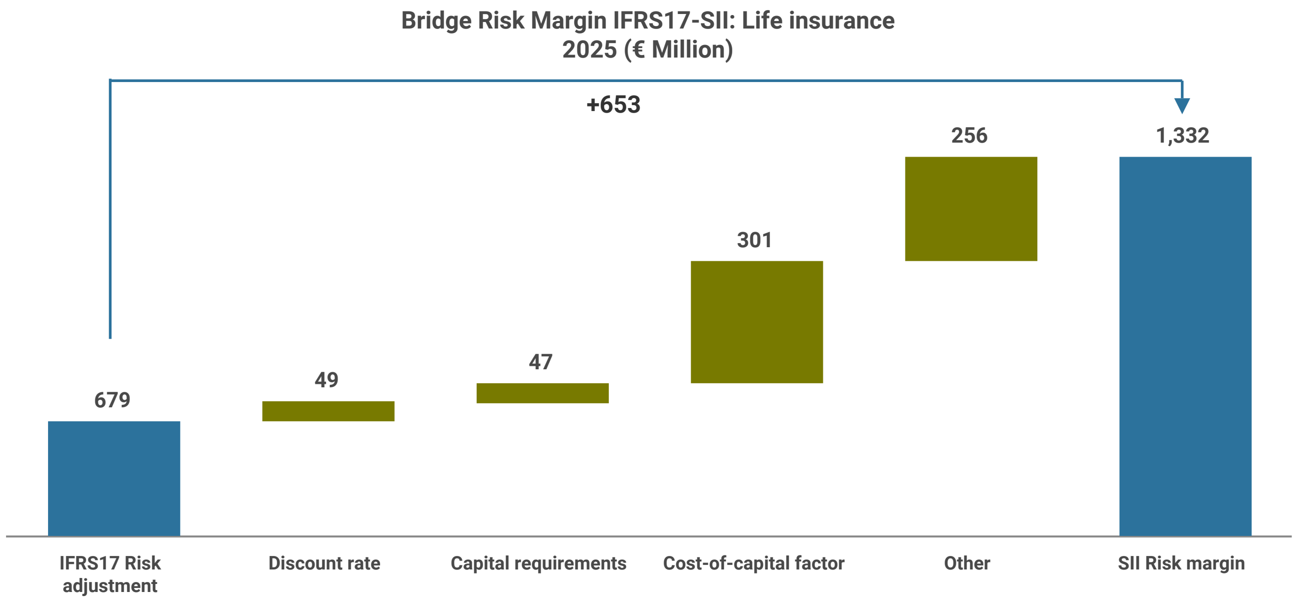
Scope differences
For Achmea Pensioen- en Levensverzekeringen N.V. scope differences is mainly related to the items classified as Liability For Incurred Claims (LFIC) under IFRS17 and Best estimate under Solvency II (€ 163 million). For Interamerican Hellenic Insurance Company S.A., the Unit linked portfolio is classified as an investment contract under IFRS17 instead of an insurance contract (€ 149 million). Union Zdravotna Poist'ovna A.S. and Lifetri Uitvaartverzekeringen N.V. are included as a IFRS17 Best estimate. Based on SII regulation these are classified as Institution for Occupational Retirement Provisions (€- 113 million for Union Zdravotna Poist'ovna A.S. and €- 120 million for Lifetri Uitvaartverzekeringen N.V.).

Contract boundary and initial recognition
The contract boundary differences occur within the Health SLT portfolio of Achmea Schadeverzekeringen N.V. as a result of a difference in recognition and the unearned premium reserve for SII which includes future profits and leads to a lower SII Best estimate (€- 16 million). For Union Poisťovňa A.S., the SII Best estimate is € 9 million higher due to contract boundaries of health riders in life products.

Cashflows
The SII Best estimate is € 205 million higher due to cashflow (assumptions) differences. For Achmea Pensioen- & Levensverzekeringen N.V., the difference in the level of the investment expenses (SII: 11.2 bps, IFRS17: 8.1 bps) results in a higher SII Best estimate (€ 65 million) and the mortgage savings valuation results to € 10 million higher SII Best estimate. For Achmea Schadeverzekeringen N.V., this mainly concerns differences in the premium provision (€ 122 million).

Other
Other differences (total €- 675 million) are mainly caused by a part of the liability for incurred claims of Achmea Pensioen- & Levensverzekeringen N.V. and other (minor) valuation differences.

Life insurance Risk margin



The SII Risk margin is € 653 million higher than the IFRS 17 Risk Adjustment.

Capital Requirements
The main difference in Capital Requirements (€ 47 million) is due to the Operational risk. Under IFRS17, only the Operational risk attributable to the policies is required. Within Achmea Pensioen- en Levensverzekeringen N.V. the Operational risk attributable to policies is estimated at 50% of the total Operational risk of Solvency II (€ 48 million). Furthermore, €- 7 million due to long term treatment of health riders in IFRS17 for Interamerican Hellenic Insurance Company S.A.

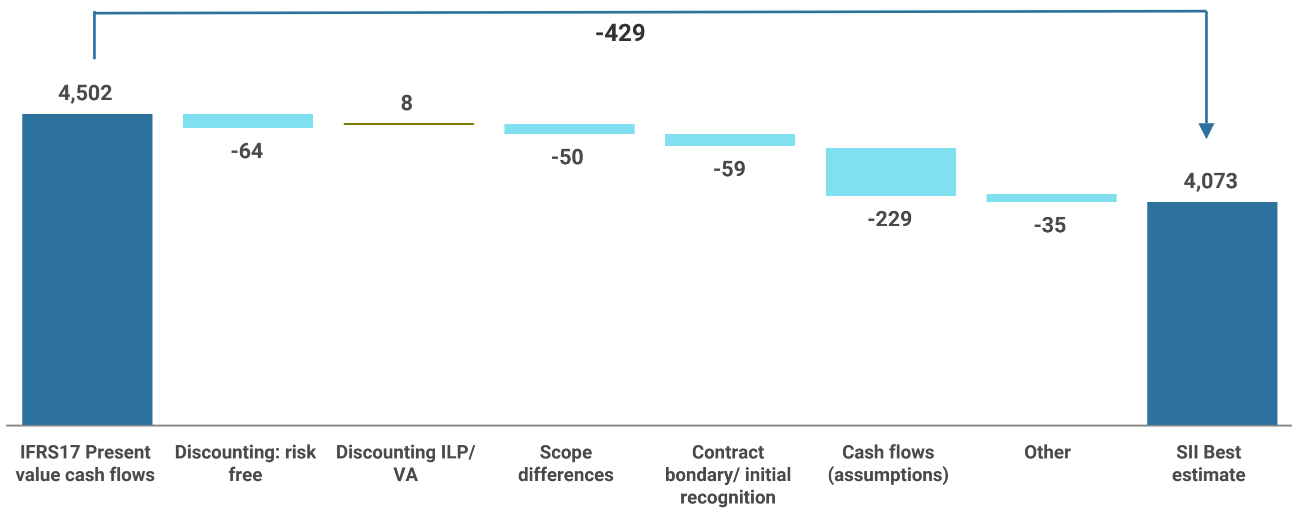
Cost-of-Capital factor
The Cost-of-Capital factor is 6%, whereas 4.5% is used in the IFRS17 Risk Adjustment. This accounts for a difference of € 301million.

Other
Within Other, the main difference is due to the reduction of IFRS17 projected capitals by 2.5% a year because of time diversification. Under SII time diversification is not allowed. Therefore the SII Risk margin is € 211 million higher. Additionally, for Achmea Pensioen- & Levensverzekeringen N.V. an add-on of € 10 million applies for estimation differences (risk drivers instead of full projection) and a difference of € 16 million due to methodological differences (e.g. granularity and risk driver patterns).

(€ Million)

	2025	2024
IFRS CSM Life	1,039	1,028

Non-Life insurance Best estimate



The SII Best estimate is € 429 million lower than the IFRS17 Present Value of cash flows.

Discounting

Under SII, the risk free discount rate is higher than the IFRS17 risk free discount rate. Under SII the UFR is higher (SII: 3.30%, IFRS17: 2.2%) and the Last Liquid Point is earlier (SII: 20 years, IFRS17: 30 years). This accounts for a lower SII Best estimate of € 64 million.

Under SII a VA of 14 bps is used, under IFRS17 the Illiquidity Premium is time dependent and differs from 44 bps (2024: 78 bps) for short term liabilities to 38 bps (2024: 24 bps) for long term liabilities. Overall the VA is lower than the Illiquidity Premium, accounting for a € 8 million higher SII Best estimate.

Scope differences

The scope differences is a result of ‘financial transactions accounting’ for Achmea Schadeverzekeringen N.V. (€- 90 million) and N.V. Hagelunie (€ 30 million). Furthermore, premium debtors of the Agricultural Insurance Pool and Turkish Catastrophe Insurance Pool are not included in IFRS17 for Eureko Sigorta A.S. (€ 11 million).

Contract boundary and initial recognition

The contract boundary difference is due to a difference in recognition and the unearned premium reserve for SII which includes future profits and leads to a lower SII Best estimate for Achmea Schadeverzekeringen N.V. (€- 52 million) and N.V. Hagelunie (€- 7 million).

Cashflows

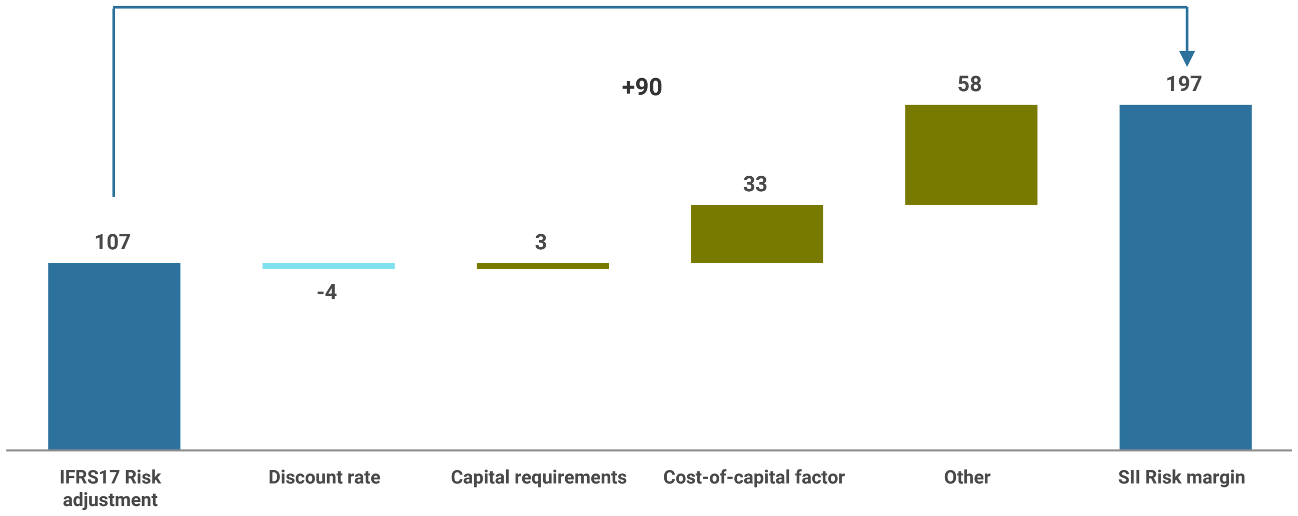
The SII Best estimate is € 229 million lower due to cashflow (assumptions) differences. Premiums yet to be billed and other debtors result in a lower SII Best estimate for Achmea Schadeverzekeringen N.V. (€- 110 million), Interamerican Hellenic Insurance Company S.A. (€- 56 million) and N.V. Hagelunie (€- 6 million). The impact of Achmea Reinsurance Company N.V. and Eureko Sigorta A.S. account for € 18 million and €- 79 million respectively.

Other

Other differences (total €- 35 million) are mainly caused by a difference in the treatment of unmodelled provisions and other valuation differences in premium reserves between SII and IFRS17.

Non-Life insurance Risk margin

Bridge Risk margin IFRS17-SII: Non-life insurance 2025 (€ Million)



The SII Risk margin is € 90 million higher than the IFRS 17 Risk Adjustment.

Cost-of-Capital factor

The Cost-of-Capital factor is 6%, whereas 4.5% is used in the IFRS 17 Risk Adjustment. This accounts for a difference of € 33 million.

Other

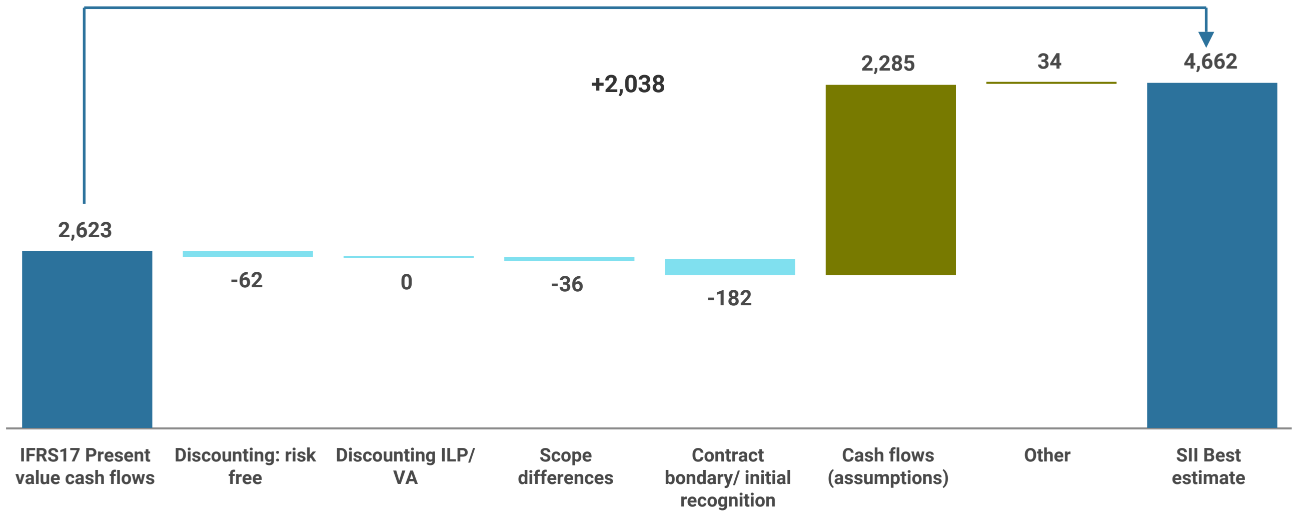
Other differences (€ 58 million) are mainly due to the inclusion of the Risk Adjustment implicitly incorporated within the PAA premium provision and the absence of a time diversification factor within SII, especially for Achmea Schadeverzekeringen N.V. (€ 20 million), and scope and methodological differences (e.g. granularity and risk driver patterns).

(€ Million)

	2025	2024
IFRS CSM Non-Life	3	108

Health NSLT insurance Best estimate

Bridge Best estimate IFRS17-SII: Health NSLT insurance 2025 (€ Million)



The SII Best estimate is € 2,038 million higher than the IFRS17 Present Value of cash flows.

Discounting

The effect of discounting mainly occurs within the Dutch Healthcare business. Under IFRS17 the claim cash flows for Health NSLT are not discounted, under Solvency II they were fully discounted (€- 62 million).

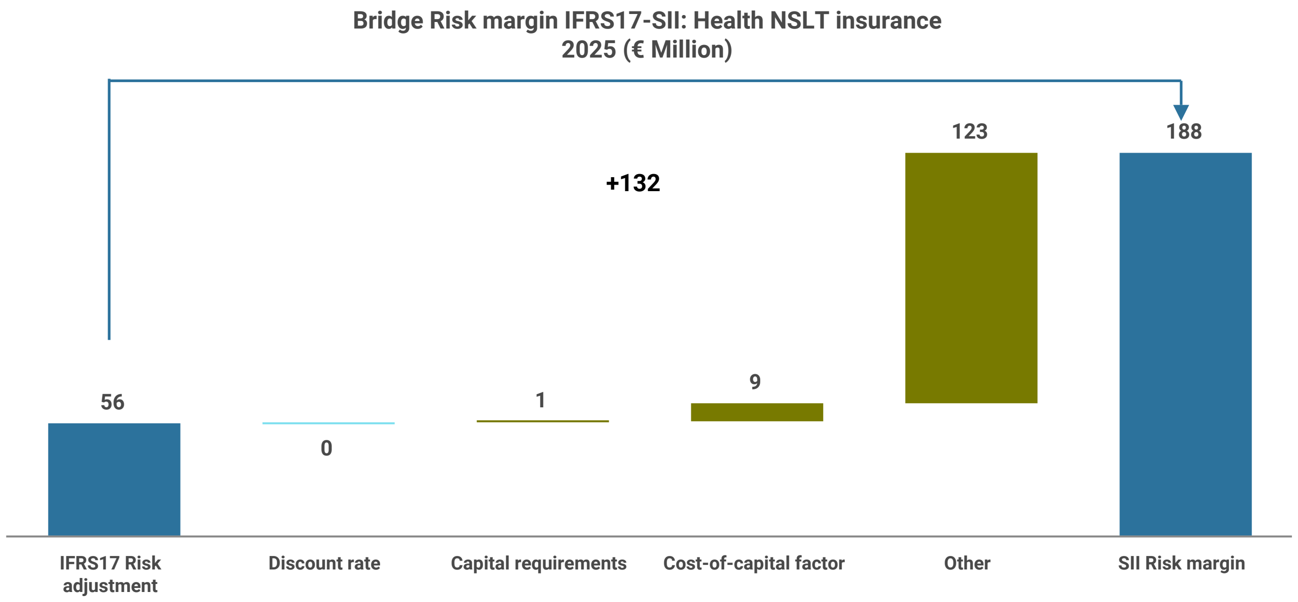
Contract boundary and initial recognition

The effect of contract boundary and initial recognition (€- 182 million) is mainly caused by the Dutch Healthcare business where under IFRS17 only the ’expected loss’ component is included and under Solvency II both ’expected profits and losses’ are included in the valuation.

Cash flows

Item cash flows (€ 2,285 million) represents that for IFRS17 the expected budget premium (ex-ante) of the Dutch Healthcare Institute is part of the Best estimate for the Dutch Healthcare business. This is not the case under SII. The impact of permanent advances to healthcare providers is also part of the cash flows under IFRS17 for the Dutch healthcare business and not for SII.

Health NSLT insurance Risk margin



The SII Risk margin is € 132 million higher than the IFRS17 Risk Adjustment.

Cost-of-Capital factor

The Cost-of-Capital factor is 6%, whereas 4.5% is used in the IFRS17 Risk adjustment. This accounts for a difference of € 9 million.

Other

Other differences (€ 123 million) are methodological differences (SII top-down vs IFRS17 bottom-up approach, different granularity, different add-ons).

(€ Million)

	2025	2024
IFRS CSM Health NSLT	8	10

E.1.4. Solvency ratio

Total solvency ratio			(€ Million)
	2025	2024	Δ
Eligible own funds	11,013	10,039	973
Consolidated Group SCR	5,709	5,526	183
Total solvency ratio (%)	193%	182%	11%-pt

Impact Volatility adjustment and Ultimate Forward Rate on the Solvency position

Volatility adjustment

Achmea applies the VA. Not all insurance legal entities of Achmea use the VA. For the Dutch Health Insurance entities, Achmea Reinsurance Company N.V. and Interamerican Assistance General Insurance Company S.A. the VA is not used. A VA cannot be used for Eureko Sigorta A.S.(Türkiye) due to the structure of the local corporate and government bond markets.

Achmea does not use the Matching Adjustment.

Impact Volatility adjustment on the solvency ratio						(€ Million)
	Including Volatility adjustment		Excluding Volatility adjustment		Impact Volatility adjustment	
	2025	2024	2025	2024	2025	2024
Eligible own funds	11,013	10,039	10,770	9,562	242	478
Total Group Solvency capital requirement	5,709	5,526	6,776	6,692	-1,067	-1,166
Surplus	5,304	4,513	3,994	2,870	1,309	1,643
Ratio (%)	**193%**	**182%**	**159%**	**143%**	**34%-pt**	**39%-pt**

The VA is published by EIOPA and endorsed by the European Commission. Ultimo 2025, a VA of 14 bps (2024: 23 bps) is used.

The use of the VA has an impact on the value of the Best estimate of the Insurance obligations. Not using the VA results in a higher value of the Best estimate. The increase in the value of the insurance liabilities also increases the DTA. The overall effect on the EOF is negative.

Not using the VA has impact on the capital requirements for Market risk and Underwriting risk. Achmea has modelled a Dynamic Volatility adjustment (DVA) as part of the Partial Internal Model for Market risk. Not using the VA, causes the DVA to disappear which increases the capital requirement for Spread risk. The increase in the Best estimate results in a higher capital requirement where the Best estimate is used as input.

