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Chairman of the Executive Board

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Achmea Interim Results 2020

13 August 2020

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General overview

- Group results 2019
- Strategic progress 'The Sum of Us'



Financial overview

- Results by segment
- Capital position and solvency

We are committed to combating Covid-19 together

Covid-19 has a major impact on society, our customers and all people in the Netherlands

- We want to make a difference for our customers and society, even in these times
- Our cooperative identity continues to guide us
- Together, we are working to create a healthy, safe and future-proof society

In spite of challenging circumstances, we continue to serve our customers well

- Top priority: continuity of customer service and good availability – in spite of large-scale working from home
- We have helped lots of customers by answering questions about health, travel, cancellation and events insurance
- Focus on our customers' interests in case of financial problems with payment schemes for mortgages, premiums and rents

All 14,000 employees have been working from home since the start of the health crisis

- Good IT infrastructure and culture of trust facilitated by HR are crucial
- Much appreciation for CLA agreement based on 34-hour standard working week which is to take effect next year

Important role for health insurers Zilveren Kruis and Eurocross

- Zilveren Kruis contributes to continuity of care with continuity contribution for care providers
- Covid-19 has not caused financial problems for hospitals
- The chosen solution does justice to the efforts of the health care sector and the responsibility that comes with the spending of customers' premium payments
- With Eurocross and as travel insurer we were actively involved in the repatriation of Dutch citizens stranded in Europe and worldwide

Achmea and our brands are socially engaged in numerous ways

As a large institutional investor and as a part of good employership

- Pharmaceutical sector called on to work together to combat Covid-19
- Colleagues with a background in healthcare were allowed to help out in the healthcare sector whilst retaining their salaries
- Social leave has doubled for colleagues who are carrying out voluntary work related to Covid-19

New initiatives and customised work for existing working methods

- Accelerated launch of online platform Buurtring for 'small requests for assistance' in the neighbourhood
- Zilveren Kruis and De Friesland Zorgverzekeraar customer service departments call more than 5,000 elderly customers
- Joint launch with Longfonds of coronalongplein.nl platform for lung problems as a result of Covid-19
- Donation of €400,000 to care professionals on frontline via 'Stichting Zorg na Werk in Coronazorg'
- Contribution as travel insurer of €775,000 to repatriation fund in cooperation with the travel sector

- Salvation Army supported with 10,000 hygiene packs for the homeless
- 1,000 laptops provided for home schooling children without a computer
- 1,500 craft packs put together for vulnerable families
- Collection by Achmea employees raises €25,000 for food banks, Longfonds and Red Cross
- This amount was matched by Achmea Foundation, raising a total of more than €50,000

Investors tell drugmakers to collaborate on virus vaccine

Asset managers demand joint action BlackRock and Achmea lead charge

ATTRACTA MOONEY AND DONATO PAOLO MANCINI — LONDON

The world's biggest investors are urging drugmakers to collaborate on developing a coronavirus vaccine to end a crisis that has unleashed market turmoil and hammered returns for pension funds across the world.

Strong underwriting results impacted by financial markets and Covid-19 care

Solid operational performance and robust solvency in H1 2020

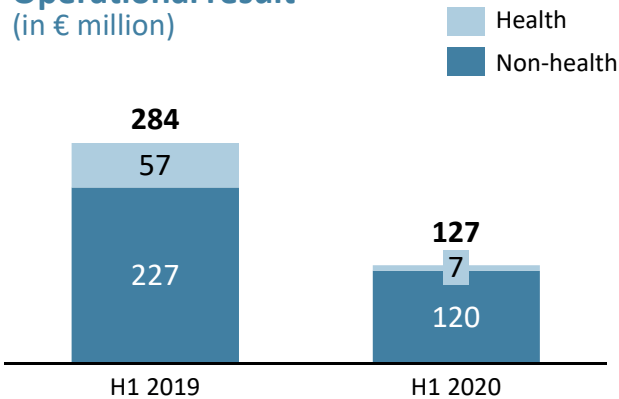
- Strong performance Non-life; combined ratio improved to 93.7%
- Basic health insurance posts small loss due to Covid-19
- Healthy liquidity position and robust solvency of 204%
 - Our solvency remains strong even under new DNB guidelines
 - Standard & Poor's (S&P) confirms Achmea's credit rating at 'A'; Fitch confirms 'A+' rating for insurance business

