



# Achmea Investor Update

14 April 2026



# Table of contents



## Strategy

**Bianca Tetteroo**  
Chair of the  
Executive Board

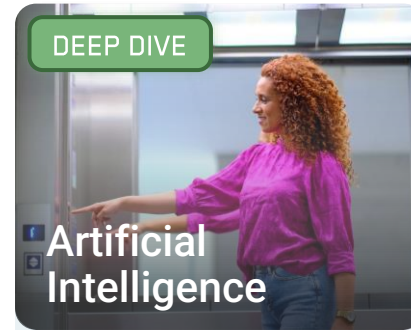
**Pages 3 to 28**



## Finance

**Michel Lamie**  
Vice Chair and  
Chief Financial Officer

**Pages 29 to 47**



## Artificial Intelligence

**Lidwien Suur**  
Member of the  
Executive Board

**Pages 48 to 60**



## Non-life

**Karin Bos**  
Director  
Non-life

**Pages 61 to 72**



## Pension & Life

**Arthur van der Wal**  
Director  
Achmea Pension & Life

**Pages 73 to 84**



# Achmea Next Level Strategy

Achmea Investor Update  
14 April 2026



# Achmea Next Level: Market leadership, growth and broad value creation



## We build on a strong foundation

- Our purpose '*Sustainable Living. Together*' guides us
- Market leader in Dutch health and non-life insurance, with high NPS scores
- Successfully delivered on 2021-2025 strategic targets and created new growth perspective for our pension and life business
- Benefitting from digital expertise and diversified distribution, leading in bancassurance and direct digital



## Four defining strategic choices

1. Data-driven, personalised distribution for even higher-quality customer experiences
2. A company-wide AI programme that positions AI as a catalyst for transformation and growth
3. Continued international growth towards strong European player with leading Dutch positions
4. Growth and strengthening of Pension & Life through the partnership with Sixth Street



## Set to accelerate growth

- We strengthen our market leadership in Dutch Health and Non-life
- Strong focus on growth in pension buy-outs, term life insurance and annuities
- Further growth of our Retirement Services platforms, supported by the partnership with Sixth Street
- Targeted European growth through direct digital P&C platforms



## Sustainable value for all stakeholders

- Ambitious 2030 financial targets, with € 1 billion operational result and an OFCG of € 750 million
- Continued focus on customer value and satisfaction
- Social value creation through ambitious impact investing target of € 20 billion and goal of achieving net zero
- A world class workplace and ample possibilities to develop and adapt given impact of AI

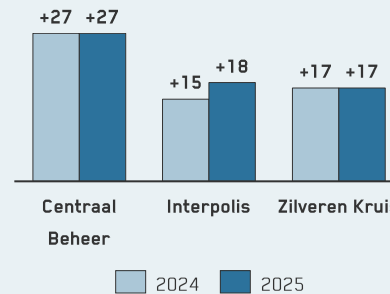
# Achmea is a leading European financial service provider with strong brands and market positions

## Strong and recognised brands

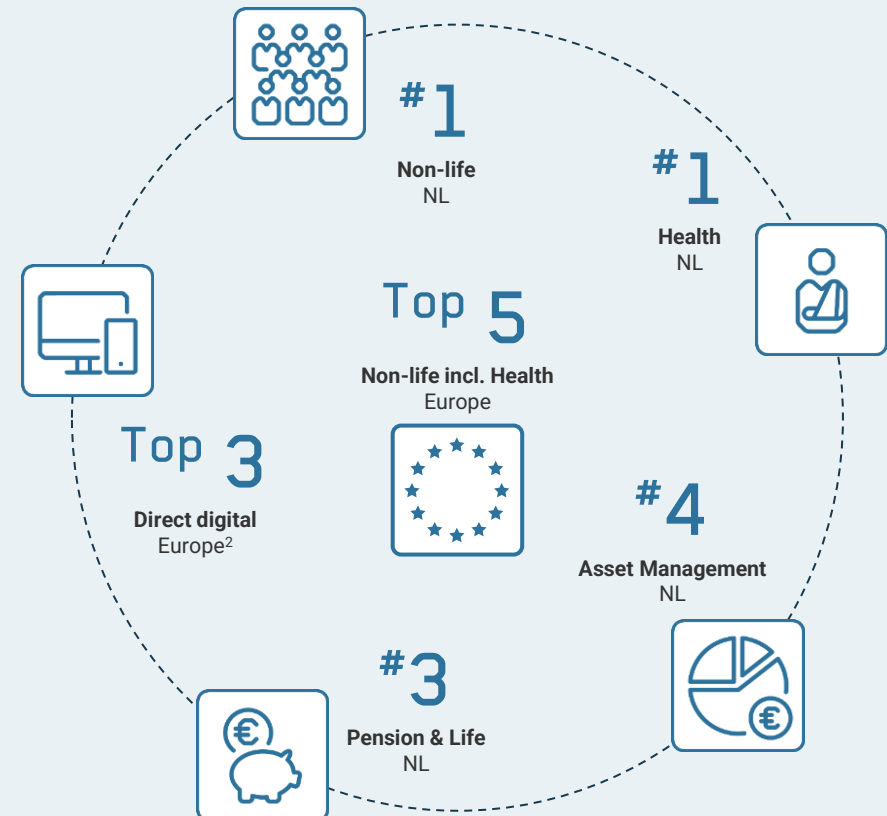


## Highly satisfied customers

Relational NPS Retail



## Market-leading positions



Gross written premiums in 2025

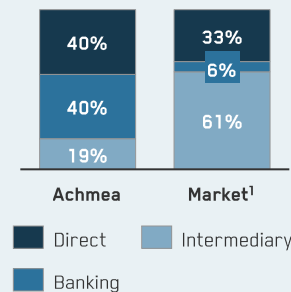
€27.5 billion

Assets under management at YE 2025

€260 billion

## Unique distribution mix

Non-life insurance Netherlands



<sup>1</sup> Excludes Achmea.

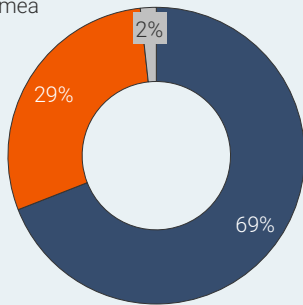
<sup>2</sup> Concerns continental Europe.

# Sustainable living is our guiding principle

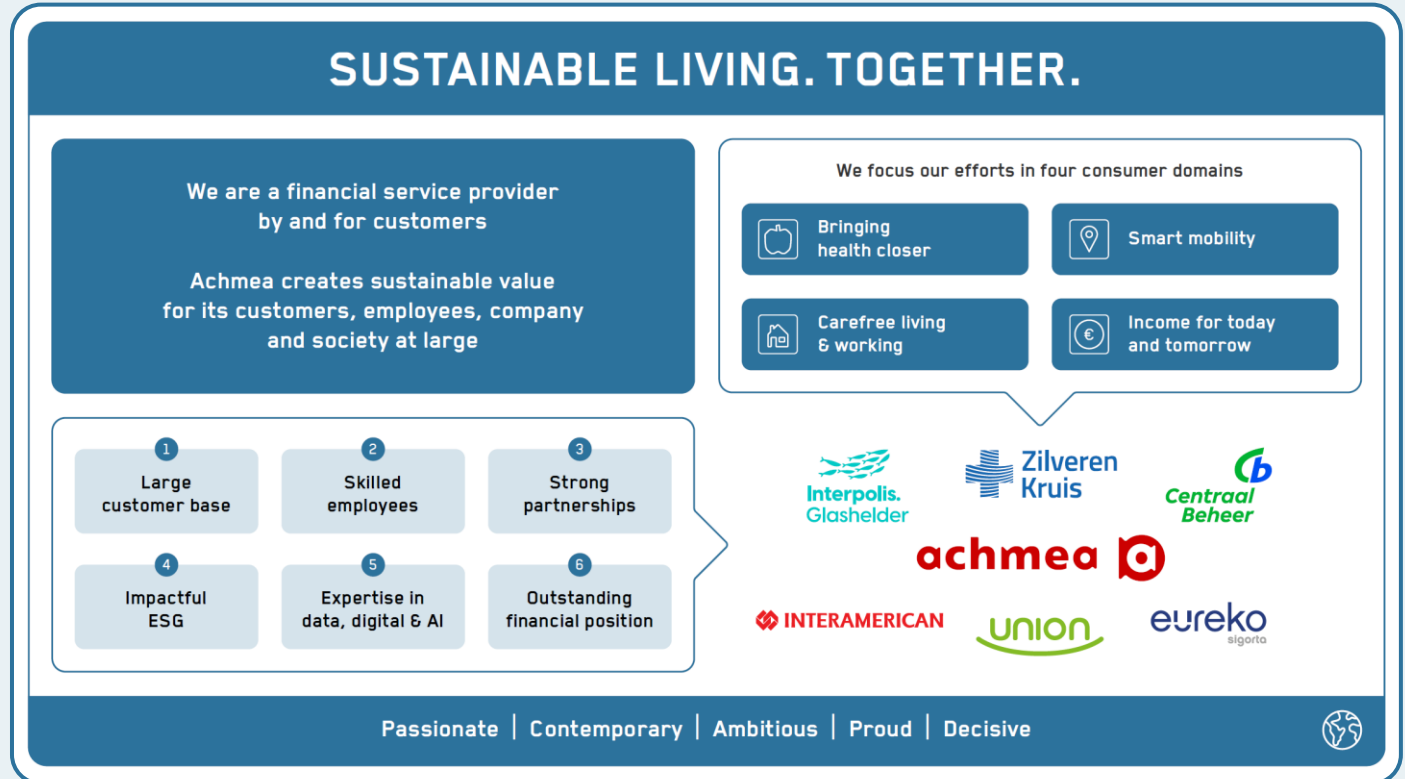
- Our purpose reflects our cooperative identity and guides us
- With our strong reputation and leading brands, we deliver meaningful impact for customers and achieve high NPS
- Capturing synergies and leveraging our scale, through data, digital and AI expertise
- We make impact in society across four consumer domains, by bringing health closer, promoting smart mobility, providing solutions for carefree living and working and safeguarding income for today and tomorrow
- Top-down target-setting and strong performance management

## Shareholder structure<sup>1</sup>

Cooperative identity: majority-owned by our customers through Vereniging Achmea



■ Vereniging Achmea ■ Rabobank ■ Other



# We make tangible, visible impact for our customers and society

## Safety & prevention

- Safe mobility
- Safety at home
- Business continuity



## Financial resilience



- Core proposition
- Detecting financial distress early
- Social debt collection via Buurtrechter

## Enabling the energy transition

- Insuring clean energy
- Promoting energy efficiency
- Fostering knowledge sharing



## Helping people move forward



- Climate adaptation
- Helping people help others
- Boosting social entrepreneurship

## Investing in a better world

- Impact investing
- Healthcare real estate
- Net zero operations



## Bringing health closer

- Addressing mental health
- Healthy workforce
- Skin cancer prevention



## World-class employer



- Positioned for real impact
- All-you-can-learn
- Employee voting on collective labour agreement



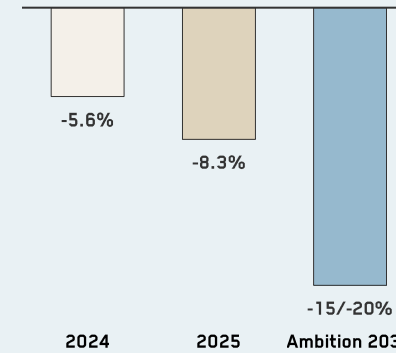
# With sustainable impact for customers, employees and society at large

- Our purpose, *Sustainable Living. Together*, is embedded across our strategy, operations, insurance activities and investments
- For instance, Achmea Investment Management brings extensive experience in impact investing and leads in supporting shareholder resolutions on environmental matters
- Achmea Real Estate's funds earn high marks in the Global Real Estate Sustainability Benchmark and invest in new living concepts for elderly people



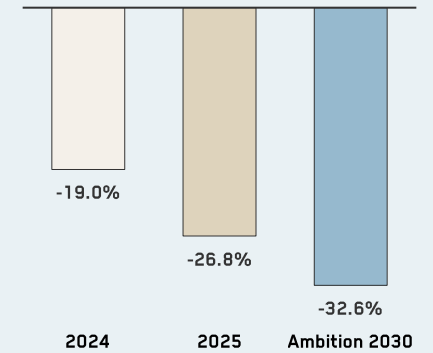
## Insurance-associated emissions of the personal motor line

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



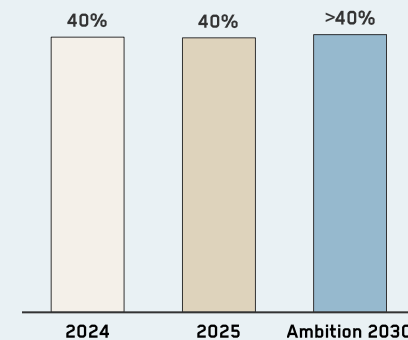
## Financed emissions corporate securities

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



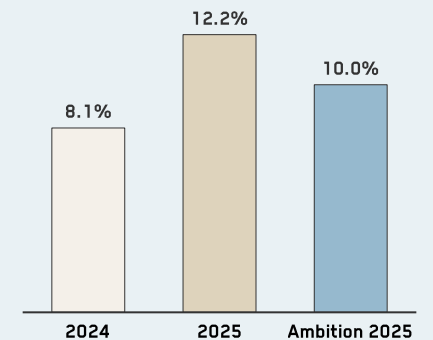
## Women in management positions

% women



## Impact investments

% of own risk portfolio



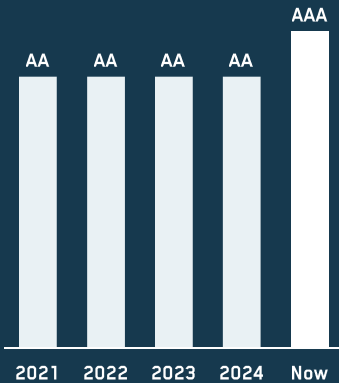
# ESG rating agencies recognise our leadership in sustainability

MSCI



AAA

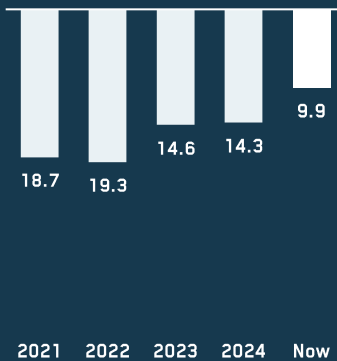
on a CCC to AAA scale



SUSTAINALYTICS

Negligible risk

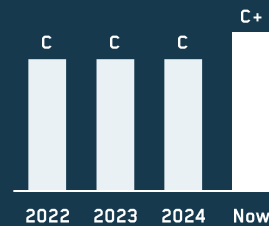
#3 out of 305 insurers



ISS ESG

C+ (prime)

on a D- to A+ scale



CDP

A-

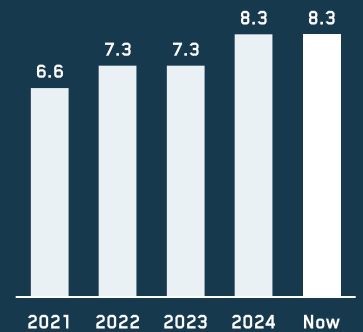
on a D- to A scale



Eerlijke  
Verzekeringswijzer

8.3

On a 0 to 10 scale



# We successfully delivered on our financial targets

- In 2021, we set long-term strategic financial targets
- With our strategy 'The Sum of Us', we focused on growth in selected areas and group synergies as OneAchmea to optimise performance
- We built on our core businesses in Pension & Life, Health, and Non-life, while investing in growth in Retirement Services and our international activities
- Our strong performance forms the foundation for future success, enabling us to invest in customer service, advanced technology, and enhanced social impact

Premium income

**+37%**

between 2021 and 2025

Retirement Services revenues increased

**+42%**

between 2021 and 2025

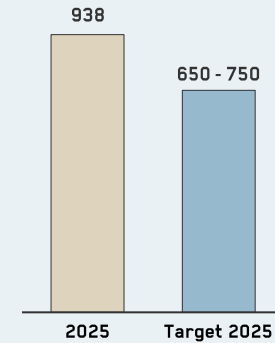
Assets under management increased to

**€260**

billion

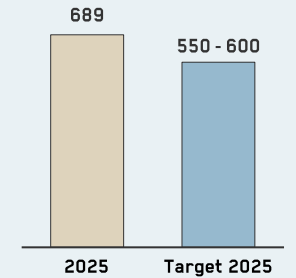
Operational result

Target 2025: € 650 – 750 million



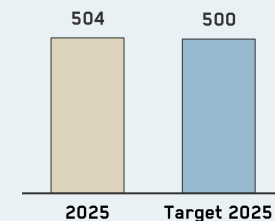
Operational result Non-Health

Target 2025: € 550 – 600 million



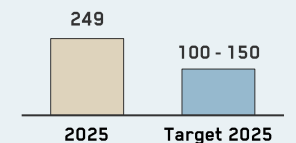
OFCG

Target 2025: € 500 million



Operational result Health

Target 2025: € 100 – 150 million



# We are proud of the strategic progress we have made



- Published our Climate Transition Plan, aimed at our transition to net zero
- Broadened our product portfolio with the addition of retail investment products
- Acquired the PPI, to prepare for the arrival of the new Dutch pension system



- Increased (Gen)AI adoption
- Announced new, efficient office strategy, relocating head office to Apeldoorn
- Announced Sixth Street JV
- Acquired BSG AM, bolstering AIM's fiduciary position
- Sold Canadian online insurance agency Onlia



2021

- Launched our purpose of *Sustainable Living. Together*
- Implemented 'The Sum of Us' strategy, targeting accelerated growth
- Set goals for synergies and economies of scale, as 'OneAchmea'
- Expanded our international footprint, by launching InShared in Germany

2022



2023

- Opened Achmea Innovation Hub to develop future-oriented service models
- Centralised our CDD activities in the KYC Centre
- Continued digitalisation in non-life claims, with CB awarded Data & Insights Company of the Year
- Reached milestone of 20,000 outstanding Attens mortgages specifically designed for healthcare workers

2024



2025

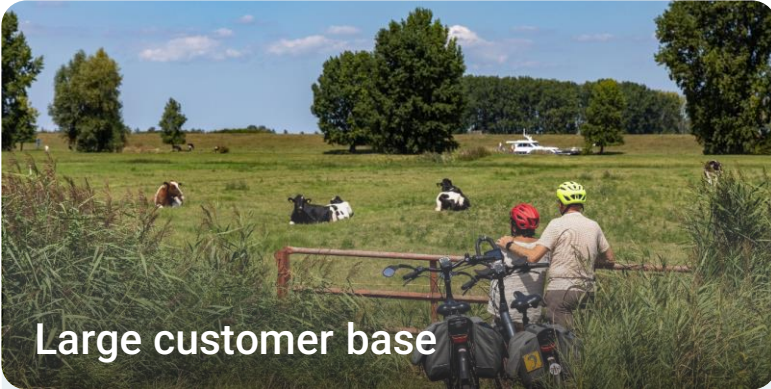
- Recognised as a World-class Workplace
- Achieved a Negligible Risk rating from Sustainalytics and an AAA rating from MSCI
- Entered Spain and Romania with online insurance
- Did our first pension buyout, acquiring € 1.5 bln liabilities from FrieslandCampina
- Announced the phaseout of Achmea Pension Services
- Closed the joint venture with Sixth Street, creating a top-3 pension and life player

2030

**Achmea  
Next  
Level**



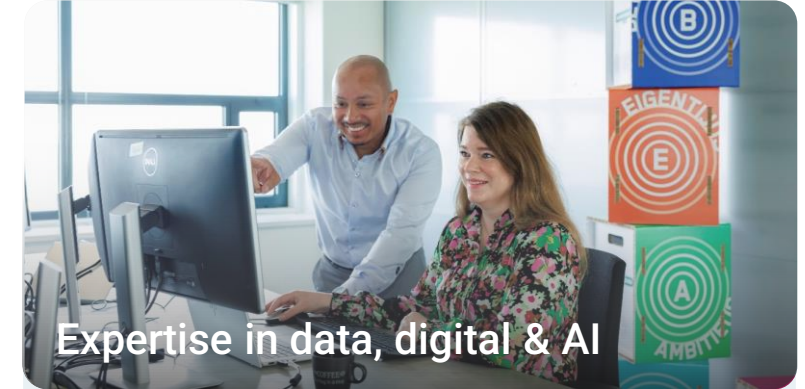
# A large customer base, strong partnerships and data & digital expertise form our license to win



- 13 million customers, serviced by leading brands
- Dutch market leader in health non-life insurance
- Top 5 non-life incl. health insurance in Europe
- High customer satisfaction, convincing NPS scores
- Unique distribution mix, focused on direct and bancassurance



- Achmea Pension & Life Insurance well positioned for growth in buy-outs, term life and annuities, together with Sixth Street
- Together with Rabobank, serving millions of customers and driving growth through Interpolis



- We are ready for AI
- Continuous investment in data and digital expertise, with more than 90% of systems running in the cloud
- 13,000 employees finalised 'AI kickstart' e-learning already and more than 9,000 use Microsoft365 Copilot
- Genesys in call centers, enabling AI summarisation and autofill

# We are set to accelerate growth and take Achmea to the Next Level



We build upon our purpose ...

- Building on current strategy and capabilities
- Optimising OneAchmea
- Finalising ongoing major transformations
- Next step in ESG, leadership and performance management



... and make four key strategic choices ...

1. Customer excellence for Next Level distribution
2. Launching ElevAition as a catalyst for change and growth
3. International growth towards strong European player
4. Implementing the joint venture with Sixth Street



... to strengthen market leadership and accelerate growth ...