Excluding the VA and DVA would result in changes in the valuation of the insurance liabilities due to the adjusted discount rate and changes in the capital requirements for Market risk. As a result of the change in valuation, the asset mix is not aligned with the insurance liabilities leading to a disproportionate increase of the capital requirement for Market risk. Furthermore, the Risk profile of the government bonds and mortgage loans are not in line with the business model i.e. the capital requirements are extremely high compared to the actual risks embedded in these exposures. Achmea is of the opinion that the resulting capital requirement without VA and DVA is not an appropriate reflection of the total Risk profile.

Ultimate Forward Rate

As part of risk management activities, Achmea assesses the sensitivity of the Solvency position related to the underlying assumptions of the relevant Risk-free interest discount rate. One of the major underlying assumptions is the use of the Ultimate Forward Rate (UFR). Currently, an UFR of 3.30% is used (2024: 3.30%). The impact on the Solvency II ratio of not using the UFR is presented below.

Impact Ultimate forward rate on the solvency ratio						(€ Million)
	Including Ultimate forward rate		No Ultimate forward rate		Impact Ultimate forward rate	
	2025 (3.30%)	2024 (3.30%)	2025	2024	2025	2024
Eligible own funds	11,013	10,039	11,109	9,658	-96	381
Total Group Solvency capital requirement	5,709	5,526	5,672	5,571	37	-46
Surplus	5,304	4,513	5,437	4,087	-134	427
Ratio (%)	**193%**	**182%**	**196%**	**173%**	**-3%-pt**	**9%-pt**

The impact of the UFR is - 3%-pt on the Solvency II ratio of Achmea (2024: 9%-pt). This decrease is mainly caused by a negative impact of the UFR on Own Funds due to the increase of the EIOPA interest rate above the UFR.

The current swap curve is such that not including the UFR does not result in a lower Risk-free interest rate curve as seen in previous 10 years since Solvency II entered into force. The impact of this development is that the value of Best estimate is actually lower when the UFR is not taken into consideration. This results in a lower capital requirement where the Best estimate is the volume factor. Both these two effects result in an improvement of the Solvency ratio. The impact of the UFR is mainly visible in the Life insurance portfolio (long tail business in Life Underwriting risk). Any change in the UFR has an impact on the value of the Technical provisions, the EOF and the impact of the Tiering limits. The change in the Economic balance sheet will have a subsequent impact on the various capital requirements.

E.1.5. Solvency positions supervised legal entities Insurance sector

Achmea determines a Solvency position for each individual supervised legal entity. The following Solvency positions are calculated for the supervised entities of Achmea.

Life insurance entities

Achmea Pensioen- en Levensverzekeringen N.V.

Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.			(€ Million)
	2025	2024	Δ
Eligible own funds	3,550	3,130	420
Solvency capital requirement	1,894	1,786	108
Surplus	1,656	1,344	312
Ratio (%)	**187%**	**175%**	**12%-pt**

The closing of the transaction with Sixth Street on October 1st and a positive result on equities are the main causes of the increase in the Eligible own funds in 2025. As of October 1st, Lifetri Group has been incorporated into Achmea Pensioen- en Levensverzekeringen N.V., whereby the insurance entities of Lifetri Group are reported as investments. As a result of this transaction, the Eligible own funds increased because Achmea Pensioen- en Levensverzekeringen N.V. issued shares to acquire the Lifetri Group. In addition, through the merger with Lifetri Group, a subordinated liability is acquired that qualifies as Tier 2 capital. The increase in Eligible own funds is partially offset by negative portfolio developments resulting from the Friesland Campina Pension risk transfer, increased interest rates and tightened spreads, and changes in non-economic assumptions (mainly due to changes in expense assumptions).

The main cause for the increase in the Solvency capital requirement is the increase in Market risk. This increase is mainly the result of the addition of the Lifetri insurance entities as small-cap equity investments, positive developments in the economic value of the investments and by the fact that the duration and market value of the liabilities declined faster than that of the assets. This increase is partly offset by a decrease of the SCR Underwriting risk due to higher interest rates, partly offset by portfolio developments a a result of the Friesland Campina Pension risk transfer. The impact of Loss Absorbing Capacity of the Expected Profits increased due to a higher economic value of investments.

Lifetri Verzekeringen N.V.

As of 1 October 2025, Lifetri Verzekeringen N.V. has become part of the strategic partnership between Achmea, Lifetri and Sixth Street and is included as a 100% subsidiary in the Solvency II balance sheet of Achmea Pensioen- en Levensverzekeringen N.V.

The SCR of Lifetri Verzekeringen N.V. is determined using the Standard formula. Lifetri Verzekeringen N.V. uses the VA when determining the Best estimate of insurance obligations.

In the table below a comparison is made with the opening balance sheet, being the Economic balance sheet at acquisition date.

Solvency ratio Lifetri Verzekeringen N.V.			(€ Million)
	2025	Opening balance	Δ
Eligible own funds	164	104	60
Solvency capital requirement	104	93	11
Surplus	61	11	50
Ratio (%)	**158%**	**112%**	**46%-pt**

Compared to the opening balance the EOF increased. This increased was mainly caused by a capital injection by Achmea Pensioen- en Levensverzekeringen N.V. Until the planned legal merger, expected on 1 October 2026, Lifetri Levensverzekeringen N.V. will continue to report independently to the external supervisory authorities.

Non-Life insurance entities

Achmea Schadeverzekeringen N.V.

The SCR of Achmea Schadeverzekeringen N.V. is determined using a PIM for the Non-life Premium- and Reserve risk, Natural catastrophe risk, the SLT Health risk (with the exception of SLT Health Mortality, Longevity, Lapse and Expense risk) and for Interest rate risk, Equity risk, Property risk and Spread risk. The other components of the SCR are calculated using the SF. Achmea Schadeverzekeringen N.V. uses the VA when determining the Best estimate of the insurance obligations.

Achmea Schadeverzekeringen N.V. has a branch selling insurance contracts in Australia and other cross border activities, in Spain and Germany where insurance contracts are sold via the brand InShared. Achmea Schadeverzekeringen N.V. has a 21% capital share in the Dutch insurer De Vereende.

Solvency ratio Achmea Schadeverzekeringen N.V.			(€ Million)
	2025	2024	Δ
Eligible own funds	1,424	1,468	-43
Solvency capital requirement	968	938	30
Surplus	457	531	-74
Ratio (%)	**147%**	**157%**	**-9%-pt**

The Solvency II ratio of Achmea Schadeverzekeringen N.V. decreased with 9%-pt compared to Q4 2024. This is primarily driven by dividend payments and by lower expected profits for 2026 as reflected in the updated budget, resulting in higher capital requirements. A higher claim ratio effects the Premium risk and the LACEP. These effects were partially offset by shifts in the economic valuation of the investment portfolio, annual recalibration of internal model risk factors and the technical performance for 2025. Reinsurance renewals — including the introduction of an XoL WIA arrangement (underwriting year 2026)— also contributed positively to the overall outcome.

The Eligible own funds decreased by € 43 million, primarily due to a dividend payment of € 249 million based on the 2024 results, and the AOV (GSO) methodology change. This decline was partly offset by a € 230 million positive economic development of the investment portfolio, driven by favourable movements in fixed income and equity markets, as well as a stronger than expected technical result of € 58 million. Other effects, mainly related to tax effects, contributed an additional € 83 million negative impact.

The Required capital increased by € 30 million. Market risk increased by € 64 million, driven by an increased mismatch between assets and liabilities for Interest rate risk, higher Spread risk due to a shift from government bonds to credit investments (this was the result of the execution of the Investment plan 2025 as approved by the Board) and increased Equity risk following higher equity exposures. Counterparty default risk increased by € 10 million due to higher receivables. Underwriting Health risk increased by € 23 million, primarily driven by WIA exposure following the termination of the reinsurance arrangement for accident year 2025, as well as adverse claims development in Sickness and WIA portfolios. Operational risk increased by € 9 million due to a higher premium volume in 2025. This development is partly offset by a decrease of Non-life underwriting risk by € 21 million, mainly due to lower Premium risk based on the annual recalibration. The LACEP reduced the increase in Required capital. The LACEP Underwriting risk increased due to higher volumes resulting from portfolio growth and the LACEP Market risk increased by €9 million due to volume effects from positive returns on equities, commodities and property, as well as purchases of emerging market debt.

N.V. Hagelunie

The SCR of N.V. Hagelunie is determined using PIM. For the Non-Life Premium- and Reserve risk and Natural catastrophe risk, N.V. Hagelunie has developed an Internal model. For Interest rate risk, Equity risk, Property risk and Spread risk an Internal model is also used. The other components of the SCR are calculated using the SF. N.V. Hagelunie uses the VA when determining the Best estimate of the insurance obligations. N.V. Hagelunie operates in nine countries. The Netherlands, Belgium and Canada are the most important markets for N.V. Hagelunie.

Solvency ratio N.V. Hagelunie			(€ Million)
	2025	2024	Δ
Eligible own funds	182	210	-28
Solvency capital requirement	66	68	-2
Surplus	116	142	-27
Ratio (%)	**274%**	**308%**	**-34%-pt**

The Eligible own funds decreased as a result of dividend paid (€ 46.7 million), partly offset by increases in the economic value of the investments (€ 17.7 million), positive technical result (€ 8.6 million) and other effects, mainly related to tax effects, contributed an additional € 7.1 million negative impact.

Solvency capital requirement are slightly lower mainly as a result of a decrease of Natural Catastrophe risk € 5.6 million due to a reduction in the own retention on reinsurance contracts for 2nd event hail and weather claims. In addition, the Loss Absorbing Capacity related to Expected Profits for the internal model decreased by € 2.3 million as a result of a lower expected profitability of the portfolio to be renewed and volume growth.

Eureko Sigorta A.S.

Eureko Sigorta A.S. is a Turkish insurance legal entity which sells insurance contracts outside the European Union. Türkiye is, from the Solvency II legislation perspective, a non-equivalent Third country. For group purposes, Achmea translates the local balance sheet towards Solvency II principles and applies the Solvency II requirements accordingly to determine the contribution to the group Solvency position.

The capital requirements based on the local Turkish prudential regime is determined on a risk-based manner. The various exposures as presented on the local balance sheet are multiplied by a predetermined percentage (factor based approach). The Turkish prudential regulation identified the following risk types: Asset risk, Reinsurance risk, Excessive premium increase risk, Outstanding claim risk, Underwriting risk and Foreign currency risk. Required capital is the sum of these risks.

Solvency ratio Eureko Sigorta A.S.			(€ Million)
	2025	2024	Δ
Eligible own funds	107	97	11
Solvency capital requirement	88	79	9
Surplus	19	18	2
Ratio (%)	**122%**	**122%**	**—%-pt**

In 2025 the local ratio remained stable on 122%. The required capital based on local prudential legislation increased due to a higher Asset-, Reinsurance- and Premium risk due to growth of the portfolio, especially of the motor third party liability portfolio. Foreign Currency risk increased due to the increased euro bond. The EOF increased due to positive developments in the day to day business portfolio.

Interamerican Assistance General Insurance Company S.A.

The SCR of Interamerican Assistance General Insurance Company S.A. (IAGR) is determined using the SF. IAGR does not use the VA when determining the Best estimate of the insurance obligations.

Solvency ratio Interamerican Assistance General Insurance Company S.A.			(€ Million)
	2025	2024	Δ
Eligible own funds	17	16	1
Solvency capital requirement	13	12	1
Surplus	4	4	
Ratio (%)	**130%**	**136%**	**-6%-pt**

In 2025 the solvency ratio for IAGR decreased by 6%-pt compared with 2024.

The Eligible own funds have increased by € 0.9 million mainly driven by the entity’s positive results. SCR increased by € 1.3 million. Non-Life Underwriting risk increased due to increased Premium & Reserve risk because of the increased portfolio. The capital requirement for Counterparty default risk Type II decreased due to a lower amount of the receivables.

Health insurance entities

In the Netherlands, basic and supplementary health care insurance is offered via dedicated entities. Achmea manages these entities via one organisational division (division Zilveren Kruis). In this respect the consolidated solvency position of Achmea Zorgverzekeringen N.V. is calculated via a look-through approach (sub-consolidation).

Within Achmea Zorgverzekeringen N.V. the following insurance entities are consolidated: FBTO Zorgverzekeringen N.V., De Friesland Zorgverzekeraar N.V., Interpolis Zorgverzekeringen N.V. and Zilveren Kruis Zorgverzekeringen N.V., which offer basic health care insurance only. Achmea Zorgverzekeringen N.V. is the parent and offers supplementary health care insurance and is not deemed to be an insurance holding company.

The SCR is calculated with the SF and no VA has been applied. No Internal model is used.

Achmea Zorgverzekeringen N.V. (Consolidated)

The following table presents the solvency ratio of Achmea Zorgverzekeringen N.V. at year-end 2025 and year-end 2024.

Solvency ratio Achmea Zorgverzekeringen N.V. consolidated			(€ Million)
	2025	2024	Δ
Eligible own funds	4,551	4,214	337
Solvency capital requirement	2,693	2,629	64
Surplus	1,858	1,585	273
Ratio (%)	**169%**	**160%**	**9%-pt**

The Solvency ratio increased by 9%-pt compared to last year. The increase of the Eligible own funds (€ 337 million) outweighed the increase in Required capital (€ 64 million).

The increase of the EOF was mainly due to positive developments in the stock markets, decreased short term interest rates and the expected result 2026 within the insurance liabilities.

The Solvency capital requirement of Achmea Zorgverzekeringen N.V. increased by € 64 million compared to FYR 2024. Market risk increased by € 101 million, mainly due to an increase in Equity risk (increase in equity shocks as result of the symmetric equity dampener, purchase of hedge funds and commodities as well as increases in the economic value of the equities investments, commodities and convertibles). Counterparty default risk decreased by € 7 million, mostly due to decreases in cash and cash equivalents and in receivables from pharmaceutical providers in connection with discounts. Health underwriting risk decreased by € 11 million. The volume measure for Premium risk decreased, mostly due to a lower premium volume for 2025 and due to a decrease in the number of insured from 2025 to 2026. Catastrophe risk decreased due to a decrease in the number of insured and a decrease in the parameter for Mass accident risk by 5.8%. Diversification increased by € 49 million (decreasing the SCR by the same amount). Operational risk increased by € 29 million, due to a higher premium volume for accident year 2025 as compared to accident year 2024 because of an increase in the healthcare costs per insured in 2025. SCR Other Entities increased by € 0.5 million, due to the market value of Zilveren Kruis Zorgkantoor N.V.

The solvency ratios of the individual insurance legal entities of Achmea Zorgverzekeringen are as follows:

Solvency ratio's individual Health entities			%
	2025	2024	Δ
Achmea Zorgverzekeringen N.V.	436%	442%	-6%-pt
FBTO Zorgverzekeringen N.V.	144%	147%	-4%-pt
De Friesland Zorgverzekeraar N.V.	150%	142%	8%-pt
Interpolis Zorgverzekeringen N.V.	170%	181%	-11%-pt
Zilveren Kruis Zorgverzekeringen N.V.	142%	133%	9%-pt

Achmea Zorgverzekeringen N.V. (non-look-through)
The EOF increased by € 337 million to € 4,551 million. This was mainly due to an increase in the value of the participations in the basic health entities, positive developments in the stock markets and positive developments in the expected result 2026 within the insurance liabilities.

The SCR of Achmea Zorgverzekeringen N.V. (non-look-through) increased by € 91 million compared to FYR 2024.

The SCR Market risk increased by € 95 million. Equity risk increased, due to increased value of the strategic participations, acquisition of hedge funds and commodities and positive results on equities, commodities and convertibles. This was partially offset by the divestment of equity emerging markets. The SCR Counterparty default risk decreased by € 10 million mainly due to lower intercompany positions. The SCR Health Underwriting risk increased by € 1.6 million. For both FYR 2024 and FYR 2025 the premium volume 2025 was used in the calculation of the Premium risk. The premium volume 2025 increased from FYR 2024 to FYR 2025 due to revised insights. The SCR Operational risk increased by € 0.7 million, due to a higher premium volume for accident year 2025 as compared to accident year 2024.

FBTO Zorgverzekeringen N.V.
The EOF increased by € 5.8 million to € 441 million. This was mainly due to agio deposits from Zilveren Kruis Zorgverzekeringen N.V. via Achmea Zorgverzekeringen N.V. and positive developments in the stock markets. On the other hand, there were negative developments in the (expected) result for 2026 and previous years within the insurance liabilities.

The SCR of FBTO Zorgverzekeringen N.V. increased by € 12 million to € 307 million. The SCR Market risk increased by € 1.4 million. Equity risk increased due to the acquisition of hedge funds as well positive returns on equities and convertibles and higher shocks. This was partially offset by the divestment of equity emerging markets. Spread risk increased due to higher treasury investments, a deterioration of the credit rating profile, and increased overnight cash placements. Market concentration risk decreased due to less exposures above threshold at year-end.
The SCR Counterparty default risk decreased by € 2.0 million. This was mainly caused by a decreased debt position and due to a decrease in receivables from pharmaceutical providers. The SCR Underwriting risk increased by € 13 million. For both FYR 2024 and FYR 2025 the premium volume 2025 was used in the calculation of the Premium risk. The premium volume 2025 increased from FYR 2024 to FYR 2025 due to intra-year growth. The volume measure for Reserve risk increased due to an increase in the total claim volume from 2024 to 2025. Catastrophe risk decreased due to a decrease in the number of insured from 2025 to 2026 and a decrease in the parameter for Mass accident risk by 5.8%. The SCR Operational risk decreased by € 1.3 million. The premium volume increased from accident year 2024 to 2025, but for FYR 2024 a surcharge (capped by the BSCR) had to be applied. For FYR 2025 the surcharge is no longer applicable.

De Friesland Zorgverzekeraar N.V.
The EOF increased by € 41 million to € 437 million. This was mainly due to positive developments in the stock markets and in the (expected) result for 2026 and previous years within the insurance liabilities.

The SCR of De Friesland Zorgverzekeraar N.V. increased by € 12 million to € 291 million. The SCR Market risk increased by € 8.5 million. Equity risk increased due to the acquisition of hedge funds as well positive returns on equities and convertibles and higher shocks. This was partially offset by the divestment of equity emerging markets as well as negative returns on private equity. Spread risk increased due to higher treasury investments, the acquisition of green bonds (at the expense of credits), a worsening in the average credit quality step and a higher internal short-term loan from Achmea Zorgverzekeringen N.V. This was partially offset by an on average lower duration.
The SCR Counterparty default risk increased by € 0.5 million. This was mostly due to higher cash and cash equivalents because of a regular increase of bank balances, partly offset by a decrease in receivables from pharmaceutical providers. The SCR Underwriting risk increased by € 3.1 million. The volume measure for Premium risk increased due to expected healthcare cost inflation from 2025 to 2026. The volume measure for Reserve risk increased due to the healthcare cost inflation and the increase in the number of insured from 2024 to 2025.

The SCR Operational risk increased by € 5.1 million, due to a higher premium volume for accident year 2025 as compared to accident year 2024.

Interpolis Zorgverzekeringen N.V.
The EOF decreased by € 5.4 million to € 162 million. This was mainly due to negative developments in the (expected) result for 2026 and previous years within the insurance liabilities. On the other hand, there were positive developments in the stock markets.

The SCR of Interpolis Zorgverzekeringen N.V. increased by € 2.7 million to € 96 million. The SCR Market risk increased by € 3.0 million. Equity risk increased due to the acquisition of hedge funds as well positive returns on equities and convertibles and higher shocks. This was partially offset by the divestment of equity emerging markets. Market concentration risk increased due to more exposures which were above threshold at year-end. The SCR Counterparty default risk decreased by € 4.4 million. This was mainly due to lower cash and cash equivalents because of a regular decrease of bank balances and a decrease in receivables from pharmaceutical providers. The SCR Underwriting risk increased by € 2.3 million. The volume measure for Premium risk increased due to expected healthcare cost inflation from 2025 to 2026. The volume measure for Reserve risk increased due to the healthcare cost inflation from 2024 to 2025. The SCR Operational risk increased by € 1.0 million, due to a higher premium volume for accident year 2025 as compared to accident year 2024.

Zilveren Kruis Zorgverzekeringen N.V.
The EOF increased by € 191 million to € 2,445 million, notwithstanding agio deposits in 2025 to FBTO Zorgverzekeringen N.V. via Achmea Zorgverzekeringen N.V. This was mainly due to positive developments in the (expected) result for 2026 and previous years within the insurance liabilities and due to positive developments in the stock markets.

