

Sustainability at Achmea



Ambitious goals
and solid
performance to
create sustainable
value



March 2024

SUSTAINABLE LIVING, TOGETHER

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Achmea in brief

At the heart of society for more than 210 years

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Founded
in **1811**
with a
cooperative identity

18,000
employees
in 7 countries

more than
13 million
customers

€ 22
billion in
premium
income

#1
insurer in Non-life
and Health
in the Netherlands

> 1.3 million
pension scheme
members

**Our strong
brands**



Zilveren
Kruis



Centraal
Beheer



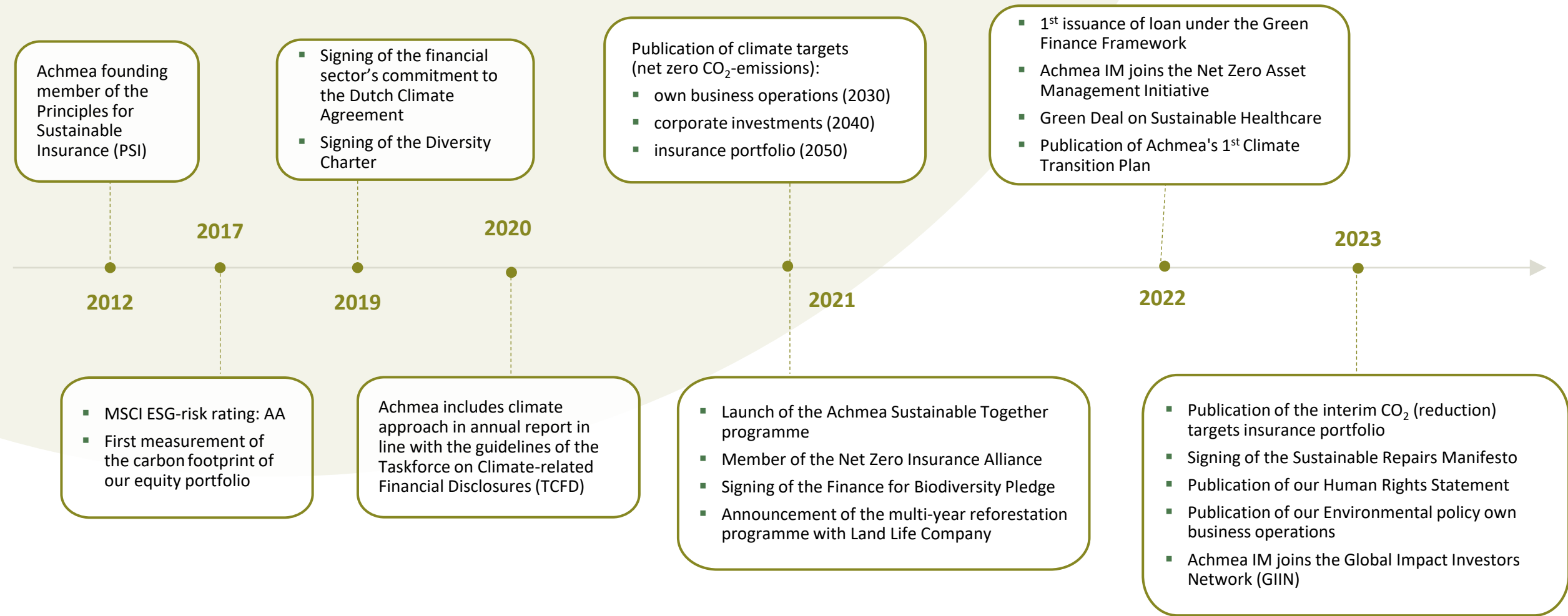
Interpolis.
Glashelder

€ 218
billion AUM
> € 29 billion
mortgages

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Our sustainability initiatives over time



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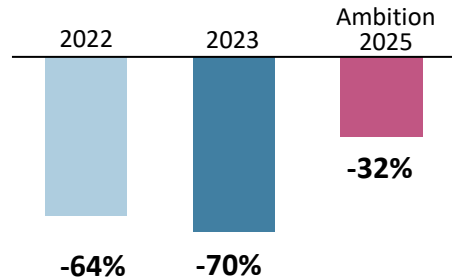
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On track to achieve our sustainability ambitions

We are making good progress in all our activities, including as a driver of social debate

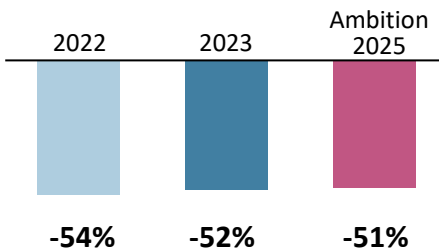
Financed CO2 emissions investments in companies

Versus reduction path (in %)



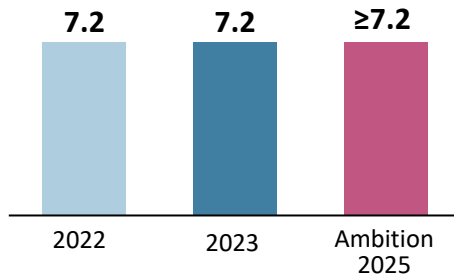
CO2 emissions own business operations

Reduction (in %)



