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**Achmea records significantly increased operational result of €547 million**

Achmea Annual Results 2019

# Programme



## General overview

- Group results 2019
- Successful completion '*Delivering Together*'
- Start strategic period '*The Sum of Us*'



## Financial overview

- Results by segment
- Capital position and solvency



## Appendix



Interpolis: AutoModus

# Successful completion 'Delivering Together' and well-positioned for the future

## Business model expanded with new propositions and services

### Strong results in 2019

- Strongly increased operational result of €547 million
- Solvency ratio robust at 214%, partly supported by financial markets
- FCCR increased to 5.3x, debt-leverage ratio decreased to under 25% and S&P outlook stable

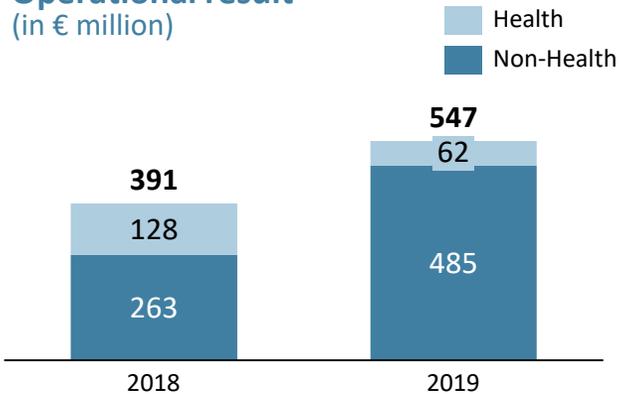
### Strategic en financial ambitions Delivering Together achieved

- Operational result improved year-on-year and volatility of results reduced through e.g. premium adjustments and claims management
- Cost reduction of ~€275 million achieved; well in excess of structural cost reduction target of €200 million
- Revenue growth recorded for Non-Life (+12%), Health (+8%); market leadership retained
- Leading in mobile and (online) services; expanding our business model through services and new propositions
- Strong growth asset management activities with Achmea Investment Management and Syntrus Achmea Real Estate & Finance

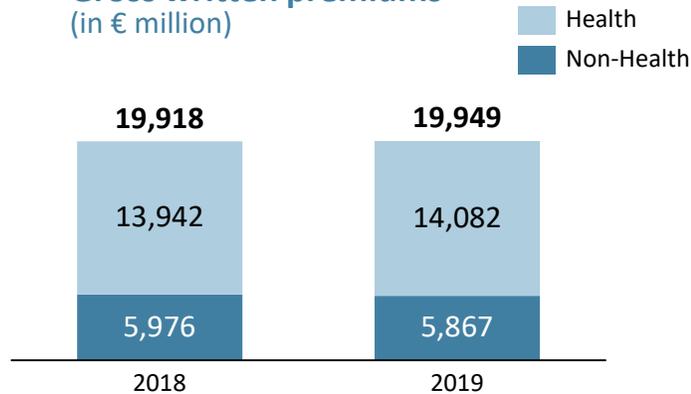
**The Sum of Us: building on the foundation and expanding the business model**

# Achmea records significantly increased operational result of €547 million

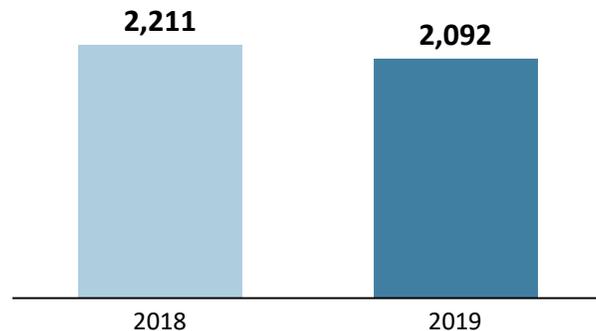
**Operational result**  
(in € million)



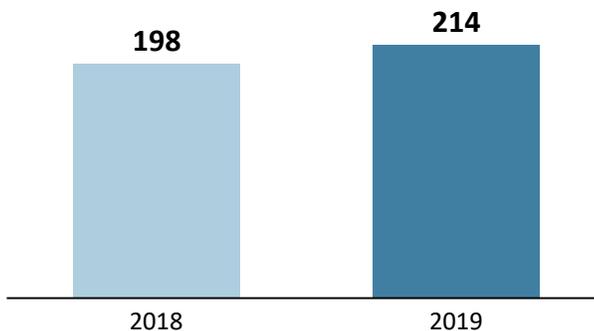
**Gross written premiums**  
(in € million)



**Gross operating expenses**  
(in € million)



**Solvency (SII)**  
(in %)



- Operational result increased to €547 million due to improved results in Non-Life and Other Activities
- Gross written premiums increased
  - Premium growth Non-Life and Health
  - Premium decrease Pension & Life in line with closed-book strategy
- Gross operating expenses decreased with €119 million despite investments in growth
- Robust Solvency II ratio of 214%<sup>1</sup>, supported by improved results, portfolio developments and balance sheet optimisations

# Good results due to Non-Life, Pension & Life and Other Activities

Segment results	2018	2019
Non-Life	97	178
Pension & Life	334	363
Retirement Services	15	30
International activities	29	22
Other activities	-212	-108
<b>Operational result (Excl. Health NL)</b>	<b>263</b>	<b>485</b>
<hr/>		
Health NL	128	62
Basic	43	-24
Supplementary	85	86
<b>Operational result</b>	<b>391</b>	<b>547</b>

## Non-Life

- Results and combined ratio improved due to portfolio growth, claims reduction and premium adjustments. 2018 result influenced by January storms

## Pension & Life

- Sustained strong contribution to result with improved technical and investment results

## Retirement Services

- Increased result due to growth and one-off fair value result

## International activities

- Result lower as a consequence of higher claims due to the wildfires in Australia and incidental results on Health in 2018

## Other activities

- Result improved due to higher result Achmea Reinsurance and lower reorganisation expenses

## Health

- Positive result on current underwriting year basic and supplementary insurance
- Higher claims on basic health prior years impacted result

# In 2019 we have taken new steps in the areas of sustainability, employership, online services and societal impact

## Creating value for society

- Cooperative identify solidified through intensive collaboration with Vereniging Achmea
- Successful awareness campaigns 'AutoModus' and 'PhoNo' concerning the dangers surrounding the use of mobile phones in traffic
- Pilots at Interpolis aimed at reducing burn-out symptoms show promising results in terms of mental health improvements



## Leading in mobile and online services and successful at launching new concepts

- Achmea Innovation Fund commits to first investments in promising startups
- First application of blockchain in use on international reinsurance market
- Actify helps over 50,000 active users living healthier lives
- Centraal Beheer continues to improve upon praised omnichannel experience



## Good employership with attention for people and society

- Achmea once again declared 'Favorite Employer' among insurance companies and pension funds according to 'Intermediar'
- Annual performance reviews discontinued: More frequent discussions regarding talent, development and performance
- Paid partner leave for parents
- Improved work-life balance thanks to new Collective Labour Agreement; workweek shortened to 34 hours
- All office locations 100% 'smoke-free'



## Sustainability at the heart of our products, operations and investments

- Achmea commits to the climate agreement and strives for carbon neutral operations in 2030
- 4,000 solar panels installed at Centraal Beheer in Apeldoorn; geothermal heating in Leeuwarden
- Investments in coal and tar sands in phased out
- Healthcare real estate fund of Syntrus Achmea declared 'most sustainable in the world'





Non-Life:

## Safe living and working environments & smart and clean mobility

### Strategic focus

- Preventing accidents and damages in and around the house with Centraal Beheer and Interpolis
- Long-term healthy returns through adequate pricing, efficiency and prevention

### Highlights in 2019

- Growth of customer base in competitive market
- Successful launch 'convenience services strategy' **Centraal Beheer** with:
  - 'Juridische Hulp' (Legal Guard), legal assistance also offered to those without insurance
  - 'KlusHulp' (Handyman), quickly find a reliable craftsman
  - 'PechHulp' RoadGuard, without subscription
  - 'Duurzaam Woongemak' (Sustainable living), helps make homes sustainable
- **Interpolis** *PhoNo* campaign to target young traffic participants after successful *AutoModus* campaign
- **Interpolis** facilitates construction of 1,500 'green roofs' for sustainability purposes and against flooding
- **Interpolis** home insurance declared 'Best in Test' by Consumentenbond
- **FBTO** offers innovative 'pay as you drive' car insurance for a maximum of 30% premium discount via an app



