

financial supplement

ACHMEA
FINANCIAL SUPPLEMENT
FULL YEAR 2023

March 2024

Unaudited

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SHARE CAPITAL

Share capital (including treasury stock)	Number of ordinary shares	Nominal value ordinary shares	Number of preference shares	Nominal value preference shares	Number of shares	Nominal value A shares
	(par value € 1 per share)	(€ million)	(par value € 1 per share)	(€ million)	(par value € 1 per share)	(€ million)
Authorised	2.103.943.009	2.104	60.000.000	60	1	
Issued ¹	410.820.173	411	23.904.060	24	1	
Available for issuance	1.693.122.836	1.693	36.095.940	36		
Shares issued 1-1-2023	410.820.173	411	23.904.060	24	1	
Withdrawal of shares in 2023			-23.904.060	-24		
Shares issued in 2023	410.820.173	411	0	0	1	
Shares issued 30 June 2023¹	410.820.173	411	0	0	1	

¹ All issued shares are fully paid-up

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KEY FIGURES

(€ million)

	2023	revised 2022
Operational result		
Insurance service result	319	485
Net financial result from (re)insurance activities	425	315
Total other income	1.093	669
Total other expenses	-1.209	-950
Operational result¹	628	519
Non-operational result	326	-1.574
Profit before tax	954	-1.055

	2023	revised 2022
Operational result by segment¹		
Non-Life Netherlands	309	258
Health Netherlands	187	189
Pension & Life Netherlands	208	307
Retirement services	47	-3
International activities	6	-20
Other activities	-129	-212
Total	628	519

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

	31-12-2023	revised 31-12-2022
Balance sheet		
Total assets	77.718	76.735
Total equity	8.980	8.597
Investments insurance activities and other (excluding Banking credit Portfolio)	54.806	55.977
Insurance contract liabilities	44.224	43.426

	31-12-2023	31-12-2022
Employees in The Netherlands and abroad¹		
FTEs Netherlands	14.271	14.075
FTEs International	3.508	3.451
Total FTEs	17.779	17.526

¹ The number of FTEs is based on a working week of 34 hours

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ACHMEA GROUP NON-LIFE AND HEALTH RATIOS

(The ratios include domestic and foreign operations)

	(€ million)	
	2023	revised 2022
Non-Life Achmea Group		
(a) Insurance revenue	4.795	4.511
(b) Insurance service expenses	4.964	4.275
(c) of which allocated operating expenses	1.187	1.176
(d) of which reorganisation expenses	5	85
(e) of which gross claims including claims handling expenses	3.777	3.099
(f) Net insurance service result from reinsurance contracts held	-438	43
Claims ratio ((e + f) / a)	69,6%	69,7%
Expense ratio ((c - d) / a)	24,7%	24,2%
Combined ratio	94,3%	93,8%

	(€ million)	
	2023	revised 2022
Health Achmea Group		
(a) Insurance revenue	16.370	15.423
(b) Insurance service expenses	16.340	15.227
(c) of which allocated operating expenses	397	451
(d) of which reorganisation expenses	2	5
(e) of which gross claims including claims handling expenses	15.943	14.776
(f) Net insurance service result from reinsurance contracts held	-9	-1
Claims ratio ((e + f) / a)	97,3%	95,8%
Expense ratio ((c - d) / a)	2,4%	2,9%
Combined ratio	99,7%	98,7%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)

	31-12-2023	revised 31-12-2022
Assets		
Intangible assets	799	787
Associates and joint ventures	42	46
Property for own use and equipment	327	378
Investment property	725	850
Financial investments		
Investments from insurance and other	54.806	55.977
Banking credit portfolio	15.171	12.911
Deferred tax assets	971	1.031
Income tax receivable	79	78
Insurance contract assets	5	11
Reinsurance contract assets	1.093	780
Receivables and accruals	1.720	1.914
Cash and cash equivalents	1.934	1.946
Assets classified as 'Held for sale'	46	26
Total assets	77.718	76.735
Equity		
Equity attributable to holders of equity instruments of the company	8.978	8.595
Non-controlling interest	2	2
Total equity	8.980	8.597
Liabilities		
Insurance contract liabilities		
Insurance contract liabilities Health	2.376	2.808
Insurance contract liabilities Non-Life	6.875	6.282
Insurance contract liabilities Life	34.973	34.336
Other provisions	938	876
Financial liabilities	20.079	19.479
Derivatives	3.472	4.317
Deferred tax liabilities	11	26
Income tax payable	14	14
Total liabilities	68.738	68.138
Total equity and liabilities	77.718	76.735