The SCR of Zilveren Kruis Zorgverzekeringen N.V. increased by € 24 million to € 1,720 million. The SCR Market risk increased by € 41 million. Equity risk increased due to the acquisition of hedge funds as well positive returns on equities and convertibles and higher shocks. This was partially offset by the divestment of equity emerging markets. Market concentration risk increased due to larger exposures in Volkswagen and the French Republic. These larger exposures resulted from changes in the credit, corporate green bond and treasury portfolio. The SCR Counterparty default risk decreased by € 3.0 million, mostly due to lower cash and cash equivalents because of a regular decrease of bank balances and call deposits. The SCR Health Underwriting risk decreased by € 6.8 million. The volume measure for Reserve risk decreased due to an acceleration in the receipt and/or processing of claims. On the other hand, the volume measure for Premium risk increased due to expected healthcare cost inflation from 2025 to 2026. The SCR Operational risk increased by € 14 million, due to a higher premium volume for accident year 2025 as compared to accident year 2024.

Composite insurance entity

Interamerican Hellenic Insurance Company S.A.

The SCR of Interamerican Hellenic Insurance Company S.A. (IAG) is determined using a Partial Internal Model. For the Non-Life Underwriting risk, Premium, Reserve and Natural catastrophe risk an internal model is used. Inflation risk stemming from the Non-Life insurance portfolio is captured within Market risk if determined to be significant via an outside adjustment (per Q4 2025: € 2.6 million). IAG is using the SF for all the other risk modules.

Solvency ratio Interamerican Hellenic Insurance Company S.A.			(€ Million)
	2025	2024	Δ
Eligible own funds	181	165	16
Solvency capital requirement	134	125	10
Surplus	47	41	6
Ratio (%)	**135%**	**133%**	**2%-pt**

In 2025 the solvency ratio increased by 3%-pt in comparison with 2024.

The Eligible own funds have increased compared with Q4 2024 by € 16.7 million mainly due to the positive performance of Hellenic by € 12.1 million and its subsidiaries' performance by € 4.8 million. No foreseeable dividend for 2025 has been recognised.

The Solvency capital requirement has increased by € 9.3 million compared with Q4 2024. Non-Life Underwriting risk increased, mainly due to the increase of Premium risk in line with the strategic growth and the increase of Natural Catastrophe risk due to increased accepted risk in the earthquake portfolio. Market risk increased from the increase in equity due to an increased value of the underlying portfolio and interest rate risk increased due to the increased bond portfolio, partially offset by lower spread risk. Health Underwriting risk decreased mainly driven by decrease in Health SLT risks due to the decreased portfolio. Counterparty default risk decreased due to lower CDR Type II from improvements in brokers' receivables reporting and LACEP increased following the roll forward of the Business Plan. LACDT is determined as zero due to the updated net DTA scheme and the updated recoverability analysis.

Union Poisťovna A.S.

The Slovakian insurer Union Poisťovňa A.S. (UN) is a composite insurer selling both Life and Non-Life insurance products. The SCR of UN is determined using the SF. UN uses the VA when determining the Best estimate of the insurance obligations.

Solvency ratio Union Poist'ovna A.S.			(€ Million)
	2025	2024	Δ
Eligible own funds	47	43	4
Solvency capital requirement	34	32	2
Surplus	13	11	2
Ratio (%)	**138%**	**136%**	**2%-pt**

In 2025 Solvency ratio increased by 2%-pt compared to 2024. Eligible own funds increased by € 4 million mainly due to profit of the period.

The SCR increased by € 2 million, driven by Underwriting risks and Market risk. Non-Life Underwriting risk (€ 1.2 million) reflects portfolio developments, while Life Underwriting risk increase (€ 0.8 million) is driven by higher lapse and expense risks. Higher Market risk (€ 1.1 million) caused by increased investments to bonds, was partially offset by lower Counterparty default risk due to lower balances in bank accounts. Changes in other risks are not significant.

Reinsurance entity

Achmea Reinsurance Company N.V.

Achmea Reinsurance Company N.V. (ARNV) is the reinsurer for Achmea and accepts other incoming life reinsurance contracts from parties outside of Achmea Group. The SCR of ARNV is determined using a PIM. ARNV has developed an Internal model for Natural catastrophe risk for incoming internal Achmea group business. For Interest rate risk, Equity risk, Property risk and Spread risk an Internal model is used. The other components of the SCR are calculated using the SF. ARNV does not use the VA when determining the Best estimate of the insurance obligations. This also implies, that no Dynamic VA is used when calculating the capital requirements for Market risk.

Solvency ratio Achmea Reinsurance Company N.V.			(€ Million)
	2025	2024	Δ
Eligible own funds	381	375	6
Solvency capital requirement	188	175	13
Surplus	194	201	-7
Ratio (%)	**203%**	**215%**	**-12%-pt**

The increase of the EOF is the result of positive reinsurance and financial market developments. A dividend payment decreased the EOF.

The SCR of ARNV increased in 2025. The Market risk increased as a result of the outside adjustment due to the Capital correction. Also Interest rate risk and Equity risk increased due to the positive financial market developments.

The Non-Life Underwriting risk increased due to a higher Catastrophe risk as a result of the renewal per 1st of July and the decision to increase own retention. This impact is partly compensated by a lower reserve risk through the settlement of claims.

The LACEP Underwriting risk decreased mainly due to the renewal per 1 July (less profitable due to softer reinsurance market).

1.6 Solvency position Banking sector (subject to the CRD)

Within Achmea one legal entity is subject to requirements of the Capital requirements directive (CRD), Achmea Bank N.V.

In 2023, the Dutch Central Bank approved the application for an Advanced internal rating-based status (A-IRB Bank) of Achmea Bank N.V. This status enabled Achmea Bank N.V. to use advanced internal models to calculate the credit risks and this results in improved risk management and customer service, both in the acceptance and management of mortgages.

Capital ratio Achmea Bank N.V.			(€ Million)
	2025	2024	Δ
Eligible own funds	887	962	-76
Total risk weighted assets	4,285	5,043	-758
Total capital ratio	**20.7%**	**19.1%**	**1.6%-pt**
Total SREP capital requirement (12.4%; 2024: 12.1%)	533	610	-77
Counter cyclical buffer (2.0%; 2024: 2.0%)	86	101	-15
Combined buffer requirement (2.5%; 2024: 2.5%)	107	126	-19
Total solvency capital requirement	**726**	**837**	**-111**

Achmea uses the standardised approach to determine its Credit Risk. The Total Capital Ratio increased from 19.1% in 2024 to 20.7% in 2025 following the entry into force of CRR3 on 1 January 2025. The increase is mainly driven by lower risk weightings for residential mortgages under CRR3, particularly for loans with loan-to-value ratios up to 55%, from which Achmea Bank benefits due to its relatively low-LTV mortgage portfolio

Based on the SREP of September 5th, 2025, the capital requirements for Achmea Bank N.V. is 16.94% (2024: 16.60%) of the Risk Weighted Assets.

In 2025 Common Equity Tier 1 capital decreased by EUR 75 million from EUR 836 million to EUR 761 million. The decrease is mainly due to the payment of an interim dividend (EUR 75 million) to Achmea B.V.

1.7. Solvency position Asset management sector (subject to the IFD/IFR)

Within Achmea five legal entities are subject to IFD/IFR requirements as asset managers.

IFD/IFR requirements										(€ Million)
Entity	Fixed cost requirement		Permanent minimum		K-factor		Capital requirements		Own funds	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Achmea Investment Management B.V.	25.2	28.8	0.1	0.1	19.9	18.3	25.2	30.9	52.6	49.2
Achmea Real Estate B.V	18.2	12.0	0.2	0.2	0.3	0.4	12.9	12.0	45.6	52.5
Achmea Mortgage Funds B.V.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7	6.7	12.4	11.6

For Achmea Investment Management B.V, Achmea Real Estate B.V. and Achmea IM AM B.V. Achmea has to apply the requirements of the IFR/IFD Regulation. The capital requirement is the highest of: 1) 25% of the fixed overhead expenses of the preceding 12 months; 2) The permanent minimum requirement following the IFR/IFD legislation; or the ‘k’-factor.

For Achmea Investment Management B.V. Achmea applies a required capital of € 25.2 million based on ICLAAP rules (2024: € 30.9 million). This required capital is higher than the requirements based on the IFR/IFD Regulation, mainly due to the larger scope of the Assets under Management taken into account within ICLAAP 2025 (including mutual funds).

1.8. Solvency position of legal entities subject to the IORP directive or similar entities

Centraal Beheer PPI N.V.

Solvency ratio Centraal Beheer PPI N.V. (€ Million)

	2025	2024	Δ
Eligible own funds	19	22	-3
Solvency capital requirement	10	9	1
Surplus	9	13	-4
Ratio (%)	**182%**	**242%**	**-60%-pt**

The capital requirement for Centraal Beheer PPI N.V. (CB PPI) is 0.2% of the managed capital of € 5,227 million (2024: € 4,516 million) for the pension liabilities. The CB PPI has an appropriate liability in place.

Union Zdravotná Poisťovna A.S.

In Slovakia, Achmea has a health insurer, Union Zdravotná Poisťovňa A.S. The Slovakian Ministry of Finance has decided that the Health entity (and similar entities within Slovakia) is not subject to Solvency II legislation but subject to local capital requirements as determined by Slovakian law.

Solvency ratio Union Zdravotna Poist'ovna A.S. (€ Million)

	2025	2024	Δ
Eligible own funds	47	23	24
Solvency capital requirement	17	17	
Surplus	30	6	24
Ratio (%)	**283%**	**136%**	**147%-pt**

The solvency ratio reported for year-end 2025 is 283%. Increase of 147% comparing to 2024 YE is fully driven by the year profit reported under local GAAP standard. The strong year-over-year improvement is primarily attributable to health-care procurement, higher growth in insurance revenue relative to health-care costs and deferred tax assets (DTA). The local capital requirements year-end 2025 were € 17 million and is a fixed legal amount.

Lifetri Uitvaartverzekeringen N.V.

Lifetri Uitvaartverzekeringen N.V. has become part of the strategic partnership as of 1 October 2025 and is consolidated as a 100% subsidiary in the Solvency II balance sheet of Achmea Pensioen- en Levensverzekeringen N.V.

Lifetri Uitvaartverzekeringen N.V. is subject to Solvency basic regime in the Netherlands. The major differences between SII basic and Solvency II, is the use of a lower cost-of-capital factor (4.5%) and a lower mass lapse scenario (20%).

In the table below a comparison is made with the opening balance sheet, being the Economic balance sheet at acquisition date.

Solvency ratio Lifetri Uitvaartverzekeringen N.V. (€ Million)

	2025	Opening balance sheet	Δ
Eligible own funds	54	45	9
Solvency capital requirement	30	32	-2
Surplus	23	13	10
Ratio (%)	**177%**	**141%**	**36%-pt**

The acquisition resulted in assumption changes with an impact of € 24.3 million. To mitigate the negative impact, Lifetri Uitvaartverzekeringen N.V. received a capital contribution of € 6.5 million from Achmea Pensioen- en Levensverzekeringen N.V. in December 2025. This entity will likewise continue to report independently to the external supervisory authorities until the legal merger, expected on 1 October 2026.

E.1.9. Notional Solvency position

Achmea B.V.

For the Mixed Financial Holding Company, Achmea B.V., a notional capital requirement has to be calculated. The holding company is as an individual company not subject to supervision. However, Achmea B.V. is part of the group supervision as executed by competent authority, DNB.

The notional capital position is calculated, based on the company Economic balance sheet and resulting notional SCR as if the Solvency II legislation would be applied. In this approach, all subsidiaries are presented as participations and Intra-Group positions are not eliminated. The participations of Achmea B.V. are included in the notional SCR under Market risk based on the SF.

Notional solvency ratio (€ Million)

	2025	2024	Δ
Eligible own funds	10,165	9,051	1,114
Total Group Solvency capital requirement	2,519	2,567	-48
Surplus	7,646	6,484	1,162
Ratio (%)	**403%**	**353%**	**50%-pt**

The Notional Capital Requirement of Achmea B.V. consists mainly of a Notional Capital Requirement for Market risk. Notional Capital Requirements Market risk was € 2.5 billion year-end 2025 (2024: € 2.6 billion). Market risk of the Notional Capital Requirement is dominated by Equity risk on the strategic participations of Achmea. The amount of SCR related to Intra-Group positions is € 2.4 billion (2024: € 2.4 billion) and remained unchanged.

E.2. Solvency capital requirement and minimum capital requirement

More detail regarding the Solvency capital requirements of the Dutch insurance legal entities can be found in the public Quantitative reporting templates (see appendix for hyperlinks).

E.2.1. Key assumptions applied or used by Achmea

HRES Parameters

Achmea applies the HRES parameters (Health risk Equalisation System). The HRES parameters are based on the Implementing Technical Standards that have been published by the European Commission, when determining the capital requirement for Premium- and Reserve risk for the Line of Business Medical Expense. The HRES parameters are only applied to Dutch basic health insurances. For Premium risk 2.7% is applied, for Reserve risk it is 5.0%. The use of the HRES parameters is accompanied by the requirement to use the 'broad premium' definition e.g. all premiums and payments received by Achmea for the basic health insurance obligations, including payments received by Zorginstituut Nederland, are deemed to be premiums.

Commitments to invest in future exposures

In certain instances, Achmea provides commitments to counterparties to invest in issuance of equity or debt investments. Based on the contractual agreements, Achmea already has committed an economic value for these future investments. On the Economic balance sheet these commitments are not recognised e.g. the underlying exposure is not recognised. For the determination of the capital requirement, Achmea includes these commitments as input for the various sub risk modules.

Economic assumptions

The discount rate used to calculate the Interest rate risk within the PIM for Market risk is the German Bund curve (Euro Core).

The application ratio as determined individually for the insurance legal entities using the Dynamic Volatility adjustment is:

Application ratio per entity	2025	2024
%		
Achmea Schadeverzekeringen N.V.	65	63
N.V. Hagelunie	60	65
Achmea Pensioen & Levensverzekeringen N.V.	60	54

Equity Dampener

Following the publication of EIOPA of the symmetric equity dampener per 31 December 2025 of 7.90% (2024: 2.86%), the equity stresses for the Standard Formula are:

- Type 1: 46.90% (2024: 41.86%).
- Type 2: 56.90% (2024: 51.86%).

E.2.2. Standard formula versus partial internal model

Achmea uses an internal model for:

- For Non-Life risk the Premium and Reserve risk of Achmea Schadeverzekeringen N.V. (excluding Achmea Australia), N.V. Hagelunie, Interamerican Hellenic Insurance Company S.A. and Achmea B.V.
- For Non-Life risk the natural Catastrophe risk of Achmea Schadeverzekeringen N.V. (excluding Achmea Australia), N.V. Hagelunie (excluding Achmea Canada), Interamerican Hellenic Insurance Company S.A., Achmea Reinsurance Company N.V. (excluding incoming reinsurance contracts) and Achmea B.V.
- For Health risk (Health Not Similar to Life Techniques, NSLT) the Premium and Reserve risk for sickness and accident insurance of Achmea Schadeverzekeringen N.V., Interamerican Hellenic Insurance Company S.A. and Achmea B.V.
- For Health risk (Health Similar to Life Techniques, SLT) the risks relating to disability, rehabilitation and revision percentages of Achmea Schadeverzekeringen N.V. and Achmea B.V.
- For Market risk the risks related to Interest Rate, Equity, Property and Spread risk of Achmea Schadeverzekeringen N.V., N.V. Hagelunie, Achmea Reinsurance Company N.V., Achmea Pensioen- en Levensverzekeringen N.V. and Achmea B.V.

Achmea uses a PIM[10] to calculate the SCR. The SF components and Internal Model components are aggregated into a single SCR. The aggregation is done by means of 1) the 'Default approach' (use of the correlations as provided by the SF at the level of the main risk types and most sub risk types); 2) the 'Implicit correlation' approach for SLT Underwriting risk and Non-Life Premium and Reserve risk and the 'Implicit correlation' approach for Market risk for the shocks under the

[10] Within Non-Life Cat Risk Man-made Risk is not included. For the foreign insurance entities (with the exception of Interamerican Hellenic Insurance Company S.A.) and Achmea Reinsurance Company N.V. no Internal Model is used for Premium and Reserve risk.

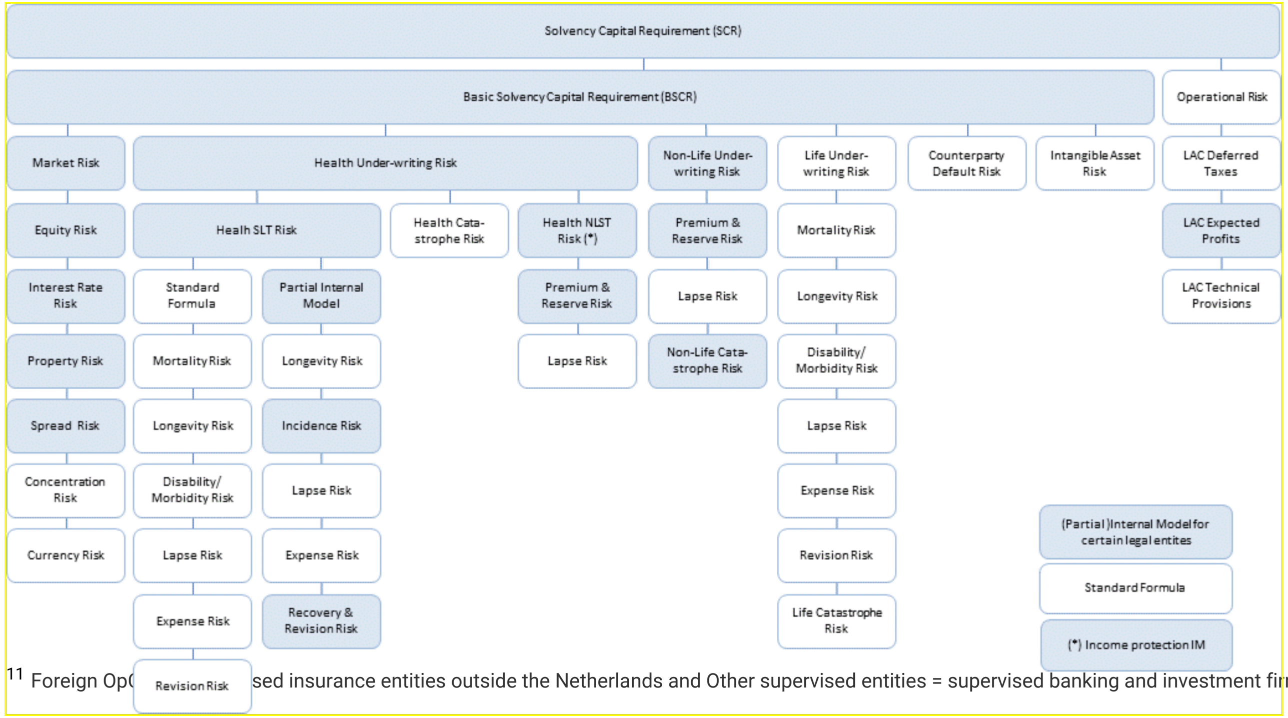
SF for Interest rate risk/Spread risk/Equity risk and Property risk on the one hand and Currency risk/Concentration Risk on the other hand and 3) 'Simulation approach' to aggregate the Equity risk/Property risk/Interest rate risk and Spread risk of those entities not using the PIM for Market risk.

For some sub risk types Achmea aggregates data at a lower level than applied in the SF. Here the correlations are based on Achmea's data and expert judgement especially within Non-Life Underwriting risk.

In addition to the Internal Model components Achmea has added a capital correction for Inflation Risk to the Interest rate risk within Market risk for Interamerican Hellenic Insurance Company S.A. Achmea excluded the Inflation Risk from the Internal Model for Non-Life Underwriting and Health SLT Underwriting risk. In order to capture this risk in the SCR, Achmea has determined a capital requirement in 'Pillar II' associated with this risk. Within 'Pillar I', the SCR for Inflation Risk is added at the level of 'Interest rate risk' by means of the 'simulation approach'.

The SCR Counterparty default risk is impacted due to the Internal Model for Non-Life Catastrophe risk and Market risk.

Following the differences between the SF and the PIM used, the outcome of the LACDT under the PIM differs from the outcome of the SF.



The internal models of Achmea are determined using a Profit@Risk basis. This includes in the calculation of the capital requirement, the impact on the expected results of the coming twelve months. However, the Solvency capital requirement is based on the Value@Risk. In order to align the outcomes with the Solvency II requirement, a so called LACEP is determined.