Good progress on strategic and financial ambitions of The Sum of Us

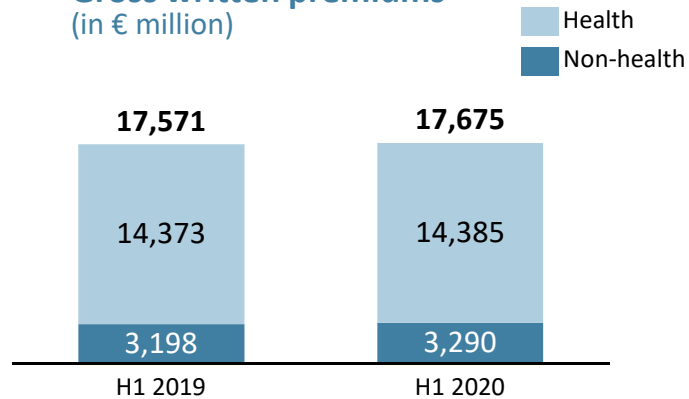
- Strong growth of 7% in Non-life & Income and international activities
- Growth achieved thanks to good digital customer service – also via the banking and intermediary channel
- Growth in Retirement Services with AuM increase to €211 billion
- More flexible and rapid response to fast-changing pension system by the acquisition of InAdmin RiskCo
- Mortgage activities will be expanded further with creation of separate account
- Achmea Innovation Fund makes initial investments in crowdsource platform business Roamler
- Liquidity strengthened by refinancing Senior Unsecured of €750 million at lower costs

Strong insurance results influenced by financial markets and Covid-19 care

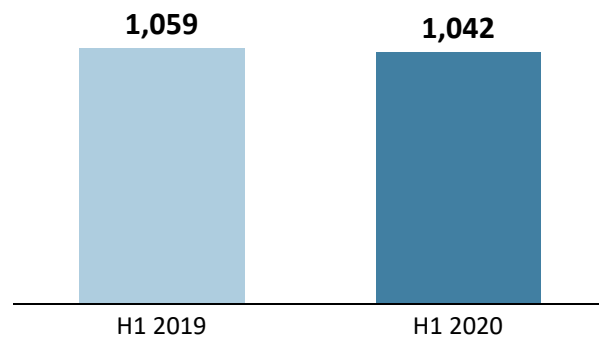
Operational result (in € million)



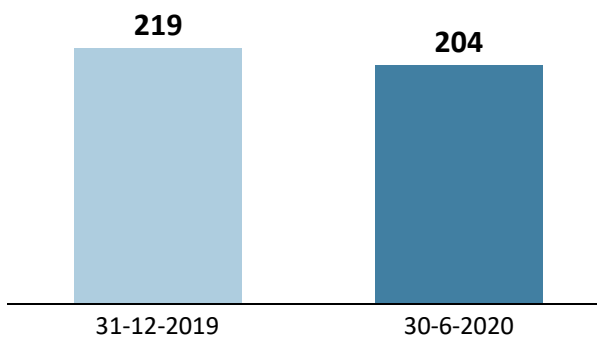
Gross written premiums (in € million)



Gross operating expenses (in € million)



Solvency (SII)¹ (in %)



- Strong insurance results influenced by:
 - Lower investment results owing to turmoil in financial markets and lower dividend receipts
 - Continuity contribution at Health relating to Covid-19
- Gross written premiums increased as a result of:
 - Strong premium growth Non-life & Income and International thanks to digital customer service
 - Fall in written premiums at closed books Pension & Life more than offset by increase in strong revenue at Non-life & Income and International
- Operating expenses decreased as a result of lower restructuring expenses and a reduction in FTEs following completion of integration programmes
 - Decrease was realised despite higher pension charges
- Solvency has remained robust at 204%
 - Standard & Poor's (S&P) confirms A credit rating and Fitch confirms A+ rating for insurance business

Continued strong performance at Non-life & Income and growth in International activities and Retirement Services

Results by segment	H1 2019	H1 2020
Non-life	89	91
Pension & Life	204	71
Retirement services ¹	5	20
International activities	7	28
Other activities	-78	-90
Operational result (Excl. Health NL)	227	120
<hr/>		
Health Netherlands	57	7
Basic	23	-58
Supplementary	34	65
Operational result	284	127