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€ million)

	2023	revised 2022
Insurance revenue	22.931	21.797
Insurance service expenses	-23.050	-21.272
Net result from reinsurance contracts	429	-52
Insurance service result	310	473
Investment return from (re)insurance activities	3.444	-11.793
Financial result from insurance contracts	-2.833	10.598
Financial result from reinsurance contracts	151	-27
Net financial result from (re)insurance activities	762	-1.222
Income from associates and joint ventures	-7	-23
Investment income from other activities	543	226
Income from service contracts	513	448
Other income	44	18
Total other income	1093	669
Other operating expenses	790	693
Interest and similar expenses	325	137
Other expenses	96	145
Total other expenses	1211	975
Profit before tax	954	-1.055
Income tax	-140	247
Net result	814	-808
Net result attributable to:		
Holders of equity instruments of the company	814	-808
Non-controlling interest	0	0

GROSS WRITTEN PREMIUMS PER COUNTRY

(€ million)

	Non-life		Health		Life		Other		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Netherlands	4.044	3.881	15.571	14.790	819	813	403	377	-260	-226	20.577	19.635
Greece	266	248	134	122	22	21					422	391
Turkey	416	296	25	19							441	315
Slovakia	98	93	703	573	23	22					824	688
Australia	69	59									69	59
Total	4.893	4.577	16.433	15.504	864	856	403	377	-260	-226	22.333	21.088

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)

	2023	revised 2022
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit liability	-54	192
Unrealised gains and losses on property for own use	-18	-1
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-9	21
Share in other comprehensive income associates and joint ventures	2	0
Net other comprehensive income	-79	212
Net result	814	-808
Comprehensive income	735	-596
Comprehensive income attributable to:		
Holders of equity instruments of the company	735	-596
Non-controlling interest	0	0

CAPITAL STRUCTURE

(€ million)

	2023	revised 2022
Development of total equity		
Total equity at 31 decemer	9.278	10.485
Impact valuation IFRS 9/17	-681	-999
Total equity at 1 January¹	8.597	9.486
Change in composition of the group	0	-7
Net other comprehensive income	-79	212
Net result	814	-808
Total result	735	-596
Dividends and coupon payments	-85	-245
Issue, sale and purchase of equity instruments	-267	-41
Other movements	0	0
Total equity at the end of the reporting period	8.980	8.597

¹ Total equity as of 1 January 2022 includes an impact of transition to IFRS 9/17 of € 999m.

CONSOLIDATED STATEMENT OF TOTAL EQUITY

(€ million)

	31-12-2023	revised 31-12-2022
Share capital	11.001	11.357
Own shares	-420	-507
Legal reserves	88	80
Revaluation reserves	518	667
Exchange difference reserve	-525	-513
Hedging reserves	-7	-7
Retained earnings	-3.741	-2.924
Result for the year	814	-808
Other equity instruments	1.250	1.250
Equity attributable to holders of equity instruments of the company	8.978	8.595
Non-controlling interest	2	2
Total equity	8.980	8.597

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CONSOLIDATED STATEMENT OF CONTRACTUAL SERVICE MARGIN

(€ million)

Movements in the Contractual service margin of insurance- and reinsurance contracts valued at General model and Variable fee approach

	Insurance contracts		Reinsurance contracts		Total	
	2023	revised 2022	2023	revised 2022	2023	revised 2022
Insurance contract assets			-1	-1	-1	-1
Insurance contract liabilities	1.244	1.536			1.244	1.536
Balance at 1 January	1.244	1.536	-1	-1	1.243	1.535
Changes that relate to current services	-79	-69		-8	-79	-77
Changes that relate to future services	73	-254		4	73	-250
Insurance service result	-6	-323	0	-4	-6	-327
Financial income and expenses and foreign currency differences	6	31			6	31
Total changes in the statement of profit and loss and comprehensive income	0	-292	0	-4	0	-296
Cash flows				4		4
Acquisition business combinations		4				4
Transfer to other items in the statement of financial position	-1	-4			-1	-4
Balance at 31 December	1.243	1.244	-1	-1	1.242	1.243