Interpolis. Glashelder

  
Centraal  
Beheer



 avéro | achmea

 inshared



Health:

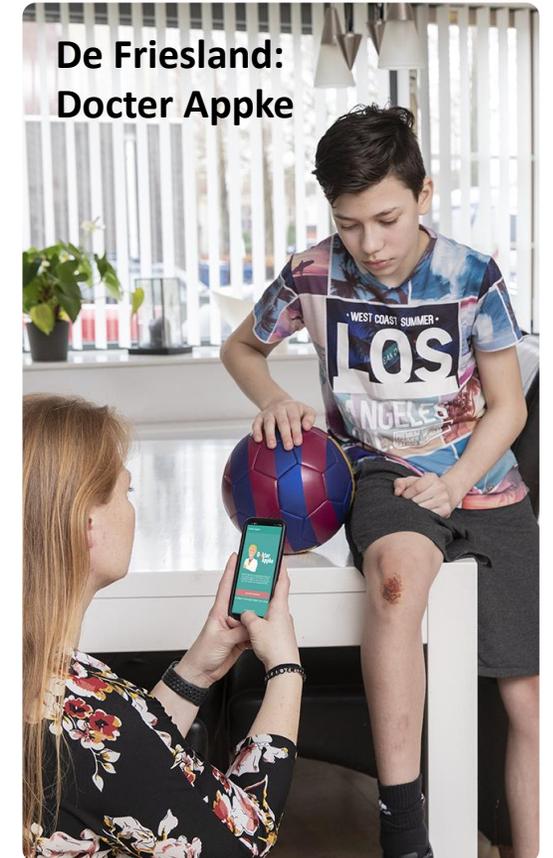
Zilveren Kruis works on bringing good health closer for everyone

### Strategic focus

- Maintain the balance between solidarity, market share and solvency
- Zilveren Kruis aims to offer healthcare in the safety and comfort of patients' own home with 'Zorg Veilig Thuis'

### Highlights in 2019

- 'Zorg veilig Thuis' offers customers more comfort, flexibility and control:
  - Less hospital admissions, emergency room visits and ambulance rides with HartWacht
  - Chemotherapy, immunotherapy and dialysis offered at home
- Integration Zilveren Kruis and De Friesland successfully completed
- Customers OZF and Avéro Health transferred to Zilveren Kruis
- Healthcare mediation via Zilveren Kruis's 'Zorgcoach' saves over 300,000 days of waiting
- Healthy Entrepreneurship: Smart sensor against sleep apnea



De Friesland



Interpolis. Glashelder





## Pension & Life:

# Optimal service to customers and growth in term-life insurance

### Strategic focus

- Service organisation with a stable result, positive capital generation and continued high customer satisfaction
- Focus on growth of open-book with term-life insurance and annuities

### Highlights in 2019

- Large conversions from old systems to new IT-environment with a strong focus on customer interests
- Strong reduction of outgoing physical mail (75%) due to digitisation
- High customer satisfaction due to livechat option in case of questions
- Attention to digital accessibility of the pension portal for those who struggle with sight and/or hearing difficulties
- Complete overview of insurance products offered through portal [mijncentraalbeheer.nl](https://mijncentraalbeheer.nl)
- 100,000 customers approached for a check whether their funeral insurance still fits their personal situation



Interpolis. Glashelder

FBTO



Woonfonds



## Retirement Services: Financial solutions for today, tomorrow and later

### Strategic focus

- Optimising and realising growth in Pension Services, Achmea Bank and Achmea Investment Management
- Centraal Beheer (CB) General Pension Fund as the second pillar pension solution for funds and employers
- CB becomes is an all-round financial services provider with banking, investment and life products

### Highlights in 2019

#### **Achmea Pension Services**

- All contracts nearing expiry have been renewed in multi-year agreements
- Revenues APS increased due to growth Centraal Beheer APF
- Delta Lloyd APF, Cindu pension fund and Sligro Pension fund joined Centraal Beheer APF

#### **Achmea Investment Management (AIM)**

- Pension fund Vervoer selects AIM as integral asset manager
- Pension funds Horeca & Catering and LocalTapiola opt for 'SRI'-proposition

#### **Achmea Bank**

- Acquisition mortgage and savings portfolio a.s.r. bank successfully completed





International:

## Capitalising on knowledge and experience with digital insurance

### Strategic focus

- Growth through use of digital competencies: Non-Life and Health distribution via online and bancassurance channels

### Highlights in 2019

- Launch of online insurance sales in Canada via InShared platform
- Interamerican has introduced its modular health product BeWell in Greece
- Strong growth in local currency in Australia thanks to the 'All-in-One-Farm-Pack' with Rabobank and Angus
- In Australia we deliver on our purpose 'Keep Farmers Farming' especially in times of crisis

**Achmea Australia actively supports greater risk awareness and disaster reduction**



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Zilveren Kruis: mental health care online

# Realised our strategic targets 'Delivering Together'

## Consolidation of our position



- Retained market leadership and strong premium growth Non-Life (+12%) and Health (+8%)
- Strong customer appreciation for our brands
- Growth international activities in Greece, Slovakia, Turkey and Australia achieved
  - Divestment Irish life insurance company Friends First
- Long duration closed-book Pension & Life organization with strong profitability

## Expansion of existing business models



- Development Centraal Beheer to allround service provider
- Launch digital insurer 'Onlia' in Canada based on the Inshared platform
- Expansion foreign activities to neighbouring countries (Greece → Cyprus)
- 'Retirement Services' offers solutions for pensions, capital accumulation and living

## Digital interaction



- Increased opportunities for digital interaction through new platforms and channels
- Enhanced digital accessibility of pension portal for people with vision or hearing impairments
- New innovations and services increasingly based on digital interaction and online connectivity in order to increase speed and efficiency (Klushulp, Telemonitoring)

## Strategic innovations



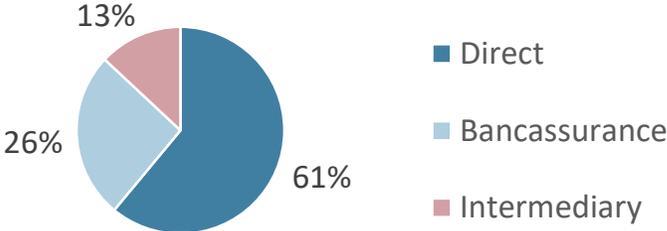
- Through 'Zorg Veilig Thuis' and an increasing number of treatments is offered in the comfort of one's own home (chemotherapy, immunotherapy, dialysis and more) we increase our value to our customers
- Launch Achmea Innovation Fund
- Introduction of services and apps with a focus on prevention and societal impact
  - Actify, Homies, AutoModus, BlueLabel

# After 'Delivering Together' an excellent market position and strong customer appreciation

## Strong brands with high customer satisfaction



## Strategic focus on fast-growing and highly appreciated online distribution and bancassurance through Rabobank



## Leading in mobile and online services; proven success with launch of new concepts



## Large customer base with over 10 million customers in the Netherlands



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Interpolis: green roofs

# Strategy 2022 'The Sum of Us': this is how we execute our strategy

Creating value for customers and society through our cooperative identity

Healthy

Safe

Future-proof

Good health closer to everyone

Clean, safe and smart mobility

Safe living and working environments

Carefree entrepreneurship and good employership

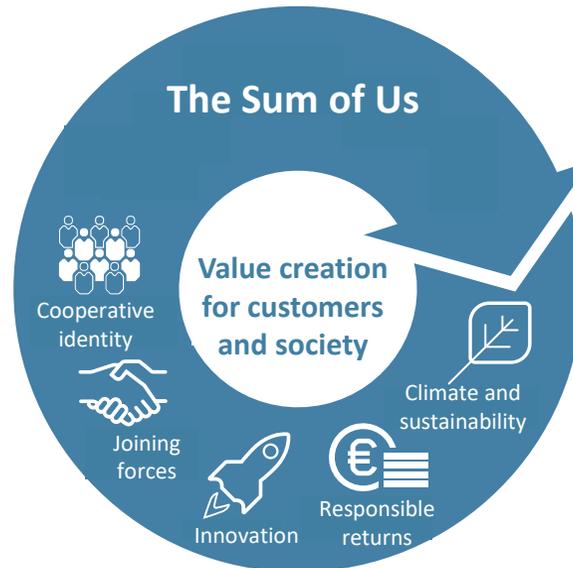
Financial solutions for today, tomorrow and later