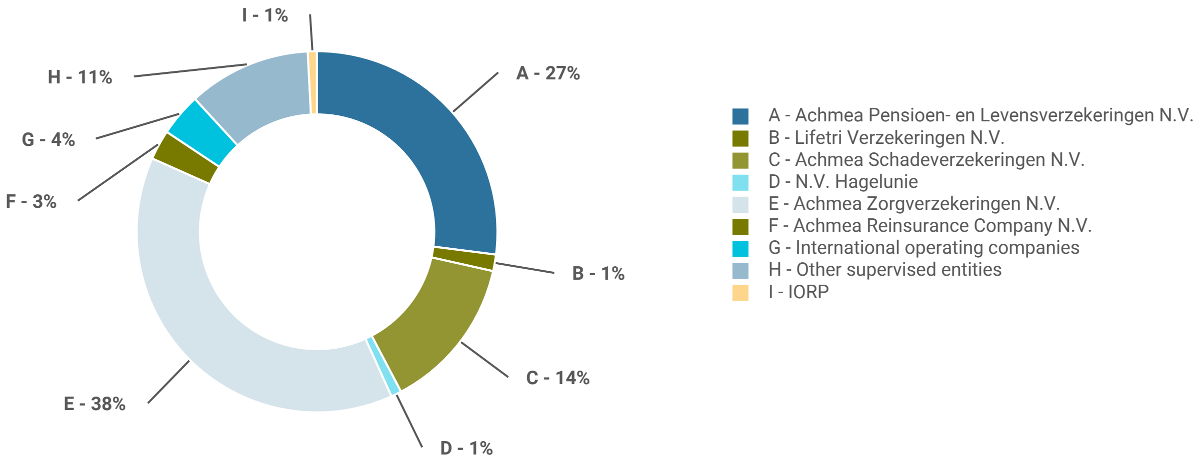
E.2.3. Solvency capital requirement

E.2.3.1. Solvency capital requirement

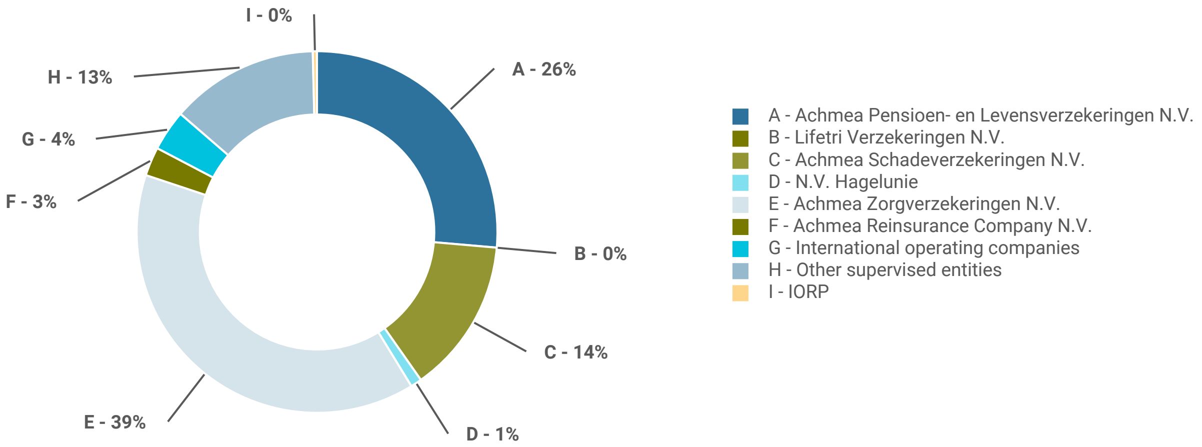
Solvency capital requirement major legal entities[11]:

[11] Foreign Op(... sed insurance entities outside the Netherlands and Other supervised entities = supervised banking and investment firms subject to CRD/IFR/IFD legislation.

Contribution supervised entities to the total SCR 2025



Contribution supervised entities to the total SCR 2024



The share of the various solo entities in the SCR group changed slightly in 2025 compared to 2024.

The main SCR results based on the Partial Internal Model are:

Total Group Solvency capital requirement			(€ Million)
	2025	2024	Δ
Market risk	3,166	2,808	358
Counterparty default risk	244	263	-19
Life Underwriting risk	1,309	1,325	-16
Health Underwriting risk	2,319	2,307	12
Non-Life Underwriting risk	1,252	1,242	10
Diversification	-2,894	-2,834	-60
Intangible asset risk			
Basic Group Solvency capital requirement	**5,396**	**5,111**	**286**
Operational risk	798	729	69
Loss-absorbing capacity of expected profits	-616	-573	-43
Loss-absorbing capacity of expected profits Underwriting risk	-179	-178	-1
Loss-absorbing capacity of expected profits Market risk	-436	-394	-42
Loss-absorbing capacity of Deferred taxes	-756	-688	-68
Total Group Solvency capital requirement (diversified)	**4,823**	**4,580**	**243**
CR Achmea Bank	726	837	-111
CR Other financial sectors	119	88	31
CR Other entities	41	21	20
Total Group Solvency capital requirement	**5,709**	**5,526**	**183**

The change in SCR is described in more detail in the following paragraphs. The Solvency capital requirement of the individual entities at 31 December 2025 is included in the following table.

Solvency capital requirements individual entities (€ Million)

	2025	2024	Δ
Achmea Pensioen- en Levensverzekeringen N.V.	1,894	1,786	108
Lifetri Verzekeringen N.V.	104	n.a.	104
Achmea Schadeverzekeringen N.V.	968	938	30
Interamerican Assistance General Insurance Company S.A. (99.89%)	13	12	1
N.V. Hagelunie	66	68	-2
Achmea Zorgverzekeringen N.V.	1,044	953	91
Interpolis Zorgverzekeringen N.V.	96	93	3
Zilveren Kruis Zorgverzekeringen N.V.	1,720	1,696	24
De Friesland Zorgverzekeraar N.V.	291	279	12
FBTO Zorgverzekeringen N.V.	307	295	12
Union Poist'ovna A.S. (99.97%)	34	32	2
Interamerican Hellenic Insurance Company S.A. (99.89%)	134	125	9
Achmea Reinsurance Company N.V.	188	175	13
Achmea Bank N.V.	726	837	-111
Achmea Real Estate B.V.	13	12	1
Achmea Mortgage Funds B.V.	8	7	1
Achmea Investment Management	41	43	-2
Total individual entities	**7,645**	**7,351**	**295**
Diversification, mixed financial holding company, investment related entities and ancillary entities	-1,937	-1,825	-111
Total	**5,709**	**5,526**	**183**

The line diversification includes also the impact of Eureko Sigorta A.S. as an Non-EEA country.

E.2.3.2. Market risk

Achmea uses a Partial Internal Model for the calculation of the Solvency capital requirements for Market risk.

The following table presents the SCR Market risk and its components. The internal model provides one simulation in which the Interest rate risk, Equity risk, Property risk and Spread risk are determined as one amount. For presentation purposes, Achmea performs additional simulations based on the same dataset. For the distinct sub risk types only the risk factors in the particular sub risk are shocked and all the others risk factors are held constant at the T=0 values. Note: This implies that the 99.5% scenario that determines the total Market risk is not the same scenario as the one that determines the various sub risks and the comparable outcomes. Hence, care should be exercised in assessing the individual sub risks and the comparison with previous periods, since the model is intended to model Market risk as a whole.

Market risk (€ Million)

	2025	2024	Δ
Interest rate risk	515	321	194
Equity risk	2,216	1,878	338
Property risk	551	539	12
Spread risk	909	878	31
Diversification	-1,099	-868	-231
Market risk - Internal model part	3,092	2,748	344
Market concentration risk - Standard formula			
Currency risk - Standard formula	229	185	44
Diversification - Standard formula			
Market risk - Standard formula part	229	185	44
Diversification (Internal model and Standard formula part)	-155	-124	-30
SCR Market risk	**3,166**	**2,808**	**358**

Market risk increased by € 358 million to € 3,166 million mainly due to changes in the risk profile of the investment portfolio and changes in the main economic variables. The annual calibration of the Internal model reduced Market risk by € 99 million. Based on the backtest of the internal model Market risk, Achmea included an capital correction by which the capital requirement for Market risk increased by € 44 million.
The level and development of the different sub risks of Market risk are described in the following paragraphs.

Interest rate risk

Achmea has included the Risk margin in the calculation of the Interest rate risk (contrary to the Standard Formula) by modelling the Risk margin as a separate cash flow.

Interest rate risk (€ Million)

	Economic values before shock				SCR		
	2025		2024		2025	2024	Δ
	Assets	Liabilities	Assets	Liabilities			
Interest rate risk	38,639	44,231	38,902	45,146	515	321	194

The most relevant developments in Interest rate risk are as follows:

- The impact on Interest rate risk from Lifetri Verzekeringen N.V. is a reduction of € 5.7 million. The economic value of the interest sensitive liabilities are higher than that of the interest sensitive assets, This result in a reduction.
- The increase in Interest rate risk is partly offset by a higher Eurocore for maturities > 2 years, which leads to lower market values and higher shocks. Although shocks increase, the impact of lower market values is stronger, resulting in a resulting in a net reduction of Interest rate risk of € 32 million. The annual calibration of the Economic Scenario Generator decreased Interest rate risk by € 2.0 million.
- Interest rate risk is further affected by MCD34 (the absence of data for Equity Small Caps) (€+ 0.5 million).
- Interest rate risk increased by € 117 million due to a larger mismatch between assets and liabilities, as the total exposure of the assets increased more than that of the liabilities.
- The addition of the Outside Adjustment as a result of the capital correction has an increasing effect of € 116 million on Interest rate risk.

Equity risk

The capital requirements for Equity risk is mainly driven by the Dutch legal entities.
The capital requirement with respect to participations classified as 'Other Entities', 'Other Financial Sectors' or 'Non-Controlled Participations' are presented as a separate line item in the Solvency capital requirement. The capital requirement is added to the Solvency capital requirement, no diversification effects are recognised.

Equity risk (€ Million)

	Economic values before shock				SCR		
	2025		2024		2025	2024	Δ
	Assets	Liabilities	Assets	Liabilities			
Equity risk	5,403	4,068	4,656	3,998	2,216	1,878	338

The capital requirements for Equity risk are sensitive to changes in the equity markets.

The most relevant developments in Equity risk are as follows:
- The effect of Lifetri Verzekeringen N.V. on Equity risk is an increase of € 39 million.
- Equity risk decreased as a result of MCD34 (the absence of data for Equity Small Caps) (€- 6.6 million).
- The annual calibration of the Economic Scenario Generator (€- 2.4 million), and a lower 1-year Eurocore (€- 3.5 million).
- Positive returns on equities, commodities, and hedge funds, combined with purchases of commodities and hedge funds versus sales of equities and private equity, increase the total exposure of equity instruments which increased the equity risk by € 265 million.
- The addition of the Outside Adjustment as a result of the capital correction has an increasing effect of € 46 million on Equity risk.

Property risk

Achmea has certain Unit linked insurance contracts where the fee earned by Achmea depends on the fund value (assets). These are shocked according to the scenarios and the adjusted value of the fee income is determined. The lower discounted value of the fee income is added to the capital requirements.

Property risk (€ Million)

	Economic values before shock				SCR		
	2025		2024		2025	2024	Δ
	Assets	Liabilities	Assets	Liabilities			
Property risk	1,976	165	1,776	154	551	539	12

The most relevant developments in Property risk are as follow:
- Property risk increased by € 58 million due to positive returns and purchases.
- The annual calibration of the Economic Scenario Generator reduced property risk by € 45 million.
- The decrease in the 1-year German interest rate lowers the Property risk by € 0.9 million.

Spread risk

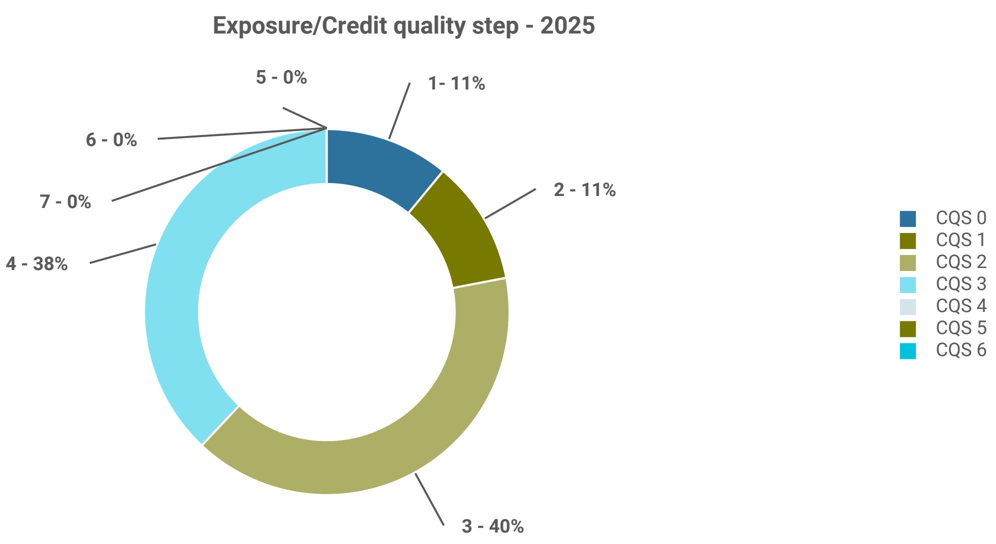
Achmea applies the PIM for Spread risk for all bonds and loans, Government bonds and related exposures and for mortgage loans. €STR related spreads, Swap spread and the DVA are also part of the Spread risk module. The PIM for Spread risk is applied to the value of liabilities and derivatives where spread have an impact. Achmea applies a 'simulation' integration technique in order to calculate the capital requirements for Spread risk at the level of the group i.e. to aggregate standard formula parts and internal model parts.

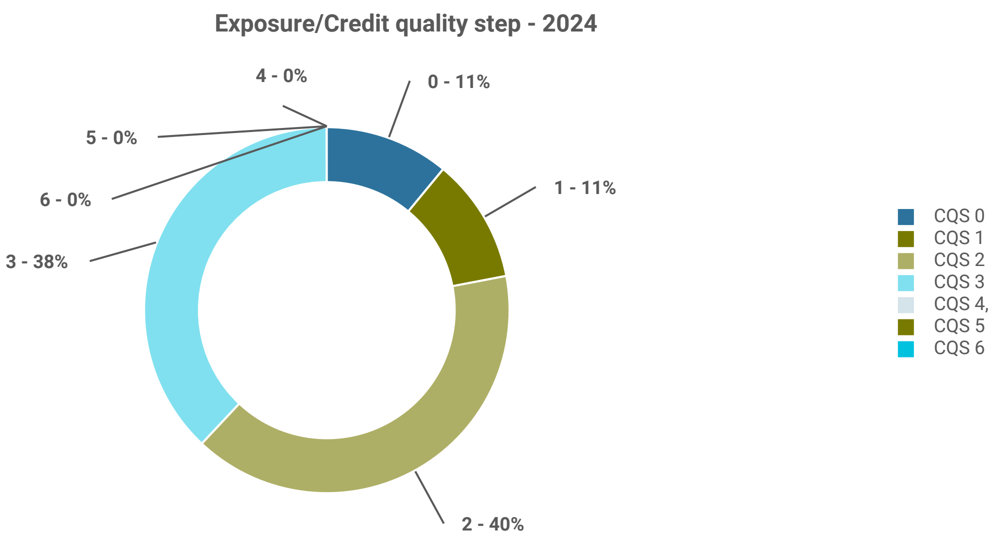
Credit spread risk is the risk that spreads increase, while the ratings remain unchanged. Migration and Default risk address the risk of downgrades and defaults. The dynamic VA is a (dynamic) adjustment to the basic Risk-free curve to avoid pro-cyclical investment behaviour.

Spread risk (€ Million)

	Economic values before shock				SCR		
	2025		2024		2025	2024	Δ
	Assets	Liabilities	Assets	Liabilities			
Spread risk	32,985	41,341	33,194	38,684	909	878	31

The following graphs present the quality of the bond and loan portfolio (hence excluding Government bonds).
The average duration of the bond and loan portfolio increased from 2.8 to 2.9 years.





The most relevant developments in Spread risk are as follows:

- Lifetri Verzekeringen N.V. increased Spread risk by € 25 million.
- Incoming corporate, financial and mortgage spreads results in a € 150 million reduction in Spread risk. The annual calibration of the Economic scenario generator effect increased Spread risk by € 21 million. Resulting in a net decrease of Spread risk from € 128 million.
- The model change MCD34 (the absence of data for Equity Small Caps) and MCD30 (expands the investment universe of the PIM Market risk by modelling new alternative asset classes) increased Spread risk by € 3.8 million.
- Despite sales of mortgages by Achmea Pensioen- en Levensverzekeringen N.V. to Achmea Bank N.V., Spread risk increased (€ 130 million) as a result of the switch from Governments to Credits driven by the implementation of the investment plan (Achmea Schadeverzekeringen N.V.), expansions of Credit exposures at Achmea Pensioen- en Levensverzekeringen N.V., purchases of Emerging market debt (Achmea Schadeverzekeringen N.V.), purchases of Green bonds (Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V. and Achmea Zorgverzekeringen N.V.), positive returns on Credits, and a smaller dampening effect from the VA effect (due to incoming spreads).

Within Spread risk, Achmea includes the DVA. The DVA results in a lower capital requirement for Spread risk. The DVA depends on the actual information regarding the fundamental spread at t=0 as published by EIOPA and Achmea's own application ratio.

Market risk Concentrations

A capital requirement for Market concentration risk is only recognised when the exposure to a single name exceeds the thresholds set by the Solvency II legislation. Government bonds and related exposures, exposures subject to the Counterparty default risk module, Unit linked related exposures and certain legal entities part of the group are not subject to this capital requirement.

At the end of 2025, Achmea has no exposure to any counterparty that exceeds the Concentration risk threshold. Therefore the SCR Market Concentration remains zero.

Part of the legal entities have Market Concentration risk on the level of the solo capital requirements.

Currency risk

The capital requirement for Currency risk increased by € 44 million.

The largest non-euro exposure is on the US dollar, which has increased due to increased investments in commodities and increases in the economic value.The largest non-euro operation is carried out by Eureko Sigorta A.S. in Türkiye. This resulted in an exposure to the Turkish lira which is unhedged.

Most foreign currency exposures in insurance and investment portfolios are hedged using currency derivatives. Achmea Reinsurance Company N.V. has exposures in several currencies because of their incoming reinsurance activities outside the Eurozone. Achmea Schadeverzekeringen N.V. has Currency risk related to the Australian dollar because of branch selling insurance products in Australia. N.V. Hagelunie has Currency risk in Canadian dollar related insurance products sold in Canada. The other legal entities have some Currency risk based on exposures denominated in other currencies than the euro embedded in the investment portfolio.

E.2.3.3. Counterparty default risk

The Counterparty default risk reflects possible losses due to unexpected default or deterioration in credit standing of the counterparties and debtors of Achmea during the next twelve months. The scope of the Counterparty Default risk module includes risk mitigating contracts, such as reinsurance agreements and derivatives, receivables from intermediaries, as well as any other credit exposures which are not covered in the Market risk sub module Spread risk.

The following table specifies the SCR for the CDR.

Counterparty default risk (€ Million)

	2025	2024	Δ
Reinsurance arrangements	32	37	-5
Derivatives	13	23	-10
Other non-risk mitigating exposures	28	41	-13
Commitments depending on the credit standing of the counterparty		1	-1
Diversification	-6	-11	5
SCR CDR on Type 1 exposures	**67**	**91**	**-24**
Insurance and intermediaries receivables	18	17	
Other exposures (excl. mortgage loans)	171	170	1
Mortgage loans			
SCR CDR on Type 2 exposures	**189**	**187**	**2**
Diversification	-13	-16	3
SCR Counterparty default risk	**244**	**263**	**-19**

The decrease of the SCR CDR on Type 1 exposures is mainly due to reduction in derivatives and securities lending positions, and within the Dutch healthcare business due to lower regular cash and cash equivalents positions and other securities.

Type 2 risk increased due to higher receivables at the Dutch Non-life business. This effect was partly offset by lower receivables from pharmaceutical suppliers at the Dutch Health business. This position was very high at year-end 2024 due to postponed invoicing caused by system-related issues.

Derivatives

Derivatives are used to hedge undesirable risks in the on- and off Economic balance sheet items and for efficient portfolio management. Interest rate swaps, Swaptions and Bond futures are used to hedge Interest rate risks. Forward exchange contracts (FX forwards) are used for hedging Currency risk. In line with the counterparty policy, positions in derivatives are collateralised. Daily collateral is exchanged with the relevant counterparties. For OTC contracts, only cash and high rated government bonds are accepted as collateral. For positions cleared through Central Clearing the variation margin is settled in cash.