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SOLVENCY II¹

(€ million)

Solvency ratio group partial internal model	31-12-2023	31-12-2022
Eligible own funds	8.848	9.195
Solvency Capital Requirement (SCR)	4.840	4.410
Surplus	4.008	4.785
Ratio (%) ²	183%	209%

Eligible own funds group partial internal model

(€ million)

	31-12-2023	31-12-2022
Tier 1 Restricted	456	699
Tier 1 Unrestricted	6.495	6.621
Tier 2	1.292	1.467
Tier 3	605	408
Total eligible own funds	8.848	9.195

Solvency capital requirement partial internal model

(€ million)

	31-12-2023	31-12-2022
Market Risk	2.039	2.050
Counterparty Risk	249	174
Life Risk	1.329	1.258
Health Risk	2.191	1.906
Non-Life Risk	1.247	1.124
Diversification	-2.621	-2.394
Basic Solvency Capital Requirement	4.434	4.118
Operational Risk	666	626
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-127	-132
Loss-Absorbing Capacity of Expected Profits Market Risk	-360	-312
Loss-Absorbing Capacity of Deferred Taxes	-581	-550
SCR Other Financial Sectors & Other Entities	808	660
Solvency Capital Requirement	4.840	4.410

¹ After foreseeable dividends

² Including CRD IV entities

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CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	2023	revised 2022
Cash and cash equivalents at 1 January	1.946	1.533
Total cash flow from operational activities	-12	-397
Total cash flow from investment activities	-76	-128
Total cash flow from financing activities	76	938
Net cash flow	-12	413
Net cash and cash equivalents end of period	1.934	1.946

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INVESTMENTS FOR OWN RISK

(€ million)

Specification of Investments and Investments property by risk profile	31-12-2023	%	revised 31-12-2022	%
Investments own risk	42.785	77%	44.658	79%
Investments on behalf of policyholders	12.746	23%	12.169	21%
TOTAL	55.531	100%	56.827	100%
of which reported in balance sheet item Investment Property	725	1%	850	1%
of which reported in balance sheet item Investments	54.806	99%	55.977	99%

Investments own risk	31-12-2023	%	revised 31-12-2022	%
Equities & similar investments ¹	2.333	5%	2.700	6%
Investment property ²	1.465	3%	1.563	3%
Bonds ³	25.180	59%	23.734	53%
Loans and mortgages	8.315	19%	7.657	17%
Deposits and loans with credit institutions	218	1%	179	0%
Derivatives	4.482	11%	5.344	12%
Other financial investments	792	2%	3.481	8%
Total	42.785	100%	44.658	100%

Specification of equities and similar investments	31-12-2023	%	revised 31-12-2022	%
Listed ordinary shares	1.521	65%	1.872	69%
Alternative investments	769	33%	787	29%
Other investments	43	2%	41	2%
Total	2.333	100%	2.700	100%

Specification of investment property ⁴	31-12-2023	%	revised 31-12-2022	%
Residential	630	87%	696	82%
Retail	11	2%	24	3%
Offices	82	11%	128	15%
Other	2	0%	2	0%
Total	725	100%	850	100%

¹ Excluding Real Estate funds and investments in Fixed income funds

² Including Real Estate funds, in the Financial Statements Investment property is presented as a separate line item and is not included as part of the Statement of financial position item Investments

³ Including Fixed-income funds, in the Financial Statements Fixed-income funds are presented as part of equities and similar investments

⁴ Excluding Real Estate funds

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SPECIFICATION OF FIXED-INCOME PORTFOLIO¹

(€ million)

	31-12-2023	%	revised 31-12-2022	%
Bonds from or guaranteed by Governments	8.453	25%	8.176	26%
Securitised bonds	1.071	3%	1.901	6%
Corporate bonds	13.097	39%	11.846	38%
Convertible bonds	400	1%	292	1%
Loans secured by mortgages	8.315	25%	7.657	24%
Loans and deposits with credit institutions	218	1%	179	1%
Fixed income funds ¹	457	1%	243	1%
Other	1.702	5%	1.276	4%
Total	33.713	100%	31.570	100%