Strengthened market leadership

- Health
- Non-life

Ambitious growth targets

- Pension & Life
- Retirement Services
- European direct digital P&C business



... and create sustainable value for all our stakeholders

Customers and society

- Tangible and visible impact
- Ambitious target for impact investing
- Aim to achieve net zero across operations, investment portfolio and insurance portfolio

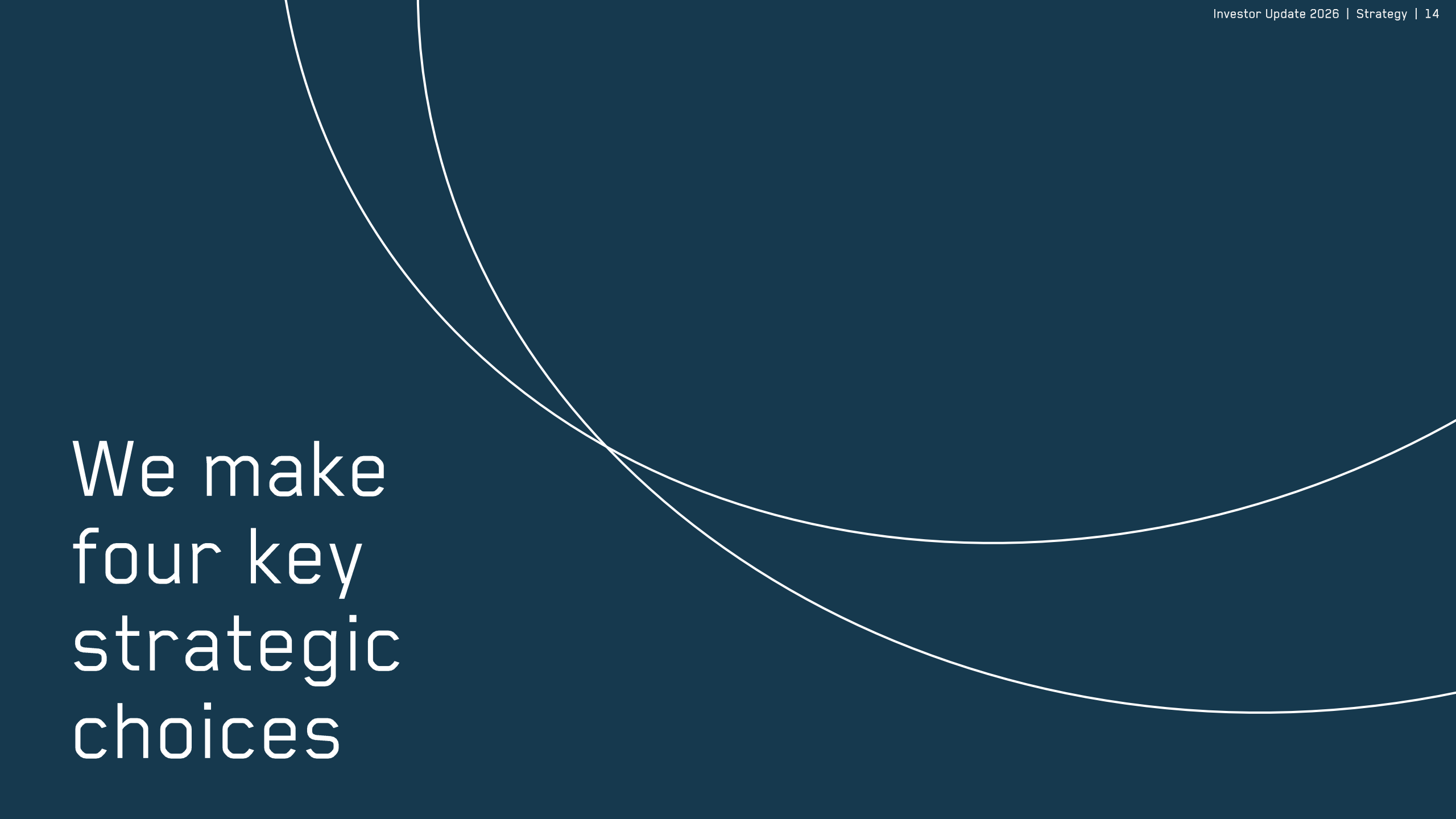
Employees

- World-class workplace with trendsetting working conditions

Company and investors

- Operational result  $\geq$  €1.0 billion<sup>1</sup> by 2030
- OFCG  $\geq$  €750 million<sup>1</sup> by 2030
- Robust capital position and strong credit ratings

<sup>1</sup> Target includes Sixth Street's minority stake in Achmea Pension & Life



We make  
four key  
strategic  
choices

# Four key strategic choices define our focus toward 2030



## 1.

Customer excellence for  
Next Level distribution



## 2.

Launching ElevAition as a  
catalyst for change and growth

DEEP DIVE



## 3.

International growth towards a  
strong European player



## 4.

Implementing the joint venture  
with Sixth Street

DEEP DIVE

# 1. Customer excellence for Next Level distribution

## Leverage scale and capabilities to boost commercial impact

### A solid, AI-ready foundation for commercial success

#### Cloud-based

Fully rationalised tech backbone

#### Data maturity

Unified data across brands

#### Leading market positions

in Netherlands and Europe

#### Direct & digital distribution

Control over customer data

### Next Level distribution, building on OneAchmea's scale and advancing key success factors

#### Apply shared IT infrastructure

Company-wide digital capabilities, standardised data and processes

#### Integrate commercial operations

Activities aligned across brands, boosting collective commercial impact

#### Accelerate with AI

Centrally-steered, locally-owned AI accelerates productivity and impact

### Brand-specific customer experiences



### Accelerated growth through:

Hyper-personalised experiences

Omni-channel and digital-first

Platforms that enable cross-selling

## 2. Launching ElevAition as a catalyst for change and growth

# Scaling AI throughout Achmea to accelerate value creation

DEEP DIVE

### AI-ready foundation and broad use

#### Continuous investments in data & digital

Cloud-based, fully rationalised and high data maturity

#### Great customer data access and control

Well-positioned, due to unique distribution mix

#### Hundreds of use cases already in place

Summarisation, auto-fill, AI assistant for health claims

### People-minded approach

#### Digital and tech savvy organisation

9k Microsoft365 Copilot users, 14k AchmeaGPT users

#### Learning journey and supportive leadership

13k employees already finished 'AI kickstart' e-learning

### Scaling through company-wide programme that embeds AI deeply

#### Function-driven

Scaling by functional domains, reusing what works

#### Focus on 'Big Rocks'

Single use cases grouped into big value drivers, careful prioritisation

#### Central steering, local owners

Coherent approach, top-down support, divisions own targets, value delivery

### Accelerated, efficient growth



AI adoption



Customer experience



Efficiency and effectiveness



Commercial impact

### 3. International growth towards a strong European player

# Driving growth with our P&C direct digital platforms



**inshared**

Direct digital brand  
in Western Europe

**anytime**

Direct digital brand  
in Eastern Europe

#### European market presence and cross-border alignment

##### Established market presence

Active in various countries with leading brands

##### Unified ways of working

Foster knowledge sharing and talent mobility

##### Central steering

Strong alignment supports growth ambitions

#### Leveraging our unique direct-digital capabilities

##### Smart acquisition and underwriting

Fast conversion and onboarding, deep customer insights

##### Stellar customer service and claims experiences

Fast, personal customer journeys, with degree of self-service

##### Efficient operations

Low cost-to-serve and high accuracy, through STP and AI

#### Targeted growth through direct digital platforms

##### High customer value

Attractive, intuitive digital service propositions

##### Reusable product building blocks

Consistency supports speed and innovation

##### Economies of scale

Incremental customers bring marginal costs

## 4. Implementing the joint venture with Sixth Street

# Well-positioned for further growth

### DEEP DIVE

- Partnership with Sixth Street is a transformational step, enhancing investment capabilities and capital generation
- Capital position significantly strengthened with longevity reinsurance transaction providing substantial financial flexibility to accelerate growth
- Well-positioned to capture growth in the pension buy-out market, supported by proven expertise and scalable execution capabilities
- Disciplined investment strategy enables us to capture the illiquidity premium, while maintaining a prudent and well controlled risk profile
- This translates into a clear pathway to higher capital generation, underpinned by a resilient and sustainable long-term profile

Executed in line with planning

#### Partnered with Sixth Street

Joining forces to expand scale and combine expertise to improve capital generation



#### Launched top-three player

Closed strategic partnership and consolidated the Achmea and Lifetri portfolios



#### Strengthened capital position with longevity reinsurance transaction

Significant uplift in solvency enables acceleration on strategic commercial execution



Execution in 2026 - 2028

#### Legal merger

Merger of Lifetri entities and AP&L will enable operational and capital synergies



#### Accelerate growth in pension buy-outs


First € 1.5 billion buy-out executed, reaffirming our ambition of € 4 to 6 billion of buy outs in total



#### Optimise the investment portfolio

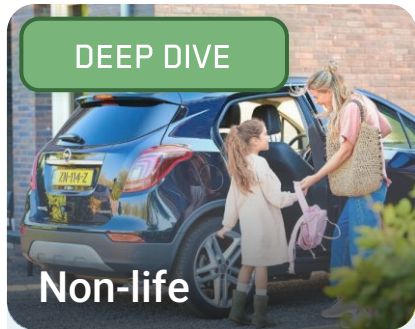
Diversify the portfolio into different asset classes, leveraging the expertise of Sixth Street and AIM





We strengthen  
market leadership  
and accelerate growth

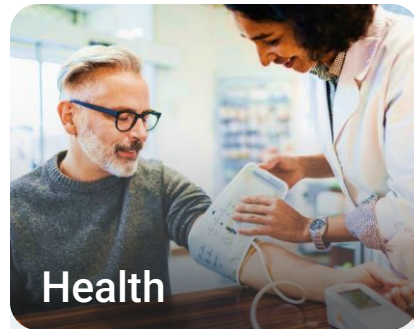
# We expand market reach and scale our impact



Strengthening our market leadership in Dutch non-life market



Realising growth in pension buy-outs, term life and annuities



Maintaining our market leadership in Dutch health insurance



Growth across our platforms, leveraging cross-sell potential



Accelerating our European direct digital P&C business

# Health Market leader in Dutch Health insurance

- As market leader and only Dutch health insurer operating at our scale, we provide better and faster access to care for our policyholders
- Strong position among employers and industry associations
- We deliver 98% STP in healthcare provider declarations and effortless digital customer service, accelerating digital healthcare by aiming for 50% of care to be digital by end 2026
- Reduced our customers' waiting time for medical treatments by 1.9 million days through waiting list mediation
- By giving out free sunscreen, about 1 million times per year, we help prevent skin cancer



We aim for a market share of

**30%**

in the Dutch health insurance market

Of every euro in basic health premium

**98%**

is spent on healthcare costs

90% of policyholder declarations paid out within

**24**  
hours

We offer health insurance to more than

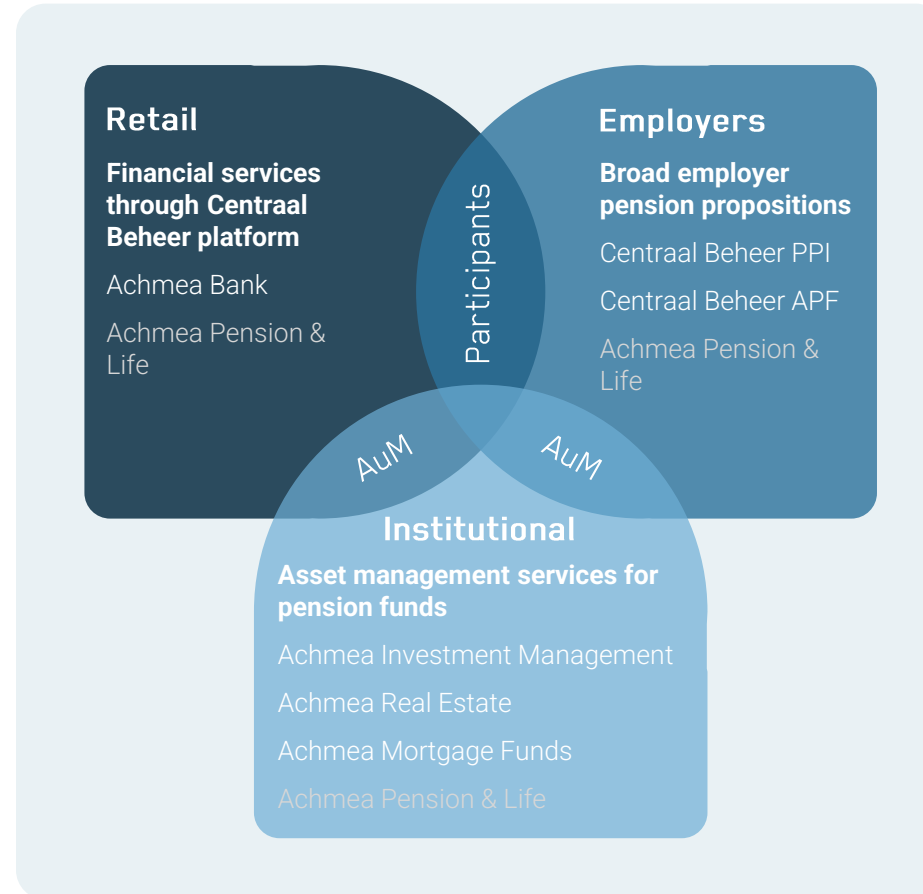
**5**  
million customers

## Retirement Services


# Expanding institutional and retail platforms and growing assets under management

### Delivering integrated services and leveraging cross-sell opportunities

- Strong CB financial services platform for retail third- and fourth-pillar savings and employer pension propositions
- Well-positioned as integrated player in institutional domain
- Customer groups and offerings create a self-reinforcing ecosystem, accelerating as AuM and customer bases grow
  - CB financial services platform as key growth engine
  - Achmea Bank performing solidly in mortgage and retail savings, with strong capital position further supported by A-IRB model
  - AIM well positioned with impact investing expertise
  - AP&L as an important accelerator within ecosystem
  - To drive ecosystem forward, we finalise optimisations, leverage scalable outsourcing and ensure diligent phaseout for APS customers



1.1 million to  
**1.5**  
million  
customers  
on CB platform



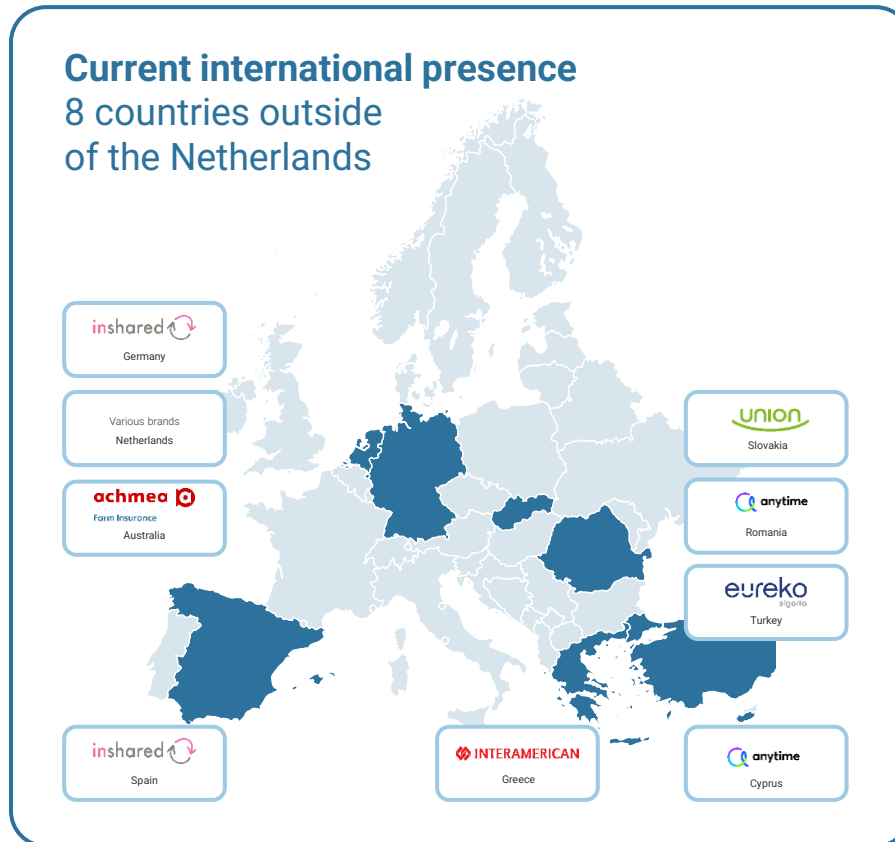
€260 billion to  
**€325**  
billion  
AuM

## International activities

# Targeted European growth through direct digital P&C

We are well-positioned to seize the European opportunity, building value in a smart way

- Europe is evolving into a single insurance market
- Targeted growth and scale across Europe is critical to enhanced competitiveness
- We are already among the largest non-life insurers in Europe, with a strong digital-direct advantage
- We leverage digital platforms from Anytime and InShared to grow in European non-life insurance markets, targeting a doubling of our direct-digital, platform-derived premium income to € 700 million by 2030



**Platform-driven growth**

inshared   anytime

**Expansion toward 2030 with our direct-digital platforms**

**3** new countries

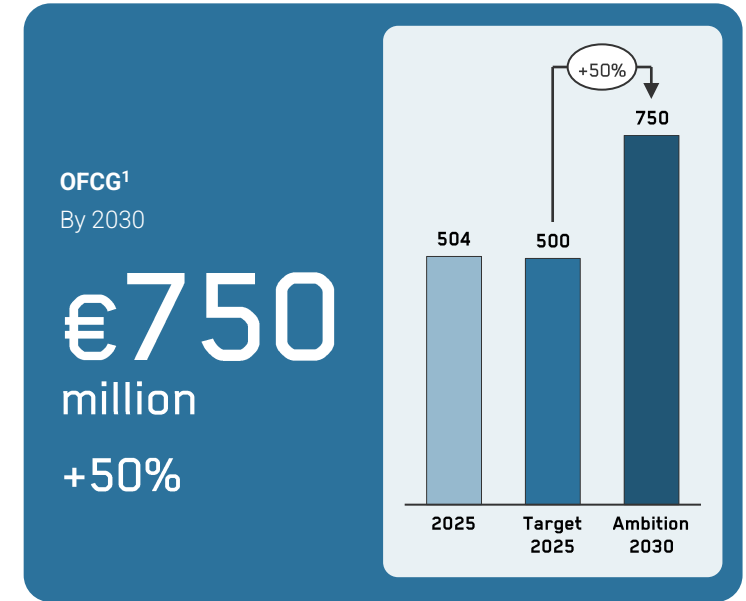
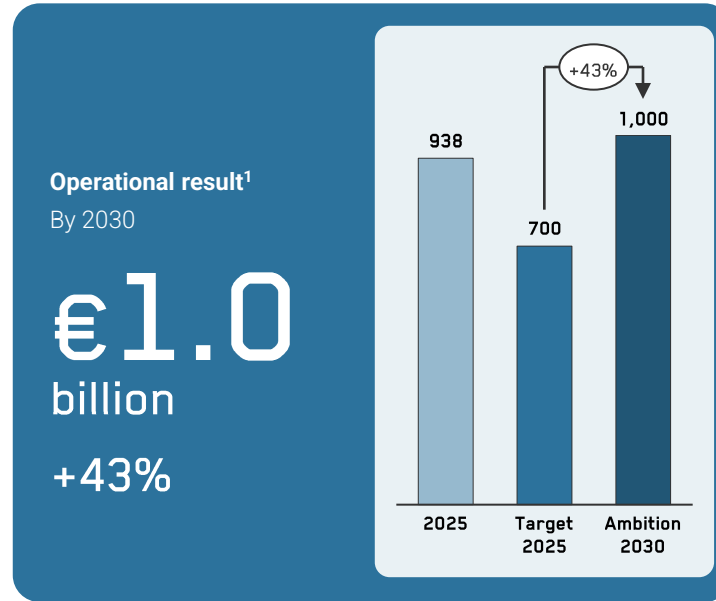
**2** million customers

**€700** million gross written premiums

The background is a solid blue color. There are several white, curved lines that sweep across the page from the top left towards the bottom right, creating a sense of movement and design.

We create  
sustainable value  
for all stakeholders

We set ambitious targets and continue to create long-term financial value ...



## Solid foundation

2030 ambitions well supported

Strong results, market-leading positions and robust partnerships provide a solid foundation for our Next Level strategy towards 2030

## Performance driven

Realising balanced, profitable growth

We target broad-based profitable growth across all business lines, proactive capital allocation, and optimised investment results

Strong credit ratings

**A**

S&P Global

**A+**

Fitch Ratings

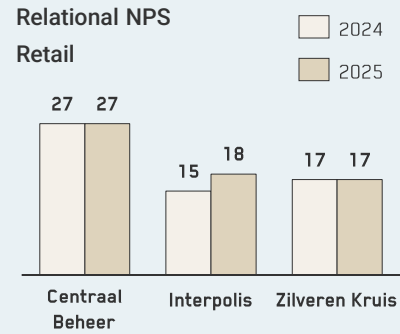
Robust capital position of

**193%**

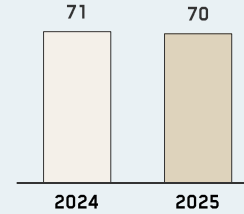
<sup>1</sup> Target includes Sixth Street's minority stake in Achmea Pension & Life.

# ... and create meaningful value for all stakeholders

## Customers



**Reputational score Achmea brand**



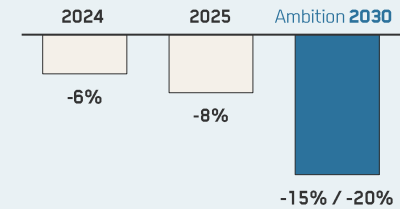
**Ambition**

**Maintain high customer NPS**

## Society

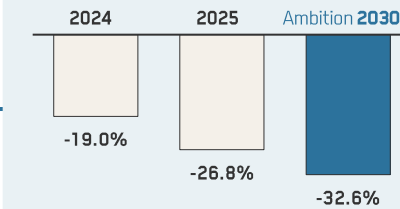
**Insurance-associated CO<sub>2</sub> emissions of the personal motor line**

% reduction compared to 2021



**Financed emissions related to corporate securities**

% reduction compared to 2023



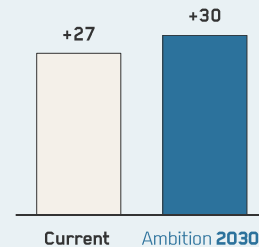
**Impact investing**

**€20 billion**

Achmea Investment Management total AuM ambition for 2030

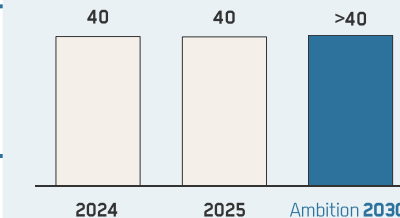
## Employees

**Employee eNPS score**



**Women in management positions**

Women in %



**Ambition**

**World-class workplace**

# Achmea Next Level: Market leadership, growth and broad value creation



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- A world class workplace and ample possibilities to develop and adapt given impact of AI



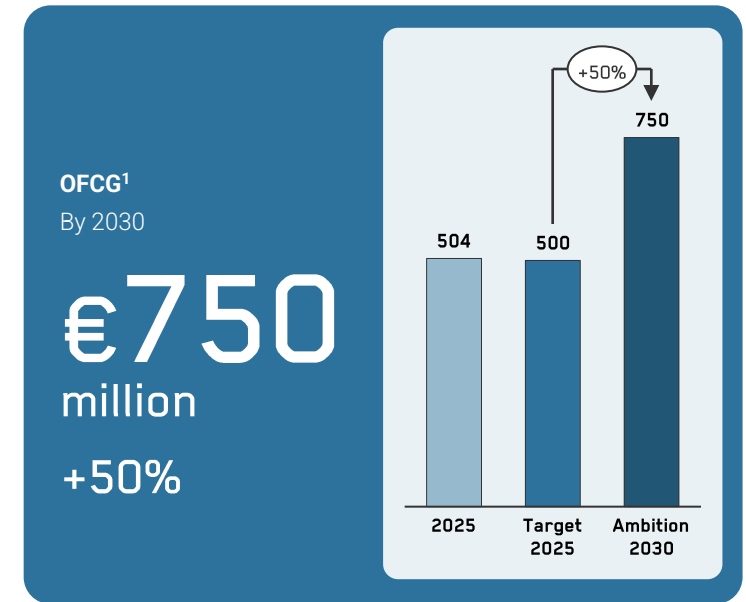
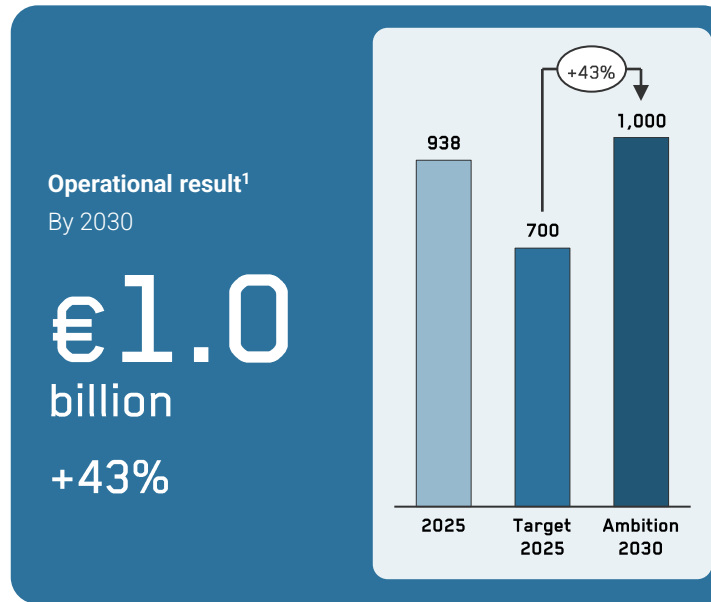
# Finance and capital performance