The exposure on the derivatives increased from € 1,758 million to € 389 million due to the development of currency rates and interest rates (excluding the impact on mortgage savings). This decrease is mostly related to a decrease of the exposures on the derivatives. The lower exposure to the derivatives does not always lead to a lower Loss Given Default. This applies to situations where the collateral was sufficiently pledged to Achmea, as a result of which the Loss Given Default was already zero.

Derivatives which are centrally cleared are subject to different capital requirements than derivatives which are not centrally cleared.

Volume derivatives (€ Million)

	2025	2024	Δ
Type 1	189	1,309	-1,120
Type 2			
Type 3	201	449	-249
Type 4	18	47	-30
Total	**407**	**1,805**	**-1,398**

The derivatives are classified in four types. Type 1 derivatives consists of cleared interest rate swaps. Type 2 derivatives are comparable with Type 1, but Achmea is not required to be protected from losses in the event that the clearing member and another client of the clearing member jointly default. Type 4 derivatives consists of Bond futures and mortgage saving products. All the other derivatives are classified as Type 3 derivatives. The above table shows the distribution over the different types.

Counterparty default risk individual entities (€ Million)

	2025	2024
Achmea Pensioen- en Levensverzekeringen N.V.	35	56
Lifetri Verzekeringen N.V.	2	n.a.
Achmea Schadeverzekeringen N.V.	92	82
Interamerican Assistance General Insurance Company S.A. (99.89%)	2	2
N.V. Hagelunie	12	14
Achmea Zorgverzekeringen N.V.	15	25
Interpolis Zorgverzekeringen N.V.	9	14
Zilveren Kruis Zorgverzekeringen N.V.	45	48
De Friesland Zorgverzekeraar N.V.	17	17
FBTO Zorgverzekeringen N.V.	31	33
Union Poist'ovna A.S. (99.97%)	4	4
Interamerican Hellenic Insurance Company S.A. (99.89%)	11	12
Achmea Reinsurance Company N.V.	15	18
Total individual entities	**291**	**325**
Diversification, mixed financial holding company, investment related entities and ancillary entities	-47	-63
Total	**244**	**263**

The impact of diversification includes the change in the intercompany positions between the individual entities. The contribution of Eureko Sigorta A.S. as a non-EEA entity in the group consolidation is included in line item diversification.

E.2.3.4. Life underwriting Risk

The following table sets out the composition of Achmea's Life underwriting risk. This concerns both traditional and Unit linked policies. For the calculation of Life underwriting risk Achmea uses a simple sum to aggregate the outcomes of the legal entities by using a correlation of 1, with the exception of Lapse risk. When determining the Lapse risk the various scenarios are aggregated. The most onerous scenario is used to determine the capital requirement, which is the Mass lapse scenario. Within Achmea, Life underwriting risk is based on the SF.

Life Underwriting risk (€ Million)

	2025	2024	Δ
Mortality risk	189	151	37
Longevity risk	975	1,012	-38
Disability/ Morbidity risk			
Lapse risk	220	180	40
Expense risk	452	476	-24
Catastrophe risk	163	133	30
Diversification risk	-690	-628	-62
SCR Life UR	**1,309**	**1,325**	**-16**

Approximately 90% of Life underwriting risk is recognised within Achmea Pensioen- en Levensverzekeringen N.V., 5% within Lifetri Verzekeringen N.V., 3% within Achmea Reinsurance Company N.V., 2% within Interamerican Hellenic Insurance Company S.A. and 1% within Union Poistóvna A.S.

Life underwriting risk has decreased due to the impact of the increased relevant Risk-free interest rate for terms of two years or more, which means that the Best estimate decreases and the subsequent risk decreases where the Best estimate is used as volume factor. This effect is partially offset by portfolio developments, primarily the buyout of Friesland Campina and the acquisition of Lifetri Verzekeringen N.V. and due to changes in non-economic assumptions (primarily expenses).
The Life underwriting risk is very sensitive to movements in the relevant Risk-free interest rate. A change will result in a change in the Best estimate, which will influence the capital requirements for Life underwriting risk. In 2025, the relevant Risk-free interest rate increased. Ceteris Paribus other developments, this results in a lower value of the Best estimate and related capital requirements, because the average duration of Achmea's total Life portfolio is 11.6 years (2024: 11.3 years).

Within Interamerican Hellenic Insurance Company S.A. and Union Poist'ovna A.S. Life underwriting risk is stable.

Underwriting risk Life individual entities			(€ Million)
	2025	2024	Δ
Achmea Pensioen- en Levensverzekeringen N.V.	1,261	1,334	-74
Lifetri Verzekeringen N.V.	65	n.a.	65
Union Poist'ovna A.S. (99.97%)	11	11	1
Interamerican Hellenic Insurance Company S.A. (99.89%)	23	23	
Achmea Reinsurance Company N.V.	46	43	3
Total individual entities	1,406	1,410	-5
Diversification	-96	-85	-11
Total	**1,309**	**1,325**	**-16**

The diversification includes mainly the elimination of the Intra-Group transaction regarding the Pension Benefit Obligations which is required to be include as part of diversification.

Mortality Risk Life

The SCR for Mortality Risk is determined by calculating the liabilities with mortality rates which are increased by 15% for future years.

The SCR for Mortality risk has increased by € 37 million to € 189 million and is mainly driven by the inclusion of Lifetri Verzekeringen N.V. (€ 29 million) and the development within Achmea Pensioen- en Levensverzekeringen N.V. (€ 7 million). The change in mortality shock is caused by changes in the underlying Best estimates as a result of changes in non-economic assumptions (€ 8 million) and due to insurance portfolio developments (€ 6 million), partly compensated by the change in economic assumptions (€- 3 million) due to the increased relevant Risk-free interest rate. Reinsurance of Mortality risk within Achmea Reinsurance Company N.V. has only a small effect on Mortality risk.

Longevity risk Life

The SCR for Longevity risk is determined by calculating the liabilities with mortality rates that are decreased by 20% for future years.

The SCR for Longevity risk decreased by € 38 million from € 1,012 million to € 975 million. The decrease in Longevity risk is mainly caused by changes in economic assumptions (€- 143 million). The change in economic assumptions was due to higher interest rate levels. The decrease was offset by the increase due to portfolio developments (€ 71 million due to the shift of the Friesland Campina contract from Unit linked to Life), the inclusion of Lifetri Verzekeringen N.V. (€ 14 million), non-economic assumptions (€ 16 million) and model changes (€ 3 million).

Disability/Morbidity Risk Life

Ultimo 2025, there are no active collective contracts for more than 2 years. As a result Disability risk is not material.

Lapse risk Life

Lapse risk - Life			(€ Million)
	2025	2024	Δ
Lapse increase	34	17	16
Lapse decrease	43	69	-26
Mass lapse	220	180	40
Scenario used	Mass	Mass	

In line with recent years mass lapse is the dominant scenario for the Life portfolios on the level of the Group.

The SCR for Lapse risk has increased by € 40 million and is mainly driven by the inclusion of Lifetri Verzekeringen N.V. (€ 15 million) and the development within Achmea Pensioen- en Levensverzekeringen N.V. (€ 24 million) mainly as a result of changes in non-economic assumptions. Within Union Poistóvna A.S., Lapse risk slightly increased by € 1 million driven by the increased relevant yield curve. Within Interamerican Hellenic Insurance Company S.A. the Lapse risk increased by € 1 million due to portfolio developments.

The mass lapse scenario is the most onerous within all entities. At group level, the mass lapse scenario also applies.

Expense Risk Life

The SCR for Expense risk decreased by € 24 million to € 452 million. Expense Risk is determined by calculating the impact on the liabilities where the expenses are increased by 10% and the inflation rate has increased by 1%.

The decrease in Expense risk is driven by the developments within Achmea Pensioen- en Levensverzekeringen N.V. The increase in interest rate levels caused a decrease in Expense Risk by € 57 million. Changes in non-economic assumptions caused an increase of € 15 million, mainly due to the increase in the inflation rate and the increase of investment expenses. Portfolio developments caused a decrease in Expense Risk by € 15 million. Model changes caused a decrease of € 1 million. The inclusion of Lifetri Verzekeringen N.V. increased Expense risk by € 58 million. Within Union Poist'ovna A.S. Expense Risk slightly increased by € 0.4 million due to an annual update of costs assumptions. Within Interamerican Hellenic Insurance Company S.A. Expense Risk decreased by €- 0.8 million.

Revision Risk Life

Revision risk only applies to annuity payments related to claims for damage insurance. The risk does not exist within Achmea.

Catastrophe risk Life

The SCR for Catastrophe risk increased by € 30 million to € 163 million. The increase is due to the impact of the inclusion of Lifetri Verzekeringen N.V.

Catastrophe risk within Achmea Pensioen- en Levensverzekeringen N.V. is mitigated by a reinsurance contract with Achmea Reinsurance Company N.V. Within Union Poist'ovna A.S. and Interamerican Hellenic Insurance Company S.A. Catastrophe risk is stable.

Diversification effects Life

The impact of diversification effects between sub-risks increased in 2025 by € 62 million due to the increased underlying sub-risks.

E.2.3.5. Health Underwriting risk

Health underwriting risk consists of three components: Health Similar to Life (SLT), Health Similar to Non-Life (NSLT) and Health catastrophe risk. The (Life) Line of Business Health insurance is related to SLT Health. The (Non-Life) Lines of Business Medical expense, Income protection and Workers compensation are related to NSLT Health.

The Health SLT portfolio uses Internal Models for the Dutch disability portfolio for Disability/Morbidity and Revision risk. This only concerns the legal entity Achmea Schadeverzekeringen N.V. The risk taxonomy of the PIM deviates from the risk taxonomy of the SF for Health SLT underwriting risk. Achmea first determines the SCR Health SLT SF and the SCR Health SLT PIM. These two outcomes are aggregated by means of implicit correlations.

For the Dutch Basic Health Insurance Obligations, Achmea used the HRES-parameters as put forward in the Implementing Technical Standard. For NSLT Premium risk, the parameter/standard deviation is 2.7% and for Reserve risk 5.0%.

Health Underwriting risk (€ Million)

	2025	2024	Δ
Mortality	1	1	
Longevity	30	33	-3
Disability/Morbidity/Revision	487	438	49
SLT lapse	151	182	-31
Expense	85	82	2
Diversification	-232	-238	7
SCR Health SLT UR	**521**	**498**	**23**
NSLT lapse	25	26	-1
Premium and reserve	1,991	1,994	-2
Diversification	-25	-26	1
SCR Health NSLT UR	**1,991**	**1,994**	**-2**
Health catastrophe	79	81	-3
Diversification	-272	-266	-6
SCR Health UR	**2,319**	**2,307**	**12**

Underwriting risk Health individual entities (€ Million)

	2025	2024
Achmea Schadeverzekeringen N.V.	589	566
Interamerican Assistance General Insurance Company S.A. (99.89%)	1	
Achmea Zorgverzekeringen N.V.	199	197
Interpolis Zorgverzekeringen N.V.	66	64
Zilveren Kruis Zorgverzekeringen N.V.	1,241	1,248
De Friesland Zorgverzekeraar N.V.	206	203
FBTO Zorgverzekeringen N.V.	222	209
Union Poist'ovna A.S. (99.97%)	5	5
Interamerican Hellenic Insurance Company S.A. (99.89%)	39	39
Achmea Reinsurance Company N.V.	28	30
Total individual entities	**2,594**	**2,560**
Diversification	-275	-253
Total	**2,319**	**2,307**

The diversification includes mainly the impact of Intra-Group transactions, the impact of diversification within NSLT Premium and Reserve risk and the impact of the Non-EEA entity Eureko Sigorta A.S.

Health SLT

The Health SLT portfolio uses Internal Models for the Dutch disability portfolio for Disability/Morbidity and Revision risk. This only relates to the legal entity Achmea Schadeverzekeringen N.V.

Health underwriting risk SLT increased by € 23 million within Achmea Schadeverzekeringen N.V. due to the transfer of a disability provision from a large pension fund as a result of the new pension law whereby this pension fund reduced its risk, the termination of reinsurance as of the claim year 2025 for the regular WIA portfolio and an adjustment to the 2024 loss ratio. These effects are partly offset by a decrease in the incidence risk for WIA due to the excess of loss coverage as of 2026, and for AOV due to new assumptions and increased interest rates.

Mortality Risk Health SLT

There were no material portfolio developments within Interamerican Hellenic Insurance Company S.A. As a result Mortality risk has remained stable at € 1 million.

Longevity risk Health SLT

Longevity risk decreased by € 3 million to € 30 million due to a decrease within Achmea Schadeverzekeringen N.V. by € 2 million mainly driven by the increased interest rate curve and updated assumptions for the AOV and WIA portfolios. Longevity risk SLT decreased within Interamerican Hellenic Insurance Company S.A. by € 1 million due to the development in the portfolio of WoP products.

Disability/Morbidity/Recovery Risk Health SLT

Health SLT Disability/Morbidity risk (Incidence + Recovery) increased by € 49 million to € 487 million. This is caused by an increased Recovery risk (€ 62 million) driven by increased WIA portfolio volumes and due to Achmea's choice no longer to apply reinsurance effective from claims year 2025. For this accident year, no reinsurance is in place (unlike in previous years), causing required capitals to increase more than volumes. For the AOV portfolio, recovery risk decreased due to the application of the updated assumptions.
Incidence risk decreased by € 16 million due to decreased risks within the AOV portfolio due to the higher interest rate curve and updated assumptions, partly off-set by a increased Incidence risk within the WIA portfolio caused by growth of the portfolio. The increased Incidence risk is partly mitigated by the fact that a reinsurance contract is in place in 2026 (in contrast to 2025). Within Interamerican Hellenic Insurance Company S.A. Disability/Morbidity risk increased by € 3 million due to increased volumes in the portfolio of Long-term inpatient products and an update of non-economic assumptions.

Lapse risk Health SLT

In 2025 the 'mass lapse scenario' is the dominant scenario for Health SLT Lapse risk on Group level, just like in 2024. The decrease by € 31 million is caused by the development within Achmea Schadeverzekeringen N.V. Lapse risk as part of the AOV portfolio decreased as a result of the application of updated assumptions. Lapse risk as part of the WIA portfolio increased due to the increased portfolio. Within Interamerican Hellenic Insurance Company S.A. Lapse risk decreased by € 0.2 million in the Mass Lapse scenario due to the increase in the yield curve.

Expense Risk Health SLT

Expense Risk SLT increased by € 2 million to € 85 million due to an increase of the WIA portfolio leading to a higher Expense risk. This effect is partly off-set by a decreased exposure within the AOV portfolio and a decreasing risk due to the higher interest rate curve. The impact in the AOV portfolio is partly off-set by increased cost parameters. Within Union Poist'ovna A.S. and Interamerican Hellenic Insurance Company S.A. the impact was not material.

Health NSLT

Health NSLT consists of three lines of business, Medical expenses, Income protection and Workers' compensation. Achmea applies an Internal Model for Income protection. Medical expenses accounts for the vast majority of the required capital of Health NSLT.

Lapse risk Health NSLT

Lapse risk decreased by € 1 million caused by decreased volumes within the portfolio of Achmea Schadeverzekeringen N.V. (€- 3 million), partly compensated by the impact of changes in non-economic assumptions and portfolio growth within Interamerican Hellenic Insurance Company S.A. (€ 2 million). Due to DNB guidelines for the LoB Medical expenses Lapse risk does not have to be taken into account for Achmea Zorgverzekeringen N.V. (consolidated) and its subsidiaries due to the Health system in the Netherlands. The remaining impact is caused by Achmea Reinsurance Company N.V. (€- 0.6 million), Union Poist'ovna A.S. (€ 0.1 million) and Eureko Sigorta A.S. (€ 0.8 million).

Premium and Reserve risk Health NSLT

The decrease of Health NSLT Premium and Reserve risk (€- 2 million) mainly consists of the Dutch Health insurance business (based on the Standard Formula: €-10 million), Eureko Sigorta A.S. (based on the Standard Formula; €- 3 million) and Achmea Schadeverzekeringen N.V. (based on the Internal Model; € 12 million). All the changes in the Premium and Reserve risk arise from development of the portfolio, changes in expected cash flows and its effect on the discounting. The remaining impact was caused by Union Poist'ovna A.S. (€ 0.3 million), Achmea Reinsurance Company N.V. (€ 0.2 million) and Interamerican Hellenic Insurance Company S.A.(€ 0.1 million).

The volume measure for Reserve risk (which equals the Best estimate claim provision) within the Dutch Health insurance business increased in 2025. The total expected claim amount for accident year 2025 increased and is reflected in the increase of the Best estimate claim provision. This impact is compensated by a visible acceleration in the receipt and claim handling process. The development in Claim provision increased the SCR Premium and Reserve risk by € 0.2 million.

Within Achmea Schadeverzekeringen N.V. Premium risk in 2024 increased by € 3 million due to increased volumes especially of the Absenteeism (underwriting agents and regular) portfolio and the mortgage protection portfolio. This impact is partly compensated by the change in risk factors based on the regular recalibration, especially for Absenteeism.

Within Achmea Schadeverzekeringen N.V Reserve risk increased by € 11 million. This is caused by the increased provisions due to portfolio growth and an increase for accident year 2024 (the actual reserve ultimo 2025 was higher than expected ultimo 2024) especially for the underwriting agents Absenteeism portfolio. This impact is partly compensated by the change in risk factors based on the regular recalibration, especially for Absenteeism.The diversification within SCR Premium and Reserve risk of Achmea Schadeverzekeringen N.V. increased by € 2 million.

Within Eureko Sigorta A.S. Premium and Reserve risk decreased by € 3 million due to the devaluation of the Turkish Lira against the Euro.

Health Catastrophe risk

Health Catastrophe risk	2025	2024	Δ
(€ Million)			
Mass accident risk	20	21	
Accident concentration risk	36	41	-4
Pandemic risk	67	67	-1
Diversification	-45	-47	3
SCR CAT risk Health	**79**	**81**	**-3**

Within Achmea Schadeverzekeringen N.V. Catastrophe risk decreased by € 1 million reflecting the application of the maximum insured sum in the accident portfolio and a lower proportion of excess-coverage employees at the largest WIA policyholder.
Within the Dutch Health insurance business the Catastrophe risk decreased by € 2 million due to a decrease in the number of insured by 6.0% from 2025 to 2026 and a decrease in the parameter for Mass accident risk by 5.8%. The parameter for Pandemic risk increased by 2.5%.

E.2.3.6. Non-Life Underwriting risk

The legal entities with a PIM for Non-life Premium and Reserve risk are Achmea Schadeverzekeringen N.V., N.V. Hagelunie and Interamerican Hellenic Insurance Company S.A. The legal entities with a PIM for Non-life Catastrophe risk (Natural) are Achmea Schadeverzekeringen N.V., N.V. Hagelunie, Interamerican Hellenic Insurance Company S.A. and Achmea Reinsurance Company N.V. The other legal entities within Achmea and the other sub risks are based on the SF. In terms of PIM SCR 92% (2024: 91%) of Non-Life underwriting risk is based on the PIM (before diversification).

For reinsurance contracts issued in Türkiye with Turkish counterparties where a Credit Quality Step lower than 3 is applicable, the risk mitigation capacity of these reinsurance contracts is not taken into consideration. Based on the Solvency II legislation (article 211 Regulation 2015/35) these reinsurance contracts may not be considered as effective risk mitigation within the group calculations.

Achmea has used the 'implicit correlation' approach to aggregate the capital requirements on Group level.

Non-Life Underwriting risk	2025	2024	Δ
(€ Million)			
Lapse	176	177	-1
Premium and reserve	856	878	-22
Catastrophe	707	668	40
Diversification	-488	-481	-6
SCR Non-Life UR	**1,252**	**1,242**	**10**

Approximately 46% of Non-Life underwriting risk is driven by Achmea Schadeverzekeringen N.V., 18% by Achmea Reinsurance Company N.V., 24% by Eureko Sigorta A.S., 6% by Interamerican Hellenic Insurance Company S.A., 4% by N.V. Hagelunie and 1% by Union Poisťovňa A.S.

Underwriting risk Non-Life individual entities	2025	2024
(€ Million)		
Achmea Schadeverzekeringen N.V.	903	923
Interamerican Assistance General Insurance Company S.A. (99.89%)	10	9
N.V. Hagelunie	77	82
Union Poist'ovna A.S. (99.97%)	22	21
Interamerican Hellenic Insurance Company S.A. (99.89%)	97	89
Achmea Reinsurance Company N.V.	179	223
Total individual entities	**1,287**	**1,347**
Diversification	-36	-105
Total	**1,252**	**1,242**

The diversification includes the impact of diversification within Non-Life Premium and Reserve risk, Non-Life Catastrophe risk and the impact of Intra-Group transactions. The contribution of Eureko Sigorta A.S. as a non-EEA entity in the group consolidation is included in line item diversification.