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments

External credit rating Fixed income investments

(€ million)

31-12-2023	AAA Sovereign	AAA	AA	A	BBB	< BBB	Not rated	Total
Bond	3.003	2.065	3.987	6.982	6.064	368	553	23.022
Loans and mortgages	0	768	0	77	66	85	9.021	10.017
Deposits with credit institutions	0	30	54	26	0	1	106	217
Fixed-income funds ¹	0	0	0	0	0	0	457	457
Total fixed income portfolio	3.003	2.863	4.041	7.085	6.130	454	10.137	33.713

¹ In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

External credit rating Fixed income investments

(€ million)

revised 31-12-2022	AAA Sovereign	AAA	AA	A	BBB	< BBB	Not rated	Total
Bond	3.643	3.414	2.911	5.682	5.794	331	440	22.215
Loans and mortgages	0	765	0	95	16	47	8.010	8.933
Deposits with credit institutions	0	95	5	31	0	47	1	179
Fixed-income funds ¹	0	0	0	0	0	0	243	243
Total fixed income portfolio	3.643	4.274	2.916	5.808	5.810	425	8.694	31.570

¹ In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

Insurance mortgage portfolio: loan to value in nominal amounts

revised
31-12-2022

	31-12-2023	revised 31-12-2022
NHG	5.552	5.463
<= 60%	2.331	2.421
60% < x <= 85%	1.155	800
>= 85%	211	128

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ACHMEA GROUP COVERAGE RATIOS¹

	(€ million)	
	2023	revised 2022
Result before tax	954	-1.055
Interest on senior debt	57	50
EBIT	1.011	-1.005
Depreciation and amortisation	79	85
Impairments	17	38
EBITDA	1.107	-882
Operational result	628	519
Interest on senior debt	57	50
EBIT (based on operational result)	685	569
Depreciation and amortisation	79	85
Impairments	17	38
EBITDA (based on operational result)	781	692
Total interest on senior debt	57	50
Total interest on senior debt and hybrids	127	122
Interest coverage ratio²	19,5%	-17,4%
Fixed-charge coverage ratio³	8,7	-7,2
Fixed-charge coverage ratio based on EBITDA calculated with Operational result³	6,2	5,7

1 Calculation of coverage ratios is based on latest four quarters

2 EBIT interest on senior debt

3 EBIT interest on senior debt and hybrids

	(€ million)	
	31-12-2023	revised 31-12-2022
(a) Total senior debt	1.250	1.250
(b) Total subordinated debt	1.800	2.000
(c) Total Debt (a + b)	3.050	3.250
(d) of which Perpetuals	-1.250	-1.250
(e) Shareholders' equity (exc. minority interests)	8.978	8.595
(f) Goodwill	678	682
(g) Risk adjustment (after tax)	923	924
(h) Contractual Service Margin (after tax) (f)	756	689
(i) Equity for calculating debt leverage (d - e + f + g)	9.979	9.526
Debt Leverage (c/(c+d+h))	25,9%	28,2%

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Statement of profit and loss segment Non-Life Netherlands

	(€ million)	
	2023	revised 2022
Insurance revenue	4.034	3.864
Insurance service expenses	-3.620	-3.599
Net insurance service result from reinsurance contracts held	-167	-48
Insurance service result	247	217
Investment result from (re)insurance activities	240	20
Finance result from insurance contracts	-193	63
Finance result from reinsurance contracts held	27	-44
Net financial result from (re)insurance activities	74	39
Income from associates and joint ventures	4	2
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	19	17
Other income	0	0
Total other income	23	19
Other operating expenses	11	11
Interest and similar expenses	13	3
Other expenses	11	3
Total other expenses	35	17
Operational result before tax¹	309	258
Non-operational result	95	-148
Result before tax	404	110

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Non-Life Netherlands specification of gross written premiums

	(€ million)	
	2023	revised 2022
Accident	752	724
Property	1.182	1.114
Motor liability	876	854
Motor other	542	662
General liability	316	297
Legal assistance	336	186
Transport/aviation	40	44
Total	4.044	3.881

