achmea



From impact to value

Making social sustainability measurable

Whitepaper

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Value creation for people, society and Achmea

Achmea stands for 'Sustainable Living. Together[1].' For a world that is healthier, safer, greener and more social every day. This vision forms the basis for Achmea's efforts to promote health, social well-being and financial resilience.

Social sustainability is inextricably linked with this vision. As a broad financial service provider, Achmea operates at the heart of society and our activities, products and services directly affect the day-to-day lives of people in the Netherlands. We are convinced that we achieve the biggest positive social impact when social sustainability initiatives are embedded in our operations.

By linking social sustainability initiatives to our products, services and processes, we achieve impact that goes straight to the core of the insurance model: it reduces risks, makes customers more resilient and increases trust. Because when people are healthier, more financially resilient and better able to deal with uncertainty, social risks decline and value is retained and increased in the long term. Social sustainability therefore contributes to a more robust society as well as to a future-proof Achmea.

Making impact measurable

This whitepaper examines the question of how we make our impact tangible and measurable, especially with respect to financial resilience. We can use the outcomes to make smart choices: where do we achieve the biggest impact, how do initiatives boost one another and how do they contribute to our long-term strategy? This demands clear insight into what our efforts yield for society as well as for Achmea.

In conjunction with PwC, in 2025 we introduced a methodology for systematically analysing and validating the impact of social initiatives: the IRO Pathway methodology. We can use the outcomes to:

1. Demonstrate the expected social value and business value of initiatives.
2. Design more robust and better informed business cases for social initiatives.
3. Make more informed choices and in turn steer more in terms of value.
4. Communicate transparently and consistently on our initiatives and the choices we make in these.

Taking the case of financial education as an example, in this whitepaper we explain how this methodology works. As part of our efforts to create financial resilience, financial education was one of the first initiatives we quantified using the IRO Pathway methodology. Thanks to data from a literature review, supplemented by specific internal data, this initiative formed an appropriate starting point for developing and applying the method.

1. Achmea.nl/duurzaamheid



Sustainability according to Achmea

In a world undergoing rapid change, Achmea sees it as its responsibility to contribute to a sustainable future in which everyone is able to participate. This ambition is firmly anchored in our 'Sustainable Living. Together.' vision.

This vision guides our sustainability strategy, through which we aim to create long-term value for all our stakeholders: customers, employees, investors, partners and society in general. We strive for an inclusive society that prioritises equal opportunities and solidarity.

Achmea wants to contribute to promoting health, creating social well-being and strengthening financial resilience. This forms the core of our social sustainable impact. At the same time, we recognise that we cannot build a healthy society without a healthy planet. We are therefore also committed to protecting nature and the climate. Strong governance underpins our approach: transparency, accountability and ethical conduct are essential to maintaining trust and enabling sustainable growth.

Our approach to social sustainability consists of two strategic pillars: Health & Social well-being and Financial resilience. We put these ambitions into practice in our different roles as an insurer, investor, employer and partner.



Accelerating towards net zero and enhancing the resilience of nature

We drive the net zero and nature-positive transition through investments and insurance solutions that support climate change mitigation, adaptation and nature restoration.

Environment

Promoting Health and Social well-being

We bring health closer, not only through accessible healthcare and encouraging healthier lifestyles, but also by embedding health, social well-being and inclusion into the way we work, invest and engage with employees, customers and society in general.

Enabling financial resilience

We enable financial resilience by facilitating responsible financial decisions and providing solutions to financial challenges, thereby safeguarding the current and future income of our employees, customers and society at large.

Social

Corporate Governance is the foundation of sustainable success

Governance

Health & Social well-being

The Health & Social well-being pillar focuses on promoting good physical, mental and social health. To do so, we apply a broad approach that combines accessible healthcare, prevention and well-being.

We strive to create an inclusive society in which people can work and live comfortably and sustainably. As a service provider, we bring health closer by offering accessible healthcare, promoting a healthy lifestyle and helping customers to find the right healthcare, both online and at home.