# Strategy to 2022: 'The Sum of Us'

## Strategic spearheads

- We create even more value for customers and **society**
- We let our **cooperative identity** guide us in this
- We invest significantly in **innovation** and distribution
- We increasingly **join forces** both within and outside our organisation
- We start **partnerships** in order to launch innovative services
- We achieve long-term healthy **financial returns**



## Targets

### Non-Life

- Growth in market for retail, self-employed and SME-clients

### Health

- Good health closer to everyone with 'Zorg Veilig Thuis'
- Utilise competences and data for services related to vitality and healthy entrepreneurship

### Pension & Life

- Cost management, balance sheet optimisation and stable result development
- Growth in term-life and annuities

### Retirement Services

- Achieving growth and scaling of the business

### International

- Retain and expand stable and relevant positions in existing markets
- Growth in new markets

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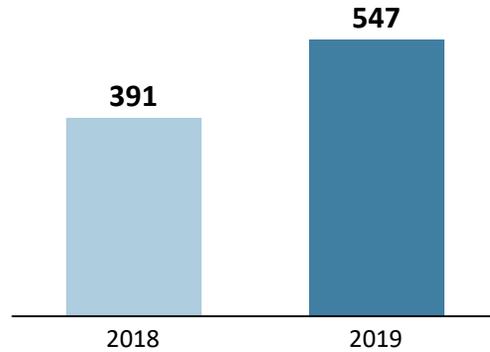


## Appendix

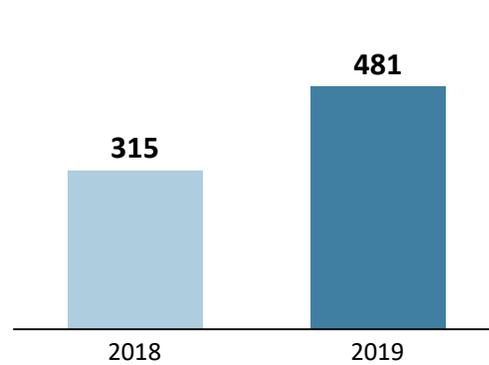


# Good results across the board

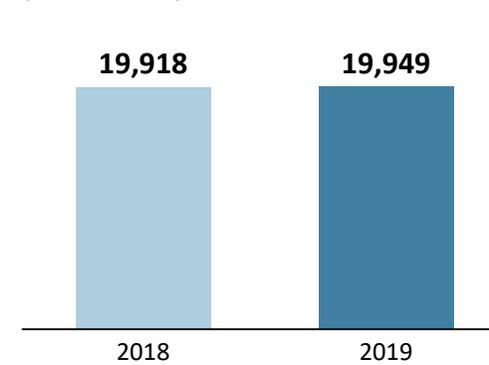
**Operational result**  
(in € million)



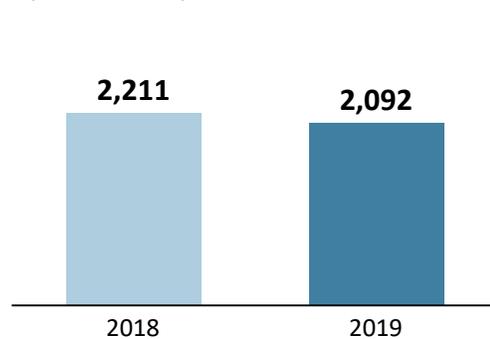
**Net result**  
(in € million)



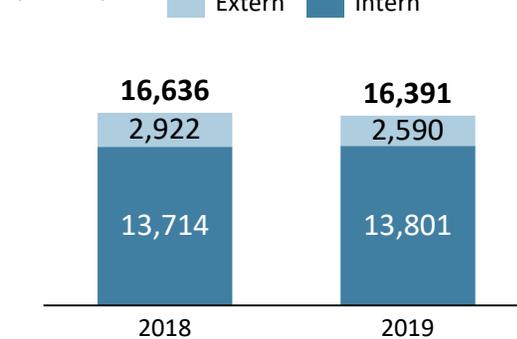
**Gross written premiums**  
(in € million)



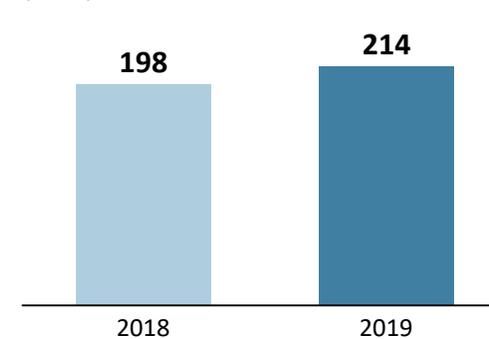
**Gross operating expenses**  
(in € million)



**Number of employees**  
(in FTE)



**Solvency II (SII)<sup>1</sup>**  
(in %)



- Improved operating result driven by higher results Non-Life, Pension & Life, Retirement Services and Other activities
- Higher net result primarily driven by increased operational result and a lower tax burden due to the partially reversed decrease of the corporate tax rate
- Slight increase in premiums due to growth in Non-Life (6%) and Health (1%). Pension & Life premiums decreased in line with our service-book strategy
- Operating expenses decreased with €119 million, despite investments in growth, due to IT-rationalization and digitization
- Robust Solvency II ratio of 214%<sup>1</sup> supported by improved results, portfolio developments and balance sheet optimisation

# Financial developments in line with our strategy

	2017	2018	2019
<b>Operational result</b>	€349m	€391m	€547m
<b>Reduction of operating expenses</b>	€117m	€58m	€98m
<b>Fixed-Charge Coverage Ratio (FCCR)</b>	3.4x	4.4x	5.3x
<b>Debt-leverage ratio</b>	25.9%	26.5%	24.9%
<b>Solvency II</b>	184%	198%	214%
<b>Free Capital Generation (FCG)</b>	€679m	€676m	€546m

## Strong performance Delivering Together

- Results improved and volatility reduced
- Structural decrease of operating expenses due to digitization, automation and IT-rationalisation
- Solid solvency position due to good results, balance sheet optimisation and developments on financial markets

## The Sum of Us

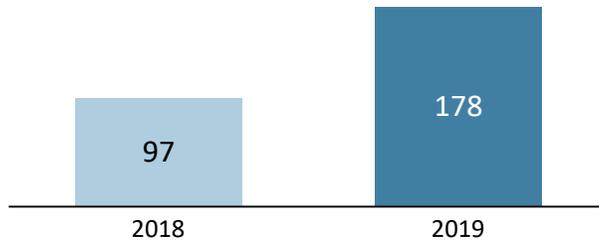
- Continuation of financial strategy with a focus on long-term healthy returns:
  - Sustained investment in (international) growth and development of new services and propositions
  - Continued focus on claims management and balance sheet optimisation
  - Limiting the impact of low interest rate environment



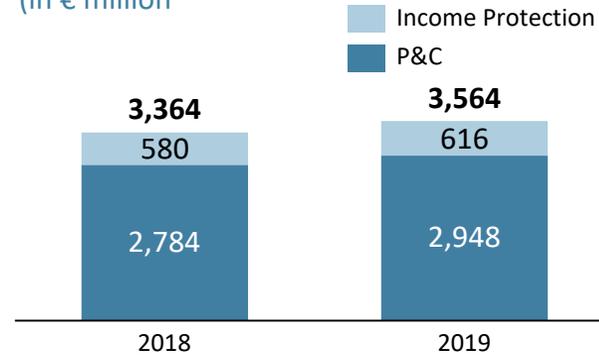
# Non-Life: Result increased and combined ratio improved