Achmea Investor Update  
14 April 2026



# We set ambitious targets and continue to create long-term financial value

- Delivery on our 2021-2025 strategic ambitions provides a strong foundation for further growth, maintaining a steady focus on performance towards our Next Level financial ambitions for 2030
- We will grow insurance service and fee income through profitable growth, with a more diversified profile strengthening earnings capacity and improving capital efficiency
- Enabling scalable growth by optimising OneAchmea, implementing next level distribution and accelerating AI will lead to improved operational efficiency and cost discipline
- Market investment returns become more robust thanks to an optimised asset mix and disciplined hedging within our risk appetite, further supported by execution of AP&L business plan
- Leading to our updated financial ambition, from an operational result of € 700 million, to an operational result of € 1.0 billion by 2030 (+43%)
- Next Level capital and OFCG steering, with our OFCG ambition growing from € 500 to € 750 million (+50%), helps maximise strategic flexibility, fund targeted growth and safeguard excellent customer service
- Our financial resilience is supported by our capital and financing structure, a strong solvency buffer and improved leverage ratios



## Solid foundation

### 2030 ambitions well supported

Strong results, market-leading positions and robust partnerships provide a solid foundation for our Next Level strategy towards 2030

## Performance driven

### Realising balanced, profitable growth

We target broad-based profitable growth across all business lines, proactive capital allocation, and optimised investment results

## Strong credit ratings

**A**

S&P Global

**A+**

Fitch Ratings

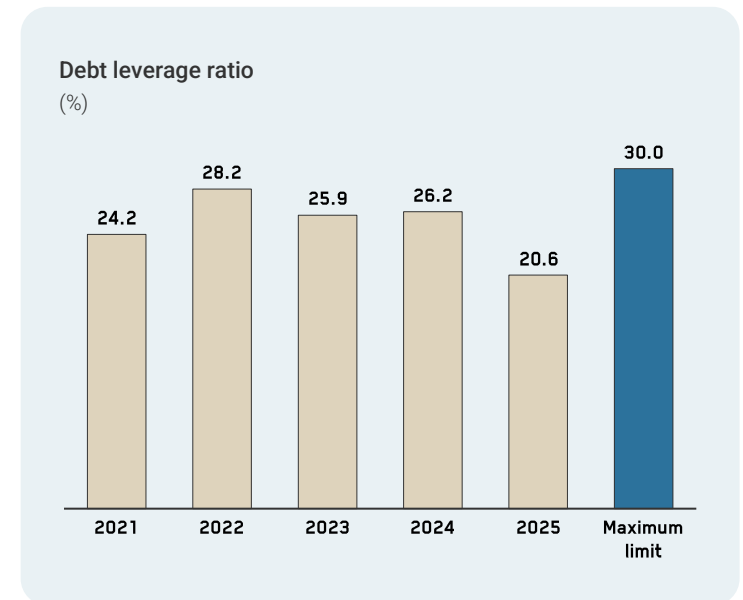
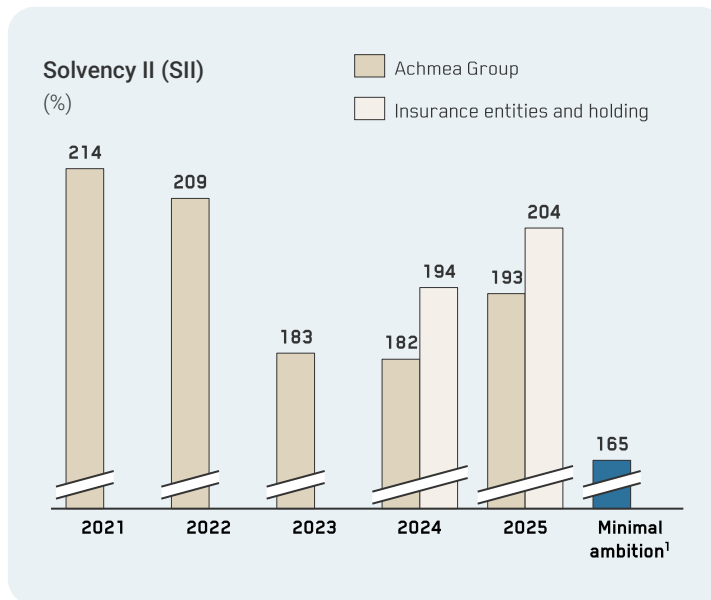
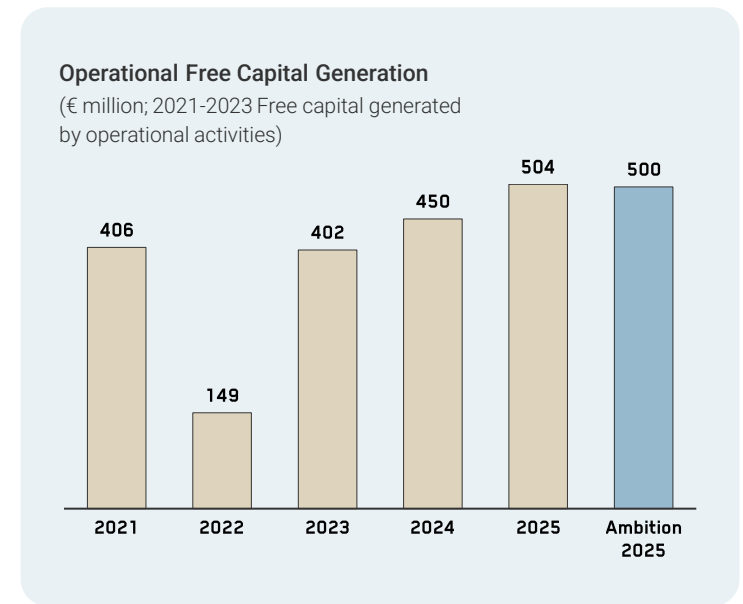
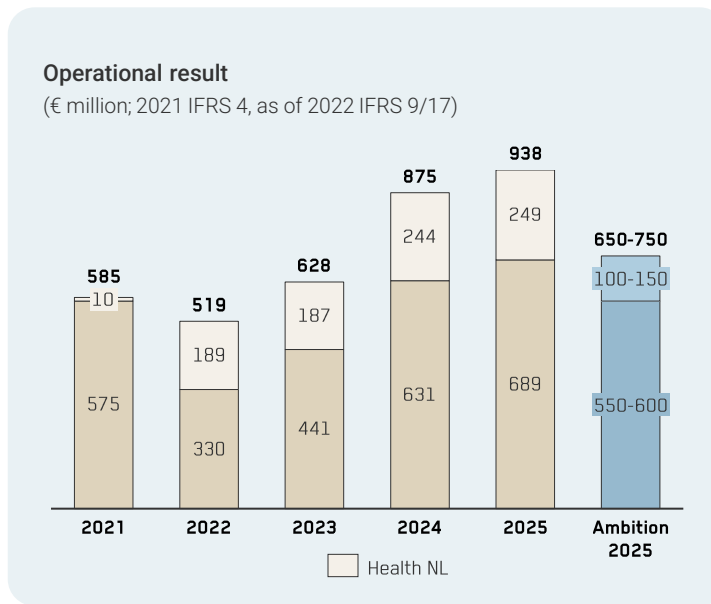
## Robust capital position of

**193%**

<sup>1</sup> Target includes Sixth Street's minority stake in Achmea Pension & Life.

# We successfully delivered on our 2025 targets, forming a solid foundation for further growth

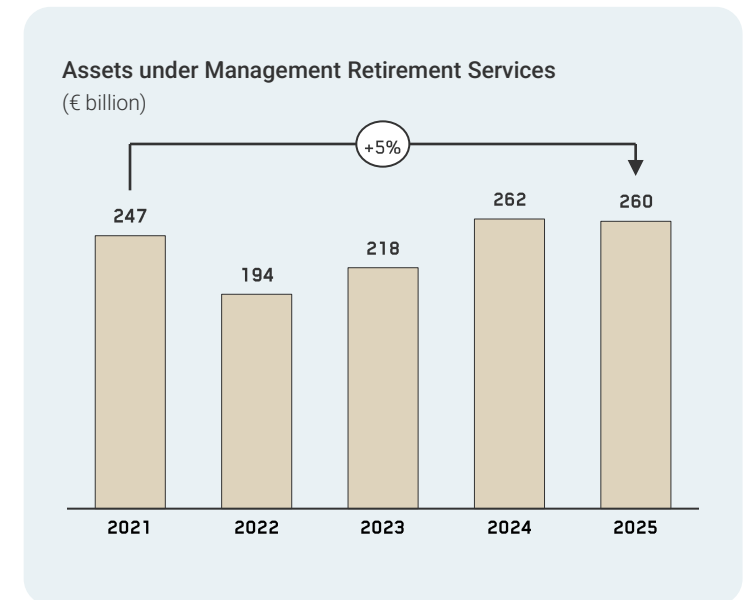
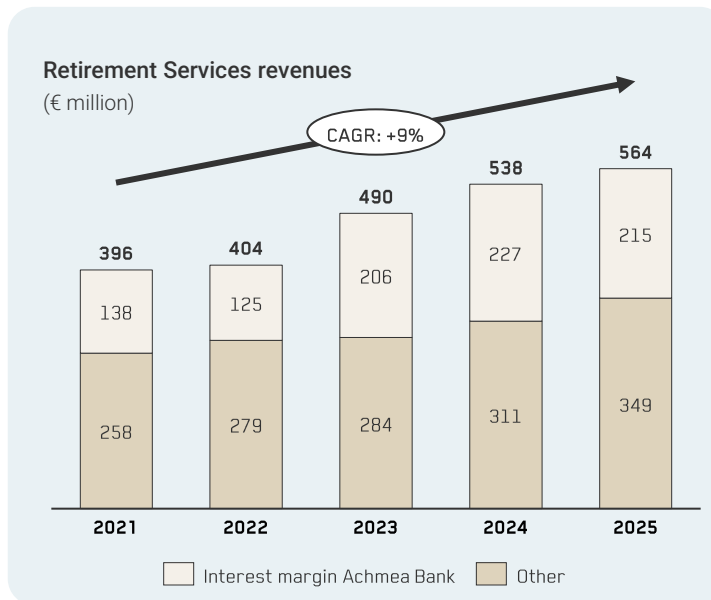
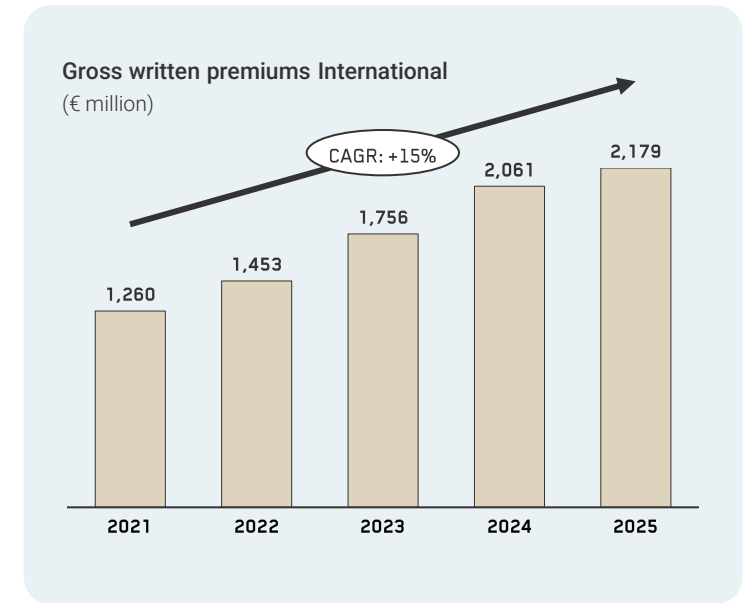
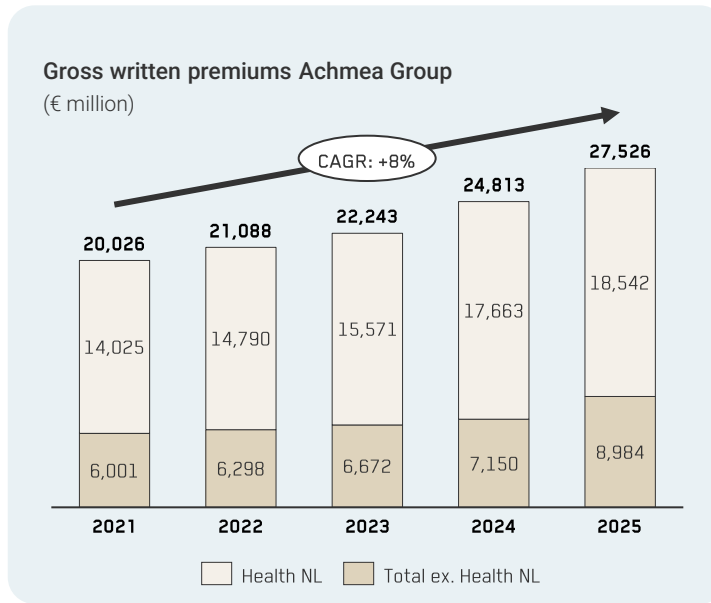
- Achmea's operational result increased steadily since 2022, exceeding our 2025 ambition in 2024 already
- The results improvement was mainly driven by our Dutch non-Health businesses
- Free capital generation increased towards the € 500 million target from 2023 onward, exceeding the ambition by 2025, driven by improved results in Non-life and Pension & Life, as well as higher investment results.
- Our robust capital position supports growth, resilience and strategic flexibility
  - Achmea Group's Solvency II ratio remained solid and well above the minimal ambition level of 165%
  - The debt leverage ratio managed to well below our set maximum of 30%, including a significant improvement in 2025 to 20.6%



<sup>1</sup> From the end of 2024 the minimum ambition of 165% applies to the solvency ratio of the group excluding the non-insurance entities.

# Strong commercial growth driven by both the insurance and retirement services business

- Gross written premiums increased annually by 8% between 2021 and 2025
- Growth in all segments, with 5% annual growth in Dutch Non-life, 7% in Dutch Health and 15% in the International activities
- Retirement Services revenues increased by 9% annually, driven both by the interest margin at Achmea Bank and fee income
- Assets under managements are at a solid level of € 260 billion



# Solid foundation for strengthened market leadership and accelerated growth

- Active portfolio management has strengthened earnings capacity
- Increased insurance service and fee results through profitable (international) growth, optimized margins and effective reinsurance
- We expect to grow in all segments:
  - Increase in market share Dutch Non-life from 17% to 20% in 2030
  - Growth in Pension & Life through buy-outs, term life and annuities
  - We grow our AuM and Achmea Bank's mortgage portfolio, with enhanced business performance supporting the result of Retirement Services
  - Investments in direct digital P&C insurance in our international activities
  - Our Dutch health activities aim for a stable market share of about 30%. With health care cost inflation and an increasing population this leads to a premium growth of 4 to 5% annually

## Ambitious growth targets

Non-life  
Netherlands  
market share

**20%**

by 2030, roughly +3%-pt

Pension  
buy-out  
ambition

**€4 to 6  
billion**

Retirement  
Services AuM  
from € 260 to

**€325  
billion**

between 2025 and 2030

International  
direct digital  
P&C

**€700  
million**

GWP through InShared and  
Anytime

**Achmea Group**

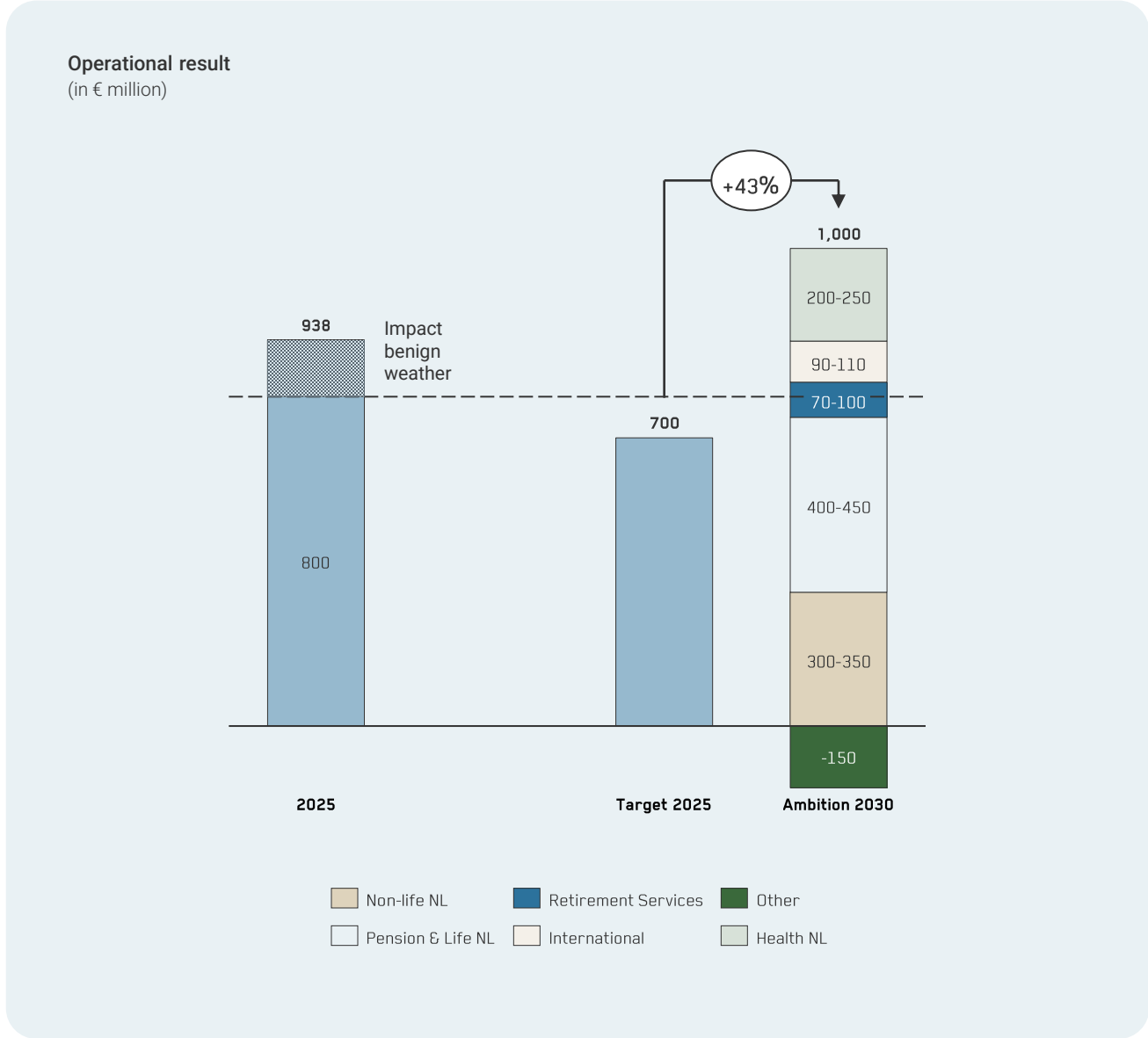
Sustainable  
organic growth:

**5% - 6%**  
year on year

between 2025 and 2030

# Operational result ambition of €1 billion, driven by customer excellence, optimisations and accelerated growth

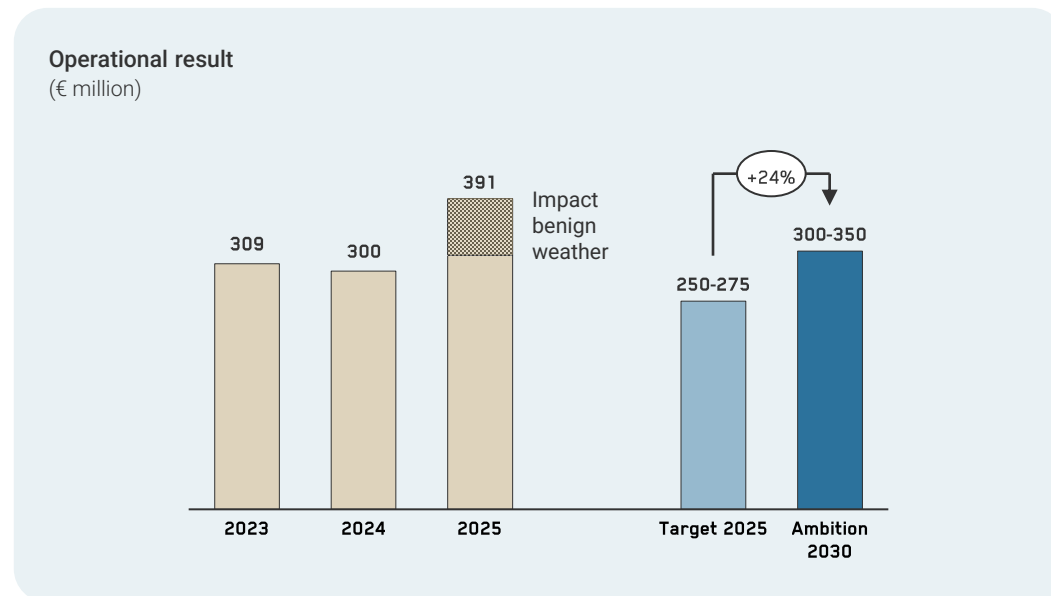
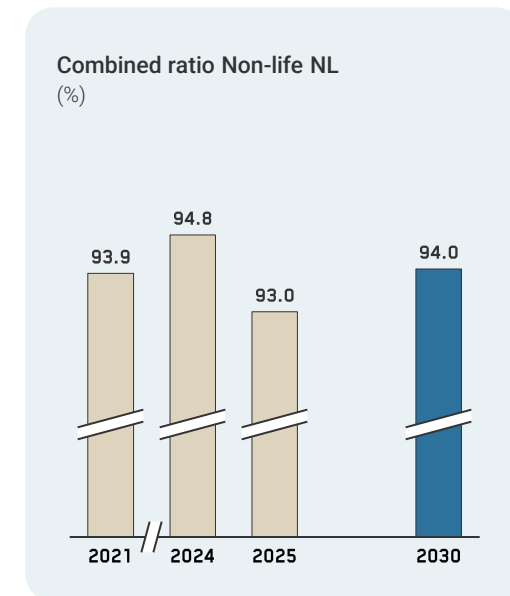
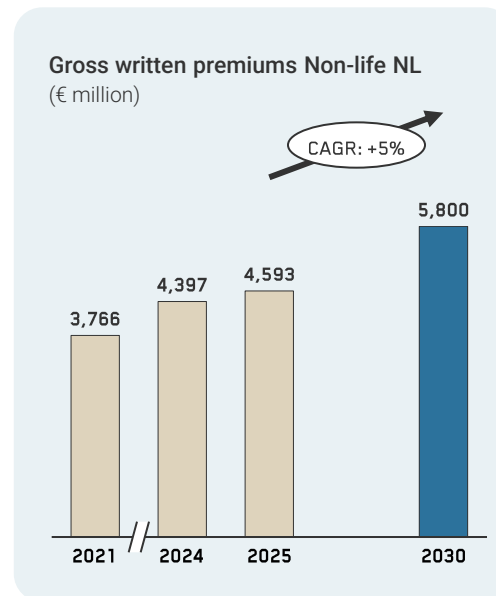
- We have updated our financial return ambition and will steer towards an operational result from € 700 million to € 1.0 billion (+43%), with each segment contributing meaningfully
- Each segment will contribute to the overall ambition, as further explained on the next slides
- The operational result in 2025 was boosted by benign weather which resulted in above average results at Non-life and Reinsurance. A 'normalised' operational result would amount to € 800 million in 2025
- Increased insurance service and fee results through profitable (international) growth, accelerated by successful partnerships such as those with Sixth Street and Rabobank, optimised margins and effective reinsurance
- Robust investment results through portfolio optimisation, prudent hedging in line with our risk appetite, and growth driven by the effective rollout of AP&L's business plan, among others
- Further enhanced performance management enables us to balance growth and profitability, with operational excellence leading to increased efficiency and improved cost control, supported by our harmonized IT infrastructure and use of AI