We work with employers to support the health and social well-being of their employees. One way we do this is via initiatives such as the ‘Afvallen met Afspraken’ lifestyle programme. In addition, we enter into partnerships that draw attention to mental health, including the joint campaign by Zilveren Kruis and the Royal Dutch Football Association (KNVB).

Human rights and labour standards are important themes for us as an institutional investor as well. Via engagement, actively exercising our voting rights and impact investing, we encourage companies to improve their performance and enhance their positive contribution to society.

As an employer, we also incorporate health, social well-being and inclusion into our own organisation, including by setting clearer diversity targets for management and a structural focus on a healthy, safe and engaging working environment.



Financial resilience

Financial resilience is essential to everyone's well-being, especially at times of uncertainty and change. Unexpected events, such as unemployment, divorce or high medical expenses, can lead to financial difficulties and stress.

Developing financial resilience involves practical skills such as budgeting and saving, as well as having the confidence and ability to face and overcome difficult situations. Research into the financial health of Dutch households in 2025 shows that, despite a marginal improvement in financial health, 44% of households in the Netherlands are still financially vulnerable or in poor financial health (**Financial health of Dutch households**). These are households that are unable to balance their income, expenditure, savings, borrowing and financial planning. The Netherlands faces the enormous challenge of improving the financial health of its inhabitants.

Achmea works to make the current and future income of our customers, employees and society financially resilient and robust. We do this through prevention and by offering appropriate products and services. By providing information to (potential) customers, we increase their awareness of the importance of insuring financial risks. On top of this, we specifically target younger people in society, for instance via Stichting LEF, JINC and Bank voor de Klas.

When customers do get into financial difficulties, we support them on claims processing and income-related issues. We also play a role on recovery, for example via reintegration in the event of loss of income. In the case of payment difficulties, we proactively help customers through our approach to social debt collection.

We assist our own employees with preventive measures and offer support when they get into financial difficulties.

As a partner of the Netherlands Financial Health Foundation (SFGN) we aim to halve the number of financially vulnerable households in the Netherlands in 2030. Together we work on improving financial health.

'Sustainable Living. Together.' starts with people being able to participate. In good health, with equal opportunities and financial security. Our strength lies not just in insuring and funding but in enabling progress. So that people feel they have control over their lives and can look to the future with confidence. This is how we provide a framework for social sustainability with an impact on the day-to-day lives of people, today and tomorrow.

Social sustainability and measuring impact

Our ambition for social sustainability is to have a positive and lasting impact on people and society. In the process, we also make Achmea more future-proof as a financial provider.

To increase that impact, we need to know what our efforts yield, *where* value is created and *where* adjustment is possible. Achmea uses the IRO Pathway methodology (see box) to measure and analyse this impact.

This approach was deliberately chosen by Achmea because traditional impact methods, such as a theory of change, primarily focus on the social effects of interventions but provide insufficient insight into the correlation with strategic business objectives. The IRO Pathway methodology goes a step further by defining the explicit cause-and-effect relationships between business activities and their impact on people and society (*inside out*), as well as the resulting risks and opportunities for the organisation (*outside in*).

This integrated approach is aligned with the principle of double materiality (CSRD) and demonstrates how social impact and business value can enhance one another. The IRO Pathway links social sustainability directly to strategic steering, as social effects are translated into risks, opportunities and, wherever possible, monetarised effects for the operating result.

Why choose the IRO Pathway methodology?

The IRO Pathway methodology was developed as a response to the difficulty of quantifying the social component of ESG. Organisations lack the tools to assess, prioritise and strategically steer social initiatives in terms of value.

In contrast to more traditional impact measurement methods, which primarily look at the social effects of interventions, the IRO Pathway approach shows how social initiatives have an impact at several levels: on people and society as well as on the resilience and value creation of the organisation itself.