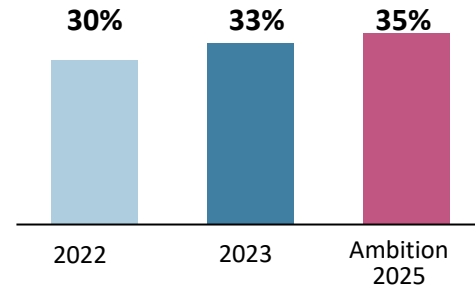
Employee engagement

Score vitality



Women in top management

Share of women (in %)



Highlights 2023

- Update Achmea's Climate Transition Plan, first intermediate targets for our insurance portfolio set
- With a sharp decline in financed emissions, we are well ahead of our intended reduction trajectory for corporate investments
- Mortgage portfolio shows improvement in energy labels; green loan component introduced in 2023
- Reduction of CO₂ emissions from own operations on schedule (-52% compared to 2019)
- Continued focus on employee engagement and vitality
- Increase (+3pp) of women in top management
- Organization set up for the implementation of the Corporate Sustainability Reporting Directive; Implementation of SFDR Level 2 and EU Taxonomy on schedule
- Improved position in ESG ratings and benchmarks (slides 11, 12)

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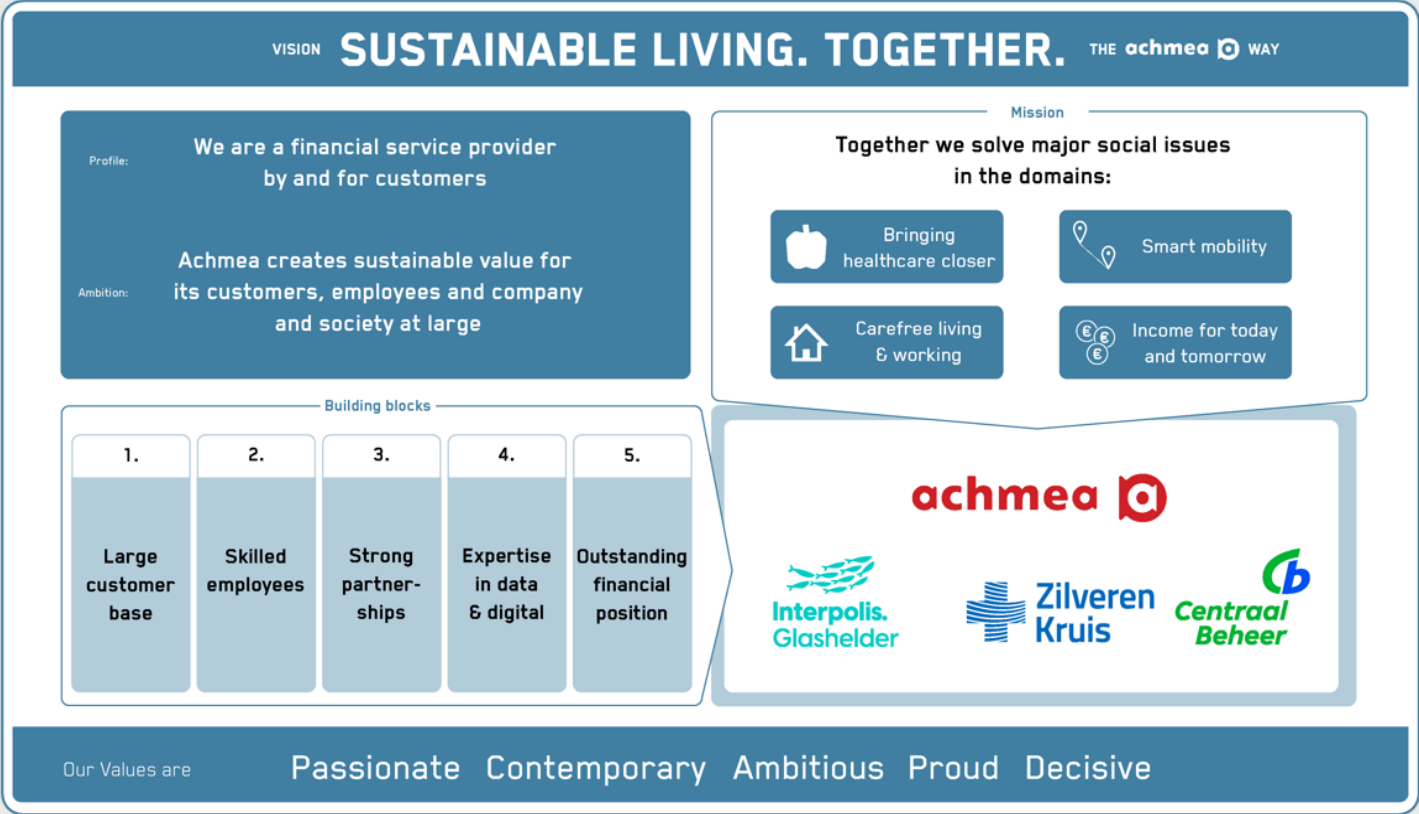
Sustainability at Achmea

Embedded in our purpose and integrated into our strategy

Achmea stands for Sustainable Living. Together. An inclusive society in which everyone participates and can live happily and healthily side by side in a way that can endure for many years to come.