Non-Life Netherlands ratios

	(€ million)	
	2023	revised 2022
Non-life Netherlands		
(a) Insurance revenue	4.034	3.864
(b) Insurance service expenses	3.620	3.599
(c) of which allocated operating expenses	976	903
(d) of which reorganisation expenses	5	4
(e) of which gross claims including claims handling expenses	2.644	2.696
(f) Net insurance service result from reinsurance contracts held	167	48
Claims ratio ((e + f) / a)	69,6%	71,0%
Expense ratio ((c - d) / a)	24,3%	23,4%
Combined ratio	93,9%	94,4%

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Statement of profit and loss segment Health Netherlands

	(€ million)	
	2023	revised 2022
Insurance revenue	15.553	14.739
Insurance service expenses	-15.520	-14.555
Net insurance service result from reinsurance contracts held	-1	0
Insurance service result	32	184
Investment result from (re)insurance activities	159	4
Finance result from insurance contracts	-12	-1
Finance result from reinsurance contracts held	0	0
Net financial result from (re)insurance activities	147	3
Income from associates and joint ventures	-1	0
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	152	139
Other income	6	0
Total other income	157	139
Other operating expenses	142	126
Interest and similar expenses	0	3
Other expenses	7	8
Total other expenses	149	137
Operational result before tax¹	187	189
Non-operational result	94	-192
Result before tax	281	-3

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Health specification of gross written premiums

	(€ million)	
	2023	revised 2022
Basic Health - risk equalization pool (ZvF)	7.856	7.457
Basic Health - private individuals	6.517	6.110
Supplementary Health	1.198	1.223
Total	15.571	14.790

Health Netherlands ratios

	(€ million)	
	2023	revised 2022
(a) Insurance revenue	15.553	14.739
(b) Insurance service expenses	15.520	14.555
(c) of which allocated operating expenses	347	368
(d) of which reorganisation expenses	2	5
(e) of which gross claims including claims handling expenses	15.173	14.187
(f) Net insurance service result from reinsurance contracts held	-1	0
Total Health Netherlands	2023	revised 2022
Claims ratio ((e + f) / a)	97,5%	96,3%
Expense ratio ((c - d) / a)	2,2%	2,5%
Combined ratio	99,7%	98,8%
Basic Health Netherlands	2023	revised 2022
Claims ratio	98,7%	97,8%
Expense ratio	1,6%	1,8%
Combined ratio	100,3%	99,6%
Supplementary Health Netherlands	2023	revised 2022
Claims ratio	83,0%	79,1%
Expense ratio	9,8%	10,1%
Combined ratio	92,8%	89,2%

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Statement of profit and loss segment Pension & Life Netherlands

	2023	revised 2022
Insurance revenue	1.679	1.781
Insurance service expenses	-1.665	-1.693
Net insurance service result from reinsurance contracts held	0	-4
Insurance service result	14	84
Investment result from (re)insurance activities	826	129
Finance result from insurance contracts	-627	105
Finance result from reinsurance contracts held	2	-5
Net financial result from (re)insurance activities	201	229
Income from associates and joint ventures	7	0
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	0	0
Other income	0	0
Total other income	7	0
Other operating expenses	2	0
Interest and similar expenses	12	6
Other expenses	0	0
Total other expenses	14	6
Operational result before tax¹	208	307
Non-operational result	104	-1.155
Result before tax	312	-848

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Pension & Life Netherlands specification of gross written premiums

	2023	revised 2022
Single premiums	372	321
Annual premiums	447	492
Total	819	813
Traditional	564	526
Unit-linked	255	287
Total	819	813
Life & Pensions open book	224	202
Of which Annuities	151	133
Of which Term-Life	73	69
Life & Pensions service book	595	611
Of which service book Life	448	500
Of which service book Pensions	147	111
Total	819	813

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Statement of profit and loss Retirement Services Netherlands

	(€ million)	
	2023	revised 2022
Income from associates and joint ventures	0	0
Investment result from other activities	483	227
Benefits on investment contracts	0	0
Income from service contracts	288	271
Other income	4	1
Total other income	775	499
Other operating expenses	441	393
Interest and similar expenses	285	95
Other expenses	2	14
Total other expenses	728	502
Operational result before tax	47	-3
Non-operational result	-5	-30
Result before tax	42	-33