In collaboration with PwC and the Business Commission to Tackle Inequality (BCTI) as part of the World Business Council for Sustainable Development (WBCSD), an approach was developed that explicitly links social impact to risks and opportunities for businesses. This approach defines cause-and-effect relationships between business activities and their impacts, risks and opportunities (IROs) and wherever possible translates these into monetarised effects for both society and operating results.

Achmea then worked with PwC to develop this method further in practice and apply it to social sustainability initiatives. This results in a tangible steering instrument that helps organisations to set better priorities and take informed decisions on social initiatives and investments that contribute to stronger and more resilient societies, businesses and economies.

An important advantage of this method is that it uses IRO data that is already largely available within Achmea, for instance on risk, portfolio impact and strategic objectives. The upshot is a cohesive and practical instrument that enables Achmea to set priorities and take informed decisions that generate higher social and business value.



"Achmea is one of the biggest financial service providers in the Netherlands. We see it as our role to contribute to a positive social impact on people and society, for example through our approach to social debt collection. This is our way of contributing to a resilient society and robust Achmea."

How we analyse social impact: the IRO Pathway methodology

Making social performance measurable gives us insight into where initiatives create value and what the risks are. In an IRO Pathway, everything revolves around Impact (the effect on people and society), Risk (the potential negative effect on the organisation) and Opportunity (the potential positive value for a company). Examining these three aspects together tells us what is socially relevant and what the business value is.

To obtain this insight in a consistent and reproducible manner, the IRO Pathway has been developed into a structured method. This method consists of five consecutive steps:

1. Select initiatives based on the strategy
2. Identify impacts, risks and opportunities
3. Define scope and cause-and-effect relationships
4. Quantify using the IRO model
5. Define measurable targets and ambitions

This method supports making informed decisions on propositions and programmes. We can therefore make more informed choices about what we develop, implement or scale up.

The IRO Pathway shows the correlation between social impact, strategic choices and business value.

More information on the 5 steps

1 **Select initiatives based on the strategy**
The initial assessment helps to determine whether an initiative is a match for Achmea and whether it is expected to yield value for the organisation.

2 **Identify impacts, risks and opportunities**
Next, the expected impact is worked out at three levels: individuals, society and Achmea itself. This encompasses both positive and negative impacts, risks and opportunities.

3 **Define scope and cause-and-effect relationships**
Assessing explicit assumptions through a literature review and available data provides insight into cause-and-effect relationships and makes it easier to be more objective about the expected value of initiatives.

4 **Quantify using the IRO model**
These effects are quantified using a model. This enables organisations to validate social sustainability initiatives not just qualitatively but also quantitatively.

5 **Define measurable targets and ambitions**
The outcomes can then be used in the final step to set measurable targets and ambitions.