Lapse risk

The SCR of Non-Life Lapse risk is modelled according to the SF. Lapse risk decreased by € 3 million within Achmea Schadeverzekeringen N.V. due to a higher expected combined ratio. Lapse risk increased by € 1 million within N.V. Hagelunie due to a growth of the insurance portfolio. Lapse risk increased within Eureko Sigorta A.S. by € 3 million as a result of an increase in unearned premiums. Within Interamerican Hellenic Insurance Company S.A. and Achmea Reinsurance Company N.V. Lapse risk remained stable.

Premium & Reserve risk

The development in Premium and Reserve risk is recognised within Achmea Schadeverzekeringen N.V. (€- 24 million) and Interamerican Hellenic Insurance Company S.A. (€ 6 million) where Premium and Reserve risk is modelled according to the Internal model of Achmea. The impact of Premium and Reserve risk within N.V. Hagelunie (€ 1 million), Achmea Reinsurance Company N.V. (€- 7 million), Union Poist'ovna A.S. (€ 1 million) and Eureko Sigorta A.S. (€- 3 million) is modelled according to the SF. The change is mainly caused by the development in volume and risk factors.

The decrease of Premium and Reserve risk within Achmea Schadeverzekeringen N.V. is mainly due to the annual calibration of the risk factors for Premium risk (€- 41 million), including an improved modelling approach for premium risk personal injury based on a split between large en smaller claims. The impact of the Reserve risk calibration is limited (€- 2 million). This is partially offset by a higher expected claims burden in the Line of Business Motor vehicle liability and Fire driven by portfolio growth (effect € 28 million).

Within N.V. Hagelunie Premium and Reserve risk increased by € 1 million mainly as a result of an increased reserve volume due to the hail damage in Venlo and the application of the new risk factors from the calibration of the internal model.

The Premium and Reserve risk within Interamerican Hellenic Insurance Company S.A. increased by € 6 million. The increase is mainly driven by Premium risk due to higher claims estimation from budget as well as updated calibration and changes related to renewals for property lines (higher capitals due to increase of capacity). Reserve risk has remained fairly stable compared to Q4 2024.

Premium and Reserve risk within Achmea Reinsurance Company N.V. decreased by € 7 million. Premium risk has changed slightly due to the renewal per Juli, 1. Due to the settlement of claims Reserve risk decreased.

Within Eureko Sigorta A.S. Premium and Reserve risk decreased by € 3 million. The main reason for this is the decrease in Premium risk. Although premiums have increased since Q4 2024, the Turkish Lira has devalued more against the Euro.

Within Union Poist'ovna A.S. Premium and Reserve risk increased by € 1 million as a result of increasing volume measures.

Catastrophe risk

Achmea has developed an Internal model for Natural Catastrophe risk in which the Greek and Dutch Non-Life natural Catastrophe risks are included. Türkiye and Slovakia are included for Earthquake risk according to the SF[12].

Catastrophe risk Non-Life			(€ Million)
	2025	2024	Δ
Natural	639	605	34
Catastrophe risk non-proportional property reinsurance			
Man-made	302	281	20
Other	6	6	
Diversification between sub-modules	-240	-226	-15
SCR Catastrophe risk Non-Life	**707**	**668**	**40**

Catastrophe risk increased (€ 40 million) due to growth in the foreign portfolios and because Achmea chose a higher retention for natural catastrophes when renewing the reinsurance contract.

E.2.3.7. Intangible asset risk

Intangible asset risk			(€ Million)
	2025	2024	Δ
Intangible asset risk			
SCR intangible assets			

[12] Man-made and Other is modelled according to the SF.

E.2.3.8. Operational risk

Operational risk			(€ Million)
	2025	2024	Δ
SCR OR based on Technical provisions	388	391	-2
SCR OR based on earned premiums	788	719	69
Charge before capping	788	719	69
CAP BSCR	1,619	1,533	86
Charge after capping	788	719	69
Expenses Unit linked business	40	39	1
Charge related to expenses Unit linked business (25%)	10	10	
SCR Operational risk	**798**	**729**	**69**

In line with recent years, the calculation for Achmea is based on the Premium risk component, where the BSCR constraint is not hit. This results in the most onerous outcome.

Operational risk increased as a consequence of the increased premium volumes in 2025 compared to 2024

- In the Dutch Health insurance portfolio premium volumes increased in 2025 compared to 2024, driven by higher healthcare costs per insured person.
- Premium volume at Achmea Schadeverzekeringen N.V. increased in line with the 2026 budget.
- At Achmea Pensioen- en Levensverzekeringen N.V., premium volume increased within the portfolios of immediate annuities, collective interest-rate contracts and as a result of the buy-out of Friesland Campina.
- Operational risk increased due to the integration of Lifetri Verzekeringen N.V.

Operational risk – Sensitive scenario

	2025	2024
Achmea Pensioen- en Levensverzekeringen N.V.	Provision	Provision
Lifetri Levensverzekeringen N.V.	Provision	n.a.
Achmea Schadeverzekeringen N.V.	Premium	Premium
N.V. Hagelunie	Premium	Premium
Achmea Reinsurance Company N.V.	Premium	Premium
Achmea Zorgverzekeringen N.V. (consolidated)	Premium	Premium
Achmea Zorgverzekeringen N.V. (non-look through)	Premium	Premium
Zilveren Kruis Zorgverzekeringen N.V.	Premium	Premium
Interpolis Zorgverzekeringen N.V.	Premium	Premium
FBTO Zorgverzekeringen N.V.	Premium	Premium
De Friesland Zorgverzekeraar N.V.	Premium	Premium
Interamerican Hellenic Insurance Company S.A.	Premium	Premium
Interamerican Assistance General Insurance Company S.A.	Premium	Premium
Union Poist'ovna A.S.	Premium	Premium
Eureko Sigorta A.S.	Premium	Premium

During 2025 the sensitive scenario didn't change within the entities.

Operational risk individual entities		(€ Million)
	2025	2024
Achmea Pensioen- en Levensverzekeringen N.V.	117	121
Lifetri Verzekeringen N.V.	5	n.a.
Achmea Schadeverzekeringen N.V.	139	130
Interamerican Assistance General Insurance Company S.A. (99.89%)	1	1
N.V. Hagelunie	5	4
Achmea Zorgverzekeringen N.V.	39	38
Interpolis Zorgverzekeringen N.V.	20	19
Zilveren Kruis Zorgverzekeringen N.V.	371	356
De Friesland Zorgverzekeraar N.V.	62	57
FBTO Zorgverzekeringen N.V.	67	68
Union Poist'ovna A.S. (99.97%)	4	4
Interamerican Hellenic Insurance Company S.A. (99.89%)	16	14
Achmea Reinsurance Company N.V.	9	10
Total individual entities	**855**	**822**
Diversification	-57	-93
Total	**798**	**729**

In line with recent years the calculation for Achmea is based on the dominant Premium risk component. The calculation of Operational risk of most entities within Achmea is based on the premium based component, except for Achmea Pensioen- en Levensverzekeringen N.V. and Lifetri Verzekeringen N.V. The contribution of Eureko Sigorta A.S. as a non-EEA entity in the group consolidation is included in line item diversification.

E.2.3.9. Loss-absorbing capacity of expected profits

Loss-absorbing capacity of expected profits			(€ Million)
	2025	2024	Δ
LACEP Underwriting risk	-179	-178	-1
LACEP Market risk	-436	-394	-42
Total LACEP	**-616**	**-573**	**-43**

Loss Absorbing Capacity of Expected Profits - Market risk

The methodology to calculate the capital requirements for Market risk within the Internal model results in a 'Profit-at-Risk value (PaR)'. In the calculation the appropriate returns of the coming twelve months are taken into considerations. However, the Solvency capital requirement should be based at a 'Value-at-Risk (VaR)' basis. In order to arrive to the VaR, Achmea has determined the LACEP Market risk (PaR + LACEP = VaR). The LACEP Market risk is calculated as the expected excess return for the total return assets above Risk-free rate (1-year German government bond).

The impact of the Loss absorbing capacity expected profits – Market risk (LACEP – MR) increased by € 42 million to € 436 million due to increased economic value of the exposures (€ 50 million). These effects are partly offset by a decrease in the 1-year German interest rate (€- 7.8 million). The 1-year German government bond is 2.01 bps (2024: 2.13 bps).

The impact of the LACEP underwriting risk increased due to volume growth with higher expected profitability due to lower claim costs and a positive impact of the increased interest rate. The increased interest rate leads to lower claims costs and thus higher profit. This is partially offset by a higher combined ratio for the SLT and Non-SLT portfolios because of increased claim costs (WIA and Absenteeism) and reinsurance expenditures (WIA Captives and International Pooling). The LACEP underwriting risk on group level is de sum of the LACEP underwriting risk of Achmea Schadeverzekeringen N.V. (€- 157 million), N.V. Hagelunie (€- 9 million) and Interamerican Hellenic Insurance Company S.A. (€- 13 million).

Loss-absorbing capacity of expected profits individual entities			(€ Million)
	2025	2024	Δ
Achmea Pensioen- en Levensverzekeringen N.V.	-288	-243	-45
Achmea Schadeverzekeringen N.V.	-228	-216	-12
N.V. Hagelunie	-13	-15	2
Interamerican Hellenic Insurance Company S.A. (99.89%)	-13	-12	-1
Achmea Reinsurance Company N.V.	-18	-26	8
Total individual entities	**-562**	**-513**	**-48**
Diversification	-54	-59	5
Total	**-616**	**-573**	**-43**

The impact on 'Diversification' includes the LACEP Market risk of the non-insurance entities, the LACEP Market risk of Achmea Zorgverzekeringen N.V. and excludes the impact of LACEP underwriting risk of Achmea Reinsurance Company N.V. due to the intercompany characteristic.

E.2.3.10. Loss absorbing capacity of technical provisions

The Loss-Absorbing Capacity of Technical provisions (LACTP) is negligible as was the case in 2024.

E.2.3.11. Loss-absorbing capacity deferred taxes

The amount recognised as LACDT has been based on the Solvency II legislation and local additional guidance submitted by National Supervisory Authorities, including the supervisory guidance and the outcomes of the supervisory guidance.

The LACDT is determined on the level of the individual legal insurance entities and based on Solvency II legislation and local fiscal legislation. On Group Level the solo determined LACDT is aggregated taking the diversification effects into account.

Loss-absorbing capacity of Deferred taxes (€ Million)

	2025	2024	Δ
SCR Loss-absorbing capacity of Deferred taxes	-756	-688	-68

The impact of the adjustment LACDT increased by € 68 million. The increase is primarily due to the impact of higher required capital amounts which increases the impact of the LACDT-shocks and maximum allowed LACDT subject to the recoverability analysis of the underlying entities and within Achmea Pensioen- en Levensverzekeringen N.V. the recoverability improved compared 2024. The recoverability analysis improved due to a change in the Capital adequacy policy (higher upstream level) which increased the absolute returns of the investment recognised in the projections and the change in the Investment mix.

Recognised adjustment factor on solo level (ADJDT) PIM (€ Million)

	2025	2024
Achmea Pensioen- en Levensverzekeringen N.V.	581	525
Lifetri Verzekeringen N.V.	29	n.a.
Achmea Schadeverzekeringen N.V.	336	326
N.V. Hagelunie	23	24
Union Poist'ovna A.S.	1	1
Achmea Reinsurance Company N.V.	65	61
Total without applying guideline 22	1,035	936
Total recognised	**756**	**688**

For Interamerican Hellenic Insurance Company S.A. a full recoverability analysis has been implemented resulting to no LACDT as the entity holds significant DTA amount and could not recover the additional increase in the DTA due to the LACDT-scenario.

E.2.3.12. Other components of the group requirements

Other Financial Sectors

Due to guidance of DNB on the treatment of CRD-entities within a MFHC the CRD-entities (Achmea Bank N.V., Achmea Investment Management B.V., Achmea Real Estate B.V., Achmea Mortgage Fund B.V.) are included in the Solvency II consolidation for Achmea Group.

Solvency capital requirement other financial sectors (€ Million)

	2025	2024	Δ
Achmea Bank N.V.	726	837	-111
Achmea Investment Management B.V.	25	31	-6
Achmea Real Estate B.V.	13	12	1
Achmea Mortgage Fund B.V.	8	7	1
Achmea IM AM B.V.	n.a.	5	n.a.
Achmea IM FM B.V.	n.a.	7	n.a.
Union Zdravotna Poistovna A.S.	17	17	
Centraal Beheer PPI N.V.	10	9	1
Lifetri Uitvaartverzekeringen N.V.	30	n.a.	30
Total SCR other financial sectors	**845**	**925**	**-80**

The capital requirements for Achmea Bank N.V. are based on the latest Supervisory Review and Evaluation Process (SREP) communication of DNB (Pillar I + II: 12.44% and 2.5% Combined Buffer Requirement) of September, 5th 2025. This percentage is adjusted by the Countercyclical buffer (CCyB) declared by DNB based on their periodic assessment (2% [13]).

The capital requirement is 16.94% (2024: 16.6%) of the Risk Weighted Assets (RWA). The implementation of the Capital Requirement Regulation 3 (CRR3) at Achmea Bank resulted in a decrease in required capital due to a reduction in Risk Weighted Assets. After De Nederlandsche Bank granted Achmea Bank Advanced Internal Rating-Based (A-IRB) status in September 2023, DNB has approved the calculation of the required capital. This approval is the result of a comprehensive review by DNB. The new model will be implemented in March 2026 and will have a decreasing impact on the required capital of Achmea Bank.

The RWA of Achmea Bank N.V. decreased due to the implementation of the CRR3 guideline resulting in favourable effects on the Bank's RWA calculation. As a result Achmea Bank N.V. needs to maintain less required capital (€- 124 million per Q2 2025) due to a favourable Loan-to-Value ratio in the mortgage portfolio . Furthermore the decrease in RWA was driven by lower production volumes and a decrease in the mortgage-offer portfolio, which reduce expected inflows

[13] As of May 2024, the CCyB is increased by 1% to 2% of the Risk Weighted Assets.

while terminations of mortgage loans were seen. The required capital decreased as a result of these effects by € 2 million.This impact is partly offset by the increase in the capital requirement from 16.6% to 16.94% of risk-weighted assets based on the Pillar II guidance (which also includes sustainability aspects) in the SREP letter from DNB to Achmea of 5 September 2025 (€ 15 million).

For Achmea Investment Management B.V., Achmea Real Estate B.V. and Achmea Mortgage Funds B.V., Achmea, has to apply the requirements of the IFR/IFD Regulation in 2025. The capital requirement is the highest of:

1. 25% of the fixed overhead expenses of the preceding 12 months (ARE: € 12,9 million; AMF: € 7,7 million; AIM: € 36,1 million).
2. The permanent minimum requirement following the IFR/IFD legislation (ARE: € 0,15 million; AMF: € 0,15 million; AIM: € 0,075 million).
3. The ‘k’-factor (ARE: € n.a.; AMF: € n.a.; AIM: € 25,1 million).

For Achmea Investment Management B.V. a required capital of € 40,7 million is applied based on Achmea's Internal capital adequacy assessment process and Achmea's internal risk assessment process (ICARAP rules). This required capital is higher than the requirements based on the IFR/IFD Regulation, mainly due to the larger scope of the assets under management taken into account. The capital requirement of AIM increased due to increased Assets under Management and the integration of Achmea IM AM B.V. (renamed Blue Sky Group Asset Management B.V.) and Achmea IM FM B.V. (renamed Blue Sky Group Fund Management B.V.).

The capital requirement of Union Zdravotna Poisťovňa A.S. has remained unchanged. The capital requirement is equal to the legal minimum requirement in Slovakia for a health insurance company.

The capital requirement for the Centraal Beheer PPI N.V. increased due to regular growth of the underlying managed capitals for the pension liabilities.

For solvency reporting, Lifetri Uitvaartverzekeringen N.V. (LTU) holds a basic SII license and is therefore subject to a national supervisory regime for small insurers to which the Solvency II Directive does not apply. This supervisory framework is similar in design to the risk-based supervision of Solvency II, but is more tailored to these insurers with limited risk exposure. The capital requirement of LTU includes mainly Life underwriting risk and Market risk compensated by LACDT and diversification benefits.

Other entities

SCR other entities			(€ Million)
	2025	2024	Δ
De Vereende	4	4	
Non Ancillary entities	38	18	20
Total SCR other entities	41	21	20

Achmea Schadeverzekeringen N.V. has a 20,65% capital share in De Vereende. Achmea has included 20.65% of the SII capital requirement of insurer De Vereende in the SCR Other entities (€ 4 million). De Vereende uses the Standard Formula.

The capital requirement of the Other entities increased due to the Non Ancillary entities (for a full list see Appendix 4). The Non Ancillary entities are part of Achmea but undertake no activities which are directly supporting the insurance entities. These entities are classified as a Non Ancillary service entity. The capital requirement increased by € 20 million in 2025 due an increase of the underlying adjusted net asset value and a higher equity type 2 shock (2025: 56.9%; 2024: 51.86%). The capital requirement increased mainly as a result of Achmea's decision in June 2025 to phase out the pension administration services of Achmea Pension Services after transferring its pension fund clients to the new pension system. An amount of € 145 million is still reserved at the end of 2025.
Note: A negative value is not offset with the positive net asset values. The shock to be applied to a negative value increases the negative value and as such is added to the capital requirements.

E.2.4. Minimum capital requirement

The following table shows the Minimum Capital Requirement (MCR) of Achmea at the end of 2025 and 2024.

Minimum capital requirement			(€ Million)
	2025	2024	Δ
Solvency capital requirement Insurance sector and holding	4,864	4,601	263
MCR	2,460	2,392	68
MCR/SCR Insurance sector and holding	51%	52%	-1%-pt

The MCR for Achmea Group is equal to the sum of the solo MCR’s of all insurance entities (excluding Other Financial sectors). No diversification effects between the insurance entities are taken into account. This is based on Solvency legislation imposed by EIOPA. The MCR of Eureko Sigorta A.S. is equal to 1/3 of the local SCR, also based on EIOPA guidance. Achmea has not eliminated the Intra-Group positions (with regards to premiums and Technical provisions) influencing the volume-factors with regards to the solo MCR calculations.

The net increase in MCR is mainly caused by the contribution of Lifetri Verzekeringen N.V. (€ 38 million) and by the increase of the underlying MCR of Achmea Schadeverzekeringen N.V. (€ 13 million) and Achmea Zorgverzekeringen N.V. (€ 43 million), partly compensated by a decrease in the underlying MCR of Achmea Pensioen- en Levensverzekeringen N.V. (€- 39 million). In 2024 and 2025 the MCR of Achmea Schadeverzekeringen N.V. was capped at 45% of the SCR. The MCR of Achmea Pensioen- en Levensverzekeringen N.V. and Lifetri Verzekeringen N.V. is not capped in 2025.

MCR individual entities (€ Million)

	2025	2024	Δ
Achmea Pensioen- en Levensverzekeringen N.V.	731	769	-38
Lifetri Verzekeringen N.V.	38	n.a.	38
Achmea Schadeverzekeringen N.V.	435	422	13
Interamerican Assistance General Insurance Company S.A. (99.89%)	6	5	1
N.V. Hagelunie	17	17	
Union Poist'ovna A.S. (99.97%)	17	16	1
Interamerican Hellenic Life Insurance Company S.A. (99.89%)	65	59	6
Achmea Reinsurance Company N.V.	47	44	3
Achmea Zorgverzekeringen N.V. (consolidated)	1,076	1,033	42
Eureko Sigorta A.S.	29	26	3
Total	**2,460**	**2,392**	**68**

Subject to the cap of 45% of the SCR are Achmea Schadeverzekeringen N.V. and Interamerican Assistance General Insurance Company S.A.

Subject to the floor of 25% of the SCR are N.V. Hagelunie and Achmea Reinsurance Company N.V.

For the remaining entities no cap or floor is applied.

Impact Volatility adjustment on the MCR (€ Million)

	Including Volatility adjustment		Excluding Volatility adjustment		Impact Volatility adjustment	
	2025	2024	2025	2024	2025	2024
Total Group Solvency capital requirement (excluding other entities)	4,823	4,580	5,890	5,745	1,067	1,166
MCR	2,460	2,392	2,535	2,465	75	73
MCR/Total Group Solvency capital requirement (%)	**51%**	**52%**	**43%**	**43%**	**7%**	**6%**

Not using the VA results in a higher Best estimate due to a higher present value of cash flows. This leads to a higher SCR and accordingly a higher MCR.

E.3. Use of the duration based equity sub-module in the calculation of the SCR

Achmea does not make use of the duration based equity sub-module.