# Non-life Commercial growth drives further increase in result

## DEEP DIVE

- The Dutch Non-life activities performed strongly with an operational result of € 391 million in 2025, well above the 2025 ambition of between € 250 and € 275 million
- The operational result improvement benefitted from improved returns across both P&C and Income Protection, partially due to favourable weather
- Gross written premiums grew by 22% since 2021, driven by price increases and customer growth
- A focus on cost leadership and operational optimisation, with further digitalisation and AI implementation, is expected to lead to a 3% decrease in our cost ratio
- Together with a stable combined ratio ambition of 94%, a lower cost ratio leads us to generate enhanced customer value, increasing our competitiveness
- We aim for an increase in market share from 17% in 2024 to 20% in 2030, which signifies an average annual growth rate of around 5%
- We build on our market leading position, trusted brands, unique distribution mix and scalable operating platform
- Operational result expected to increase to between € 300 and 350 million in 2030, representing a significant uplift in our target (+24%)

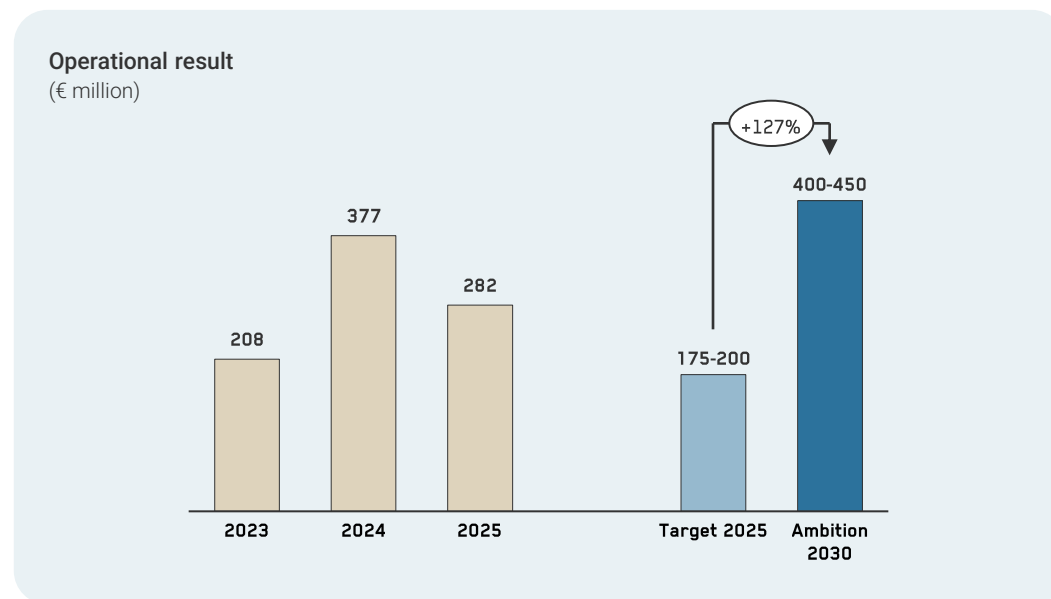
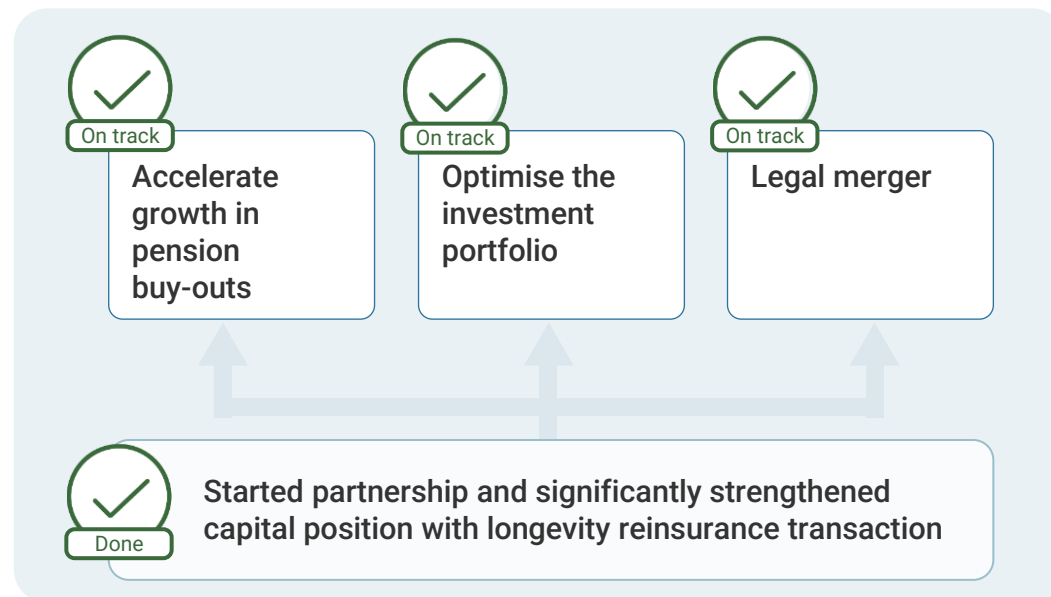


# Pension & Life

## Optimised performance and growth drive enhanced value creation

### DEEP DIVE

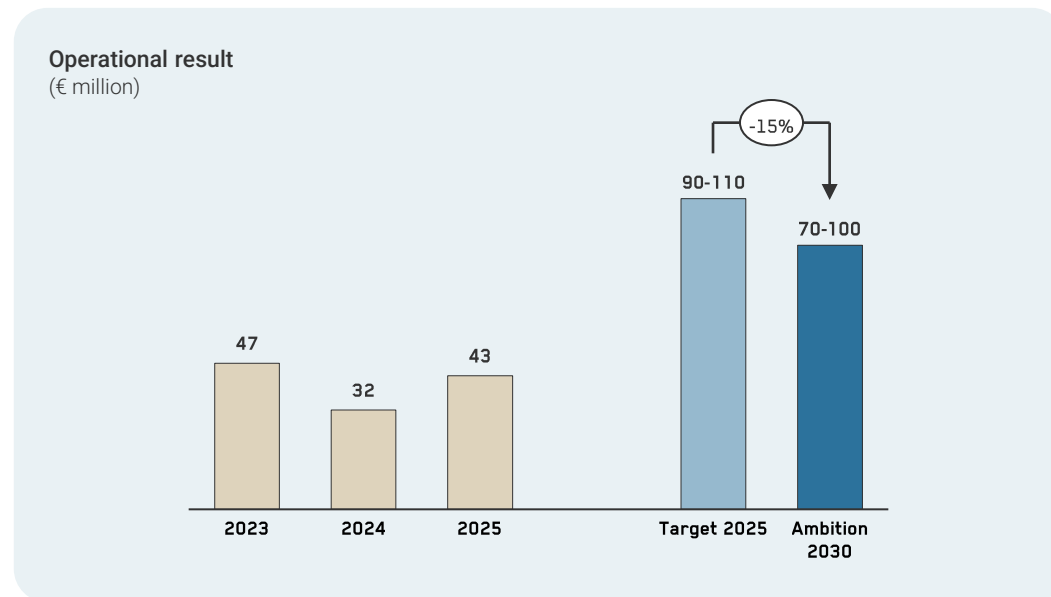
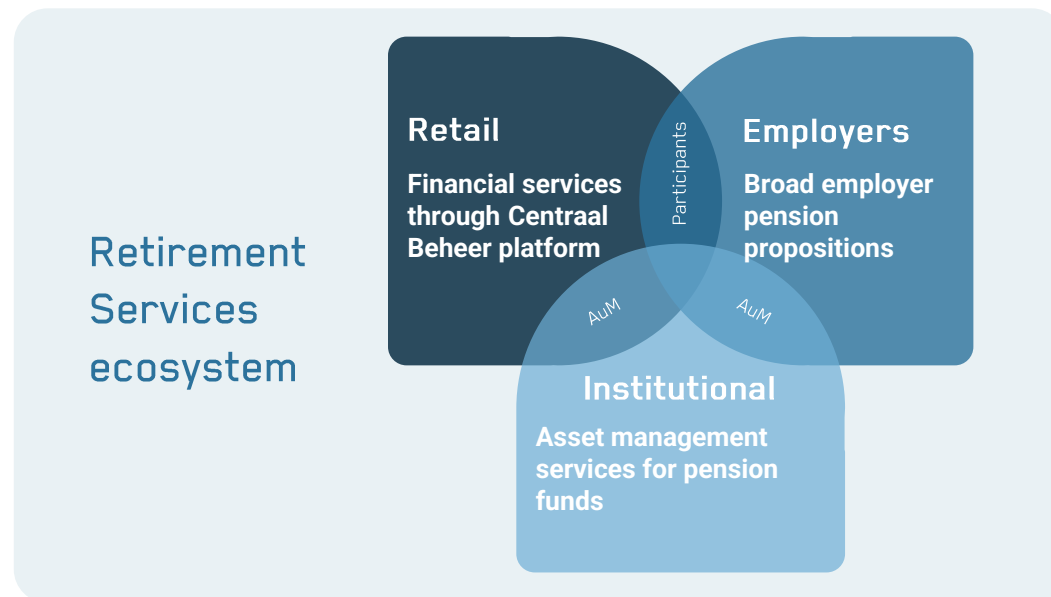
- Achmea and Sixth Street launched a top three player in the Dutch pension and life insurance market by consolidating their portfolios, which has started to deliver on its strategic plan to drive improved results through pension buy-outs, balance sheet optimization and enhanced economies of scale
- Execution of longevity reinsurance transaction covering roughly € 8 billion in pension liabilities, boosting the solvency position of Achmea Pension & Life (AP&L) by 49%-point and creating a solid basis for growth through buy-outs and for the optimisation of the investment portfolio
- In 2025, the performance of AP&L was ahead of our ambition, and the operational result is expected to improve further as a result of the partnership with Sixth Street
- Continued focus on cost efficiency with improved economies of scale following the addition of the Lifetri portfolio
- We aim for € 4 to 6 billion in pension buy-outs, while also growing our open book of annuities and term life insurance
- Investment result to improve through an optimisation of the investment portfolio:
  - Gradual reallocation from mortgages and credits to Direct Lending, CLO and ABF
  - Target SAA assumes roughly € 5 billion reallocation of the investment portfolio over time (~20 to 25% of total general account), depending on market circumstances



# Retirement Services

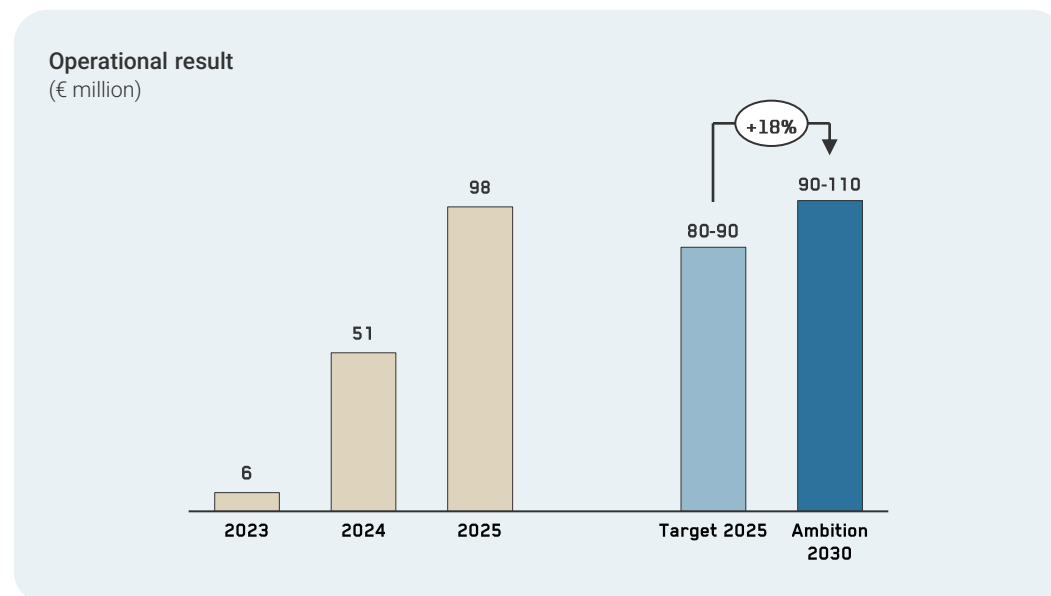
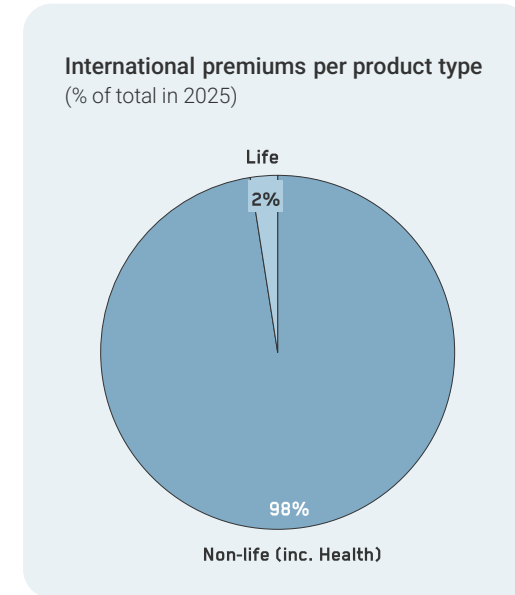
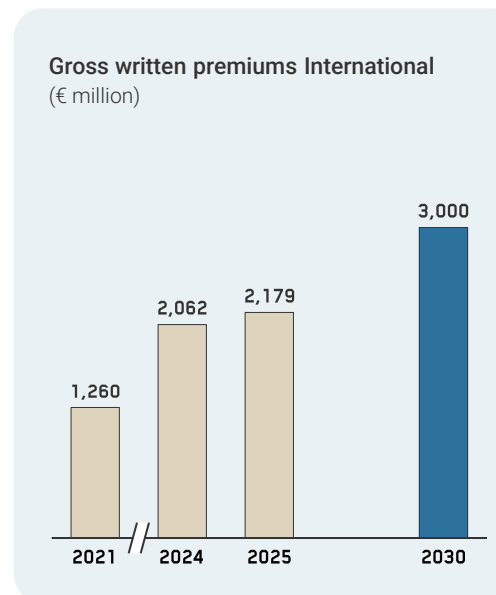
## Result driven by enhanced performance and continued growth of Achmea Bank

- While Achmea Bank posted strong results in recent years, the overall result of Retirement Services since 2021 was impacted by higher-than-expected investments in system improvements related to the introduction of the new pension legislation
- In addition, the result was impacted by the negative result at Achmea Pension Services in recent years. In July 2025, we announced that APS would phase out its services to external clients and we formed a provision for the expected losses during the phase-out
- Across the Retirement Services ecosystem, we expect improved results from 2025, driven by the expansion of the user base of the Centraal Beheer platform, from 1.1 to 1.5 million
- The result of Achmea Bank is expected to improve further towards 2030 due to growth in the mortgage and savings portfolios
- We aim for an increase in AuM from € 260 to 325 billion by 2030, driving improved results at AIM and ARE, further supported by the outsourcing of our investment administration
- Our operational result ambition for 2030 is between € 70 and € 100 million, slightly lower than our previous ambition, partly due to lower revenues from the transition to the WTP and lower interest margins



# International Targeted European growth by building on our direct digital platforms and expertise

- Our international activities performed strongly in recent years, with both high commercial growth and a significant improvement in the operational result
- This growth was broad-based in all countries where we are active
- We expect further growth in our existing international markets, leveraging our digital capabilities
- In addition, we aim to win in direct digital insurance with the platforms from InShared and Anytime, realising strong growth and further expanding our presence in Europe
- In the direct digital channel, we aim for premium growth towards € 700 million in 2030
- Despite anticipating investments for direct digital roll-outs in new countries across Europe, at circa € 60 million per year, this growth leads to enhanced value creation with a structurally higher result
- Our total operational result ambition rises by 18% to between € 90 and 110 million in 2030
- As of 2026, the activities of InShared, including the Dutch activities, will be reported as part of our international activities, highlighting our focus on the direct digital channel

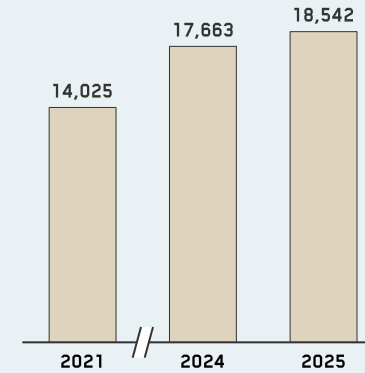


## Health

# Aiming for a market share of 30% with a solid result contribution through the cycle

- Gross written premiums of the Dutch Health business have increased annually by 7% since 2021 driven by growth in customers and increased health care expenses
- Our customer base increased from 4.8 million in 2021 to about 5.0 million in 2026 with a market share of about 30%
- Premiums expected to increase by 4 to 5% annually driven by health care cost inflation and an increasing population
- Operational result may vary depending on the premium setting, but a through-the-cycle operational result of € 200-250 million is required to absorb the expected increase in required capital

Gross written premiums Health NL  
(€ million)

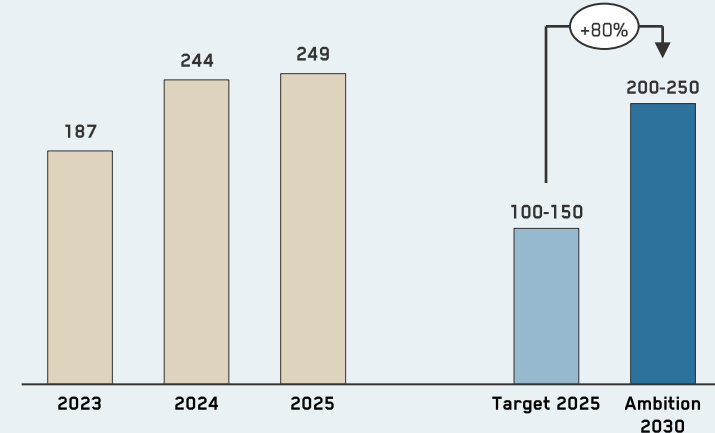


We aim for a market share of

# 30%

Market leader in the Dutch Health insurance market

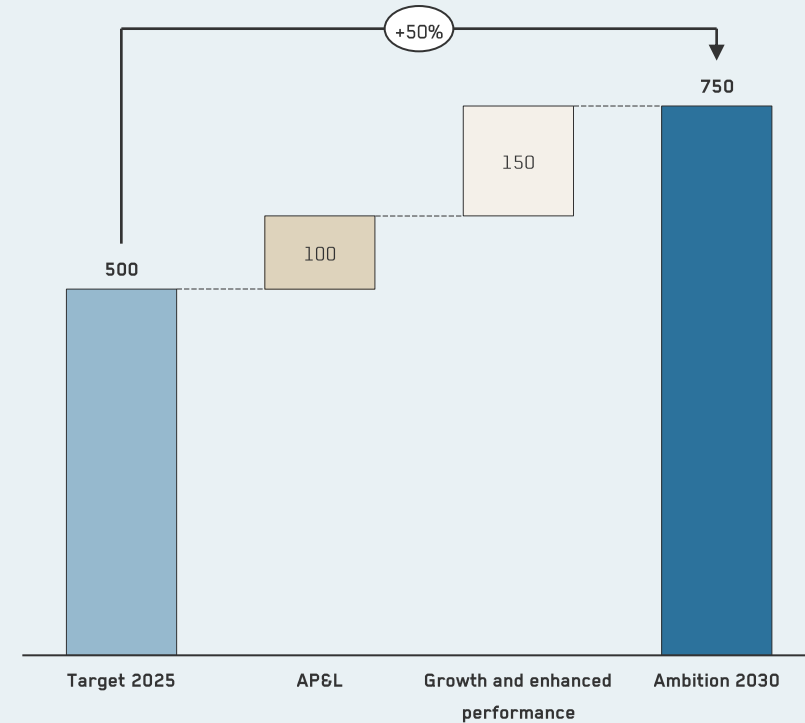
Operational result  
(€ million)



# Enhanced performance and accelerated growth lead to an increase in capital generation to €750 million

- Operational Free Capital generation is expected to increase from the 2025 ambition of € 500 million to € 750 million in 2030
- This increase is driven by a € 100 million increase in the OFCG at AP&L due to growth in buy-outs and balance sheet optimisation
- The capital generation at Non-life will increase as the business continues its profitable growth
- Growth in the mortgage portfolio will contribute to capital generation at Achmea Bank
- Capital generation in our International activities remains modest as we invest in growth
- Next Level OFCG steering bolsters strategic flexibility and financial resilience

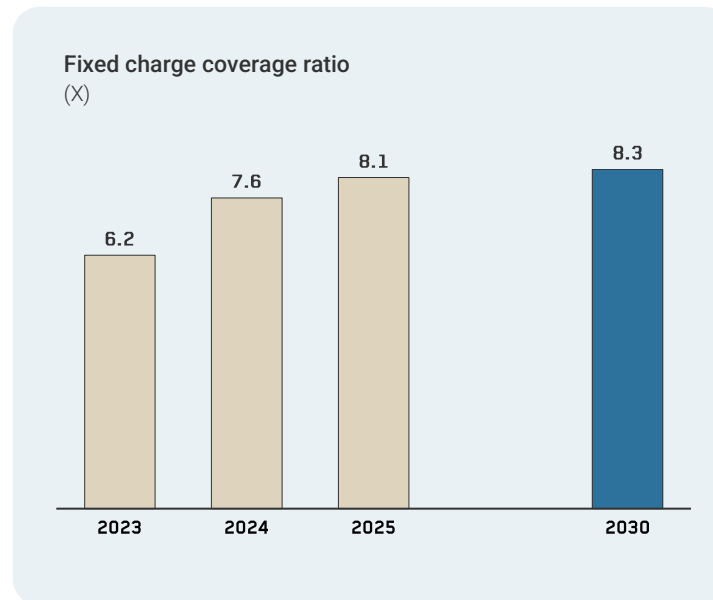
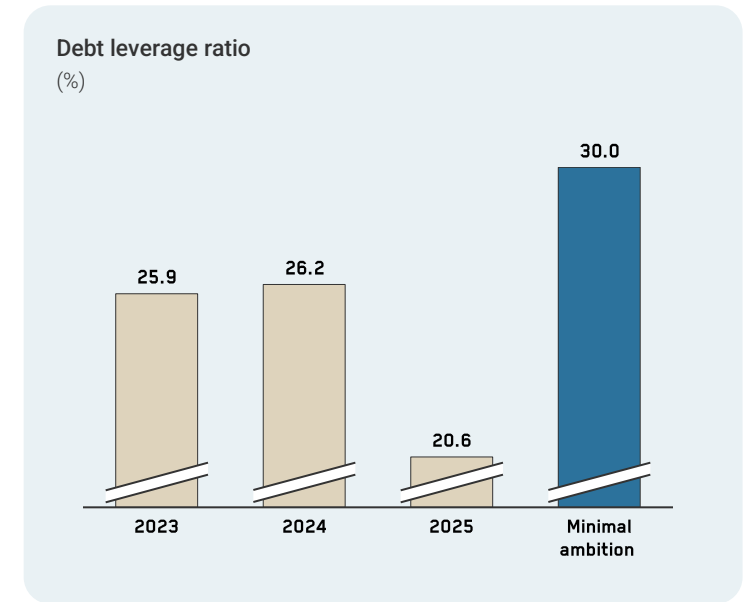
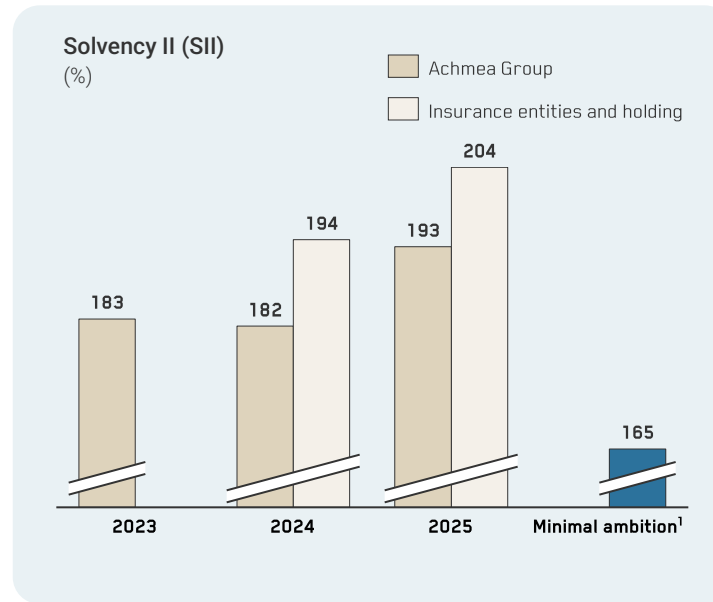
Operational Free Capital Generation<sup>1</sup>  
(€ million)



<sup>1</sup> Target includes Sixth Street's minority stake in Achmea Pension & Life.