Ratios and key figures segment Retirement Services Netherlands

	(€ billion)	
	31-12-2023	31-12-2022
Assets under management		
Achmea Investment management	190	166
Syntrus Achmea Real estate & Finance	41	41
Of which real estate	12	12
Of which mortgage portfolio	29	29
Total Assets under management¹	218	194

¹ Total assets under management after eliminations

	31-12-2023	31-12-2022
Production Achmea mortgages		
Of which for the benefit of Achmea Bank	2,0	2,0
Of which for the benefit of Achmea's insurance entities	0,7	0,9
Of which for the benefit of third parties	1,4	3,2
Total production Achmea mortgages	4,1	6,1

ACHMEA BANK

	(€ million)	
	2023	revised 2022
Achmea Bank		
Efficiency ratio	56,6%	87,8%
Core Tier 1 ratio	16,9%	18,2%
Total Capital Ratio	16,9%	18,2%
Liquidity Coverage Ratio	164,4%	210,5%
Net Stable Funding Ratio	128,9%	130,3%
Leverage Ratio	4,8%	5,4%

Achmea Bank mortgage portfolio: loan to value in nominal amounts

	2023	revised 2022
NHG	4.099	2.558
<= 75%	7.311	7.681
75% < x <= 90%	1.374	1.150
90% < x <= 110%	1.182	713
110% < x <= 125 %	140	73
>= 125%	190	118
Non-residential mortgage loans	62	79
Average incl. NHG	62,3%	54,5%
Average excl. NHG	60,0%	55,0%

Achmea financial supplement - Full year 2023

Statement of profit and loss segment International activities

	2023	revised 2022
Insurance revenue	1.564	1.311
Insurance service expenses	-2.153	-1.295
Net insurance service result from reinsurance contracts held	582	8
Insurance service result	-7	24
Investment result from (re)insurance activities	64	13
Finance result from insurance contracts	-128	-8
Finance result from reinsurance contracts held	116	24
Net financial result from (re)insurance activities	52	29
Income from associates and joint ventures	-7	-7
Investment result from other activities	0	3
Benefits on investment contracts	0	0
Income from service contracts	37	32
Other income	32	17
Total other income	62	45
Other operating expenses	66	68
Interest and similar expenses	1	1
Other expenses	34	49
Total other expenses	101	118
Operational result before tax¹	6	-20
Non-operational result	17	-28
Result before tax	23	-48

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Ratios segment International activities

	2023	revised 2022
Health International		
(a) Insurance revenue	818	683
(b) Insurance service expenses	-818	-668
(c) of which allocated operating expenses	-50	-83
(d) of which reorganisation expenses	0	0
(e) of which gross claims including claims handling expenses	-768	-585
(f) Net insurance service result from reinsurance contracts held	-8	0
Claims ratio ((e + f) / a)	94,8%	85,6%
Expense ratio ((c - d) / a)	6,2%	12,1%
Combined ratio	101,0%	97,7%
Non-life International		
(a) Insurance revenue	695	580
(b) Insurance service expenses	-1.291	-582
(c) of which allocated operating expenses	-189	-174
(d) of which reorganisation expenses	0	0
(e) of which gross claims including claims handling expenses	-1.102	-408
(f) Net insurance service result from reinsurance contracts held	541	14
Claims ratio ((e + f) / a)	80,8%	67,9%
Expense ratio ((c - d) / a)	27,1%	30,0%
Combined ratio	107,9%	97,9%

Achmea financial supplement - Full year 2023

Statement of profit and loss segment Other activities

(€ million)

	2023	revised 2022
Insurance revenue	321	294
Insurance service expenses	-204	-328
Net insurance service result from reinsurance contracts held	-84	10
Insurance service result	33	-24
Investment result from (re)insurance activities	-6	6
Finance result from insurance contracts	-11	20
Finance result from reinsurance contracts held	14	-28
Net financial result from (re)insurance activities	-3	-2
Income from associates and joint ventures	-10	-18
Investment income from other activities	34	13
Benefits on investment contracts	0	0
Income from service contracts	59	23
Other income	2	0
Total other income	85	18
Other operating expenses	130	102
Interest and similar expenses	76	63
Other expenses	38	39
Total other expenses	244	204
Operational result before tax¹	-129	-212
Non-operational result	21	-21
Result before tax	-108	-233

¹ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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