E.4. Differences between the standard formula and any internal model used

For a description of the differences between the Standard Formula and the Internal Models, please refer to the key assumptions set out by Achmea in paragraph E.2.2.

The structure of the Internal Model is described in C. Risk profile. Non-compliance with the MCR and non-compliance with the SCR.

As at 31 December 2025, solvency levels of the Achmea Group and all legal entities under supervision met the prudential requirements.

E.5. Any other information

Achmea Group has no other information to disclose which would be relevant in this chapter.

Appendix 1: SFCR publication entities Achmea group

A number of legal entities within Achmea Group disclose a Solvency and Financial Condition report. Underneath the link to the individual reports.

SFCR Supervised entities Achmea group

	Publication	Publication date
Achmea Group	achmea.nl/investors/publicaties	14-04-2026
Interamerican Hellenic Insurance Company S.A.	interamerican.gr/interamerican/stoixeia-fereggyotitas	08-04-2026
Interamerican Assistance General Insurance Company S.A.	interamerican.gr/interamerican/stoixeia-fereggyotitas	08-04-2026
Union Poisťovna A.S.	union.sk/sprava-o-solventnosti-a-financnom-stave	07-04-2026

Appendix 2: Sensitivities

As part of risk management practices Achmea assesses the sensitivities of the Technical provisions, Basic Own Funds and solvency position to changes in the underlying assumptions of the Risk-free interest rate for those insurance entities sensitive to these assumptions. Achmea currently assesses the following sensitivities:

- use of the VA.
- change in UFR.
- change in the Last Liquid Point (30 years).

The baseline is the calculation of the solvency position based on the application of the PIM and the use of the VA (where applied within the group).

Compared with the baseline the relevant Risk-free interest rate is lower which, increases the value of the Best estimate. The higher Best estimate of the Technical provisions subsequently results in higher capital requirements where the Best estimate is used as volume factor. The higher value of the Best estimate and the higher capital requirements result in a higher Risk margin. Where relevant these changes also have an upward impact on the net Deferred tax assets and this also has a negative impact on the value of the LACDT. All these changes together result in a negative impact on the solvency position.

As part of its risk management practices Achmea assesses the sensitivities of the Economic balance sheet, Basic Own Funds and solvency position to changes in the economic variables. Achmea currently assesses the following sensitivities:

- A change in equity prices (-20%).
- A change in property prices (-20%).

The scenario with respect to 'equity prices' are only related to equity investments (and alternative investments, such as private equity, commodities and hedge funds) and not 'Equipment'. In the baseline 'Equipment' is shocked as part of 'Type 2' exposures. A decrease in equity or property values will result in a reduction in solvency ratios, mainly as a result of a reduction in the Available Own Funds.

Achmea Pensioen- en Levensverzekeringen N.V.

Sensitivities (€ Million)

	Technical provisions	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	31,775	3,550	1,894	187%	175%
Last liquid point 30 years	31,851	3,480	1,902	183%	149%
Property prices -20%	31,775	3,307	1,898	174%	164%
Equity prices -20%	31,775	2,892	1,783	162%	154%

Impact of Volatility adjustment on Technical provisions (€ Million)

	Economic balance sheet	Excluding VA	Impact VA
Technical provisions (gross)	**31,775**	**32,107**	**-332**
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,107	25,433	-326
Technical provisions – Index linked and Unit linked	6,669	6,674	-5
Recoverables from reinsurance	**21**	**21**	
Technical provisions – Life (excluding Health and Index linked and Unit linked)	21	21	
Technical provisions – Index linked and Unit linked			
Technical provisions minus recoverables from reinsurance	**31,755**	**32,086**	**-332**
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,086	25,412	-326
Technical provisions – Index linked and Unit linked	6,669	6,674	-5

Achmea Schadeverzekeringen N.V.

Sensitivities (€ Million)

	Technical provisions	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	6,037	1,424	968	147%	157%
Equity prices -20%	6,037	1,337	954	140%	150%
Property prices -20%	6,037	1,359	966	141%	151%

Impact of Volatility adjustment on Technical provisions (€ Million)

	Economic balance sheet	Excluding VA	Impact VA
Technical provisions (gross)	6,037	6,079	-42
Technical provisions – Non-Life (excluding Health)	3,412	3,428	-16
Technical provisions – Health (similar to Non-Life)	308	309	-1
Technical provisions – Health (similar to Life)	2,317	2,342	-25
Recoverables from reinsurance	495	499	-4
Reinsurance recoverables – Non-Life (excluding Health)	40	41	
Reinsurance recoverables – Health (similar to Non-Life)			
Reinsurance recoverables – Health (similar to Life)	454	458	-3
Technical provisions minus recoverables from reinsurance	5,542	5,580	-38
Technical provisions – Non-Life (excluding Health)	3,372	3,387	-16
Technical provisions – Health (similar to Non-Life)	308	309	-1
Technical provisions – Health (similar to Life)	1,862	1,884	-22

N.V. Hagelunie

Sensitivities (€ 1.000)

	Technical provisions	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	60,076	181,726	66,220	274%	308%
Equity prices -20%	60,076	171,271	64,817	264%	302%

Impact of Volatility adjustment on Technical provisions (€ 1.000)

	Economic balance sheet	Excluding VA	Impact VA
Technical provisions (gross)	60,076	60,159	-83
Technical provisions – Non-Life (excluding Health)	60,076	60,159	-83
Recoverables from reinsurance	14,967	15,025	-58
Reinsurance recoverables – Non-Life (excluding Health)	14,967	15,025	-58
Technical provisions minus recoverables from reinsurance	45,108	45,134	-25
Technical provisions – Non-Life (excluding Health)	45,108	45,134	-25

Achmea Reinsurance Company N.V.

Sensitivities (€ 1.000)

	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	381,440	187,611	203%	215%
Equity prices -20%	346,390	180,605	192%	204%

Achmea Zorgverzekeringen N.V. (consolidated)

Sensitivities (€ 1.000)

	Technical provisions	Own funds	SCR	Solvency ratio 2025	Solvency ratio 2024
Baseline	4,452,982	4,551,134	2,693,246	169%	160%
Equity prices -20%	4,452,982	4,371,505	2,618,386	167%	158%

Appendix 3: Premiums, claims and expenses by major Line of Business

Non-Life

Premiums, claims and expenses Non-Life by line of business (€ Million)

2025	Medical expense insurance	Fire and other damage to property insurance	Motor vehicle liability insurance	Other motor insurance	Other	Total
Gross written premiums	18,709	1,721	1,272	795	1,391	23,888
Net earned premiums	18,635	1,462	1,179	742	1,138	23,155
Claims incurred (net)	18,032	492	910	481	817	20,732
Expenses incurred	505	338	258	181	341	1,623

Premiums, claims and expenses Non-Life by line of business (€ Million)

2024	Medical expense insurance	Fire and other damage to property insurance	Motor vehicle liability insurance	Other motor insurance	Other	Total
Gross written premiums	17,822	1,634	1,188	736	1,309	22,689
Net earned premiums	17,780	1,401	1,113	710	1,065	22,069
Claims incurred (net)	17,132	619	945	441	698	19,835
Expenses incurred	504	453	315	212	421	1,905

For a breakdown of the line of business medical expense insurance to the Dutch health entities we refer to A.2. Underwriting performance.

In table below only the major lines of business of the Dutch Non-Life entities Achmea Schadeverzekeringen N.V., N.V Hagelunie and Achmea Reinsurance Company N.V. are stated:

Premiums, claims and expenses Non-Life by major line of business (€ Million)

	2025			2024		
	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Reinsurance Company N.V.
Motor third party liabilitiy						
Gross written premiums	1,007			974		
Net earned premiums	957			927		
Claims Incurred (net)	907			794		
Expenses incurred	195			274		
Motor other						
Gross written premiums	665			632		
Net earned premiums	622			588		
Claims Incurred (net)	499			367		
Expenses incurred	151			186		
Fire						
Gross written premiums	1,193	152	6	1,200	148	-1
Net earned premiums	1,049	101	6	1,052	83	11
Claims Incurred (net)	494	37	-3	496	18	6
Expenses incurred	253	25	2	381	24	4

Life

Achmea Pensioen- en Levensverzekeringen N.V. contributes 63% to the life line of business in the Netherlands. The remaining part is contributed by Achmea Schadeverzekeringen N.V. (health insurance life) for 32% and Achmea Reinsurance Company N.V. (life reinsurance) for 5%.

Premiums, claims and expenses Life by line of business (€ Million)

2025	Health insurance	Insurance with profit participation	Index linked and Unit linked insurance	Other life insurance	Other	Total
Gross written premiums	462	47	103	875	82	1,569
Net earned premiums	401	45	103	870	70	1,490
Claims incurred (net)	239	429	569	1,483	42	2,761
Expenses incurred	110	44	71	116	23	364

Premiums, claims and expenses Life by line of business (€ Million)

2024	Insurance with profit participation	Index linked and Unit linked insurance	Other life insurance	Other	Total
Gross written premiums 394	65	67	579	76	1,181
Net earned premiums 279	65	67	576	68	1,055
Claims Incurred (net) 257	530	608	1,446	46	2,887
Expenses incurred 97	54	63	87	24	325

Appendix 4: Company Economic balance sheet Dutch (re-)insurance entities

Economic balance sheet (€ Million)

2025

Assets	Achmea Pensioen- en Levensverzekeringen N.V.	Lifetri Verzekeringen N.V.	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Zorgverzekeringen N.V. (EV)	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
Intangible assets										
Deferred tax assets	573	143		59						
Property, plant & equipment held for own use				2						
Investments (other than assets held for Index linked and Unit linked contracts)	21,447	1,718	516	5,717	269	4,530	564	698	166	3,673
Property (other than for own use)	744									
Holdings in related undertakings, including participations	781			65		3,507				
Equities	1,264		154	250	28	149	49	18	17	282
Bonds	10,712	419	248	4,625	197	752	492	673	143	3,274
Collective investments undertakings	1,336	684	85	614	26	111	17	6	6	99
Derivatives	3,627	467	1	29	2	3	1			4
Deposits other than cash equivalents	322	149		81						
Other investments	2,661		27	52	17	8	5	1	1	14
Assets held for Index linked and Unit linked funds	6,930									
Loans and mortgages	10,921	363		1,415						1
Reinsurance recoverables	21	-49	328	495	15					
Deposits to cedants			11	1						
Insurance and intermediaries receivables	14		2	56	1	166	288	285	117	1,538
Reinsurance receivables	13		1	68	8					
Receivables	872	4	4	254	35	32	130	149	47	897
Cash and cash equivalents	134	13	29	98	9	102	62	54	10	41
Any other assets, not elsewhere shown		8		114	6					
Total assets	**40,924**	**2,200**	**892**	**8,278**	**343**	**4,830**	**1,045**	**1,186**	**341**	**6,149**

Economic balance sheet (€ Million)

Liabilities	Achmea Pensioen- en Levensverzekeringen N.V.	Lifetri Verzekeringen N.V.	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Zorgverzekeringen N.V. (EV)	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
										2025
Technical provisions – Non-Life (excluding Health)			197	3,412	60					
Technical provisions - Health (similar to Non-life)			10	308		164	485	681	178	2,945
Technical provisions - Health (similar to Life)			278	2,317						
Technical provisions – Life (excluding Health and Index linked and Unit linked)	25,107	1,247	-3							
Technical provisions – Index linked and Unit linked	6,669									
Provisions other than technical provisions				73						
Deposits from reinsurers			1	1						
Deferred tax liabilities	165	21	2		25					
Derivatives	3,194	613		65						1
Financial liabilities other than debts owed to credit institutions				2	1					209
Insurance & intermediaries payables	581	2	1	262	2	83	34	19		278
Reinsurance payables	15	1		54	12					
Payables (trade, not insurance)	63	1	23	304	54	1	4			
Subordinated liabilities not in Basic own funds										
Subordinated liabilities in Basic own funds	80	63								
Any other liabilities, not elsewhere shown	1,293	2		28	7	14	85	44		272
Total liabilities	**37,165**	**1,951**	**510**	**6,835**	**162**	**262**	**608**	**744**	**179**	**3,704**
Excess of assets over liabilities	**3,759**	**249**	**381**	**1,443**	**182**	**4,568**	**437**	**441**	**162**	**2,445**

Economic balance sheet (€ Million)

2024

Assets	Achmea Pensioen- en Levensverzekeringen N.V.	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Zorgverzekeringen N.V. (EV)	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
Intangible assets									
Deferred tax assets	641		8						
Property, plant & equipment held for own use			2						
Investments (other than assets held for Index linked and Unit linked contracts)	20,797	522	5,621	256	4,229	475	621	128	3,681
Property (other than for own use)	668								
Holdings in related undertakings, including participations	483		40		3,271	1			
Equities	1,118	143	223	32	135	45	16	15	254
Bonds	10,347	276	4,695	196	727	410	489	106	3,296
Collective investments undertakings	1,207	77	537	23	93	17	6	6	98
Derivatives	3,693	1	14						1
Deposits other than cash equivalents	357		57				10		25
Other investments	2,923	25	55	5	3	1			7
Assets held for Index linked and Unit linked funds	8,084								
Loans and mortgages	11,903		1,271		1				1
Reinsurance recoverables	28	367	520	10					
Deposits to cedants		11							
Insurance and intermediaries receivables	16	2	173	6	2	313	328	131	1,656
Reinsurance receivables		1		1					
Receivables	512	5	86	5	117	100	102	49	870
Cash and cash equivalents	160	35	133	25	84	49	36	41	132
Any other assets, not elsewhere shown	1		130	6					1
Total assets	**42,141**	**942**	**7,943**	**309**	**4,434**	**937**	**1,087**	**349**	**6,341**

Economic balance sheet									(€ Million)
									2024
Liabilities	Achmea Pensioen- en Levensverzekeringen N.V.	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Zorgverzekeringen N.V. (EV)	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
Technical provisions – Non-Life (excluding Health)		260	3,356	58					
Technical provisions - Health (similar to Non-Life)		10	285		141	463	567	160	3,197
Technical provisions - Health (similar to Life)		277	2,175						
Technical provisions – Life (excluding Health and Index linked and Unit linked)	26,174	-3							
Technical provisions – Index linked and Unit linked	7,832								
Provisions other than technical provisions			77	2					4
Deposits from reinsurers		1							
Deferred tax liabilities	294	6		16					
Derivatives	1,877	4	12	1	3	1			6
Financial liabilities other than debts owed to credit institutions			2						198
Insurance & intermediaries payables	326		223	2	1	37	56	14	237
Reinsurance payables	9		23						
Payables (trade, not insurance)	90	7	93	17	4	35	15	6	89
Subordinated liabilities not in Basic own funds									
Subordinated liabilities in Basic own funds									
Any other liabilities, not elsewhere shown	2,035	4	207	3	56	6	13		356
Total liabilities	**38,638**	**566**	**6,454**	**98**	**205**	**542**	**652**	**181**	**4,088**
Excess of assets over liabilities	**3,504**	**375**	**1,490**	**210**	**4,229**	**396**	**435**	**168**	**2,253**

Appendix 5: Solvency capital requirement Dutch (re)Insurance entities

Solvency capital requirement (€ Million)

										2025
	Achmea Pensioen- en Levensverzekeringen N.V.	Lifetri Verzekeringen N.V.	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Zorgverzekeringen N.V. (EV)	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
Market risk	2,020	95	118	507	34	932	50	26	17	274
Counterparty default risk	35	2	15	92	12	15	17	31	9	45
Life Underwriting risk	1,261	65	46							
Health Underwriting risk			28	589		199	206	222	66	1,241
Non-Life Underwriting risk			179	903	77					
Diversification	-670	-33	-124	-698	-25	-141	-44	-39	-17	-211
Intangible asset risk										
Basic Solvency capital requirement	2,646	128	262	1,392	98	1,005	229	240	75	1,350
Operational risk	117	5	9	139	5	39	62	67	20	371
Loss-absorbing capacity of expected profits	-288		-18	-228	-13					
Loss-absorbing capacity of Technical provisions										
Loss-absorbing capacity of Deferred taxes	-581	-29	-65	-336	-23					
Other deductions & additions										
Solvency capital requirement	**1,894**	**104**	**188**	**968**	**66**	**1,044**	**291**	**307**	**96**	**1,720**

Solvency capital requirement (€ Million)

2024	Achmea Pensioen- en Levensverzekeringen N.V.	Achmea Reinsurance Company N.V.	Achmea Schadeverzekeringen N.V.	N.V. Hagelunie	Achmea Zorgverzekeringen N.V. (EV)	De Friesland Zorgverzekeraar N.V.	FBTO Zorgverzekeringen N.V.	Interpolis Zorgverzekeringen N.V.	Zilveren Kruis Zorgverzekeringen N.V.
Market risk	1,706	103	442	32	837	41	25	14	233
Counterparty default risk	56	18	82	14	25	17	33	14	48
Life Underwriting risk	1,334	43							
Health Underwriting risk		30	566		197	203	209	64	1,248
Non-Life Underwriting risk		175	923	82					
Diversification	-664	-119	-664	-25	-145	-39	-39	-18	-189
Intangible asset risk									
Basic Solvency capital requirement	2,432	250	1,350	103	914	222	227	73	1,340
Operational risk	121	12	130	4	38	57	68	19	356
Loss-absorbing capacity of expected profits	-243	-26	-216	-15					
Loss-absorbing capacity of Technical provisions									
Loss-absorbing capacity of Deferred taxes	-525	-61	-326	-24					
Other deductions & additions									
Solvency capital requirement	**1,786**	**175**	**938**	**68**	**953**	**279**	**295**	**93**	**1,696**

Appendix 6: Public disclosure quantitative Reporting Templates

Quantitative reporting templates Achmea group

QRT	Description
S.02.01	Balance Sheet
S.05.01	Premiums, claims and expenses by line of business
S.22.01	Impact of long term guarantees measures and transitionals
S.23.01	Own Funds
S.25.05	Solvency capital requirement - SF and PIM
S.32.01	Undertakings within the scope of the group

Quantitative reporting templates Supervised entities

QRT	Description
S.02.01	Balance Sheet
S.04.05	Activity by country - location of risk
S.05.01	Premiums, claims and expenses by line of business
S.12.01	Life and Health SLT Technical provisions
S.17.01	Non-Life Technical provisions
S.19.01	Non-Life Insurance Claims Information
S.22.01	Impact of long term guarantees measures and transitionals
S.23.01	Own Funds
S.25.01	Solvency capital requirement – only SF
S.25.05	Solvency capital requirement – PIM
S.28.01	Minimum Capital Requirement – Only life or only non-life insurance or reinsurance activity

https://www.achmea.nl/investors/publicaties --> Public Disclosure Quantitative reporting templates

Appendix 7: Glossary

The glossary as presented below is reflecting the most common definitions of terminology used in the context of the Solvency and Financial Condition Report.

A

- 'Administrative, management or supervisory body' shall mean, where a two-tier board system comprising of a management body and a supervisory body is provided for under national law, the management body or the supervisory body or both of those bodies as specified in the relevant national legislation or, where nobody is specified in the relevant national legislation, the management body.
- 'Ancillary services undertaking' means a non-regulated undertaking the principal activity of which consists of owning or managing property, managing data-processing services, health and care services or any other similar activity which is ancillary to the principal activity of one or more insurance or reinsurance undertakings.

B

- 'Basic Risk-free interest rate term structure' means a Risk-free interest rate term structure which is derived in the same way as the relevant Risk-free interest rate term structure to be used to calculate the Best estimate but without application of a matching adjustment or a Volatility adjustment.