In collaboration with our customers, partners and business relations, we want to solve major social issues relating to health, living & working, mobility and income. That is our mission.

In doing so, we aim to create sustainable value for our customers, our employees, our company and society as a whole.



Our ambitions in combating climate change

Moving towards net-zero CO₂ emissions across our activities*

Own business operations (net zero by 2030)

- Reducing energy consumption, paper use, waste and mobility. All-electric lease fleet by 2028
- Purchase of green electricity and local generation of energy using solar panels and thermal storage
- Offsetting of remaining CO₂ emissions through reforestation
- Using sustainability criteria in procurement and outsourcing
- Climate budget €2,500 net for all employees




Investment portfolio (net zero by 2040/2050)

- Investments in equities and corporate bonds net zero by 2040; Other asset classes by 2050
- Investing in sustainability of real estate portfolio; Minimum energy label A by 2030
- Helping customers make homes more sustainable; Mortgage portfolio average energy label A by 2030
- Grow investments in green bonds and sustainable infrastructure




Insurance portfolio (net zero by 2050)

- A 15-20% reduction in the average insurance-related CO₂ emissions per car by 2030
- Engagement strategy for 25% of our corporate portfolio by 2025
- Offering products and services to make home and mobility more sustainable
- Achieving the objectives of Green Deal on Sustainable Healthcare 3.0, including reduction of CO₂ emissions, circularity and reduction of the environmental impact of medication



*For more detailed information, please refer to the [Achmea climate transition plan](#)

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Our social ambitions

Contributing to a society in which everyone can participate

Own business operations

- A diverse and inclusive workforce in terms of gender, cultural background and work-related disability
- Skilled employees, including through unlimited training budget
- Healthy workplace and attention to the work-life balance
- High level of employee engagement
- Integrating human rights and labour standards in procurement and partnerships



ecovadis

Investment portfolio

- Integration of social aspects into our investment process, including human rights and labour standards
- Engagement with companies to drive positive change
- Exclusion of companies and countries that structurally violate international standards, for example, in the area of human rights or labour standards
- Impact investments, such as investments in healthcare real estate

access to
medicine
index



Insurance portfolio

- Focus on safety and prevention and a society in which everyone can participate in the transition
- Providing products and services for sustainable employability
- Accessible, sustainable and affordable health care
- Helping customers stay healthy and vital in a healthy living environment
- Helping customers with (preventing) payment problems and debt



VEILIGVERKEER

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Non-financial targets and performance

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	Target for 2025	FY2023	FY2022	FY2021
Making our insurance portfolio more sustainable				
% reduction in average insurance-related CO ₂ emissions per vehicle (vs 2021)	-15/-20 (by 2030)	-4.1%	-3.0%	n.a.
% corporate portfolio with engagement strategy	50 (by 2030)	-	-	-
Improving customer satisfaction				
rNPS Centraal Beheer (consumer market) ¹	Above the market average	+23	+22	+22
rNPS Interpolis (consumer market) ¹	Above the market average	+15	+12	+17
rNPS Zilveren Kruis (consumer market) ¹	Above the market average	+8	+16	+8
Making our investment portfolio more sustainable				
% financed CO ₂ emissions corporate portfolio versus the benchmark reduction pathway ²	-32%	-70%	-64%	-52%
% of energy label A or higher for the real estate portfolio ³	79%	58%	56%	57%
Average energy label of mortgage portfolio	Avg. label B	C	C	C
Investments in green and social government and corporate bonds (in € billion)		2.0	1.5	1.4
Making our business operations more sustainable				
% reduction of carbon emissions ⁴ (net zero by 2030)	-51%	-52%	-54%	-57%
Sustainable employment practices				
% of women in top management ⁵	35%	33%	30%	31%
Vitality (employee engagement survey)	> 7.2	7.2	7.2	7.2

¹ Source: Centraal Beheer, Interpolis: average NPS over 4 quarters, Metrixlab for Achmea; Zilveren Kruis: MarketResponse, April 2022.

² This percentage is based on the carbon performance of the individual equity and corporate bond mandates that Achmea holds at its own risk and not on the economic characteristics of the instrument. The information was obtained from our investment manager. The calculation shows the reduction in funded carbon emissions. These financed emissions relate to the scope 1 and 2 emissions of the underlying portfolio entities.

³ Based on the carrying amount.

⁴ Carbon emissions of buildings, mobility, waste, paper, data centres and cloud services versus 2019.