Putting the method into practice

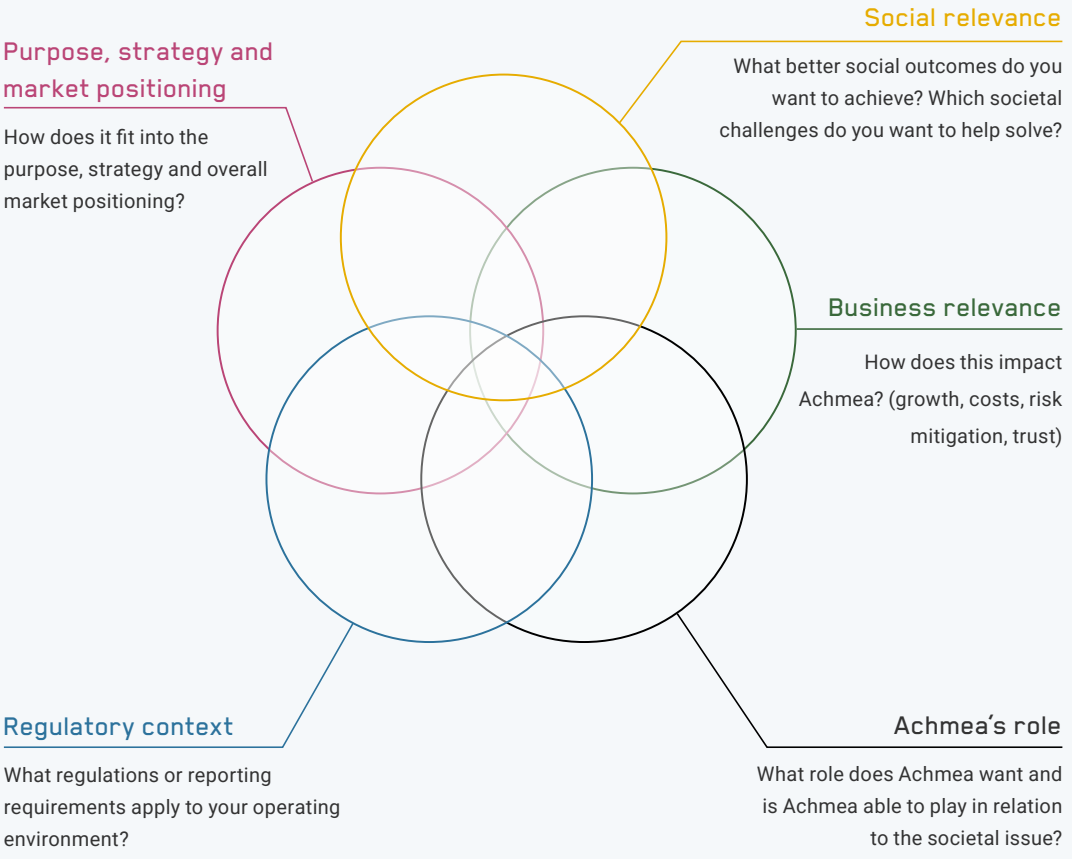
The five steps of the IRO Pathway link societal issues to organisational goals. The starting point is always a tangible societal issue, such as increasing financial resilience among young adults, linked to an Achmea initiative.

Before an initiative is worked out in an IRO Pathway, we assess whether it has enough potential to create both social value and business value. This initial assessment helps us to introduce focus and put resources to use in a targeted way.

Initiatives are assessed using the five values model:

- Social relevance
- Alignment with the strategy
- Suitability within applicable laws and regulations
- Business relevance
- The role Achmea wants and is able to play

Five values model



Financial education case

Financial education is an important initiative within Achmea's sustainability ambition of enhancing financial resilience. In collaboration with Stichting LEF, we help young people to improve their financial knowledge and skills.

In the IRO Pathway, we demonstrated how financial education contributes to financial resilience among students in higher vocational education (MBO). We explicitly assessed our assumptions on impacts, risks and opportunities. This led to insight into the expected impact on individuals, the benefits to society and value creation for Achmea.



Partnership with LEF

Do you make financially healthier decisions when you know more about how to manage money? Does that also mean less financial stress? And what impact does this have on society? These are the key questions Achmea asked itself about its efforts relating to financial education, in which hundreds of colleagues have provided financial literacy lessons to MBO students throughout the Netherlands.

Enhancing financial resilience starts with knowledge of how to manage money. Everything from how much you earn and what you spend it on to how to obtain insight into your finances. The more you know about how this all works, the greater the chance that you will make healthy - or healthier - choices throughout your life and experience less financial stress. This is important because financial worries and debt have a negative impact on physical and mental health[2].

Stichting LEF (Life and Finances) has offered teaching programmes on financial resilience for many years. The LEF programme is designed especially for MBO students, as at this age they often face both the risks and opportunities that money brings for the first time. Achmea has been involved in Stichting LEF for many years and hundreds of colleagues have already provided financial literacy lessons to MBO students. In 2025, guest teachers taught classes in 21 different towns and cities across the Netherlands to about 2,400 MBO students.

2. Source: Movisie

Why does Achmea work on financial education?

Financial resilience is a strategic theme at Achmea and fits well with our role as a financial service provider. We support customers every day with products and services that help to mitigate risks and overcome setbacks. In addition, all our brands give (potential) customers information to raise awareness of financial security.