Investments in technological advancements and sustainable innovations for customers continued

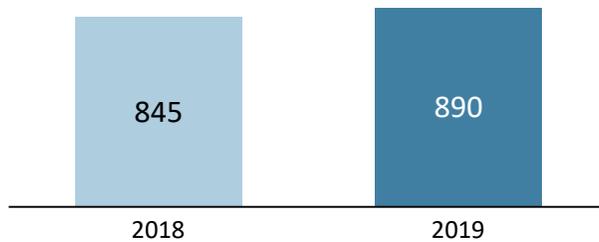
## Operational result (in € million)



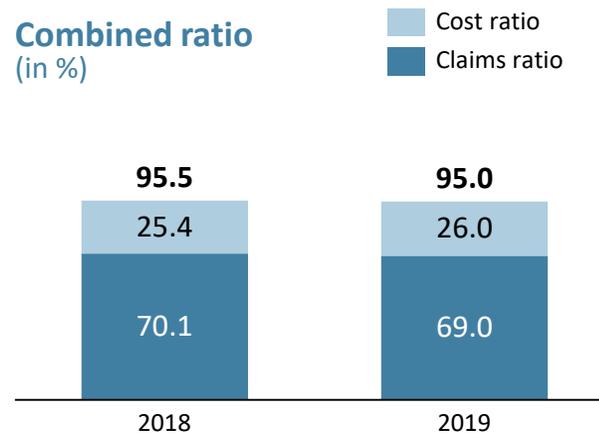
## Gross written premiums (in € million)



## Operating expenses (in € million)



## Combined ratio (in %)



- Combined ratio improved due to premium adjustments and claims management
- Gross written premiums increased due to portfolio growth and premium adjustments
- Increased operating expenses due to portfolio growth and higher marketing expenses

## Property & Casualty

- Result on property & casualty increased to €164 million (2018: €72 million) due to an improved technical and investment result
- 2018 result influenced by January storms
- Increased frequency of weather-related claims

## Income Protection

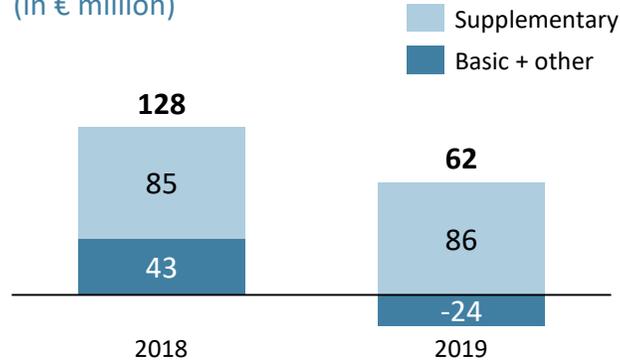
- Result income protection decreased to €14 million (2018: €25 million) due to increased length of claims as a result of more complex afflictions
- Continuous focus on recovery and re-integration speeds up the return to the labour market and limits the increase of claims



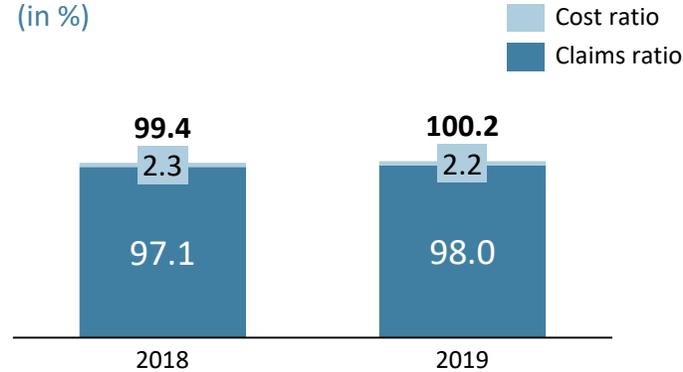
# Health: Positive result current underwriting year basic and supplementary health

## Practically cost-covering premiums set for basic health insurance 2020

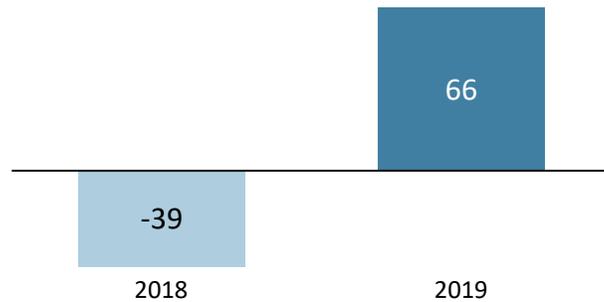
### Operational result (in € million)



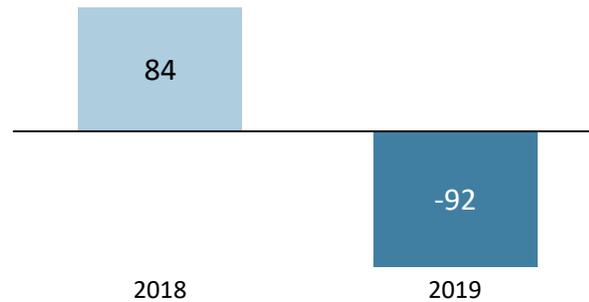
### Combined ratio basic health (in %)



### Result basic health in current year (in € million)



### Result on prior years basic health (in € million)



- Harmonisation of systems and processes and the integration of De Friesland completed successfully
- This leads to a structural decrease in operating expenses

### Basic health insurance

- Positive operational result on current underwriting year. Result on prior years amounts to €92 million negative as a result of higher medical specialist care in underwriting year 2016.
- Gross written premiums grew to €14,082 million (2018: €13,942 million) as a result of higher premiums and a higher contribution from the healthcare equalisation fund in line with rising healthcare costs

### Supplementary health insurance

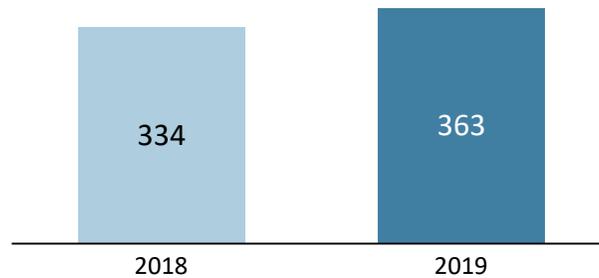
- Positive and stable result of €86 million (2018: €85 million) following higher result on the current year
- Written premiums decreased to €1,248 million (2018: €1,321 million) due to a decrease in customers
- Percentage of customers with supplementary insurance stable at 80%



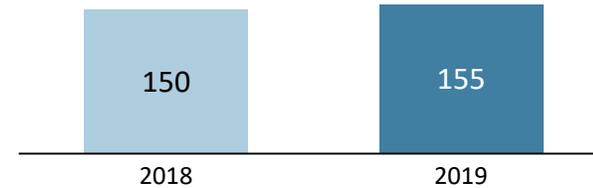
# Pension & Life: Continued good contribution to result

IT-investments and reorganisations will lead to further efficiency gains in the coming years

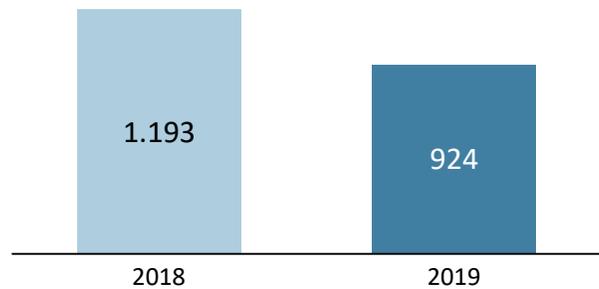
**Operational result**  
(in € million)