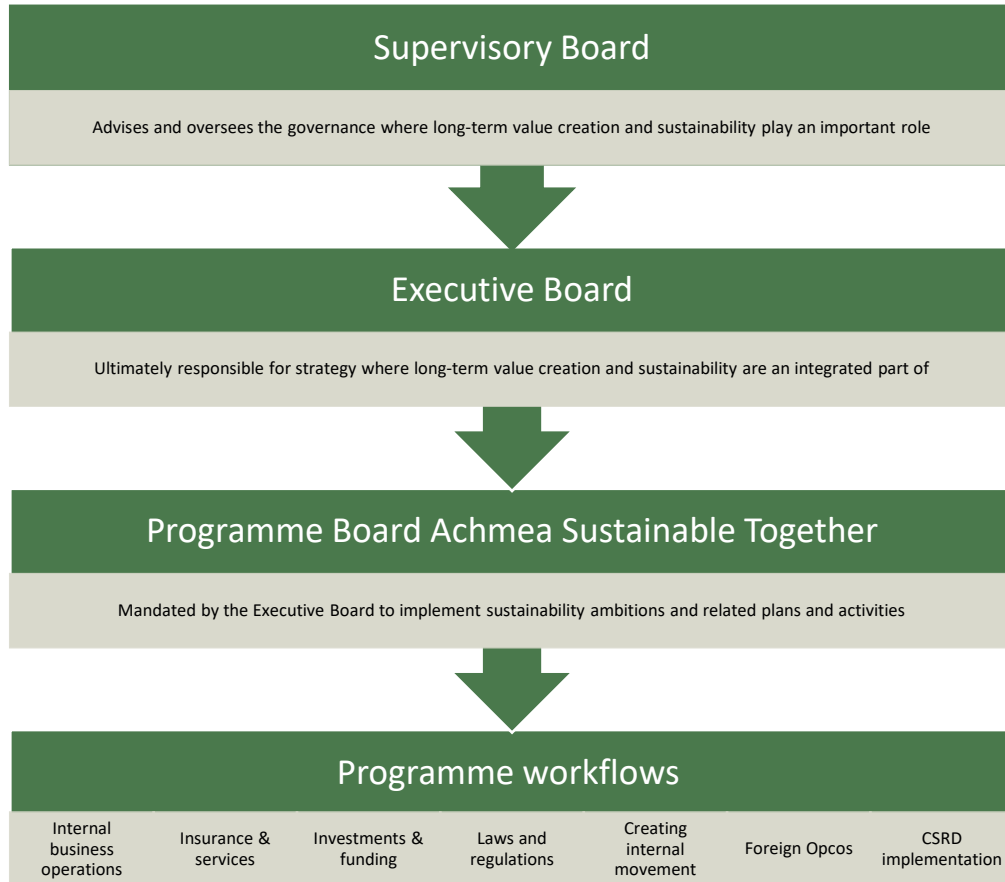
⁵ Executive Board, directors and senior management.

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Governance and organisation of sustainability

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- In 2021, the Achmea Sustainable Together programme was launched
- The Programme Board is chaired by the CRO, member of the Executive Board. In addition, several division chairs and department directors are on the Board
- The workstreams are headed by the chairs of the respective business units and departments
- The workstreams work closely with business units and departments, such as Risk Management, Finance, Legal & Compliance, HR, Facility Management and Procurement
- In addition to the programme, Achmea has a Sustainability team at group level. In addition, there are ESG managers in various business units, such as Achmea Bank and Achmea Real Estate
- Achmea Investment Management has a dedicated SRI team in place

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Ratings and benchmarks tell us where we stand

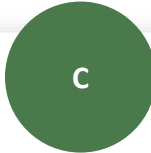
And where we can improve our practices



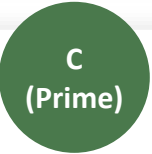
MSCI measures and compares financially relevant ESG risks and opportunities of companies. Achmea has had an AA rating since 2016



Achmea was rated by Sustainalytics with a score of 14.6 (Low risk) in 2023, ranking among the best rated insurers. Achmea’s management of ESG risks rated as strong



Achmea reported on its climate targets and activities through CDP for the first time in 2023, earning a C rating



Achmea has a C (Prime) rating at ISS since 2022. Prime status is awarded to companies that are leaders in their industry and meet high performance expectations



EcoVadis is a platform that enables more than 115,000 companies across 150 sectors and 110 countries to assess the ESG performance of suppliers. Achmea joined the platform in 2021. In 2023, we received a bronze medal



Ratings and benchmarks tell us where we stand

And where we can improve our practices

3rd



Benchmark responsible investment by insurers

Since 2009, the Dutch Association of Investors for Sustainable Development has investigated how the 20 largest Dutch insurers perform in the field of responsible investment. Achmea ranks 3rd in this benchmark, with a score of 4.2 (out of 5)

3rd

Eerlijke
Verzekeringswijzer

Benchmark SRI policies of insurers

The Fair Insurance Guide assesses and compares the responsible investment policies of 16 Dutch insurers on 14 different sustainability themes. Achmea ranks 3rd with an average score of 7.5

4th



Tax Transparency Benchmark

Since 2014, the Dutch Association of Investors for Sustainable Development (VBDO) has been investigating the tax transparency of 83 European companies. Achmea is in a shared 4th place, with a score of 36 (out of 40)

5 stars



Global Real Estate Sustainability Benchmark (GRESB)

The GRESB assesses and compares real estate funds and portfolios worldwide on their sustainability performance. 7 real estate funds and portfolios managed by Achmea Real Estate have the highest rating (5 stars)

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Creating sustainable value for our stakeholders

How does
Achmea realise its
sustainability ambitions for
customers, employees and
society at large?