# We enhanced our capital and leverage position, and boosted our fixed-charge coverage ratio

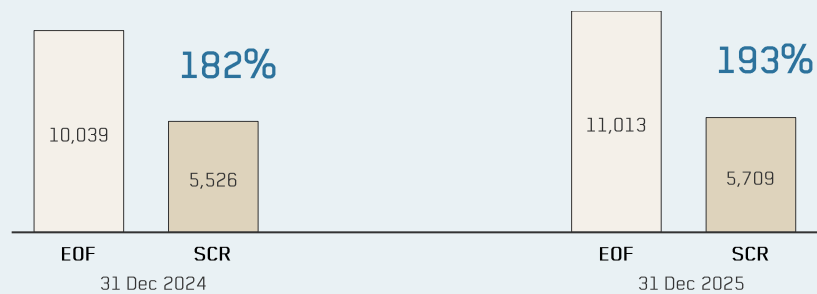
- Our dividend policy provides our shareholders the option to choose between a dividend payment in cash or stock. This option has limited annual cash outflow by € 200 to 250 million in recent years
- Credit ratings were stable and reflect our market-leading positions in the Dutch health and non-life market, diversified business profile, robust capital position and strong risk management
- Going forward we will continue to steer in excess of our minimum ambition levels
- The announced longevity reinsurance transactions have a pro-forma impact of +11%-pt on the Solvency of the Group. Achmea Bank has received approval for the use of the A-IRB model, which has an additional pro-forma impact of +3%-pt
- We are currently processing major changes to our (Partial) Internal Model following the integration of Lifetri and the Solvency II review, including recent regulatory guidance with respect to amongst others the DVA
- Given the parallel implementation of the Solvency II review and the ongoing adjustments to our (Partial Internal Model), an impact assessment is premature



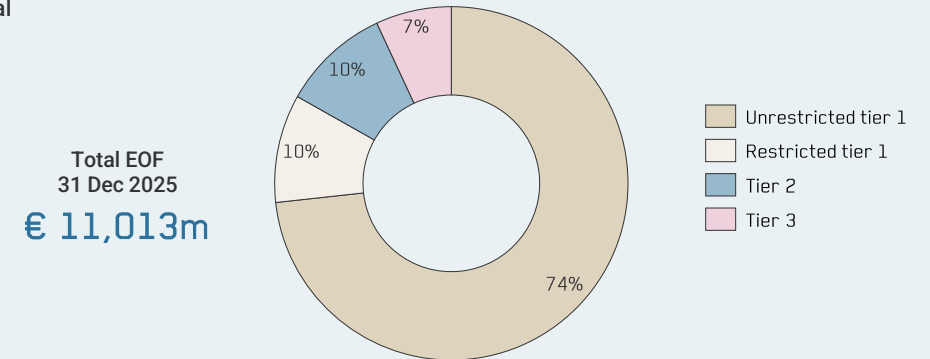
<sup>1</sup> From the end of 2024 the minimum ambition of 165% applies to the solvency ratio of the group excluding the non-insurance entities.

# Our robust capital position supports growth, resilience and strategic flexibility

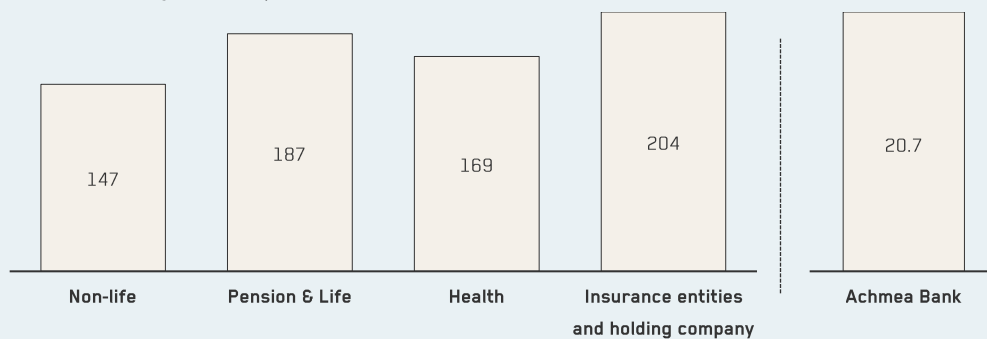
Group solvency II ratio (PIM)<sup>1</sup>  
(€ million, Group)



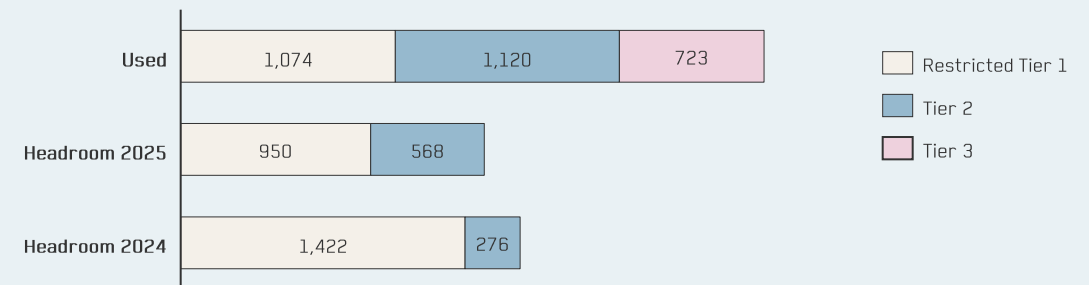
Tiering of capital  
(%)



Solvency II ratio (PIM) for insurance entities and total capital ratio Achmea Bank  
(31 December 2025, legal entities<sup>2</sup>)



Available issuance capacity within tiering limits  
(31 December 2025, € million)



<sup>1</sup> After proposed dividends and coupons on hybrids.

<sup>2</sup> Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.) | Achmea Pensioen- en Levensverzekeringen N.V. | Achmea Zorgverzekeringen N.V. | Achmea Bank N.V.

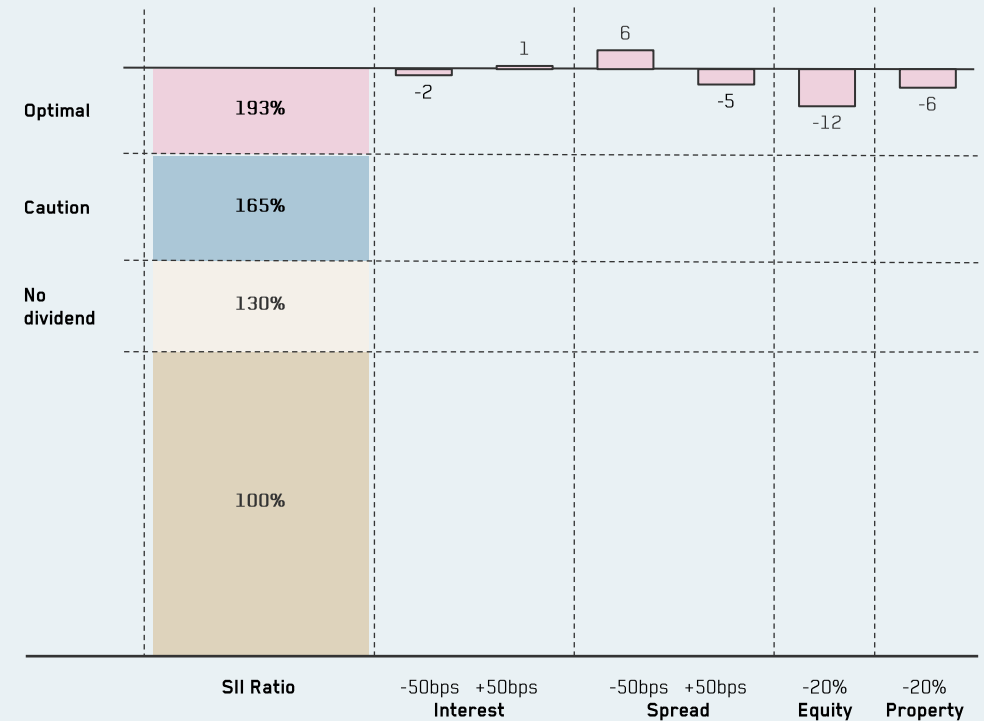
# We prudently manage our solvency, with relatively limited sensitivities

- Our interest rate risk management aims to minimise the impact of changes in interest rates on the Solvency II ratio
- This is reflected in the very low sensitivity of the Solvency II ratio to changes in interest rates
- Our sensitivities to other financial market indicators are relatively limited
- Our disciplined management of the Solvency II ratio (combined with the strategic choices made during the transition to IFRS 9/17) means that any change in the discount curve will inevitably introduce IFRS volatility, as hedging across multiple accounting frameworks is not feasible

We also assess the sensitivity of our Solvency ratio to a range of broader scenarios. This is embedded as part of the ORSA-process

- We assess medium severe stress tests scenarios including a steep increase in inflation, reduction in economic growth and a large decrease in interest rates
- In all scenarios assessed in the ORSA the Solvency II ratio remains well above our minimal ambition level of 165% for Achmea Group

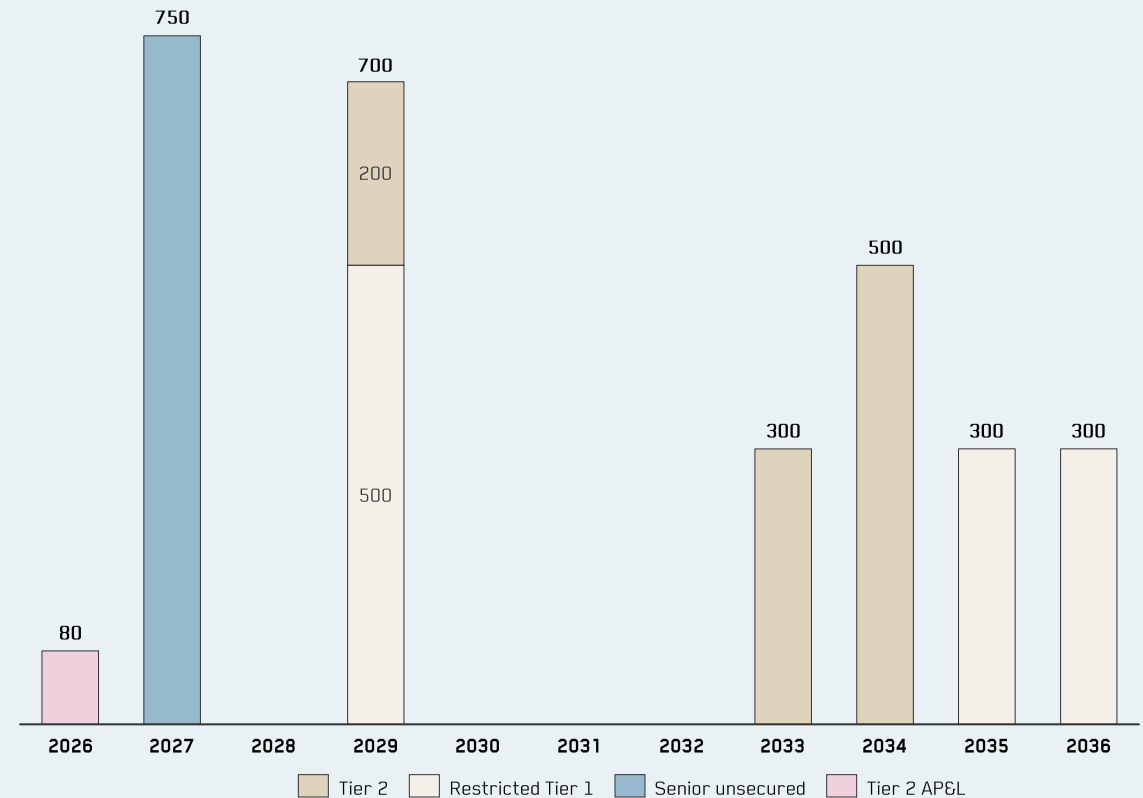
Group solvency II Sensitivities per 31 December 2025  
(change in %-pt)



# We have a well-distributed maturity profile with good access to capital markets

- In 2025 we further optimised our capital & funding structure by means of active liquidity and capital management, through:
  - Issuance of € 600 million Restricted Tier 1, substituting € 300 million Tier 2 via a tender to create more headroom and strategic flexibility
  - Repayment of € 393 million Tier 2 at the first optional repayment date
  - Repayment of € 500 million senior notes at the first optional repayment date
- We have limited refinancing needs in the coming years. The majority of our outstanding debt and capital instruments has a first call date in 2033 or later years
- Together with our strong holding liquidity of € 931 million at year-end 2025 and low debt leverage this provides financial resilience and strategic flexibility

Maturity profile (based on first call date) debt and capital instruments Achmea  
(€ million)



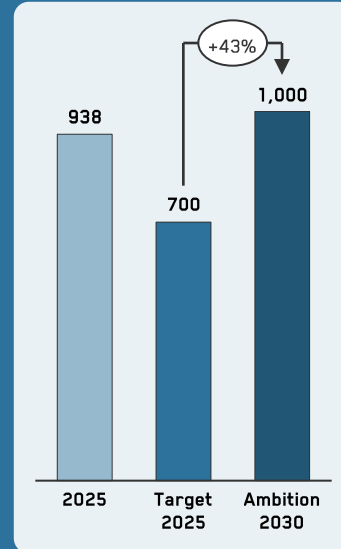
# We set ambitious targets and continue to create long-term financial value

## Operational result<sup>1</sup>

By 2030

**€1.0**  
billion

+43%

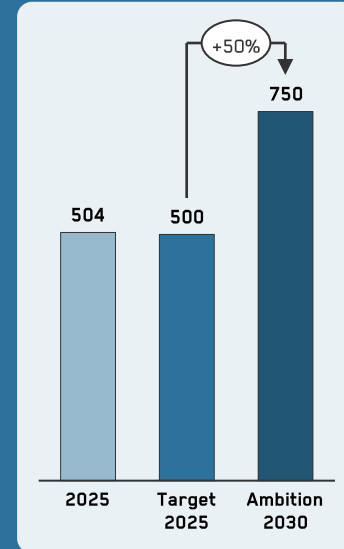


## OFCG<sup>1</sup>

By 2030

**€750**  
million

+50%



## Solid foundation

2030 ambitions well supported

Strong results, market-leading positions and robust partnerships provide a solid foundation for our Next Level strategy towards 2030

## Performance driven

Realising balanced, profitable growth

We target broad-based profitable growth across all business lines, proactive capital allocation, and optimised investment results

Strong credit ratings

**A**

S&P Global

**A+**

Fitch Ratings

Robust capital position of

**193%**

<sup>1</sup> Target includes Sixth Street's minority stake in Achmea Pension & Life.

# Additional information

# Change in segment classification

## Activities of InShared will be transferred from segment Non-life to segment International activities

- In the current segment reporting all activities of InShared are included in the Non-life Netherlands segment. These activities include both the existing Dutch activities and the activities in Germany and Spain
- These international activities currently are small compared to Dutch activities of InShared
- However, as one of our growth areas focuses on the expansion of the direct digital P&C business, the share of the international activities in InShared is expected to increase
- Therefore, as of 1 January 2026, both the Dutch and International activities of InShared have been transferred to the segment International activities
- Based on the results in 2025 the impact on the operational result was fairly limited but is expected to increase in the coming years due to increased investments in international growth



# Acceleration with Artificial Intelligence

Achmea Investor Update  
14 April 2026



# (Gen)AI accelerates Achmea's journey toward the Next Level



Our scale, **continued investments and advancements** in technology, infrastructure, and data quality have created a **unique position** in the market

**(Gen)AI, data and digital are key enablers** to making Achmea more innovative and competitive, now and in the years ahead

**(Gen)AI will change the way we work** through process design, knowledge extraction, summarisation, ideation, conversation, problem solving and automation

**The impact of (Gen)AI is already evident:** Achmea views this disruption as comparable in scale to the PC, Internet, or smartphone revolution

We will use **(Gen)AI as a catalyst for change** on our journey to **create a lasting and sustainable advantage** for both our customers and our business



# Our ambition

## Empower our people with (Gen)AI ...



**Smarter decision making**



**Fewer repetitive tasks**



**More effective processes**



**Harmonised ways of working**



**Greater agility**

## ... to unlock real value by 2030



**Improved customer satisfaction and commercial impact**



**Maintain employee engagement**



**20% to 30% productivity uplift**



**This adds up to improved financial results**

# Our continued advancements in technology and data quality, combined with our unique market position and scale, enable us to drive this journey forward

Since 2010 we have invested several hundred million euros per year in our data & digital expertise



## Cloud-based tech stack

Scalable, flexible, modular



## Modernisation

Legacy systems near full rationalisation



## Data maturity

Unified data powering smart AI



## Responsible AI

Trusted and built-in governance and ethics

We are uniquely positioned within the Dutch insurance market



## Strong brands and large customer base

Strong market positions form solid foundation for growth



## Direct distribution and bancassurance

Unmatched control of customer journey and data



## Digital and tech savvy organisation

9k employees work with Microsoft365 Copilot, 14k AchmeaGPT licenses



## High customer satisfaction

Convincing NPS scores ranging from +17 to +27 for our main brands

Building on our strong position, we established one way of working to create a lasting, sustainable advantage for our customers and our business

# To take our efforts to the Next Level we have launched a structured and scalable transformation program in 2025, with AI at its core

## Key principles of the transformation

### Function-driven approach

- One design per function, scale through platforms
- 19 functional domains have been identified
- Reuse what works

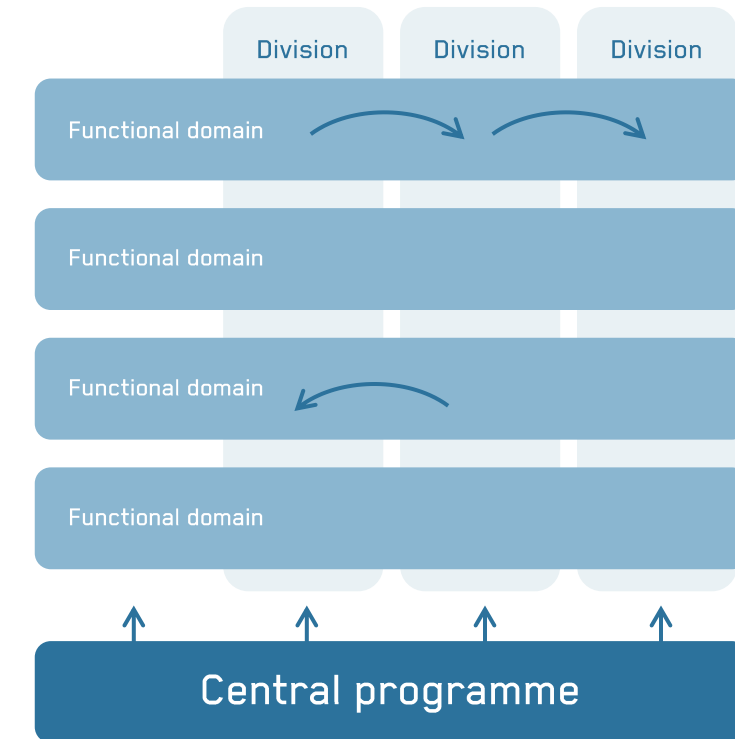
### Focus on 'Big Rocks'

- Few 'Big Rocks'
- Single use cases grouped into big value drivers
- Prioritisation