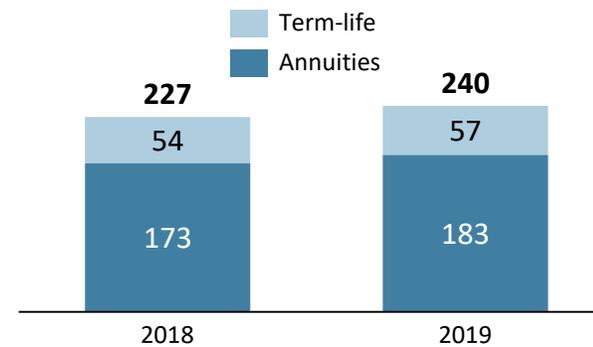
**Operating expenses**  
(in € million)



**Gross written premiums service-book**  
(in € million)



**GWP term-life and annuities**  
(in € million)



- Operational result increased by €29 million to €363 million due to a higher technical and investment result
- Higher investment result due to positive developments on stock markets and better FX-results
- Continued investments in rationalisation and migration will lead to further efficiency gains in the coming years and thereby to cost reductions

## Pension & Life service-book

- Pension & Life service-book with a long duration
- Premium decrease and decline in technical provisions in line with service-book strategy

## Term-life and annuities

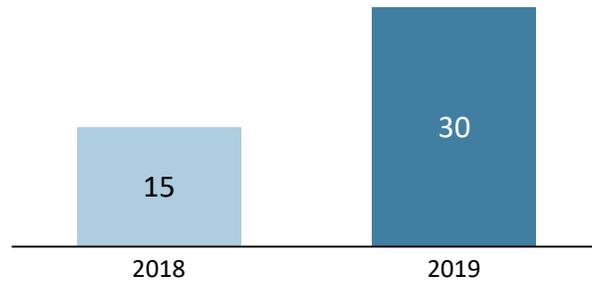
- Growth open-book achieved in both term-life and annuities



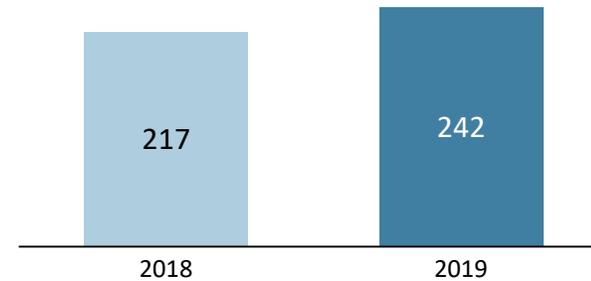
# Retirement Services: Higher result due to growth and fair-value result

Result influenced by investments in growth

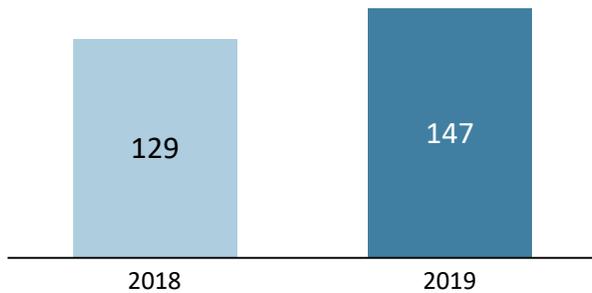
**Operational result**  
(in € million)



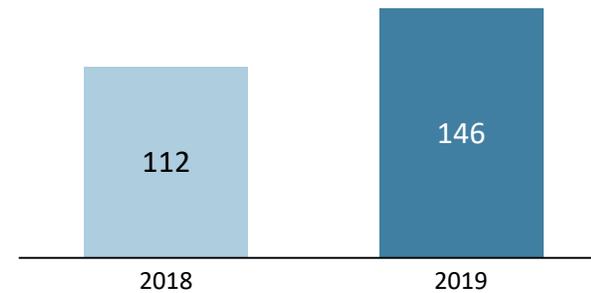
**Operating expenses**  
(in € million)



**AuM Achmea Investment Management**  
(in € billion)



**Net interest margin Achmea Bank**  
(in € million)



## Achmea Bank

- Higher result due to increased interest result and fee income as well as a one-off positive fair-value result
- Improved interest result due to lower funding costs
- €18 million of fair-value result derived from interest and spread developments related to the activities acquired from a.s.r. bank

## Achmea Investment Management

- Assets under Management increased to €147 billion
- Pensioenfond Vervoer successfully implemented as of January 1<sup>st</sup> 2020 (€32 billion AuM)
- Contribution to result decreased slightly despite higher revenues. This is the result of one-off costs related to the onboarding of Pension fund Vervoer

## Achmea Pensioenservices

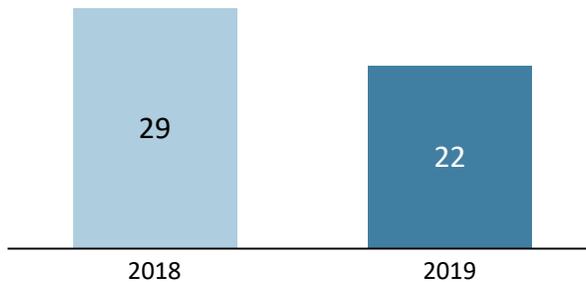
- Result improved due to successful phase-out of mandatory sectoral pension funds and increased revenues derived from CB APF
- Welcomed company pension funds Alliance and Metro and renewed all contracts nearing expiry



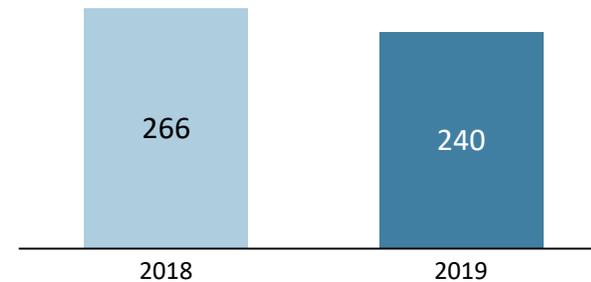
# International: Premium growth in Non-Life & Health

In Australia we deliver on our purpose 'Keep Farmers Farming' especially in times of crisis

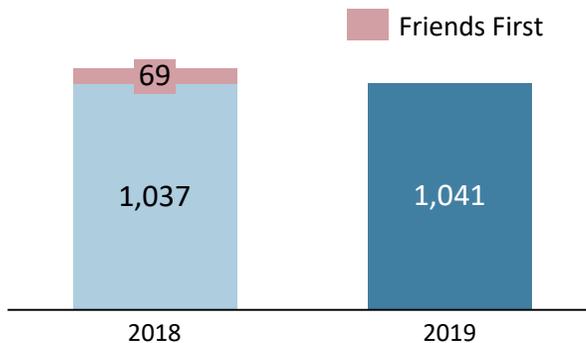
**Operational result**  
(in € million)



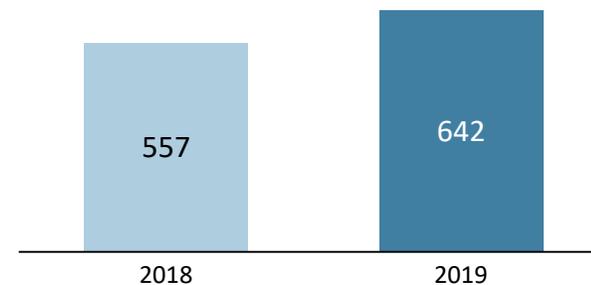
**Operating expenses**  
(in € million)



**Gross written premiums**  
(in € million)



**Number of online policies**  
(in '000)



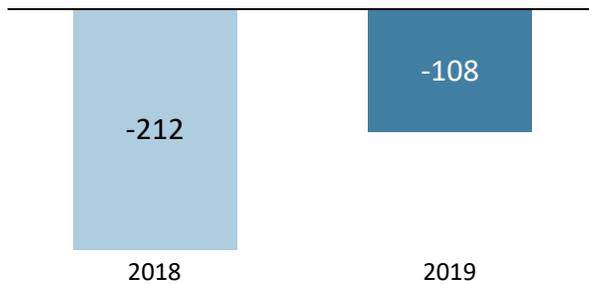
## International activities

- Result declined due to wildfire damages in Australia and lower incidental healthcare results in Slovakia
- Operating expenses decreased due to the sale of Friends First and currency-effects
  - Corrected for this, the operating expenses increased by 2% following higher personnel costs in Turkey and investments in growth
  - Written premiums increased by 3% when corrected for currency effects and the sale of Friends First in 2018
  - Number of policies sold via the online channel increased further to 642,000
- Online insurance proposition 'Onlia' launched in Canada