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Supporting customers in the transition to a sustainable society

We raise awareness of climate risks and promote solidarity

Prevention and climate adaptation

- Preventing damage is more sustainable than repairing damage, both in terms of emissions (e.g. fire) and in the chain (new products)
- Climate change is increasingly causing damage due to flooding and extreme precipitation. We want to keep these risks insurable and therefore pay close attention to prevention
- Raising awareness among our customers of climate adaptive living and building is part of our engagement strategy
- Promoting vitality and well-being: healthy living on a healthy planet

Insurability, accessibility and solidarity

- We support customers in the transition to a climate-neutral and circular society through sustainable innovations, such as securing timber construction and hydrogen
- We promote social equity by making sustainable solutions more accessible, for example by offering services such as electric charging stations and solar panels
- Public-private solution for flood risk of primary flood defences

Sustainable repairs

- Expanding sustainable repairs together with our partner network
- 90% of all relevant (home) repair companies are ISO 14001 certified
- All the (mobility) repair companies that are BOVAG members possess a BOVAG quality seal or GroenGedaan quality seal awarded by Stichting Duurzaam
- Together creating a certified measurement of the ecological footprint per car repair company



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Value creation for our customers and society

Focus on social impact and innovation in four domains

Bringing healthcare closer

- We aim not just to keep care affordable but also to arrange care and improve general health
- In 11 of the 31 core regions in which Zilveren Kruis is market leader, we work intensively with the social domain and healthcare providers
- 25% of all healthcare provided can take place digitally whenever the customer wishes
- We installed summer sunscreen posts at dozens of locations in the Netherlands as part of our contribution to preventing skin cancer

Smart mobility

- Providing services and solutions in the transition from possession to use and from fossil to green
- Focus on road safety and sustainable behavioural change to prevent damage and injury
- On National Cycling Helmet Day, Interpolis organised the conference 'Weg van Verleiding (away from temptation)' with experts from the Netherlands and abroad. We also handed out bike lights at train stations



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Value creation for our customers and society

Focus on social impact and innovation in four domains

Carefree living & working

- Making homes more sustainable by offering innovative services including the Klimaatwinkel (climate store) with scans and heat pumps, green roofs and VvE Verduurzamen
- Interest discount on portion of mortgage earmarked for making homes more sustainable
- Increasing job satisfaction by enabling employees to invest in themselves, for example, via the Lekker Bezig platform (Centraal Beheer) and 300,000 people using this service

Income for today and tomorrow

- Helping employers and employees to make decisions about the new pension system and their own pensions by providing them with detailed information and offering them inspiration
- Giving customers insight into their financial situation with a mortgage check, among other things
- Creating lifetime homes
- Solving and preventing debt together with the NCFG, SchuldenlabNL, the Nederlandse Schuldhulproute (NSR) and Geldfit



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Investing in a responsible way

Contributing to a sustainable and inclusive society through our investments

SRI policy framework

- Investments for own account and for the account and risk of policyholders. We also manage investments for institutional customers
- The integration of ESG aspects as a structural part of our investment process
- We prefer engagement to exclusion
- Adherence to international guidelines and standards, such as the OECD guidelines and the UN Guiding Principles on Business and Human Rights
- Achmea is a signatory to the Principles for Responsible Investing

Active ownership

- We vote at shareholder meetings and support ESG resolutions
- We also engage structurally with companies to promote desirable environmental and social behaviour
- Engagement themes: nature & the environment, climate change, human rights, labour standards and health
- Working together with other institutional investors

More information on the next slide



Exclusion (as a measure of last resort)

We do not invest in activities that do not fit our values, including:

- Companies that produce tobacco
- Companies that develop, produce, sell, trade and maintain controversial weapons
- Companies that derive more than 5% of their turnover from coal, tar sands oil, Arctic oil and gas extraction or shale oil and gas extraction

We exclude countries and companies that systematically violate human rights, labour standards and other international norms

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Investing in a responsible way

Active ownership plays an important role in our approach

Thematic engagement

Our asset manager Achmea Investment Management (AIM) engages with companies on a wide range of environmental and social-related issues, including:

- Climate mitigation
- Biodiversity
- Availability of medicines
- Good and affordable nutrition
- Working conditions

Collective engagement

We work together with other institutional investors, such as through Climate Action 100+, Eumedion and Platform Living Wage Financials, and we have signed the Finance for Biodiversity Pledge

Reporting in SRI half-year and annual reports ([click here](#))