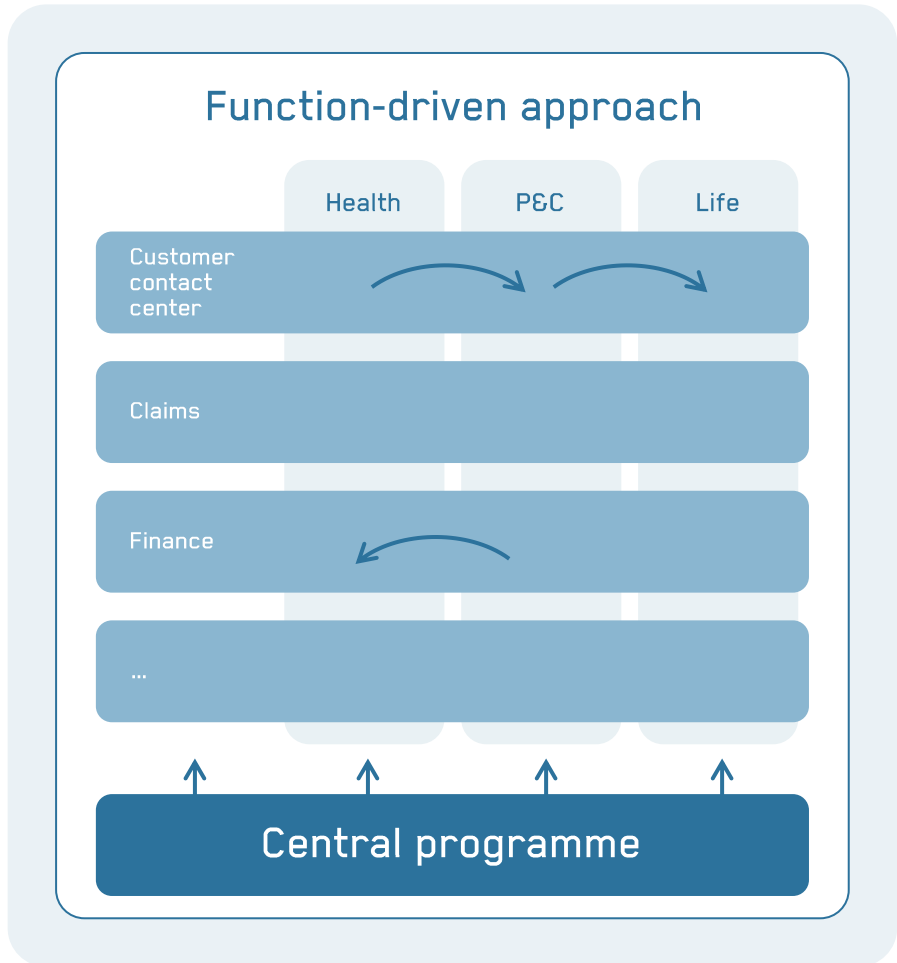
### Centrally steered, decently owned

- Coherent approach and methodology
- Central support, led by the Executive Board
- Divisions own targets and value delivery

## Illustrative function-driven approach



# We are taking a structural and fundamental approach



- Rather than focusing on multiple isolated use cases, we scale strategic 'Big Rocks' functionally across Achmea
- As OneAchmea, we work in one way – driven by reuse and scalability – to enable a structural and sustainable transformation

# Execution is in full force, with first tangible results being delivered within the functional domains ...

## Execution is in full force

Six functional domains in progress and two additional domains will be added soon

Sequencing of domains is driven by value potential

75% of expected total value covered by current functional domains

## First tangible results are being delivered

### Customer contact centers

#### Finished

All contact centers (6.5k employees) migrated to Genesys Cloud

#### Up & running

Autofill cuts typing by ~40%, voice summarisation saves ~30 seconds of after-call work, and chat summarisation lifts productivity by 6% to 7% – all reflected in higher NPS

#### Upcoming

Six knowledge bases migrate to eGain by May, enabling an AI-ready knowledge platform

### IT & data

#### Finished

Cloud migration nearly finalised (between 92 and 94%)

#### Up & running

GitHub Copilot is offered to a large group of certified license users; results show less coding & higher outputs (25% gross productivity increase)

#### Upcoming

Standard tooling rollout across development, testing, and business analysis

### Finance

#### Goal

Building, in close cooperation with Microsoft, a focused set of Finance & IT use cases that embed AI, modern analytics and automation into core processes

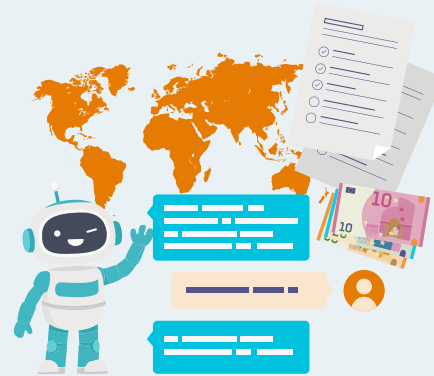
#### Focus areas

- Programming and modelling
- Analysis and insight generation
- IFRS and SII closing and reporting
- Balance sheet management

# ... and there is more



AI Copywriter  
that enables brand  
consistent and fast  
content creation



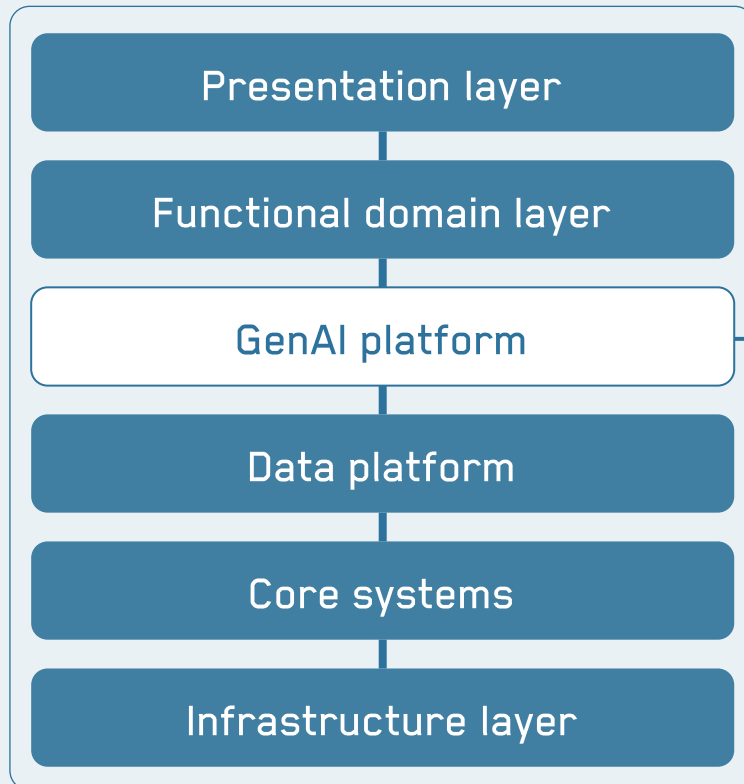
Foreign Healthcare  
claims handled by AI



AI-powered security  
supporting faster,  
smarter cyber threat  
response

# The AI foundation is applicable across Achmea and is developed to be controlled, trusted, and competitive

One Single Architecture Framework makes us stronger and more competitive



- (Gen)AI introduces an additional architecture layer between business, data and core layers
- Functional domains use this architectural standard, set centrally and adopted by all functional domains
- AI layer will enable reuse of AI and data building blocks across functional domains
- Functional domains can customise building blocks where needed in guardrails, after Architecture Board approval
- Execution timing is dependent on both internal and external delivery (e.g., Microsoft)

# Strong emphasis is placed on adoption, as our people, culture, and behaviors are key to realising this ambition

## Conviction

70% of impact is driven by processes, people & culture

10%

### Algorithms

- Gen(AI) models

20%

### Technology and IT

- Data platforms, quality availability
- Visualisation tools

70%

### Processes, people and culture

- Operating model (organisation, ways of working and processes)
- Talent and skills
- Culture and change

Our responsible & human-centered AI approach ensures innovations are deployed with integrity and always with the customer interests at heart



### AI adoption

- Where relevant, AI functionalities are made accessible to our employees (e.g. 9k Microsoft365 Copilot users)
- All employees use AI responsibly, supported by clear skills, training, and continuous learning
- AI learning journey is in place and over 13k employees already finished the 'AI kickstart' training

### Leadership and culture

- Leaders drive the AI transformation by combining vision, capability, and a culture of learning and experimentation
- A leadership program has been launched to onboard and embed AI transformation within Achmea's senior leadership

### Responsible AI framework

- Framework in place whereby AI is applied in a human-centered, ethical, and compliant way
- All initiatives formally approved

# Value is being assessed from multiple perspectives, progress ultimately translates into our financial ambition



**AI  
adoption**



**Efficiency and  
effectiveness**



**Customer  
experience**



**Commercial  
impact**

## Full potential unlocked by 2030

Part of unlocked value will be used to continue our advancements in data & digital and competitive and attractive customer pricing

# Elevating Achmea with AI



## Strategic vision

GenAI-driven competitiveness

## Ambition and impact

Measurable value creation

## Strong foundations

AI-ready foundations

## Transformation approach

Centrally-steered, division-owned scaling

## People as differentiator

Responsible, people-led adoption

AI is our strategic accelerator, driving customer relevance, productivity, and sustained market leadership



# Leveraging a strong foundation for growth in Dutch Non-life

Achmea Investor Update  
14 April 2026



# Achmea Non-life leverages a strong foundation for sustainable growth and further innovation



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Market leader in Dutch non-life insurance, with a 17% market share, built on trusted brands, deep market penetration and high customer satisfaction

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Solid business model, combining a diversified portfolio and a multi-channel distribution mix, providing data advantage and supporting consistent performance

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Scalable, unified and AI-ready operating platform, delivering structural efficiency, the lowest cost ratio in the market and highly satisfying, personal customer experiences

---

Strong foundation has yielded robust results in recent years, positioning us well for the Next Level

---

Continued investments in AI and innovation, reinforcing cost leadership and enabling a 3%-point cost ratio reduction by 2030

---

Clear growth and value ambitions, targeting 20% market share, a 94% combined ratio through the cycle and operational result of between € 300 and 350 million by 2030

# We are the market leader in Dutch non-life insurance

Unique distribution mix,  
with well-known brands and  
deep market penetration

Market leader in  
**direct**  
distribution



**Bancassurance**  
built on strong  
partnership with  
Rabobank

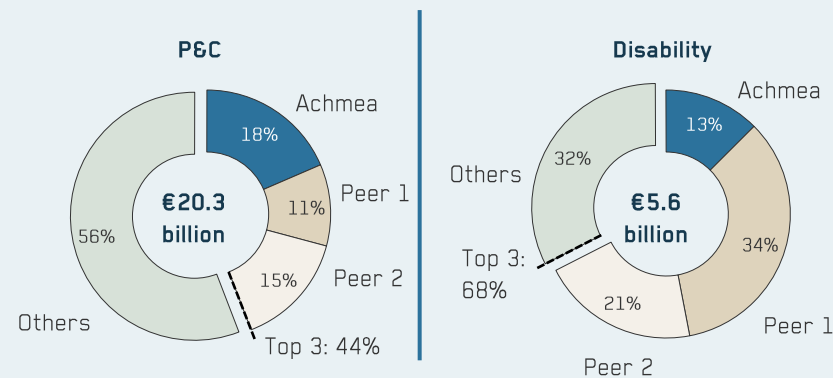


Strong  
relationships  
with **brokers**



## Market share<sup>1</sup>

(% of Dutch market, 2025)



## Strong market shares

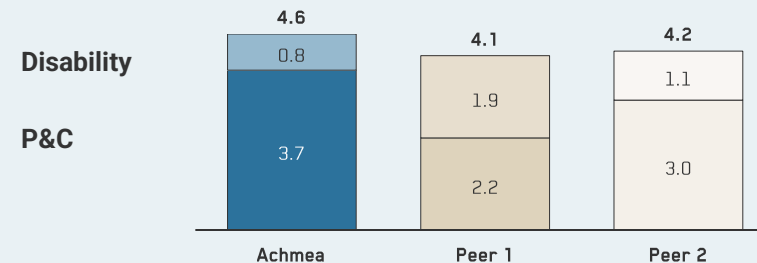
**57%** in Dutch non-life  
bancassurance

**21%** in Dutch non-life  
direct distribution

**17%** in Dutch non-life  
market overall

## Premium income

(€ billion, 2025)



More than  
**4 million customers**

**NPS above +40**  
Market-leading satisfaction

<sup>1</sup> Based on internal analysis, external research and reported company financials.

# We offer a broad and well-balanced range of products through a unique distribution model

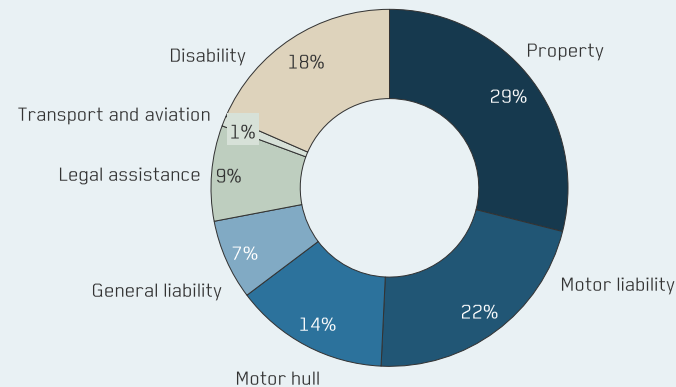
## Servicing our customers with the right products, in the right way

- Full-service insurer, with a multi-brand approach and a multi-channel distribution mix
- Retail and commercial customers insure the risks they cannot bear themselves, with the peace of mind that we have them covered
- Ensuring peace of mind and resilience for retail customers, business continuity for business owners
- We distribute directly via Centraal Beheer and FBTO, ensuring strong retail market presence
- In close collaboration with Rabobank, Interpolis caters to banking customers, while Avéro Achmea has strong partnerships with brokers and other intermediaries



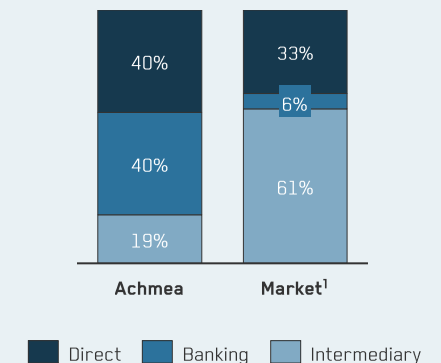
### Product mix

(% of total gross written premiums, 2025)



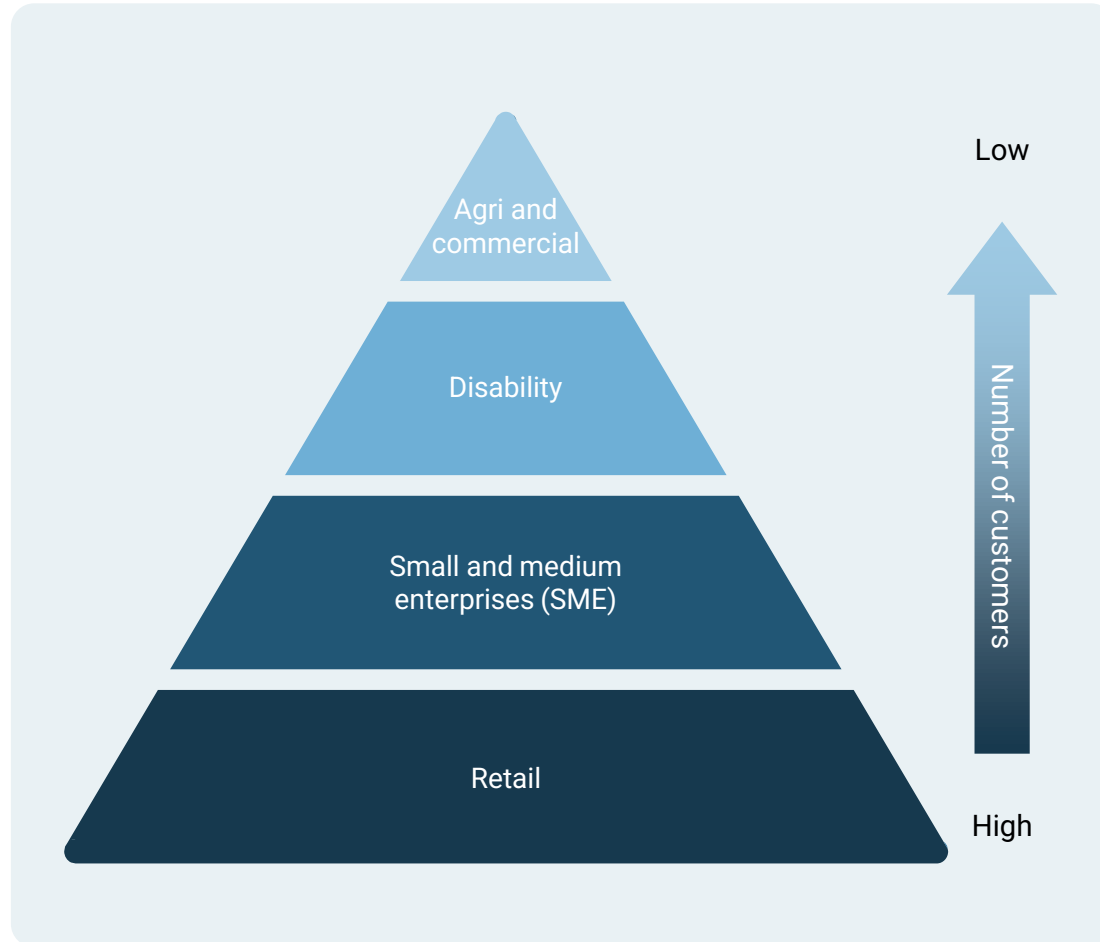
### Distribution mix

(% of total gross written premiums, 2025)



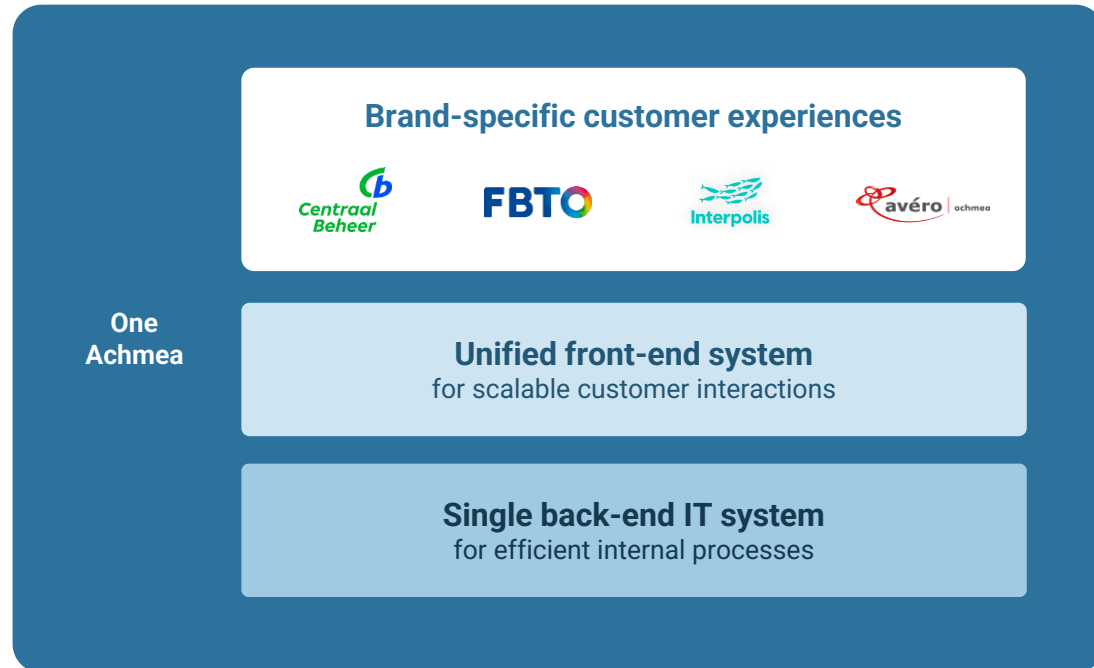
<sup>1</sup> Excludes Achmea.

# Our well-diversified portfolio ensures consistent results in a volatile industry



- Retail P&C business forms the cornerstone of our portfolio, representing a market segment in which we are highly successful and hold a market-leading position
- The scale of our core P&C portfolio provides significant advantages, large volumes of customer data, significant economies of scale and cross-selling opportunities
- These benefits extend to other market segments, including our sizeable SME P&C portfolio, as well as disability insurance
- Although smaller, our activities in niche segments make use of our common base, provide increased diversification benefits and strengthen results consistency

# Our strong digital capabilities and scalable IT system result in high-quality customer experiences and cost leadership



## Highly digital service

**95%**

of retail underwriting fully STP-settled

**54%**

of retail claims submitted online

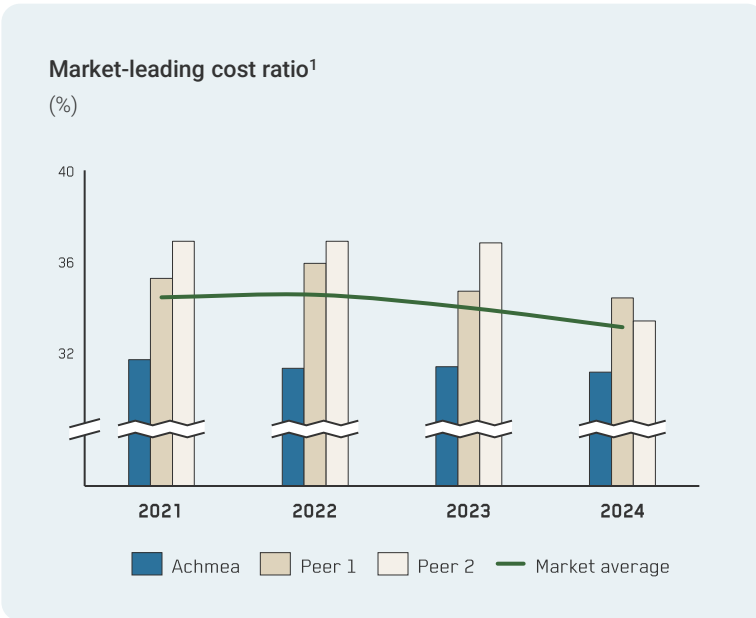
**18%**

of retail claims fully STP-settled

## IT backbone enabling digitalisation, AI readiness and efficient operations

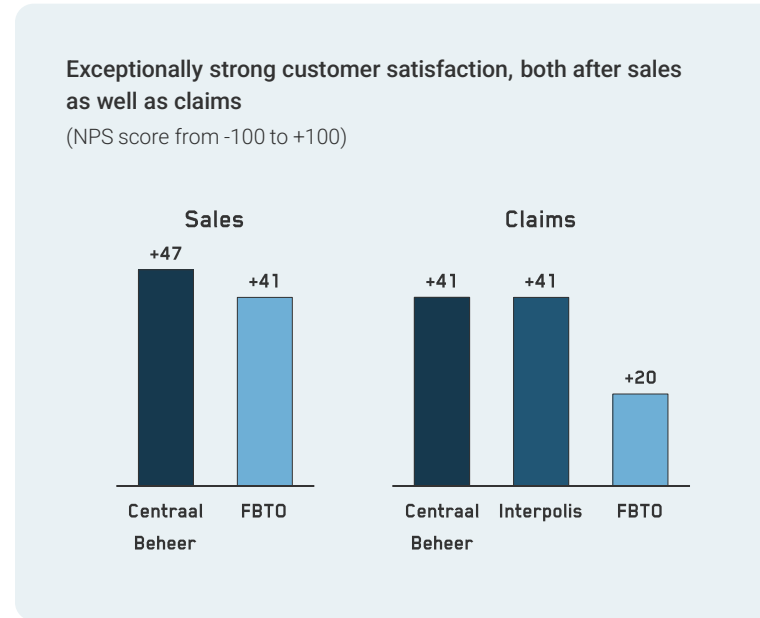
- Streamlined IT landscape, with legacy systems consolidated into unified system managed fully in-house, resulting in highly efficient operations and economies of scale
- In P&C retail, this already delivers clear advantages in efficiency and customer experience – fast, convenient service and unified yet brand-specific execution, supported by STP-focused claims portal
- Rollout is progressing across the SME domain, with the disability insurance domain set for implementation this year
- Platform is AI ready, enabling the next wave of opportunities to lift efficiency and customer experience