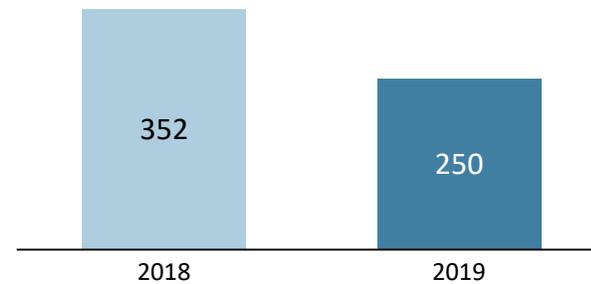
# Other activities: Improved result and lower costs

Assets under Management Syntrus Achmea Real Estate & Finance increased to €23.3 billion

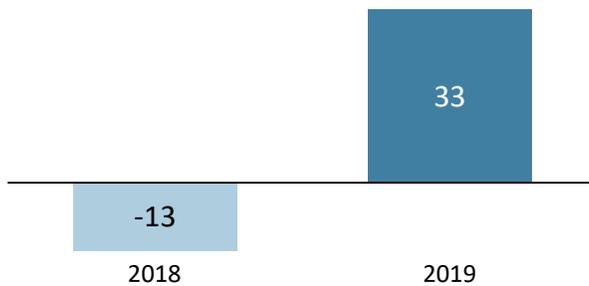
**Operational result**  
(in € million)



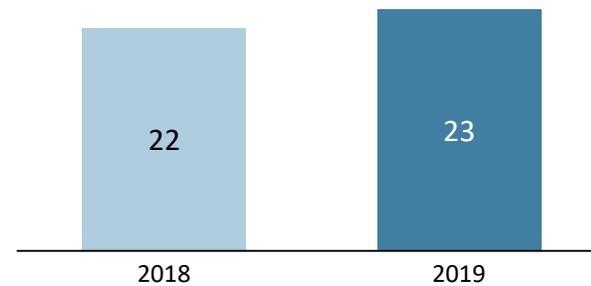
**Operating expenses**  
(in € million)



**Operational result Achmea Reinsurance**  
(in € million)



**AuM SAREF**  
(in € billion)



## Other activities - Holding

- Other activities includes the results of our other group companies, activities at holding company level and financing expenses
- Improved result driven by higher operational result Achmea Reinsurance and lower reorganization expenses

## Other activities – Companies

### Reinsurance

- Lower claims damage, favourable claims development on past years and the January storm in 2018 explain the improvement of the result

### Syntrus Achmea Real Estate & Finance

- Managed real estate and mortgage assets grew to €23.3 billion (2018: €21.5 billion) as a result of new mandates from institutional investors and higher revaluations of existing portfolios
- Result decreased due to higher reorganization expenses and increased investments

# Programme



## General overview

- Group results 2019
- Successful completion 'Delivering Together'
- Start strategic period 'The Sum of Us'



## Financial overview

- Results by segment
- Capital position and solvency



## Appendix

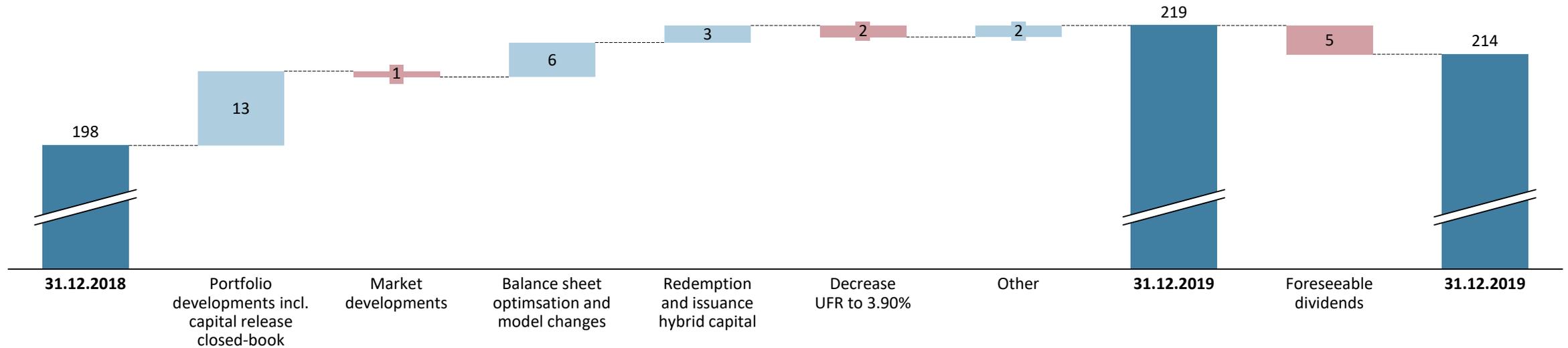


**Syntrus Achmea:  
Smart homes**

# Robust Solvency II ratio of 214%

Supported by portfolio developments and balance sheet optimisations

## Analysis of change Solvency II (In %)



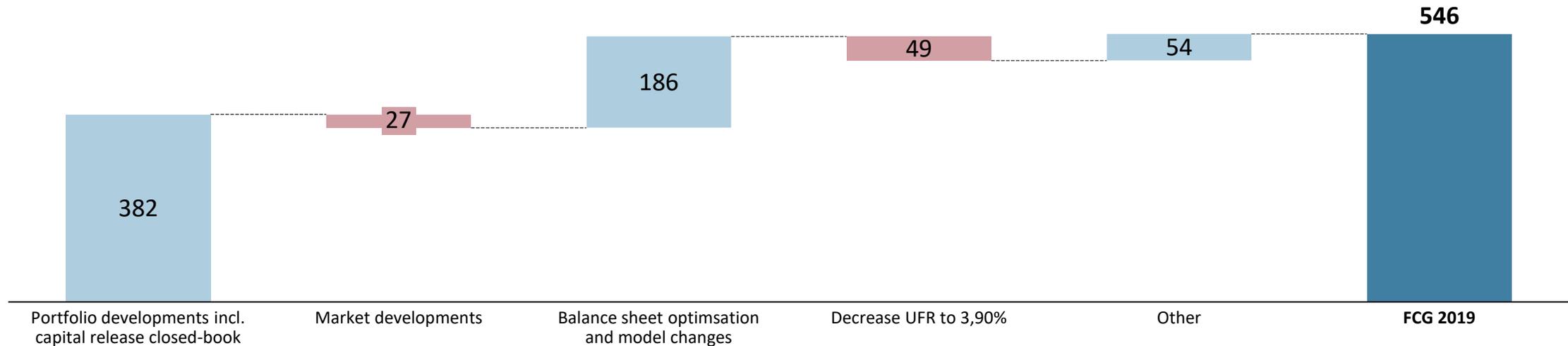
- Economic results and portfolio developments driven by improved results and release of capital from the closed book portfolio
- Market developments had a slightly negative impact as a result of the declining interest rates and VA as well as due to unfavourable spread developments. Excess returns on the investment portfolio largely compensated the negative impact of the aforementioned factors
- Balance sheet optimisations and model changes are related to, among other things, the internal model for market risk and the dual tranche issuance of Restricted Tier 1 and Tier 2 capital. This issuance optimised our capital structure and may be used for general corporate purposes among which refinancing of outstanding debt and share buy-backs

# Free Capital Generation supported by results and balance sheet optimisation

Portfolio developments and balance sheet optimisations more than offset unfavourable market developments

## Free Capital Generation 2019

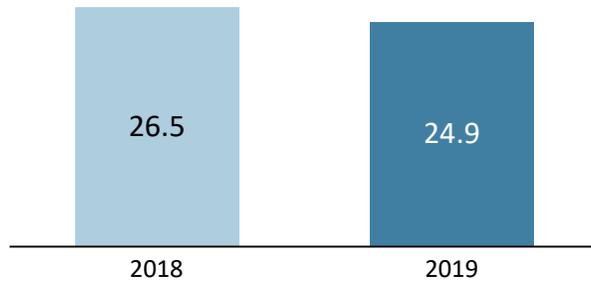
(In € million)