1

Dutch asset manager
regarding voting for
ESG shareholder
resolutions



ShareAction»

149

Companies in
ESG dialogue

9,284

Votes in 621
General Meetings



On behalf of 57 institutional investors,
AIM presented the Investor Statement on
Tobacco at the United Nations General
Assembly

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Transitioning our investment portfolio towards net zero emissions

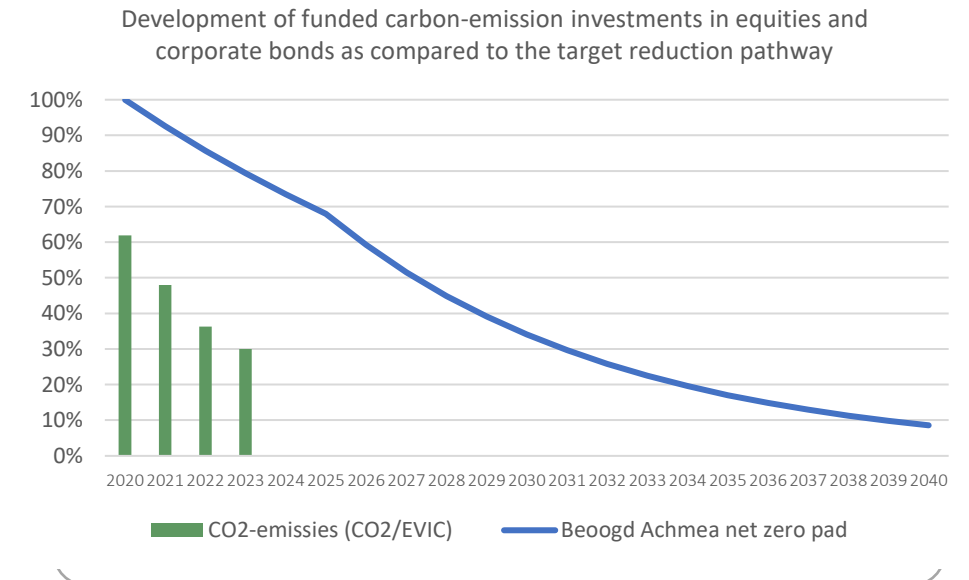
On track to reduce CO₂ emissions through our corporate investments

Reduction targets by asset class; and investing in climate solutions

- Investments in equities and corporate bonds net zero by 2040; other asset categories by 2050
- Investing in sustainability of property portfolio; minimum energy label A by 2030
- Mortgage portfolio averages energy label A by 2030
- Investing in green bonds and sustainable infrastructure (see next slide)

Corporate investments: with decrease in financed CO₂ emissions, we are ahead of target reduction path

- Objective: 32% CO₂ reduction in 2025 and 68% in 2030 for equities and corporate bonds (compared to the market benchmark in 2020)
- Result FY2023: -70% CO₂ reduction¹
- It is our conviction that dialogue is the best way of encouraging businesses to set climate strategies and targets and reduce their carbon emissions
- In 2023, we launched an engagement programme with 10 carbon-intensive companies. We are also conducting eight collective dialogues with oil and gas companies through the Dutch Climate Coalition



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Investing in a responsible way

Around EUR 7.5 billion in sustainable, thematic and impact investments

Green Bonds and Social Bonds

Achmea has invested EUR 2 billion in Green Bonds, Sustainability Bonds and Social Bonds. This provides financing for sustainable projects focused on renewable energy, sustainable water management or sustainable waste management

Sustainable infrastructure

Achmea has invested EUR 55 million in the Achmea IM Climate Infrastructure Fund. This fund invests mainly in new build sustainable energy projects in Europe

Sustainable mortgages

Achmea has financed EUR 4.3 billion worth of mortgages with at least an energy label A

Green Shipping Fund

Achmea has invested EUR 95 million in the Green Shipping Fund (GSF). The GSF provides loans to leading companies in the shipping industry with the aim of supporting them in reducing emissions

Healthcare real estate

Achmea has invested EUR 74.8 million in the Achmea Dutch Health Care Property Fund. This fund invests in sustainable real estate for healthcare providers and residents that aims to promote social inclusion and create healthy living and working environments

Social housing

There is a severe shortage of social housing in the Netherlands. Achmea has about EUR 1 billion in outstanding loans to housing corporations that are being used to build and renovate public housing

Impact funds

Achmea has invested EUR 42 million in five impacts funds that focus on improving healthcare in Africa, healthy nutrition and microfinancing in developing countries

Sustainable real estate

Achmea is striving to create a sustainable real estate portfolio. Of the direct property portfolio, 58% has at least an energy label A. This corresponds to EUR 416 million in real estate

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Sustainable employment practices

An inclusive culture and broad employability

Long-term employability and a healthy work-life balance

Maintaining good labour market position, internally and externally, through extensive and sustainable employability of employees. Facilitating a healthy work-life balance by enabling the combination of working, learning and care. Allocation of an unlimited training budget

Inclusion, diversity and equality

Achmea strives to achieve an inclusive culture in which diversity is embraced, including gender and cultural diversity.