Non-life & Income

- Strong performance partly undone by lower investment income
- Growth in written premiums and increase in customer numbers thanks to valued brands and good online customer service – in challenging market conditions

Pension & Life

- Investment results declined as a result of negative developments on stock markets and in commercial real estate

Retirement services

- Higher results owing to a higher interest result at Achmea Bank and increased assets under management and revenue at Achmea Investment Management

International activities

- Strong increase of results owing to lower cost of claims and growth

Other activities

- Lower costs offset by decline in the result at Achmea Reinsurance owing to potential impact of Covid-19 and a major fire

Health

- Basic health insurance loss of €58 million owing to higher healthcare costs as a result of Covid-19 and continuity contribution for care providers

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Our mission: A healthy, safe and future-proof society

As a cooperative organisation we create value for customers and society

Healthy

Safe

Future-proof

Good health closer to everyone

Clean, safe and smart mobility

Safe living and working environments

Carefree entrepreneurship and good employment practices

Financial solutions for now, tomorrow and later



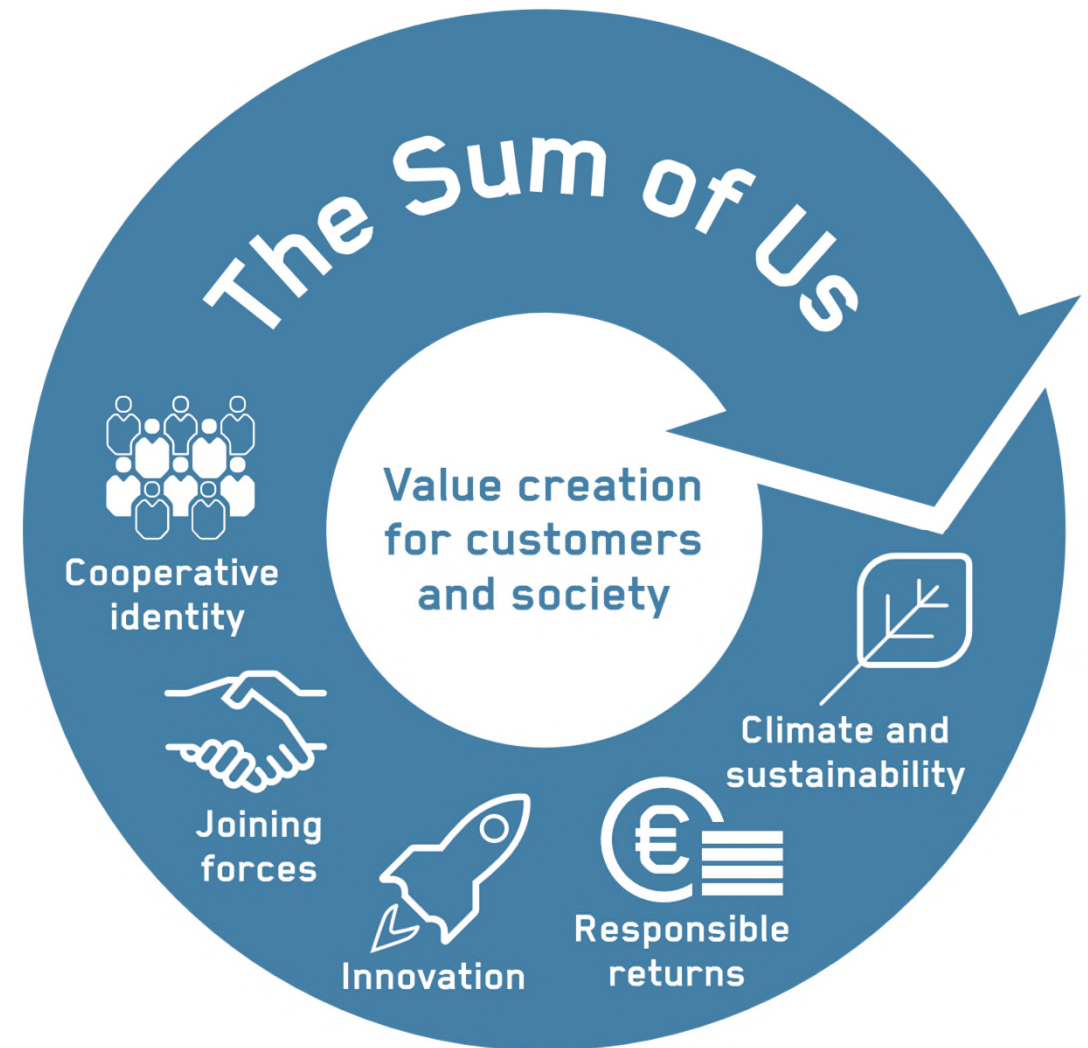
2025



Achieve mission with new strategy 2025: 'The Sum of Us'

Strategic themes

- We are guided by our cooperative identity. We want to create value for customers and society.