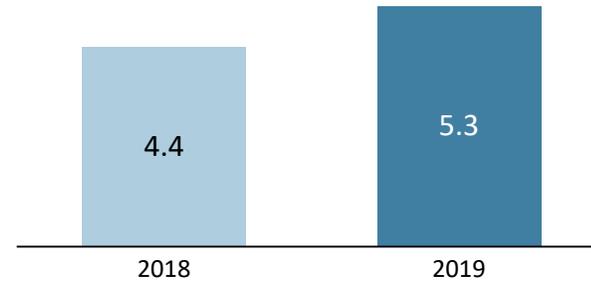
- Improved results, dividends from banking and asset management activities and release of capital from the closed book portfolio have a strongly positive contribution to FCG
- Market developments slightly negative due to primarily interest rate and spread developments as well as the decrease of the VA. High returns on equities largely compensate this
- Balance sheet optimisations and model changes as well as the dual-tranche issuance of restricted Tier-1 and Tier-2 capital contributed positively to FCG

# Improved debt-leverage ratio, FCCR and liquidity; S&P outlook stable

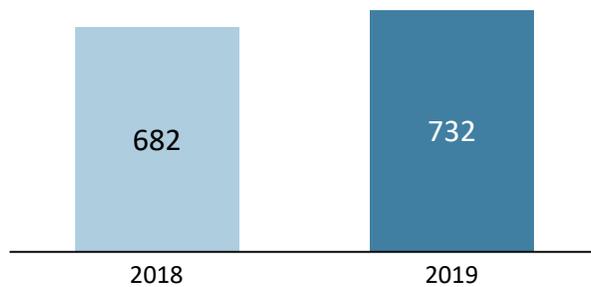
## Debt-leverage ratio (in %)



## Fixed charge coverage ratio



## Liquidity (in € million)



## Ratings

S&P Global

A

Fitch  
Ratings

A+

## Financial ratios

- Decreased debt-leverage ratio due to redemption of CHF 200 million loan and an increase of equity
- Redemption of the €600 million 'Restricted Perpetual Tier-'1 bond combined with the dual-tranche issuance of €500 million Restricted Tier 1 Notes and €250 million Tier 2 Notes partially mitigates the improvement of the debt-leverage ratio
- FCCR further increased to 5.3x due to the increased operational result

## Liquidity

- Holding cash position solid and slightly increased

## Ratings

- S&P rating core insurance entities reaffirmed at 'A' with an upward adjustment of the outlook to 'Stable'
- Fitch rating core insurance entities reaffirmed at 'A+' with a 'Stable' outlook

# Successful completion 'Delivering Together' and well-positioned for the future

## Business model expanded with new propositions and services

### Strong results in 2019

- Strongly increased operational result of €547 million
- Solvency ratio robust at 214%, partly supported by financial markets
- FCCR increased to 5.3x, debt-leverage ratio decreased to under 25% and S&P outlook stable

### Strategic en financial ambitions Delivering Together achieved

- Operational result improved year-on-year and volatility of results reduced through e.g. premium adjustments and claims management
- Cost reduction of ~€275 million achieved; well in excess of structural cost reduction target of €200 million
- Revenue growth recorded for Non-Life (+12%), Health (+8%); market leadership retained
- Leading in mobile and (online) services; expanding our business model through services and new propositions
- Strong growth asset management activities with Achmea Investment Management and Syntrus Achmea Real Estate & Finance

**The Sum of Us: building on the foundation and expanding the business model**

# Programme



## General overview

- Group results 2019
- Successful completion '*Delivering Together*'
- Start strategic period '*The Sum of Us*'



## Financial overview

- Results by segment
- Capital position and solvency



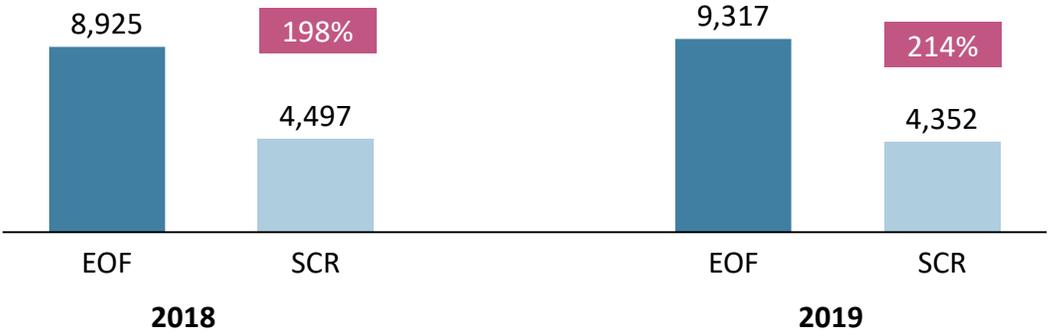
## Appendix



# Strong solvency II position further improved

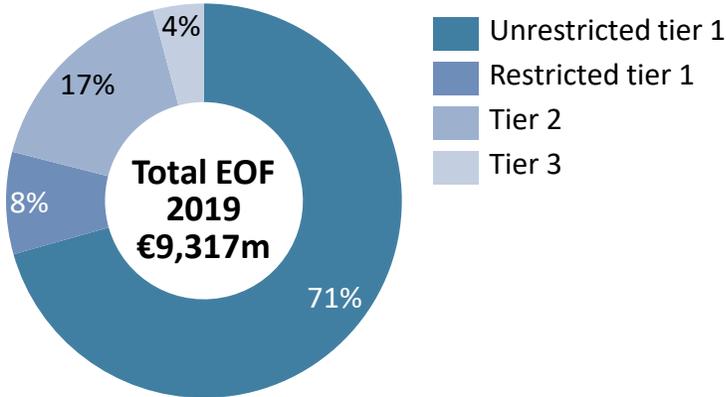
## Solvency II ratio (PIM)<sup>1</sup>

(in € million)



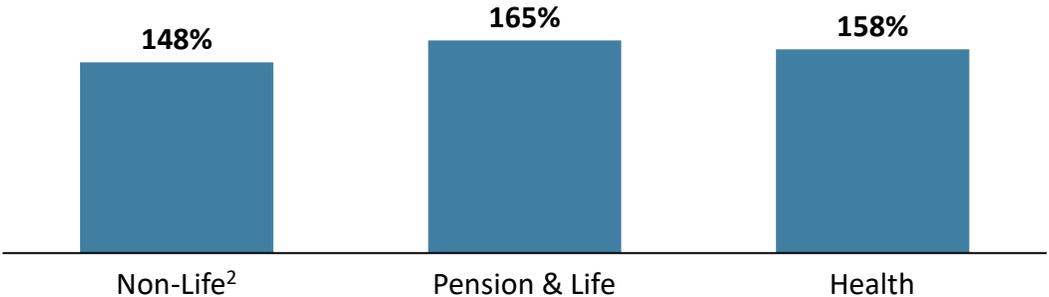
## Tiering of capital

(in %)



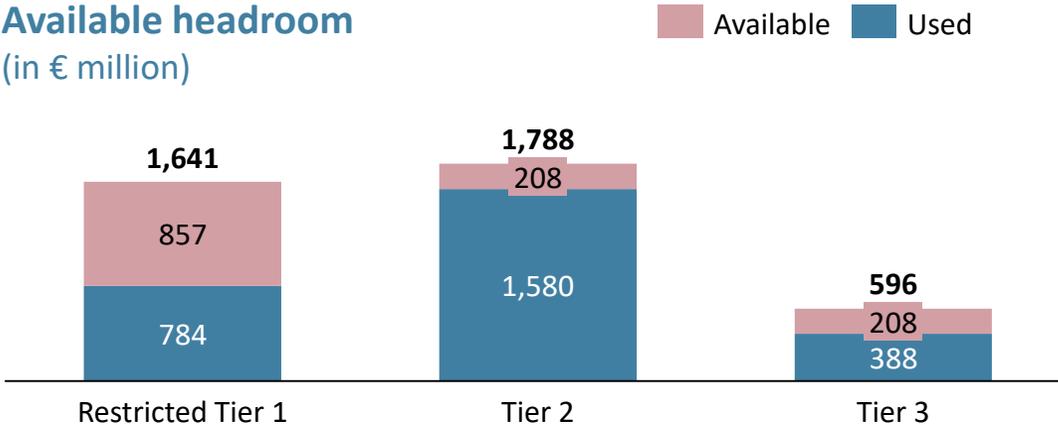
## Solvency II ratio (PIM)