C

- 'Capital requirement' means the amount of capital an insurance undertaking has to hold in relation to a certain risk.
- 'Catastrophe risk' means the risk of loss or of adverse change in the value of insurance liabilities, arising from significant uncertainty of pricing and provisioning assumptions related to extreme or exceptional events.
- 'Central clearing party'. Reference is made to the definition included at 'Qualifying central counterparty'.
- 'Collateral arrangements' means arrangements under which collateral providers do one of the following: (a) transfer full ownership of the collateral to the collateral taker for the purposes of securing or otherwise covering the performance of a relevant obligation; (b) provide collateral by way of security in favour of, or to, a collateral taker, and the legal ownership of the collateral remains with the collateral provider or a custodian when the security right is established.
- 'College of Supervisors' is a multilateral groups of relevant supervisors, national competent authorities, that is formed for the collective purpose of enhancing efficient, effective and consistent supervision of financial institutions operating across borders.
- 'Composite insurance entity' means an insurance undertaking which insures both Life and Non-Life risks.
- 'Concentration Risk' means all risk exposures with a loss potential which is large enough to threaten the solvency or the financial position of insurance and reinsurance undertakings.
- 'Control' means the relationship between a parent undertaking and a subsidiary undertaking, as set out in Article 1 of Directive 83/349/EEC
  ((a) has a majority of the shareholders' or members' voting rights in another undertaking (a subsidiary undertaking); or
  (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another undertaking (a subsidiary undertaking) and is at the same time a shareholder in or member of that undertaking; or (c) has the right to exercise a dominant influence over an undertaking (a subsidiary undertaking) of which it is a shareholder or member, pursuant to a contract entered into with that undertaking or to a provision in its memorandum or articles of association, where the law governing that subsidiary undertaking permits its being subject to such contracts or provisions; or (d) is a shareholder in or member of an undertaking, and:
  (aa) a majority of the members of the administrative, management or supervisory bodies of that undertaking (a subsidiary undertaking) who have held office during the financial year, during the preceding financial year and up to the time when the consolidated accounts are drawn up, have been appointed solely as a result of the exercise of its voting rights; or
  (bb) controls alone, pursuant to an agreement with other shareholders in or members of that undertaking (a subsidiary undertaking), a majority of shareholders' or members' voting rights in that undertaking.), or a similar relationship between any natural or legal person and an undertaking.
- 'Counterparty default risk'. Reference is made to the definition included at 'Credit Risk'.
- 'Credit institution, a financial institution or an ancillary banking services undertaking' means a legal entity within the meaning of Article 4(1), (5) and (21) of Directive 2006/48/EC respectively (an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account).
- 'Credit quality step (CQS)' is a risk weighted credit rating as defined by EIOPA. The CQS is derived from credit ratings issued by ECAIs or, when the counterparty is an insurance undertaking which is not rated by an ECAI, the solvency position of the counterparty.
- 'Credit Risk' means the risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of Counterparty default risk, or Spread risk, or Market risk concentrations.
- 'Currency risk' means the risk of loss or of adverse change in the financial situation, arising from changes in currency exchange rates.

D

- ‘Deep market’ means a market where transactions involving a large quantity of financial instruments can take place without significantly affecting the price of the instruments.
- ‘Disability/Morbidity Risk’ means the risk of loss or of adverse change in the value of the insurance liabilities, resulting from changes in the level, trend of volatility of disability and morbidity rates.
- ‘Discontinuance’ of an insurance policy means surrender, lapse without value, making a contract paid-up, automatic non-forfeiture provisions or exercising other discontinuity options or not exercising continuity options.
- ‘Diversification effects’ means the reduction in the risk exposure of insurance and reinsurance undertakings and groups related to the diversification of their business, resulting from the fact that the adverse outcome from one risk can be off set by a more favourable outcome from another risk, where those risks are not fully correlated.

E

- ‘Earned premiums’ means the premiums relating to the risk covered by the insurance or reinsurance undertaking during a specified time period.
- ‘EIOPA’ means the European Insurance and Occupational Pensions Authority.
- ‘Eligible own funds’ are those components of the Available Own Funds which can be used to cover the Solvency capital requirement.
- ‘EMIR’ means the European Market Infrastructure Regulation, which imposes requirements to improve transparency and reduce the risks associated with the derivatives market.
- ‘Equity risk’ means the risk of loss or of adverse change in the financial situation, arising from changes in equity prices.
- ‘Events after the reporting period’ are those events, favourable and unfavourable, that occur between the statement of solvency and financial position date and the date when the financial statements are authorised for issue. Two types of events can be identified: (a) those that provide evidence of conditions that existed at the statement of financial and solvency position date (adjusting events after the reporting period); and (b) those that are indicative of conditions that arose after the statement of financial and solvency position date (non-adjusting events after the reporting period).
- ‘Existing insurance or reinsurance contract’ means an insurance or reinsurance contract for which insurance or reinsurance obligations have been recognised.
- ‘Expected profit included in future premiums’ means the expected present value of future cashflows which result from the inclusion in Technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.
- ‘Expense Risk’ means the risk of loss or of adverse change in the financial situation, arising from the variation in the expenses incurred in servicing insurance and reinsurance contracts.
- ‘External credit assessment institution (ECAI)’ means a credit rating agency that is registered or certified in accordance with Regulation (EC) No 1060/2009 (Regulation on Credit Rating Agencies) or a central bank issuing credit ratings which are exempt from the application of Regulation (EC) No 1060/2009. The ECAI is included in the list as endorsed as Delegated Act.

F

- ‘Future discretionary bonuses’ and ‘future discretionary benefits’ mean future benefits other than Index linked or Unit linked benefits of insurance or reinsurance contracts which have one of the following characteristics: (a) they are legally or contractually based on one or more of the following results: (i) the performance of a specified group of contracts or a specified type of contract or a single contract; (ii) the realised or unrealised investment return on a specified pool of assets held by the insurance or reinsurance undertaking; (iii) the profit or loss of the insurance or reinsurance undertaking or fund corresponding to the contract; (b) they are based on a declaration of the insurance or reinsurance undertaking and the timing or the amount of the benefits is at its full or partial discretion.

G

- ‘Group’ means a group of undertakings that: (i) consists of a participating undertaking, its subsidiaries and the entities in which the participating undertaking or its subsidiaries hold a participation, as well as undertakings linked to each other by a relationship as set out in Article 12(1) of Directive 83/349/EEC ((a) that undertaking and one or more other undertakings with which it is not connected, are managed on a unified basis pursuant to a contract concluded with that undertaking or provisions in the memorandum or articles of association of those undertakings; or (b) the administrative, management or supervisory bodies of that undertaking and of one or more other undertakings with which it is not connected, consist for the major part of the same persons in office during the financial year and until the consolidated accounts are drawn up); or (ii) is based on the establishment, contractually or other wise, of strong and sustainable financial relationships among those undertakings, and that may include mutual or mutual-type associations, provided that: — one of those undertakings effectively exercises, through centralised coordination, a dominant influence over the decisions, including financial decisions, of the other undertakings that are part of the group; and, — the establishment and dissolution of such relation ships for the purposes of this Title are subject to

prior approval by the group supervisor, where the undertaking exercising the centralised coordination shall be considered as the parent undertaking, and the other undertakings shall be considered as subsidiaries.
- 'Group supervisor' means the supervisory authority responsible for group supervision.

H

- 'Health insurance obligation' means an insurance obligation that covers one or both of the following: (i) the provision of medical treatment or care including preventive or curative medical treatment or care due to illness, accident, disability or infirmity, or financial compensation for such treatment or care, (ii) financial compensation arising from illness, accident, disability or infirmity.
- 'Health reinsurance obligation' means a reinsurance obligation which arises from accepted reinsurance covering health insurance obligations.
- 'Home Member State' means any of the following: (a) for Non-Life insurance, the Member State in which the head office of the insurance undertaking covering the risk is situated; (b) for Life insurance, the Member State in which the head office of the insurance undertaking covering the commitment is situated; or (c) for reinsurance, the Member State in which the head office of the reinsurance undertaking is situated.
- 'Income protection insurance obligation' means an insurance obligation that covers the financial compensation arising from illness, accident, disability or infirmity other than the financial compensation for preventive or curative medical treatment or care due to illness, accident, disability or infirmity.
- 'Income protection reinsurance obligation' means a reinsurance obligation which arises from accepted reinsurance covering income protection insurance obligations.
- 'Institutions for occupational retirement provision' means institutions within the meaning of Article 6(a) of Directive 2003/41/EC of the European Parliament and of the Council (an institution, irrespective of its legal form, operating on a funded basis, established separately from any sponsoring undertaking or trade for the purpose of providing retirement benefits in the context of an occupational activity on the basis of an agreement or a contract agreed:
  a. individually or collectively between the employer(s) and the employee(s) or their respective representatives, or
  b. with self-employed persons, in compliance with the legislation of the home and host Member States, and
  c. which carries out activities directly arising therefrom).
- 'Insurance holding company' means a parent undertaking which is not a mixed financial holding company and the main business of which is to acquire and hold participations in subsidiary undertakings, where those subsidiary undertakings are exclusively or mainly insurance or reinsurance undertakings, or third-country insurance or reinsurance undertakings, at least one of such subsidiary undertakings being an insurance or reinsurance undertaking.
- 'Insurance undertaking' means a direct life or Non-Life insurance undertaking which has received authorisation from the supervisory authorities.
- 'Intangible Assets Risk' means the risk of loss or of adverse change in the financial situation, arising from two risks in relation to the intangible assets:
- Market risks, derived from the decrease of prices in the active markets
- Internal risks, inherent to the specific nature of these elements.
- 'Interest rate risk' means the risk of loss or of adverse change in the financial situation, resulting from fluctuations in interest rates. Interest rate risk exists for all assets and liabilities for which the net asset value is sensitive to changes in the term structure of interest rates or interest rate volatility. This applies to both real and nominal term structures and to on-balance sheet and off-balance sheet items.
- 'Internal Model' means a model developed by an insurance undertaking to calculate its Solvency capital requirements (instead of using the Standard Formula). The reason for using an internal model is that there may be some cases where the standardised approach does not adequately reflect the very specific Risk profile of an undertaking.
- 'Intra-Group transaction' means any transaction by which an insurance or reinsurance undertaking relies, either directly or indirectly, on other undertakings within the same group or on any natural or legal person linked to the undertakings within that group by close links, for the fulfilment of an obligation, whether or not contractual, and whether or not for payment.

L

- 'Lapse risk' means the risk of loss or of adverse change in the financial situation, due to a change in the expected exercise rates of policyholder options.
- 'Last liquid point' means the last maturity for which markets for bonds are still deep, liquid and transparent.
- 'Liquid market' means a market where financial instruments can readily be converted through an act of buying or selling without causing a significant movement in the price.
- 'Liquidity Risk' means the risk that insurance and reinsurance undertakings are unable to realise investments and other assets in order to settle their financial obligations when they fall due.
- 'Long-term guarantees (LTG) measures' were introduced in the Solvency II Directive to ensure an appropriate treatment of insurance products that include long-term guarantees. The long-term guarantees are the following:
  a. The extrapolation of risk-free interest rates
  b. The matching adjustment
  c. The Volatility adjustment
  d. The extension recovery period in case of non-compliance with the Solvency capital requirement
  e. The transitional measure on the risk-free interest rates
  f. The transitional measure on Technical provisions
- 'Longevity risk' means the risk of loss or of adverse change in the financial situation, arising from a decrease in mortality rates.

- 'Loss Absorbing Capacity of Deferred Taxes (LACDT)' means the possibility to have a loss absorbency related to the possibility to recover the capital requirement as part of the deferred taxes.
- 'Loss Absorbing Capacity of Expected Profits (LACEP)' means the expected change in Own Funds which can serve as a first buffer to absorb the capital requirements in cases where an insurance undertaking uses an internal model to determine a capital requirement and measures the capital based on a Profit-at-Risk basis.
- 'Loss Absorbing Capacity of Technical provisions (LACTP)' means the ability of an insurer to defer payments relating to discretionary participation features embedded within the insurance liabilities.

M

- 'Market risk' means the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.
- 'Medical expense insurance obligation' means an insurance obligation that covers the provision or financial compensation of medical treatment or care including preventive or curative medical treatment or care due to illness, accident, disability or infirmity.
- 'Medical expense reinsurance obligation' means a reinsurance obligation which arises from accepted reinsurance covering medical expense insurance obligations.
- 'Minimum Capital Requirement (MCR)' is a minimum level of security (lower than the Solvency capital requirement) below which the amount of insurance undertakings financial resources should not fall, otherwise supervisory authorities may withdraw authorisation.
- 'Mixed financial holding company' means a mixed financial holding company as defined in Article 2(15) of Directive 2002/87/EC (a parent undertaking, other than a regulated entity, which together with its subsidiaries, at least one of which is a regulated entity which has its head office in the Community, and other entities, constitutes a financial conglomerate).
- 'Mortality Risk' means the risk of loss or of adverse change in the financial situation, arising from an increase in mortality rates.

N

- 'NSLT Health obligations' means health insurance obligations that are assigned to the lines of business for Non-Life insurance obligations.

O

- 'Operational risk' means the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.
- 'Outsourcing' means an arrangement of any form between an insurance or reinsurance undertaking and a service provider, whether a supervised entity or not, by which that service provider performs a process, a service or an activity, whether directly or by sub-outsourcing, which would otherwise be performed by the insurance or reinsurance undertaking itself.

P

- 'Parent undertaking' means a parent undertaking within the meaning of Article 1 of Directive 83/349/EEC (any undertaking governed by its national law to draw up consolidated accounts and a consolidated annual report if that undertaking (a parent undertaking):
  (a) has a majority of the shareholders' or members' voting rights in another undertaking (a subsidiary undertaking); or
  (b) has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another undertaking (a subsidiary undertaking) and is at the same time a shareholder in or member of that undertaking; or (c) has the right to exercise a dominant influence over an undertaking (a subsidiary undertaking) of which it is a shareholder or member, pursuant to a contract entered into with that undertaking or to a provision in its memorandum or articles of association, where the law governing that subsidiary undertaking permits its being subject to such contracts or provisions. A Member State need not prescribe that a parent undertaking must be a shareholder in or member of its subsidiary undertaking. Those Member States the laws of which do not provide for such contracts or clauses shall not be required to apply this provision; or
  (d) is a shareholder in or member of an undertaking, and:
  (aa) a majority of the members of the administrative, management or supervisory bodies of that undertaking (a subsidiary undertaking) who have held office during the financial year, during the preceding financial year and up to the time when the consolidated accounts are drawn up, have been appointed solely as a result of the exercise of its voting rights; or
  (bb) controls alone, pursuant to an agreement with other shareholders in or members of that undertaking (a subsidiary undertaking), a majority of shareholders' or members' voting rights in that undertaking. The Member States may introduce more detailed provisions concerning the form and contents of such agreements).
- 'Partial Internal Model' means that the Solvency capital requirement is partly based on capital requirements for certain
- Risk or sub-risk types based on an Internal Model and for the remaining risk or sub-risk types on the Standard Formula.
- 'Participation' means the ownership, direct or by way of control, of 20 % or more of the voting rights or capital of an undertaking.

- 'Pooling arrangement' means an arrangement whereby several insurance or reinsurance undertakings agree to share identified insurance risks in defined proportions. The parties insured by the members of the pooling arrangement are not themselves members of the pooling arrangement.
- 'Premium and Reserve risk' combines a treatment for the two main sources of Underwriting risk, Premium risk and Reserve risk.
  Premium risk results from fluctuations in the timing, frequency and severity of insured events.
  Reserve risk results from fluctuations in the timing and amount of claim settlements.
- 'Property risk' means the risk of loss or of adverse change in the financial situation, arising from changes in prices of property.
- 'Prudent person principle' means that insurance undertakings shall only invest in assets whose risks they can properly identify, measure, monitor, manage, control and report, and appropriately take into account in the assessment of their overall solvency needs.

Q

- 'Qualifying central counterparty' means a central counterparty that has been either authorised in accordance with Article 14 of Regulation (EU) No 648/2012 (authorised Central Clearing Party) or recognised in accordance with Article 25 of that Regulation (recognised Third-Party Central Clearing Party.

R

- 'Regulated market' means either of the following:
  (a) in the case of a market situated in a Member State, a regulated market as defined in Article 4(1)(14) of Directive 2004/39/EC (a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly); or

(b) in the case of a market situated in a third country, a financial market which fulfils the following conditions:
(i) it is recognised by the home Member State of the insurance undertaking and fulfils requirements comparable to those laid down in Directive 2004/39/EC; and
(ii) the financial instruments dealt in on that market are of a quality comparable to that of the instruments dealt in on the regulated market or markets of the home Member State.

- 'Regulated undertaking' means 'regulated entity' within the meaning of Article 2(4) of Directive 2002/87/EC of the European Parliament and of the Council (a credit institution, an insurance undertaking or an investment firm).
- 'Relegation of Tier 3' implies a situation where the insurance undertaking has recognised a net Deferred Tax Asset which exceeds the Tier 3 limit of 15% of the SCR. An excess above this 15% is deemed not eligible to cover the Solvency capital requirement.
- 'Reinsurance' means either of the following: (a) the activity consisting in accepting risks ceded by an insurance undertaking or third-country insurance undertaking, or by another reinsurance undertaking or third-country reinsurance undertaking; or (b) in the case of the association of underwriters known as Lloyd's, the activity consisting in accepting risks, ceded by any member of Lloyd's, by an insurance or reinsurance undertaking other than the association of under writers known as Lloyd's.
- 'Reinsurance undertaking' means an undertaking which has received authorisation to pursue reinsurance activities.
- 'Related undertaking' means either a subsidiary undertaking or other undertaking in which a participation is held, or an undertaking linked with another undertaking by a relationship as set out in Article 22(7) of Directive 2013/34/EU
  ((a) that undertaking and one or more other undertakings are managed on a unified basis in accordance with:
  (i) a contract concluded with that undertaking, or
  (ii) the memorandum or articles of association of those other undertakings; or
  (b) the administrative, management or supervisory bodies of that undertaking and of one or more other undertakings to which it is not related consist in the majority of the same persons in office during the financial year and until the consolidated financial statements are drawn up).
- 'Reporting currency', unless otherwise required by the supervisory authority, shall be: (a) for individual disclosure, the currency used for the preparation of the insurance or reinsurance undertaking's financial statements; (b) for group disclosure, the currency used for the preparation of the consolidated financial statements.
- 'Required capital'. Reference is made to the definition included at 'Capital requirement'.
- 'Risk-free Interest discount rate'. Reference is made to the definition included at 'Basic risk-free interest rate term structure'.
- 'Revision Risk' means the risk of loss or of adverse change in the value of insurance liabilities, arising from fluctuations in the level, trend, or volatility of revision rates applied to annuities, due to changes in the legal environment or in the state of health of the person insured.
- 'Risk-mitigation techniques' means all techniques which enable insurance and reinsurance undertakings to transfer part or all of their risks to another party.

S

- 'Scope of an internal model' means the risks that the internal model is approved to cover; the scope of an internal model may include both risks which are and which are not reflected in the standard formula for the Solvency capital requirement.
- 'SLT Health obligations' means health insurance obligations that are assigned to the lines of business for life insurance obligations.
- 'Solvency capital requirement (SCR)' is a level of financial resources that enables insurance undertakings to absorb significant losses and that gives reasonable assurance to policy holders and beneficiaries that payments will be made as they fall due.
- 'Standard Formula' means the standard formula as defined in the Solvency II regulations to determine the Solvency capital requirement and is intended to reflect the Risk profile of most insurance and reinsurance undertakings.
- 'Subsequent events'. Reference is made to the definition included at 'Events after the reporting period'.
- 'Supervisory authority' means the national authority or the national authorities empowered by law or regulation to supervise insurance or reinsurance undertakings.
- 'Surrender' means all possible ways to fully or partly terminate a policy, including the following: (i) voluntary termination of the policy with or without the payment of a surrender value; (ii) change of insurance or reinsurance undertaking by the policy holder; (iii) termination of the policy resulting from the policy holder's refusal to pay the premium.
- 'Symmetric adjustment' means an adjustment mechanism to be applied to the standard calculation of the Equity risk capital requirement. This symmetric adjustment mechanism allows the equity shock to move within a band of 10% on either side of the underlying standard equity stress. In times of rising equity markets the dampener will increase the capital charge, and in times of falling equity indices the dampener will reduce the capital charge.

T

- 'Tiering' refers to the categorisation of the Eligible own funds into three Tiers which present the quality characteristics of the components of the Eligible own funds. Tier 1 is the capital with the highest quality. The three components are subject to sub limits. Tier 1 should exceed 50% of the SCR, while Tier 3 may not exceed 15% of the SCR. Tier 1 is further divided into an unrestricted and restricted part. The restricted part may not exceed 20% of the total amount of Tier 1.
- 'Transparent market' means a market where current trade and price information is readily available to the public, in particular to the insurance or reinsurance undertakings.

U

- 'Ultimate Forward Rate (UFR)' means a calculated level that the term structure for maturities exceeding the last liquid point grows towards. Insurance undertakings use the term structure for converting long-term liabilities to the economic value.
- 'Underwriting risk' means the risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions.

V

- 'Valuation hierarchy' means the grouping of assets into levels based on the inputs used in determining the economic value.
- 'Volatility adjustment' is an adjustment to the relevant risk-free interest rate to cover for changes in spread risk not related to changed default probabilities and to reduce the volatility of the whole Economic Balance Sheet. The Volatility adjustment is determined by EIOPA according to endorsed legislation. The Volatility adjustment is the same for all insurance undertakings in a specific currency zone based on a reference portfolio. For the euro a so-called country layer can be recognised to reflect local circumstances.

W

- 'Written premiums' means the premiums due to an insurance or reinsurance undertaking during a specified time period regardless of whether such premiums relate in whole or in part to insurance or reinsurance cover provided in a different time period.