# Over the past years, we maintained our cost leadership in combination with increasingly attractive customer value



## Low cost base ensures maximum value on incoming premiums

- Lowest cost ratio in the market, enabling us to deliver maximum value to customers
- Low cost ratio driven by strong digital capabilities and scalable IT, supporting efficiency



## High customer satisfaction reflects trust and customer value

- Consistently high customer satisfaction, reflecting service quality and customer value
- By managing customer journey in-house, we deliver personalised, attractive experiences



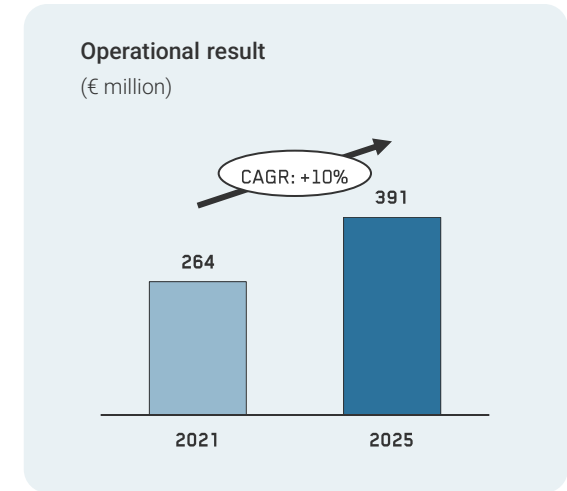
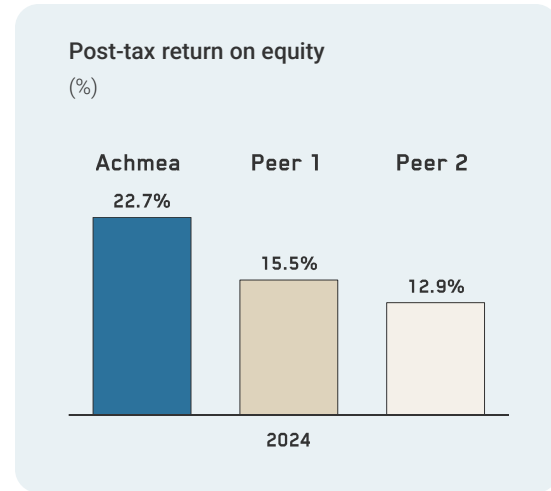
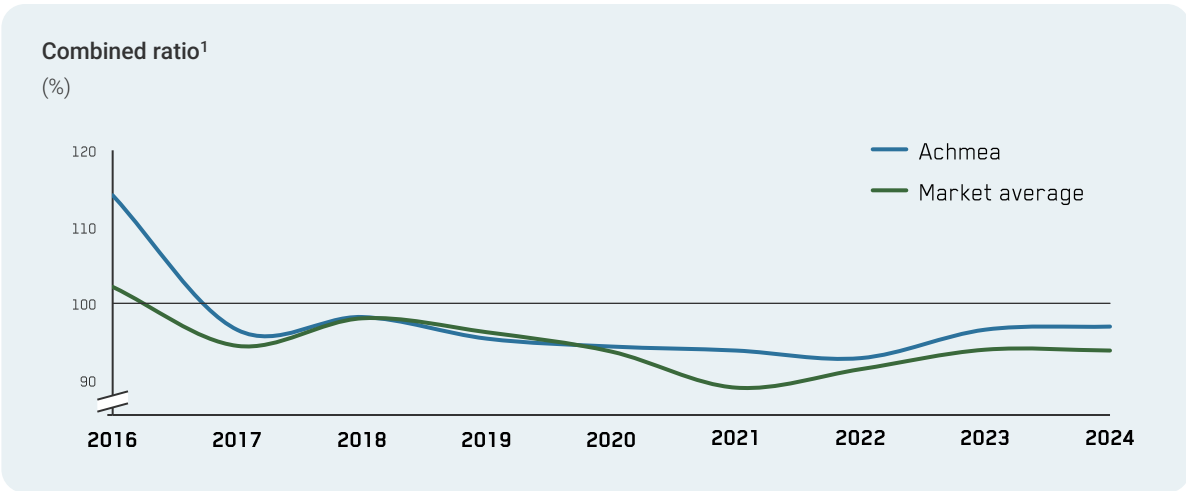
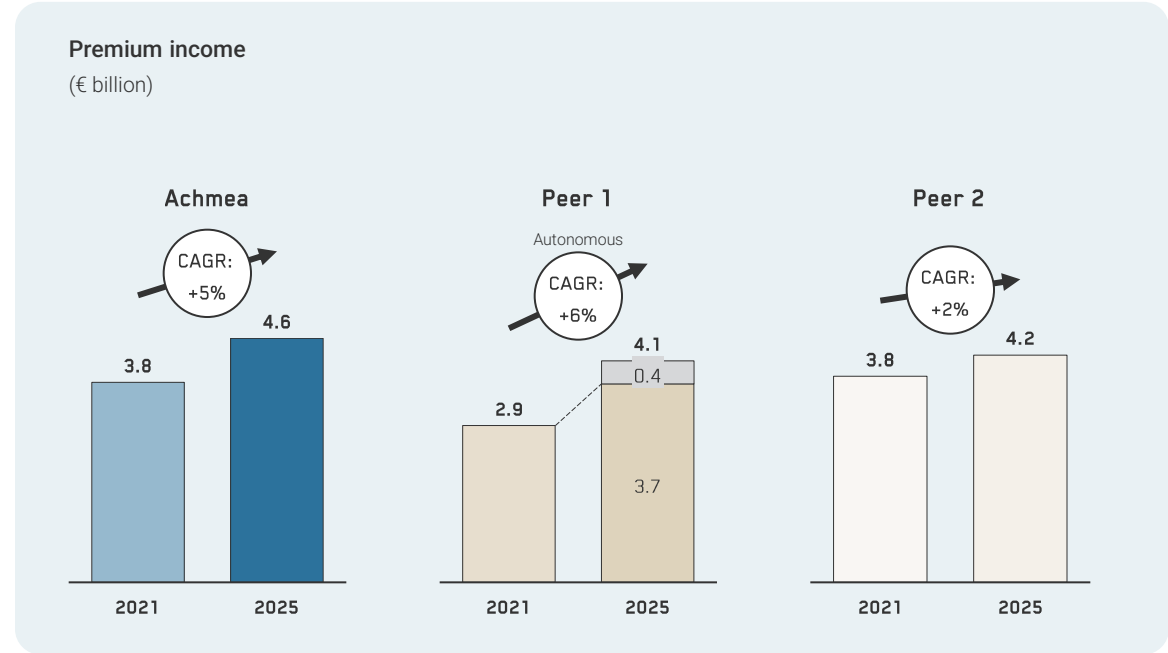
## AI-enabled transformation, in claims for example

- AI-enhanced claims handling, automating routine tasks and supporting decision-making, enabling personalised service
- Combined with scale across OneAchmea, AI supports lowering cost ratio by 2030

<sup>1</sup> Source: Based on data from company QRTs. Figures may differ from IFRS-based external reporting (Achmea cost ratio in 2024: 23.7%; 2025: 23.4%), as they are Solvency II-based, are gross of reinsurance, and include claims handling costs.

# We generate autonomous growth and strong, balanced profitability

- Unique multi-channel distribution mix and strong brands drive commercial success
- Data-driven, granular pricing for a maximally attractive value proposition, while steering for a combined ratio that balances profitability with customer value
- Disciplined underwriting and good risk diversification reinforce our strong and stable results, further supported by reinsurance program that mitigates excess claims
- We efficiently manage our capital through internal model, generating a top-of-the-league return on equity



<sup>1</sup> Source: Based on data from company QRTs. Figures may differ from IFRS-based external reporting (Achmea combined ratio in 2024: 94.8%; in 2025: 93.0%), as they are Solvency II-based and are gross of reinsurance.

# On top of this, we make visible and sustainable impact

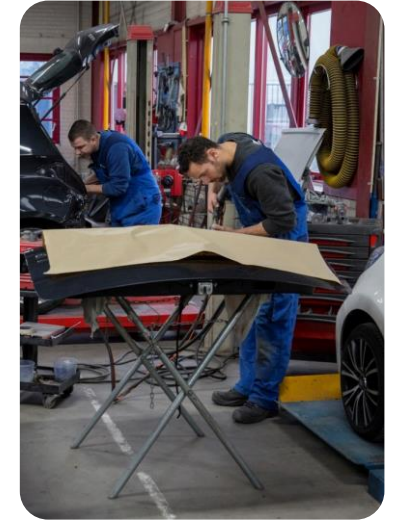
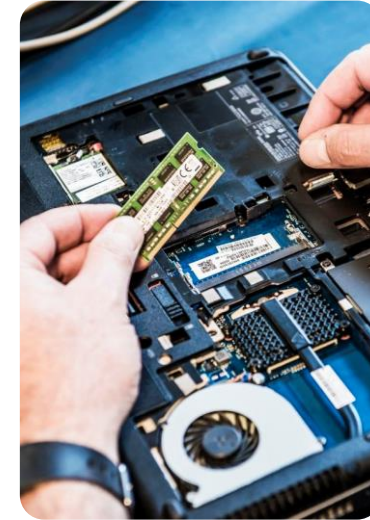
## Safety & prevention

- Promoting safe mobility and safety at home
- Safeguarding business continuity



## Sustainable repairs

- We promote repairs over replacements
- Sustainable repairs reduce resource consumption and environmental burden while being just as effective



## Enabling the energy transition

- Insuring clean energy solutions
- Promoting energy efficiency
- Fostering knowledge sharing



## Accessible insurance

- Wide range of insurance products so that insurance is accessible to all people
- Adaptable products to suit specific needs and budgets



# We smartly expand our portfolio ...

## 1. Retail as the cornerstone

- Best customer service, enabled by personalised digital processes, leveraging OneAchmea
- Consumers, self-employed and small businesses serviced directly and via the banking channel with Rabobank
- Seamless chain collaboration

## 2. Selective growth in other layers, leveraging retail knowledge and skills

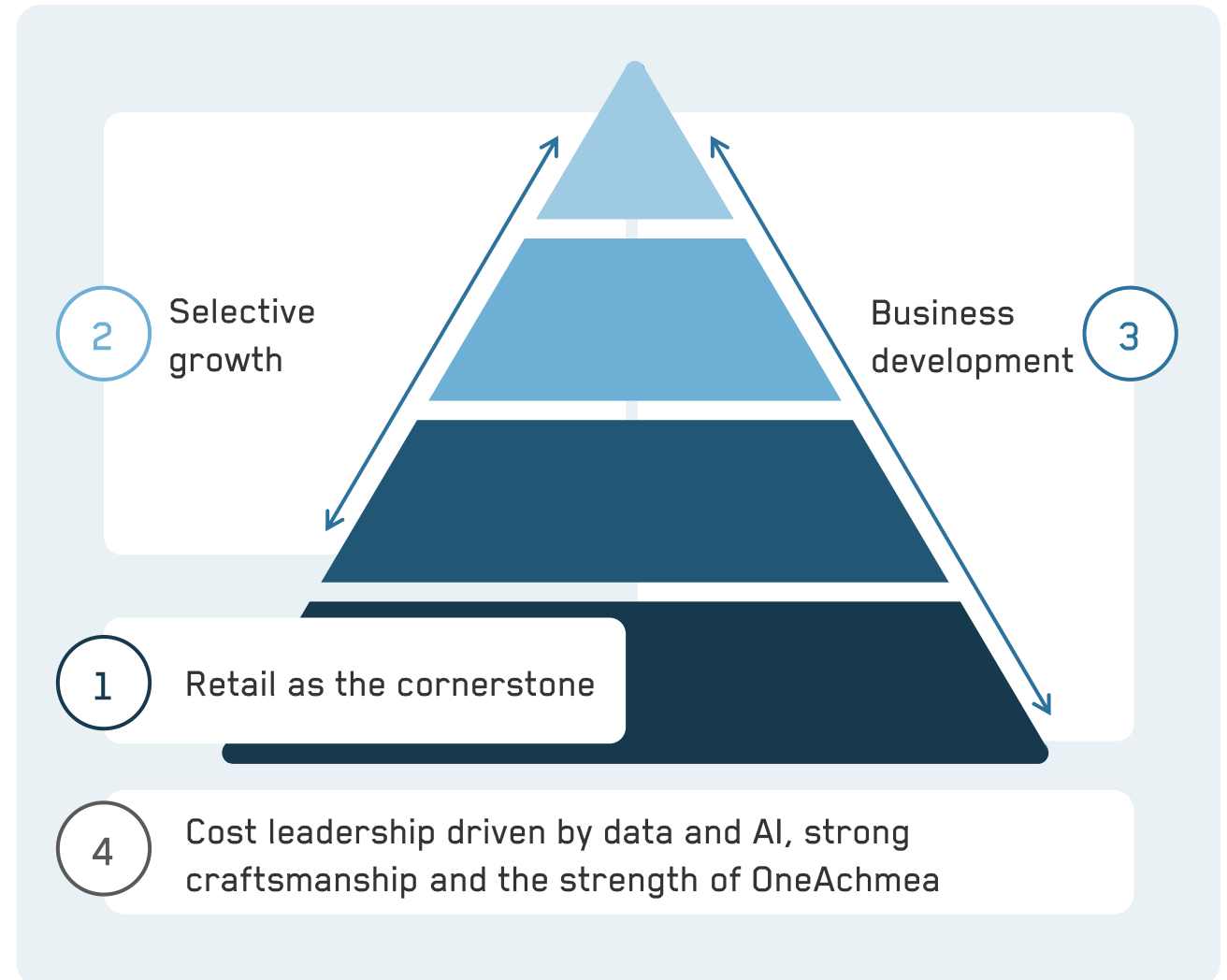
- Standardised, sector-specific solutions for SMEs
- Custom solutions for large business and niche segments
- Collaboration with intermediary partners and Rabobank

## 3. Reinforcing our market position through smart business development

- We explore and develop new distribution forms, markets and product concepts to defend and strengthen our propositions
- Identify opportunities through data-driven insights, partnerships

## 4. Supporting our business with advanced digital capabilities and operations

- Business supported by cost leadership and operations, leveraging the potential of AI and the scale of OneAchmea
- We institute a new way of working and value-driven management to strengthen our business activities

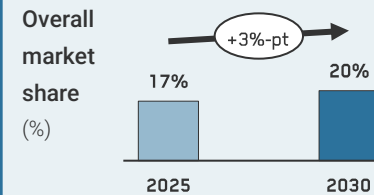


# ... driving further growth in market share while maintaining balanced profitability

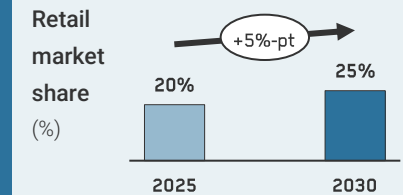
## Ambitious financial goals towards 2030

- In highly competitive market, aim to grow market share from 17% to 20% by continuing to deliver high-quality products and services at competitive prices
- Expand direct digital approach to self-employed workers, SMEs and select commercial lines, and target growth in retail market share
- Further scale our platform and make use of AI, expanding economies of scale and transforming operations, aiming to reduce cost ratio by 3%-points
- By leveraging even lower cost base and stable combined ratio of 94% through the cycle, we maximise customer value, enhance competitiveness, and continue to deliver balanced profitability
- Strong capital management ensures top-tier return on equity
- Through profitable growth, we aim for an operational result of between € 300 and € 350 million by 2030

Increased market shares



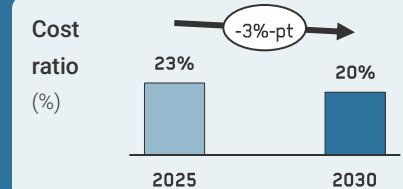
**20%**  
overall, by 2030



**25%**  
retail, by 2030

Lower cost ratio

**-3%-pt**  
cost ratio



Stable combined ratio

**94%**  
combined ratio

Enhanced returns

**€300 to €350 million**  
operational result by 2030

# Achmea Non-life leverages a strong foundation for sustainable growth and further innovation



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Market leader in Dutch non-life insurance, with a 17% market share, built on trusted brands, deep market penetration and high customer satisfaction

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Solid business model, combining a diversified portfolio and a multi-channel distribution mix, providing data advantage and supporting consistent performance

---

Scalable, unified and AI-ready operating platform, delivering structural efficiency, the lowest cost ratio in the market and highly satisfying, personal customer experiences

---

Strong foundation has yielded robust results in recent years, positioning us well for the Next Level

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Continued investments in AI and innovation, reinforcing cost leadership and enabling a 3%-point cost ratio reduction by 2030

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Clear growth and value ambitions, targeting 20% market share, a 94% combined ratio through the cycle and operational result of between € 300 and 350 million by 2030



# Building a Next Level Pension & Life business

Achmea Investor Update  
14 April 2026



# Building a scalable and future-proof Next Level Pension & Life business

**achmea** 

+

 **SIXTH  
STREET™**

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We are a top 3 player in the Dutch Pension & Life market, and an important accelerator within the broader Retirement Services ecosystem

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The partnership with Sixth Street is a transformational step, enhancing our investment capabilities and capital generation potential

---

Our capital position has been significantly strengthened with the longevity reinsurance transaction providing substantial financial flexibility to accelerate growth

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We are well positioned to capture growth in the pension buy-out market, supported by proven expertise and scalable execution capabilities

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Our disciplined investment strategy enables us to capture the illiquidity premium, maintaining a prudent and well controlled risk profile

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This translates into a clear pathway to higher capital generation, underpinned by a resilient and sustainable long-term profile

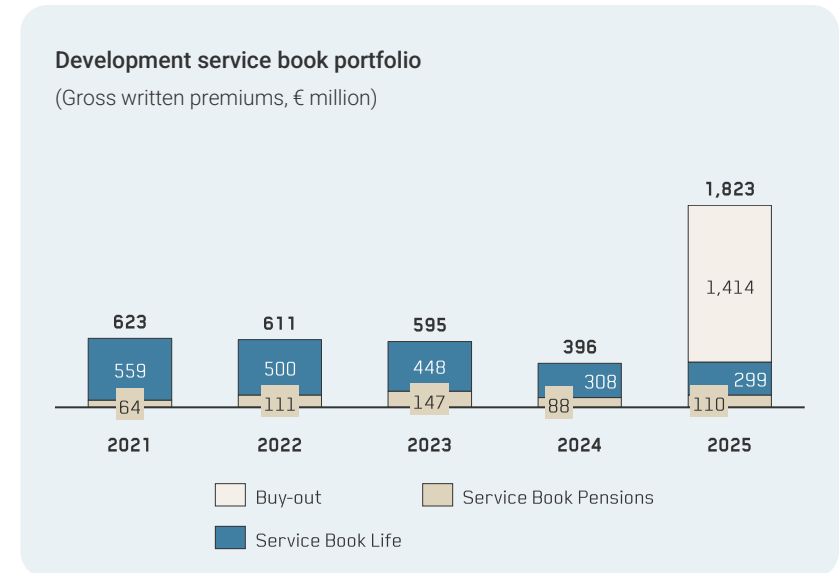
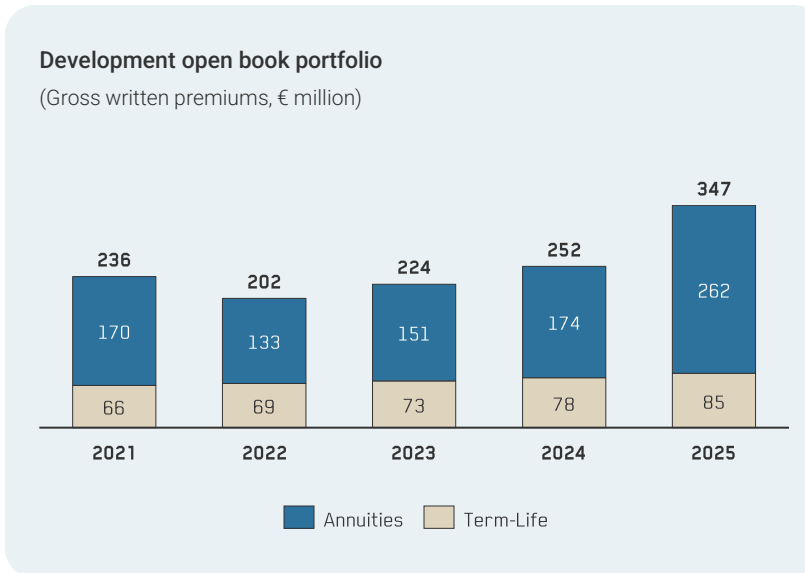
# A top 3 player in the Dutch pension & life insurance market

## Well-diversified pension & life insurer

- We manage:
  - a service-book containing group pension contracts and traditional savings and life insurance products, one of the largest closed books in the Netherlands
  - a growing open-book portfolio containing term life insurance policies and individual and pension annuities
- The acquisition of Lifetri added 550,000 policyholders with funeral, life and pension products
- Main distribution channels for AP&L are Interpolis / Rabobank and Centraal Beheer
- AP&L further distributes its products to its customers through intermediaries (Avéro Achmea) and direct channels (FBTO)
- AP&L is an important accelerator within the broader Retirement Services ecosystem within Achmea, where we deliver integrated services with a.o. Achmea Investment Management and Achmea Real Estate

New business market share term life insurance

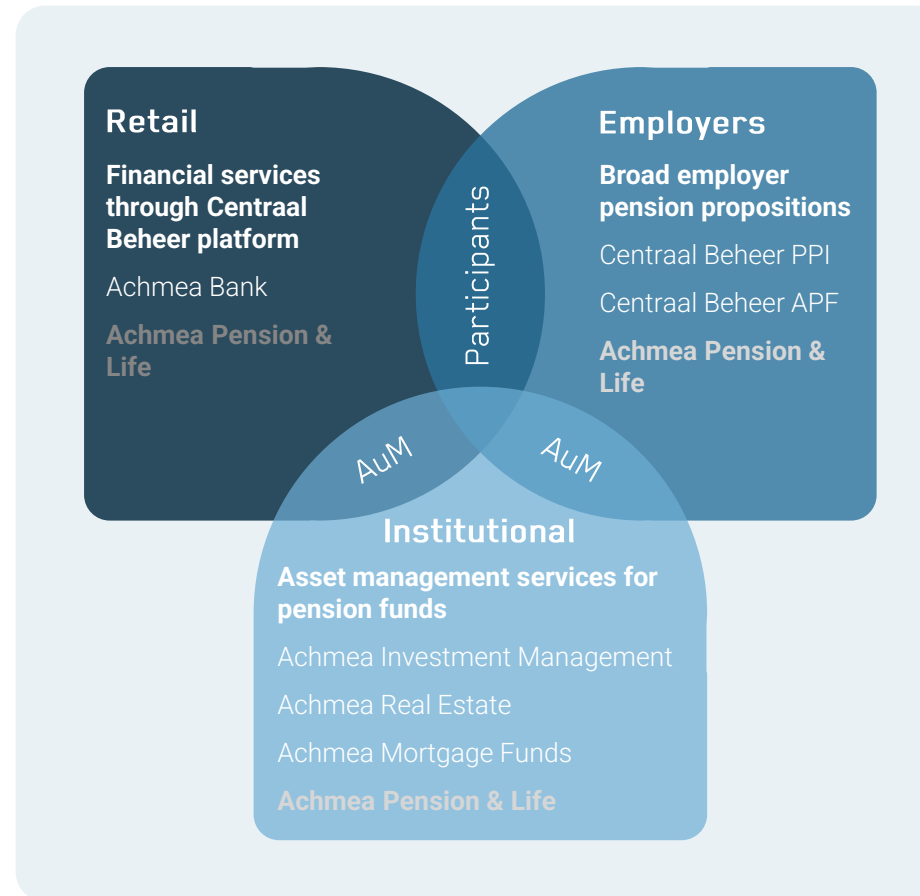
# 24%



# Achmea Pension & Life is an important accelerator within the broader Retirement Services ecosystem

## Contributing to and benefiting from the broader Retirement Services ecosystem

- Achmea serves retail customers, employers and institutional clients, creating a self-reinforcing ecosystem that accelerates as AuM and customer bases
- Centraal Beheer financial services platform forms key growth engine across retail and employer domains
- AP&L is an important accelerator within this ecosystem, servicing term life insurance and annuities customers through the CB financial services platform