(2019, legal entities)



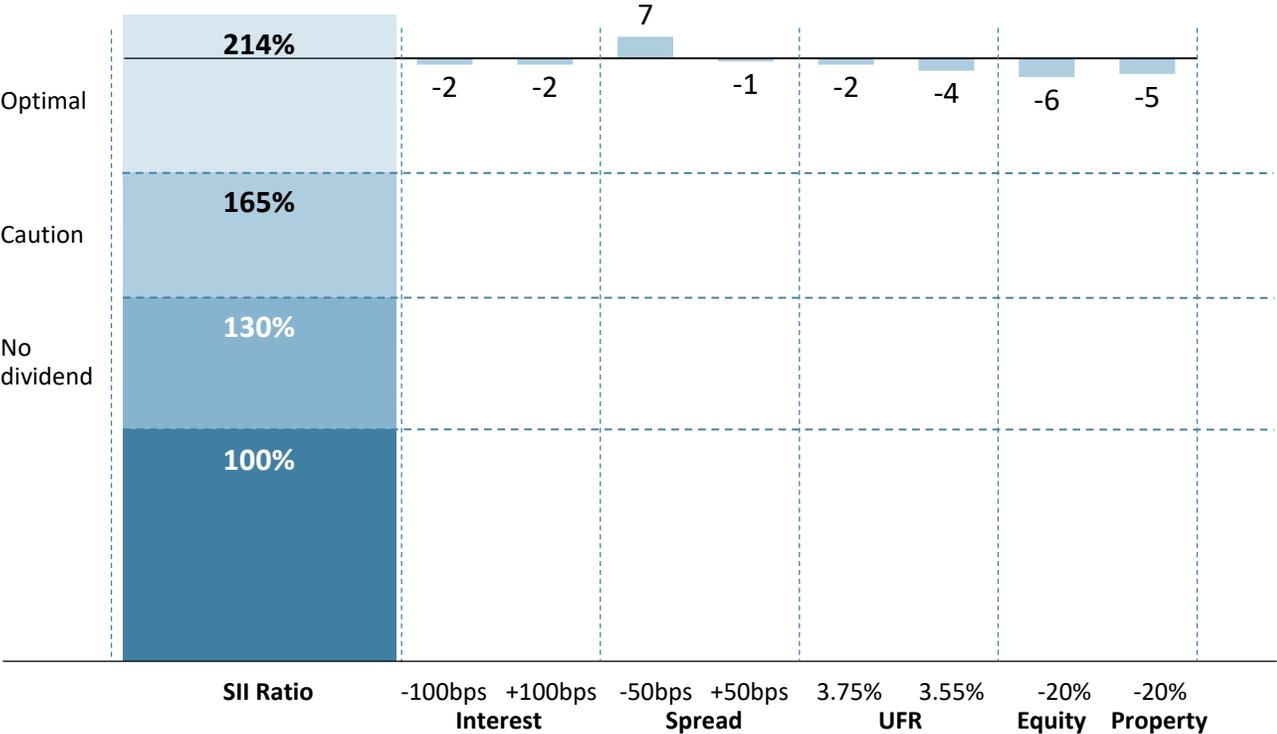
## Available headroom

(in € million)



# Sensitivities Solvency II ratio

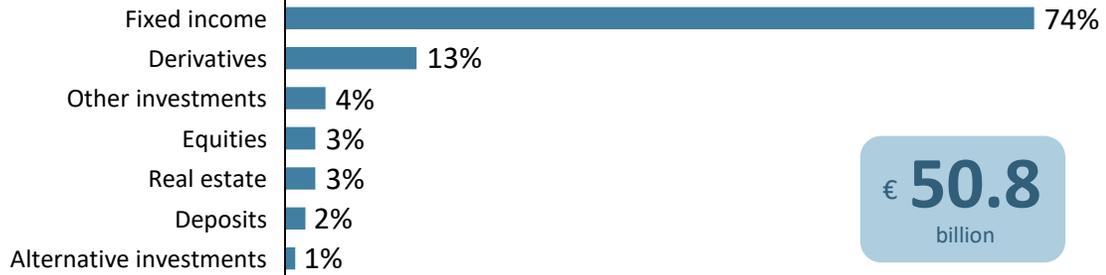
## Solvency II Sensitivities 2019



- The sensitivities are calculated based on the partial internal model which includes market risk as of 1 July 2018
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited as a result of our capital hedge and in line with our policy bandwidth
- Limited spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities

# Gradual optimisation of our portfolio using our recently implemented internal model for market risk

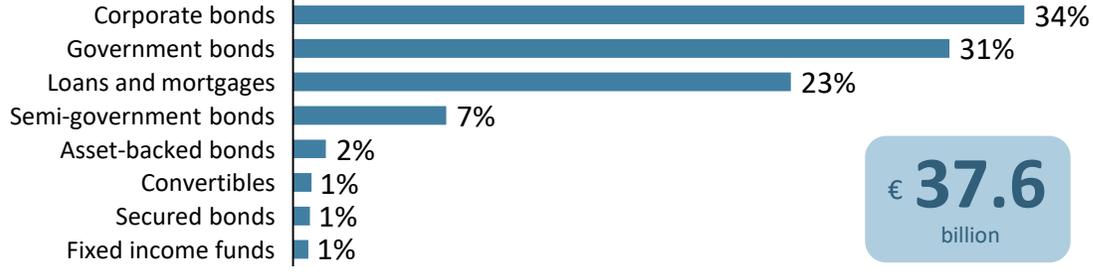
**Total investment portfolio**  
(2019, in %)



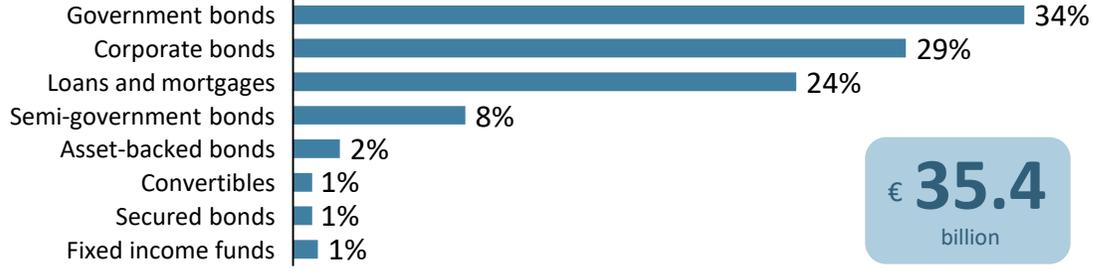
**Total investment portfolio**  
(2018, in %)



**Fixed income portfolio**  
(2019, in %)



**Fixed income portfolio**  
(2018, in %)



# Well-distributed maturity profile and good access to capital markets

Improved our capital position and maturity profile through recent dual-tranche issuance

Instrument	Tiering under SII	Comments
€500m Perpetual Restricted Tier 1 @ 4.625%	Tier 1	Callable as of March 2029
€250m Tier 2 @2.5%	Tier 2	Callable as of June 2029
Senior Unsecured €750m @ 2.5%	Debt	Maturity November 2020
Preference shares €311m @ 5.5%	Tier 1 (grandfathered)	Coupon reset in 2023
Perpetual €750m @ 4.25%	Tier 2	Callable from February 2025
Subordinated debt €500m @ 6.0%	Tier 2	Maturity 2043. Callable as of April 2023
Credit facility €1,000m (undrawn)	Debt	Maturity 2024. Replacement of the previous €750m credit facility



## Achmea Annual Results 2019