Young people deserve special attention in this respect. We note that they are increasingly experiencing mental and financial stress and struggling to find housing. This can be seen from Achmea's Sustainable Living. Together. Monitor, for example[3]. Furthermore, the widening income gap in the Netherlands means that young people are facing growing inequality of opportunity.

Achmea employees provide lessons to pupils and MBO students on behalf of Stichting LEF and the Bank voor de Klas programme. This is made possible in part by the Achmea Foundation.

3. The Sustainable Living. Together. Monitor is an ongoing survey commissioned by Achmea into what's on the minds of people in the Netherlands.

What is the societal issue and who does it affect?

The societal issue we want to solve is the low level of financial literacy among MBO students. Nearly one in five students possesses insufficient financial knowledge, an important component of financial literacy. The repercussions of a low level of financial literacy can lead to financial worries, money-related stress and debt. Among MBO students, 43% have student loans and 26% general debts **(Lusse et al., 2023, p 9)**.

Society is becoming increasingly digital. At the same time, more and more financial products are being developed, making the financial landscape ever more complex. It is therefore essential to equip MBO students with the knowledge they need to deal with this. Knowledge that helps them to recognise financial risks and take advantage of financial opportunities so they can safeguard their financial well-being. Improving financial knowledge and insights among MBO students is crucial to enabling them to take well-informed and responsible decisions about their finances. The idea is to reduce the risk of financial stress and debt problems.

LEF is an educational programme set up to increase financial empowerment among young people, especially MBO students. There are currently 467,830 students in the Netherlands. Apart from the MBO students themselves, financial education has an impact on the indirect target groups closely associated with them, such as their parents, teachers, schools, government bodies and society.

The underlying assumption is that greater financial knowledge leads to healthier financial decisions and less financial stress, and that in the long term this can also contribute to lower healthcare costs. We explicitly researched and quantified this assumption in 2025.

The outcomes of this IRO Pathway were used as input for decision-making on our future efforts with regard to financial education.

Assumptions and quantification

Two key assumptions were assessed in the IRO Pathway for Financial education:

1. Financial education leads to an increase in knowledge among MBO students. By actively working to improve their financial knowledge, these students become aware of their financial obligations and choices at an early stage.
2. Financial education can contribute to broader social impact, such as enhancing financial resilience.

We set about doing this as follows:

1. Firstly, we worked out the financial education intervention in an IRO Pathway in which we explicitly stated the changes we expected in terms of knowledge, behaviour and perceived financial stress among MBO students.

   These assumed cause-and-effect relationships were validated using existing literature, data from the LEF programme and insights from comparable studies.

1. We then linked these effects to broader social outcomes and to relevant risks and opportunities for Achmea, so that it was clear how inside-out impact translates into outside-in value.

The scope of this study was restricted to demonstrating the expected social value and business value with respect to a select number of indicators. The following basic principles were applied here:

- The relationships used to determine the expected value of initiatives are based on a literature review, expert insights and Achmea data. These relationships are not exhaustive and may be adjusted or added to on the basis of future studies.
- As use was made of literature and public data sources (such as Statistics Netherlands), not all data points fully match the specific target group of the initiative. We applied margins of uncertainty to correct for this. These restrict but do not eliminate the uncertainty; the results therefore need to be interpreted and applied with a degree of caution.
- Finally, this study did not correct for attribution and contribution effects. When interpreting the results, account should therefore be taken of external factors beyond the control of the Achmea service's efforts.

Outcomes in summary

Approximately 2,400 MBO students attended these guest classes during the 2024-2025 academic year. This financial education is expected to have an impact on roughly 1,013 students. In addition, an estimated 482 students will perceive a decrease in financial stress as a result of the knowledge and insights they acquired.