1.1 million to  
**1.5**  
million customers  
on CB platform



# Successful closure of partnership by Achmea Pension & Life, Lifetri and Sixth Street

## Complementary capabilities

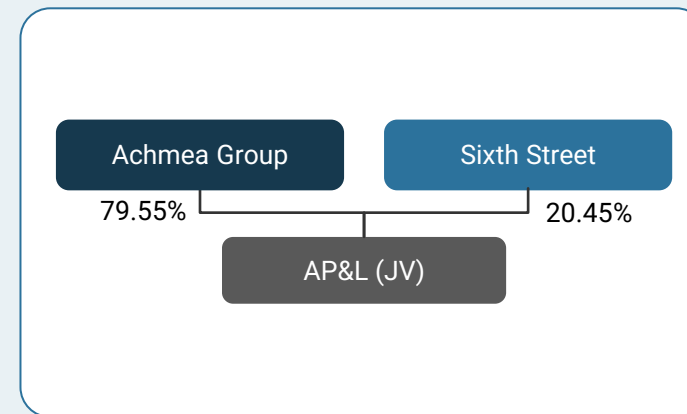
- Long-term strategic partnership with Sixth Street through an Achmea Group-controlled joint venture will generate additional value across various key areas
- Brings together complementary capabilities in asset management, distribution and pension risk transfer in a value-added partnership

## Focus of partnership

- Additional capital generation by leveraging Sixth Street's asset management capabilities, particularly in private lending, and realising growth through buy-outs
- Significant efficiency improvements to be realised from increased scale through the integration of the Lifetri portfolio and operating expense base optimisation

## Structure and shareholding

- Sixth Street has contributed Lifetri and a € 461 million cash consideration for a 20.45% share in the JV



# Achmea Pension & Life is well positioned for further growth

Together, we are delivering on our strategic plans, transforming Achmea Pension & Life into a growth engine, ready to seize opportunities for pension buy-outs and portfolio optimisation

- We have already delivered on significant strategic milestones, including the start of the partnership and launch of a top three player in Dutch pension and life insurance
- With the longevity reinsurance transaction that was announced in March, the joint venture's capital position improved significantly, providing further room for accelerated growth in pension buy-outs following the first successful buy-out in 2025, aiming for € 4 to 6 billion in total buy-outs
- In addition, we will optimise the investment portfolio

Executed in line with planning

## Partnered with Sixth Street

Joining forces to expand scale and combine expertise to improve capital generation



## Launched top-three player

Closed strategic partnership and consolidated the Achmea and Lifetri portfolios



## Strengthened capital position with longevity reinsurance transaction

Significant uplift in solvency enables acceleration on strategic commercial execution



Execution in 2026 - 2028

## Legal merger

Merger of Lifetri entities and AP&L will enable operational and capital synergies



## Accelerate growth in pension buy-outs

First € 1.5 billion buy-out executed, reaffirming our ambition of € 4 to 6 billion of buy-outs in total



## Optimise the investment portfolio

Diversify the portfolio into different asset classes, leveraging the expertise of Sixth Street and AIM



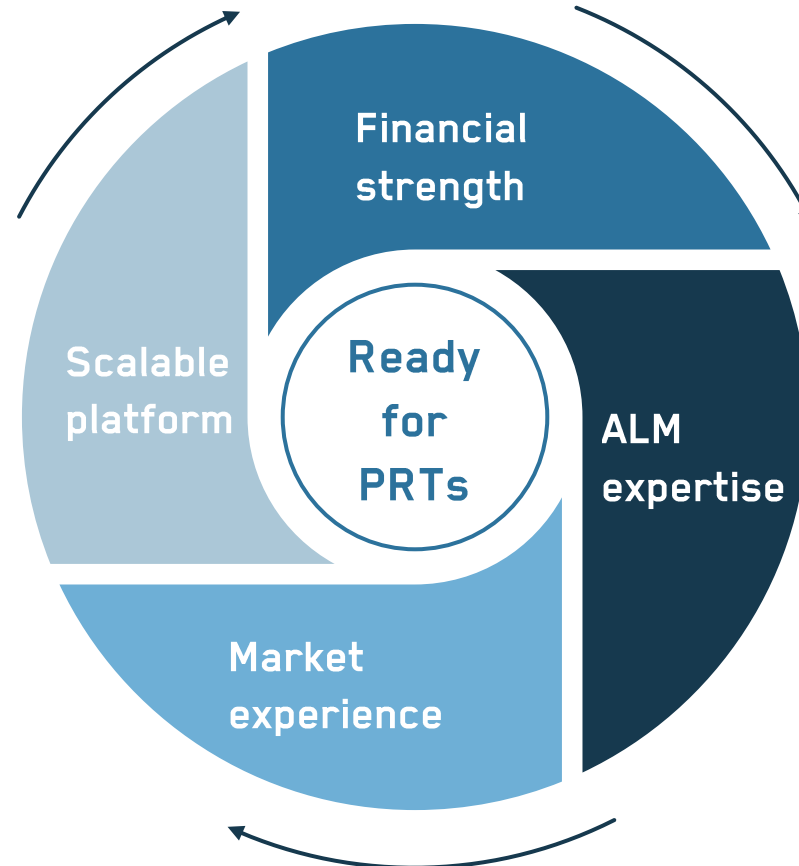
# Achmea as a trusted partner for pension fund buy-outs

## Scalable platform to execute buy-outs

- Dedicated PRT platform and experienced transaction team
- Operational scale enable efficient administration of transferred portfolios
- Leveraging advanced technologies, operational excellence AP&L reduces complexity and strengthens competitive positioning while delivering next-level customer services

## Proven pension and insurance experience

- Top 3 pension and life service book in the Netherlands
  - 2.1 million customers served
  - 600,000 pension customers and growing annuity portfolio
- Full and seamless integration of pension buy-out of FrieslandCampina (€ 1.5 billion)



Ready to support pension funds with a strong balance sheet and scalable execution

## Financial strength to execute large-scale buy-outs

- Strong capital position of 187% as per year-end 2025
- Longevity reinsurance program reduces capital intensity of pension portfolio. Transactions closed in Q1 2026 leading to a capital uplift of 49%-points, resulting in 236% pro-forma SII ratio
- Additional capital flexibility through strategic partnership with Sixth Street

## Strong investment and ALM expertise

- Integrated ALM framework aligning assets with long term pension liabilities
- Integrated market hedge solution for pension funds ensuring stabilization during market turmoil
- Strategic asset allocation focused on stable long-term returns. Diversified investment strategy including private debt and alternative assets

# Longevity reinsurance provides additional financial capacity to accelerate growth in pension buy-outs and optimise the investment portfolio

Achmea Pension & Life Insurance has reached a significant strategic milestone by reinsuring half of its longevity risk

- Achmea Pension & Life Insurance transferred the longevity risks of € 8 billion in pension liabilities to Munich Re and Pacific Life Re
- The transactions covers roughly half of AP&L's longevity risk exposure
- The pro-forma impact of the transactions on AP&L's Solvency II ratio is a one-off increase of about 49%-points, based on the Solvency II ratio of 187% as of year-end 2025
- Achmea Group's Solvency II ratio is expected to increase by 11%-points
- The increase in the Solvency II ratio is driven both by a decrease in the SCR due to the decrease in longevity risk and an increase in own funds as both the risk margin and insurance liabilities decrease
- The improved capital position creates room for commercial growth through pension buy-outs and further optimisation of the investment portfolio
- This will contribute to the announced expected overall increase in AP&L's capital generation with € 100 million from 2028 onwards

**+49%-pts**

pro-forma impact  
on Solvency II ratio  
of Achmea Pension & Life

**+11%-pts**

pro-forma impact on  
Solvency II ratio of  
Achmea Group

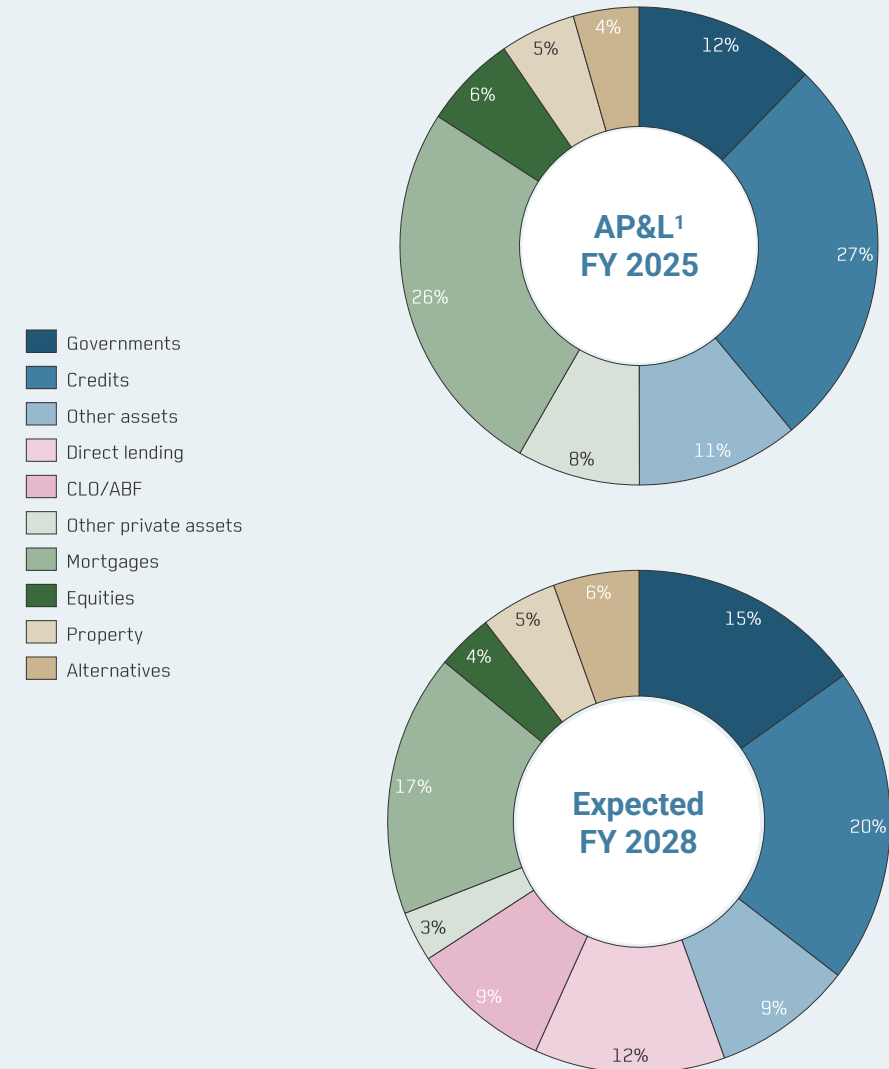
**€ 8 bln** in pension liabilities  
reinsured

# Financial and social return on investments

## Gradually expanding in Direct Lending, CLO and ABF

- Gradual reallocation from mortgages and credits to Direct Lending, CLO and ABF
- Target SAA assumes roughly € 5 billion reallocation of the investment portfolio over time (~20 to 25% of total general account), depending on market circumstances
- Expanding in Direct Lending, CLO and ABF generates higher expected excess spreads compared to traditional Fixed Income
- Working together with Sixth Street on illiquid assets strategy and performance
- Roughly 3-4 years are needed to complete full reallocation to target SAA
- The reallocation starts in 2026, mainly due to adaptation of the current PIM to be appropriate to absorb these new asset classes
- Additional investment returns are expected to have a gradual positive impact on FCG of roughly € 40 to 50 million annually
- Achmea Investment Management will shape the ambition of the joint venture to align financial returns with social impact and climate goals

### Adjusting the asset mix



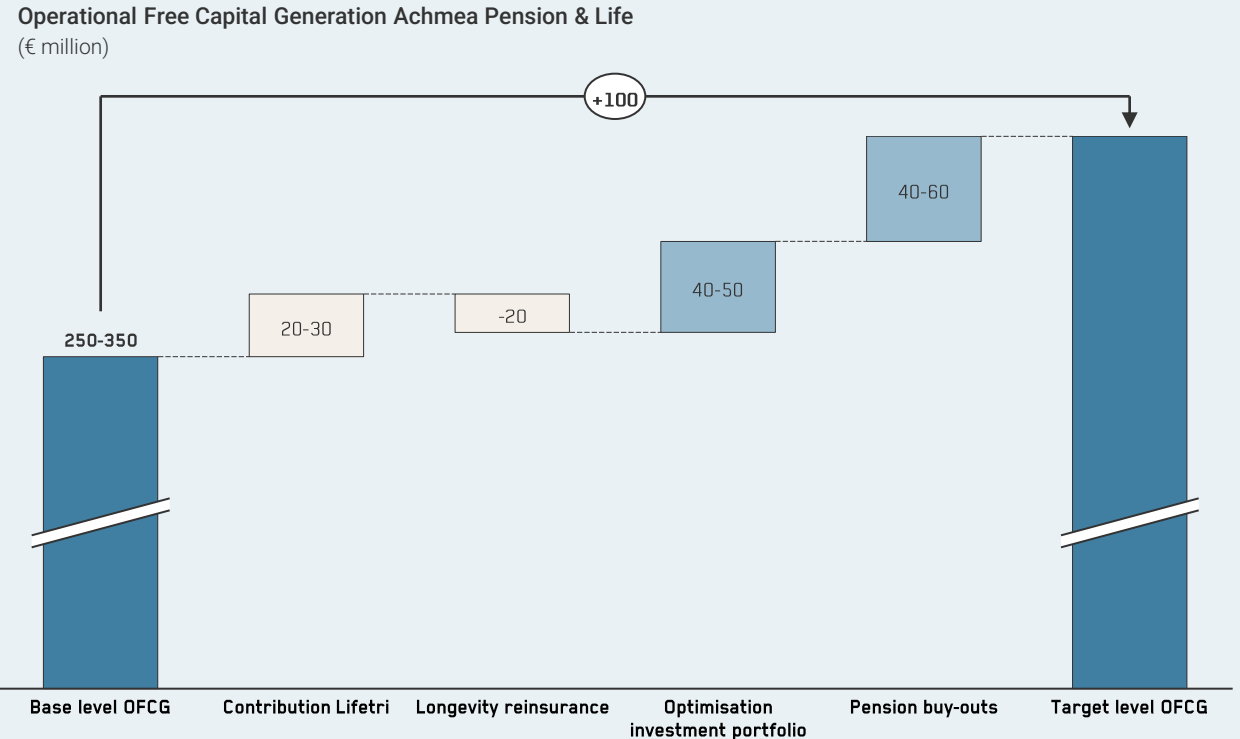
<sup>1</sup> Presented asset mix for 2025 excludes Lifetri's investments.

# Capital generation to increase by approximately €100 million from 2028 onwards

## Increased capital generation, mainly driven by optimisation of the investment portfolio and pension buy-outs

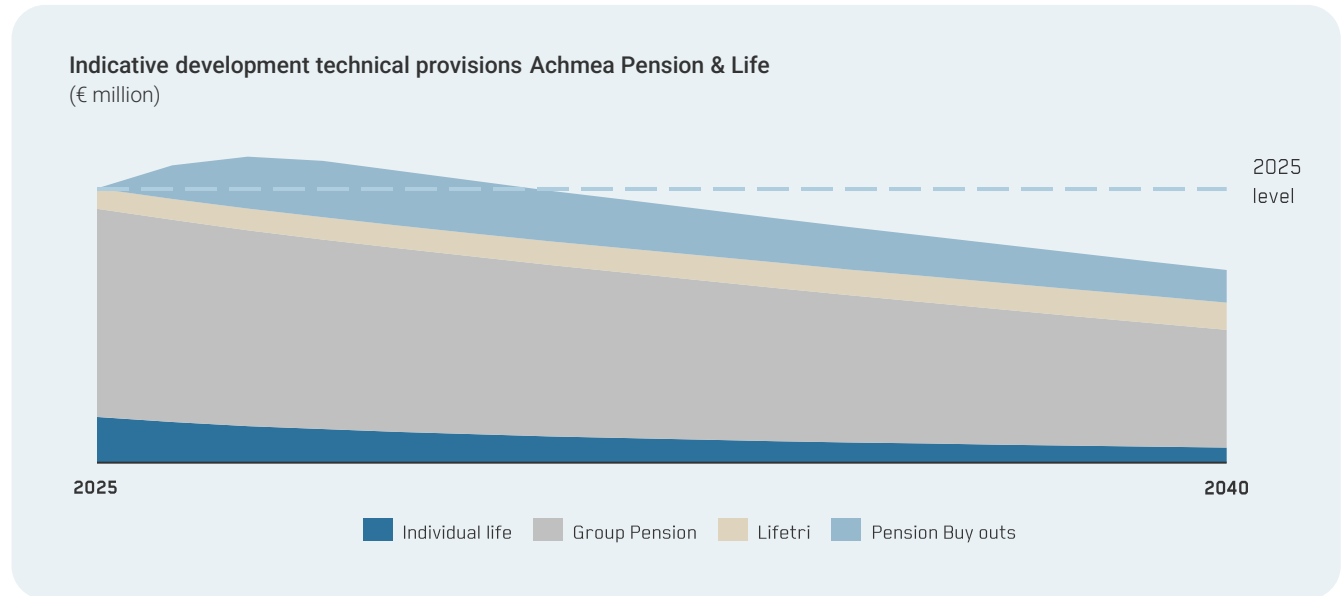
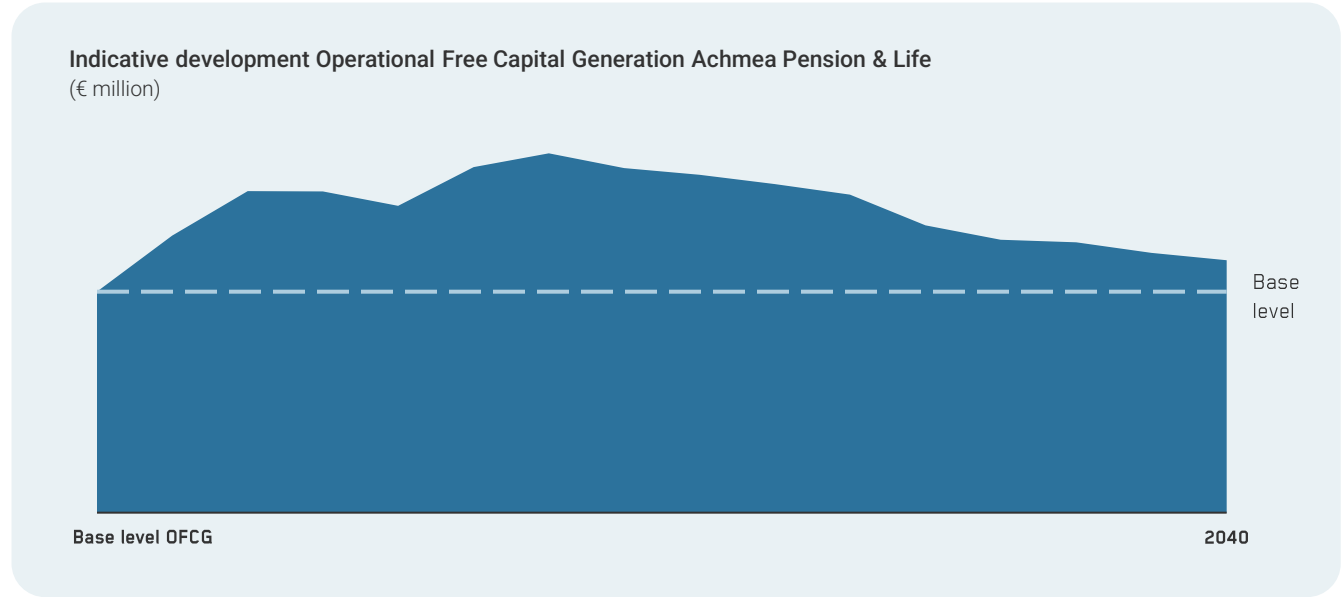
- Together with further management actions and the achievement of synergies, this will culminate in a € 100 million increase in capital generation from 2028 onwards
- This will be accomplished by the following drivers:
  - Lifetri is expected to add € 20 - 30 million
  - The longevity reinsurance transaction will reduce going forward capital generation by € 20 million, mainly due to lower release of capital.
  - Optimising the investment portfolio will add € 40 - 50 million to the capital generation
  - Deploying capital in the anticipated buy-outs will add € 40 - 60 million to the capital generation. This is driven by investment results and release of capital over time.
- Following the longevity reinsurance transaction AP&L has a very strong starting position. Given the parallel implementation of the Solvency II review and the ongoing adjustments to our (Partial Internal Model), an impact assessment of these changes is premature

## Impact of the merger with Lifetri and our management actions on the operational FCG of AP&L



# Capital generation Achmea Pension & Life remains resilient for a long period

- The resilient capital generation is supported by a diversified portfolio mix where the addition of the Lifetri business and expected pension buy-outs contribute to maintaining scale
- Run-off of the service book is expected to be offset by business growth in the first few years. Thereafter the book will slowly decline however the operational Free Capital Generation is expected to remain resilient for a longer period



# Building a scalable and future-proof Next Level Pension & Life business

**achmea** 

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 **SIXTH  
STREET™**

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We are a top 3 player in the Dutch Pension & Life market, and an important accelerator within the broader Retirement Services ecosystem

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The partnership with Sixth Street is a transformational step, enhancing our investment capabilities and capital generation potential

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Our capital position has been significantly strengthened with the longevity reinsurance transaction providing substantial financial flexibility to accelerate growth

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We are well positioned to capture growth in the pension buy-out market, supported by proven expertise and scalable execution capabilities

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Our disciplined investment strategy enables us to capture the illiquidity premium, maintaining a prudent and well controlled risk profile

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This translates into a clear pathway to higher capital generation, underpinned by a resilient and sustainable long-term profile

Investor relations  
[investors@achmea.com](mailto:investors@achmea.com)

Thank you

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All figures in this presentation are unaudited.

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