Our goal for gender diversity: 35% women in top management by 2025 (33% per YE 2023)

Employee engagement

Annual employee engagement survey. Focus on commitment (7.6), vitality (7.2) and talent development (7.4)

Sustainable value creation

Achmea offers a climate budget (EUR 2,500 per employee) and opportunities for volunteering and informal care by employees. By the end of 2023, 72% has made use (or partially made use) of the climate budget

33%
Women in
top management

7.2
Employee vitality
score

**EUR
20.3m**
Training and
education¹



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Sustainable business operations

Climate neutral and fully circular by 2030

Net-zero CO₂ emissions in 2030

- Maximum reduction of energy consumption (electricity and gas), paper and waste
- Purchasing green electricity and (where possible) generating our own local renewable energy
- Reduction and improving the sustainability of business travel and commuting of our employees. As of 2028 the lease vehicle fleet will be 100% electric
- We will offset the remaining CO₂ emissions by purchasing Gold Standard certificates and large-scale tree planting

Sustainable procurement in 2030

- Procurement of 100% circular products and materials
- Collaborating with partners/suppliers to contribute to Achmea's sustainable business operations
- EcoVadis ratings to assess impactful suppliers on sustainability and dialogue

52%

Reduction in
carbon footprint
(vs 2019)

100%

Purchased
green energy

63%

Impactful suppliers
with EcoVadis rating



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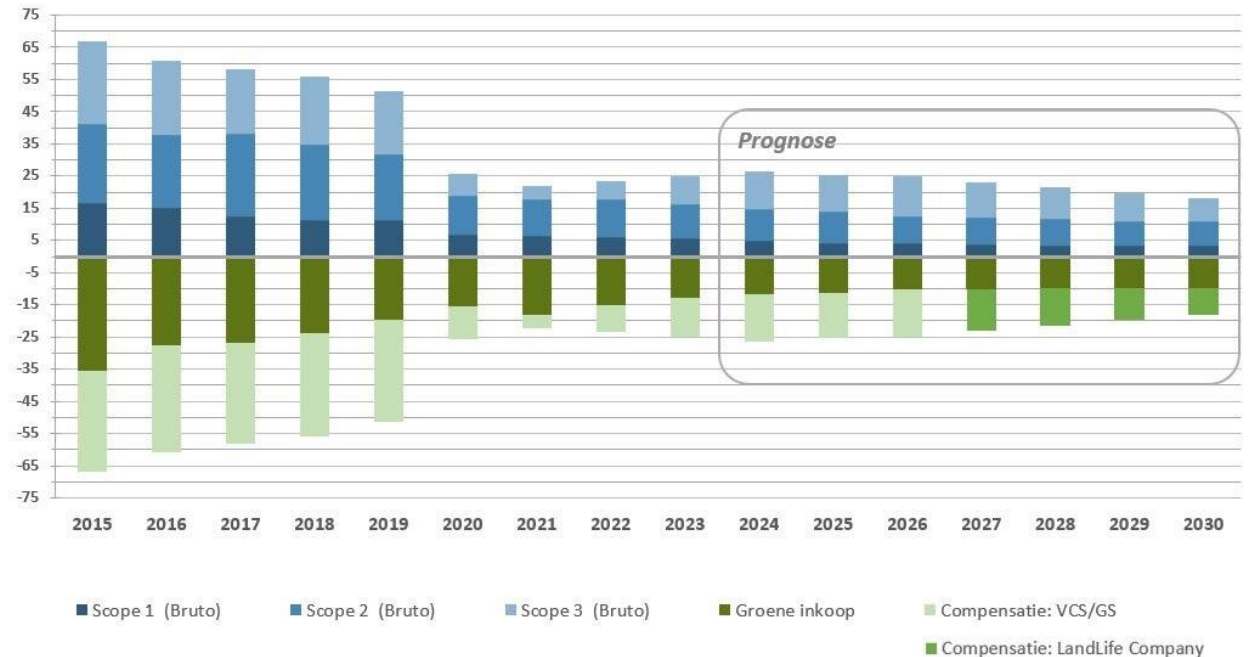
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Net zero CO₂ emissions from our own operations by 2030

On track to achieve our ambition, including through reduction measures

- By 2023, a 49% reduction in energy consumption in buildings was achieved, partly through the use of LED lighting. Objective by 2025: 55% reduction in carbon emissions (compared to 2019)
- Green electricity purchased in 2023: 100%
- In 2023, a 52% reduction in employee mobility was achieved, partly by introducing an all-electric leasing policy. Objective by 2025: 57% reduction in CO₂ emissions (compared to 2019)
- Starting in 2024, CO₂ emissions from working from home will be included in the footprint
- For a period of three years (2021-2024), we have planted trees in Australia and Spain, offsetting the remaining carbon emissions starting in 2027 for a duration of 40 years
- To achieve this ambition, we have drawn up and published an environmental policy for our own business operations