Collaborating on financial resilience

Partnership with Stichting LEF
Together with Stichting LEF, Achmea teaches financial literacy at MBO institutions. Our employees from the financial sector volunteer to take classes and share their knowledge. This is one way we assume our social responsibility: enabling financial resilience.

about **€203,000**

Expected annual healthcare cost savings for society through financial education

about **2,400**

MBO students reached through guest classes

about **1,013**

Students expected to be impacted by financial education

about **482**

Students who experience reduced financial stress thanks to financial education

Expected impact on individuals and society
Of financial education

Increase in number of students with more in-depth financial knowledge
Short-term expectation
about **669**

Increase in number of students with greater financial confidence
Medium-term expectation
about **475**

Increase in number of students who use financial products
Long-term expectation
about **376**

Improved financial housekeeping per student
Based on benefits and allowances
about **€435**

The expected impact extends across several levels and timeframes. In the short term, financial education leads to an increase in financial knowledge, with an estimated social value of about 669 euros per student. In the medium term, students grow in financial confidence, with an estimated value of 475 euros per student. In the long term, financial education increases accessibility to financial products, which is valued at approximately 376 euros per student.

For individual students, this translates into an improvement in financial housekeeping as well. Based on benefits and allowances, the average improvement per student is estimated to be about 435 euros. When converted to broader social effects, financial education results in an estimated decrease in annual healthcare costs in the region of 203,000 euros.

Expanding our impact with more colleagues

To expand the impact of financial education, we are working to recruit more colleagues for this initiative. The more colleagues participate in the programme by providing lessons, the more students Achmea will reach and the bigger our positive social impact will be.

According to PwC, Achmea has taken a clear step towards professionalising its in-house impact measurement. Achmea now possesses a common language for impact, uses data more accurately to achieve social value and business value and is better able to deploy social sustainability strategically. In doing so, the IRO Pathway acts not only as a measuring instrument but also as a tool for taking informed decisions and upscaling social impact.

PwC and Achmea work together on an appropriate IRO Pathway approach

PwC and Achmea have worked together on developing, defining and implementing the social sustainability strategy since 2023. Once the strategy had been drawn up, a systematic method was needed for translating this into tangible social value and business value: what does it yield for society and what does it yield for Achmea as a company?

Internationally, PwC uses the IRO Pathway methodology, a structured way of demonstrating inside-out impact (the effect on people and society) and outside-in value (the risks and opportunities for the organisation). In its collaboration with Achmea, PwC fulfilled three connected roles.

As developer, PwC introduced the IRO Pathway, helped to identify social projects and define indicators and data requirements. This included questions such as ‘what data do we have?’ and ‘what data do we still need?’.

As co-creator, PwC collaborated with Achmea experts in working sessions to devise impact areas, risks and opportunities, tailored to the context in which Achmea operates. Here, Achmea teams provided input on content and operations, while PwC added the methodology, structure and international experience.

As transmitter of knowledge, PwC held training courses and oversaw a learning process so that Achmea can independently apply the method to new social themes. By explicitly demonstrating causal chains and linking social results to strategic effects, it became clear where social initiatives create value and where optimisation is possible. As a result, impact became more tangible and easier to measure and steer.

Learning and embedding

Our approach of using the IRO Pathway to inventory the impacts, risks and opportunities can be applied to a variety of social sustainability initiatives. Working with fixed steps, explicit assumptions and validated cause-and-effect relationships creates a common language for impact. This helps us to better understand where initiatives create value, where the risks lie and where adjustment is possible.

Initial application of these pathways, including for financial education, show that impact becomes more tangible as well as easier to measure and steer. This modus operandi has been embedded within Achmea in a central IRO Pathway manual, set intake and assessment criteria, and mentoring by the Sustainability department. In addition, we are investing in knowledge transfer and workshops, so that teams can apply the method independently.

Incorporating IRO Pathways into annual plans, decision-making and external reporting will structurally embed the method in Achmea. This makes the IRO not just a measuring instrument but also a learning and steering instrument for increasing our social impact.



Would you like to know more?

If you would like to learn more about social sustainability and impact measurement at Achmea, please contact Martine Bolhuis, Topic Lead Social Sustainability at Achmea via **martine.bolhuis@achmea.nl**.

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