Development of CO₂ footprint (in kton)
(till 2023 realization, 2024 and further forecast)



From 2020 to 2022, there was a lower carbon footprint. Because of the coronavirus pandemic, people were travelling less and employees rarely came to the office

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Contributing to an inclusive society

By facilitating loans, donations and employee volunteering

Achmea Foundation supports activities that contribute to an inclusive society through four programmes:

- ImpactPlus helps social entrepreneurs professionalise their businesses and increase their social impact
- With **Expert Volunteer assignments**, we make knowledge and skills of Achmea employees available to charitable organisations
- **Impact fund** invests in sub-Saharan African countries in organisations that offer vulnerable people a perspective (in agriculture and financial services)
- Through our **Achmea Voor Elkaar** programme, employees start or support social initiatives through a team day, crowdfunding or crowdsourcing, or as a volunteer at selected organisations

Achmea partners with several community organisations, including JINC, Stichting LEF and Stichting Lezen en Schrijven

125

New colleagues
for volunteer
work LEF
Foundation

25

Expert
assignments



0.5%

Of Achmea's net
profit¹



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Our governance

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Executive Board

Focus areas and responsibilities



Bianca Tetteroo

Chair

Strategy & Transformation
(including IT and Sustainability)
Human Resources &
Management Development
Corporate Secretariat
Corporate communications
& Public Affairs
Internal Audit



Michel Lamie

Deputy Chairman and
CFO

Finance
Balance sheet management
(including Socially
Responsible Investment)
Mergers & Acquisitions
Achmea Reinsurance



Michiel Delfos

Chief Risk Officer

Governance, Risk
& Compliance
Central Services
Legal Affairs
Coordination Supervisors
Programme Sustainability



Daphne de Kluis

Board member

Pension & Life Division
Achmea Pension Services
Achmea Investment
Management
Achmea Real Estate
Achmea Bank



Robert Otto

Board member

Zilveren Kruis
Eureko Sigorta
Interamerican
Union
Achmea Australia
Onlia Canada
InShared



Lidwien Suur

Board member

Non-Life Division
Centraal Beheer
Interpolis
Distribution, Innovation &
Brand

Green Finance Framework

Fitting green financing instruments into Achmea's strategy

- Our sustainability ambition also includes attracting green financing. By doing so, we will offer our investors sustainable investment opportunities in high-quality Dutch mortgages and real estate
- Green finance instruments are an effective tool in channeling investments into assets that have climate benefits or support the transition to a carbon-neutral economy
- Achmea has established a Green Finance Framework (GFF) based on the Green Bond Principles (ICMA) and the Green Loan Principles (LMA/APLMA)
- and has been externally rated by ISS ESG. A Second Party Opinion is available for this. The methodology has also been assessed by CFP Green Buildings; see the Methodology Report for this
- Achmea intends to directly/indirectly allocate the proceeds from the issuance of financial instruments under this Framework to sustainable mortgages and/or investments related, among others, to new and existing energy-efficient homes in the Netherlands and to energy-efficient commercial buildings in and outside the Netherlands



Additional information

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- [Sustainability according to Achmea](#)
- [Achmea Annual Report 2022](#)
- [Socially Responsible Investment Policy](#)
- [Climate Transition Plan 2023](#)
- [Green Finance Framework](#)
- [Fiscal policy and reporting 2022](#)
- [Remuneration Policy 2023](#)
- [Remuneration Report 2022](#)

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Thank you for your
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Climate Transition Plan

BACK

Achmea has signed the Financial Sector's Climate Commitment.

Under this commitment, we have promised to measure the carbon content of our investments and participate in funding the energy transition and action plans, including by setting reduction targets for 2030.

In doing so, we explain the actions we will take to contribute to the Paris Agreement and Dutch National Climate Agreement. We published our 1st Climate Transition Plan in 2022. In late 2023, we updated our transition plan, and also included interim targets for our insurance business

This plan can be found on our [website](#).



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Dilemma: Investing in weapons (or the arms industry)

[BACK](#)

Achmea reviewed its investment policy for weapons in 2023. Controversial weapons, such as nuclear weapons, chemical weapons and cluster ammunition, were already excluded from investments. As of 2024, companies involved in the manufacture of white phosphorus and depleted uranium are also excluded by Achmea.

These weapons are not banned but can cause a disproportionate amount of suffering. Why does Achmea not exclude the weapons industry in its entirety? Weapons play an important role in preserving peace and security and enable countries to defend themselves when necessary.

This is why Achmea does not totally exclude investments in the weapons industry.



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Spotlight: Investor statement on tobacco

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At Achmea's initiative, 57 leading financial institutions with combined Assets under Management of more than USD 2.9 trillion in ten countries, issued a statement calling on countries to accelerate implementation of the World Health Organization's Framework Convention on Tobacco Control.

These financial institutions seek to create awareness of the benefits of tobacco control. This involves not just the health and environmental aspects of tobacco use but also the considerable negative impact on the economy.

The statement was officially presented in a side event at the UN's Headquarters in New York in the UN's General Assembly.



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