- Together with Vereniging Achmea we bring our cooperative identity to life. Start of new themed working groups concerning burglary prevention, vitality and social cohesion via the online platform 'Buurtkring'
- We join forces with partners internally and externally
- We invest in innovation, technology and data
- We maintain the balance between short-term results and responsible long-term returns
- Our products, insights and services help our customers with sustainability and avoiding climate and other damage





Non-life:

Safe living and working environments & smart and clean mobility

Strategic focus

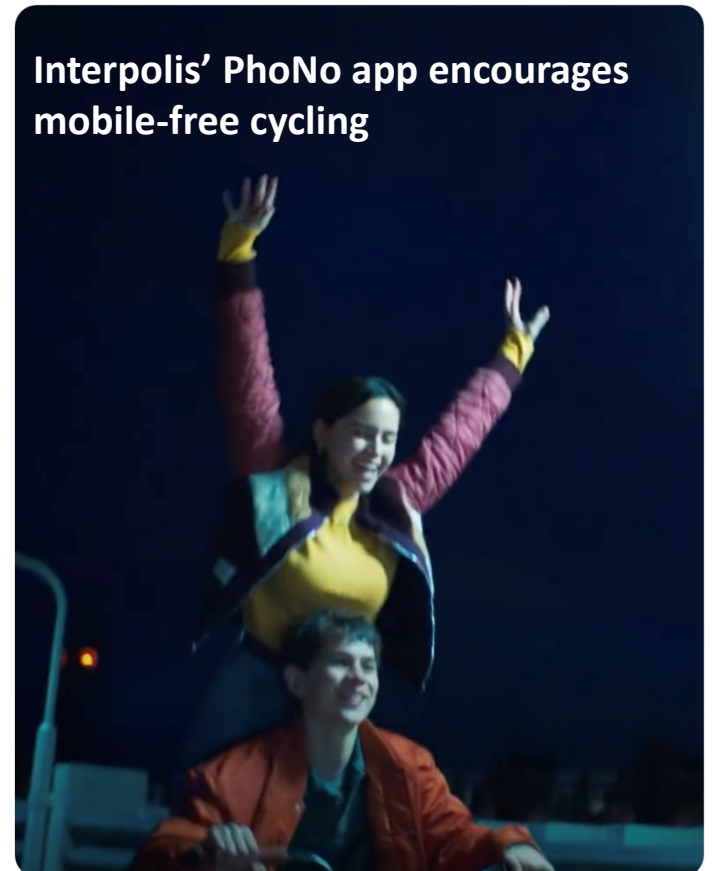
- Sustainable returns by means of adequate premium-setting, efficiency and active loss prevention
- Use of Centraal Beheer and Interpolis for a safer living environment and mobility
- Growth in market for retail customers, the self-employed and the SME sector

Performance

- Strong premium growth and highly valued online services offered by Centraal Beheer, Avéro Achmea, FBTO and InShared
- Served our customers well despite high workload and and remote working

Value creation for customers and society

- Successful launch of Interpolis' PhoNo app that encourages mobile-free cycling
- Interpolis' break-in monitor indicates return to risk of domestic burglaries 'after' lockdown
- Centraal Beheer awarded best business non-life insurer for second year in a row
- Centraal Beheer is expanding its convenience services to include 'Schilderonderhoud'



Interpolis' PhoNo app encourages mobile-free cycling



Health:

Zilveren Kruis works on bringing good health closer to everyone

Strategic focus

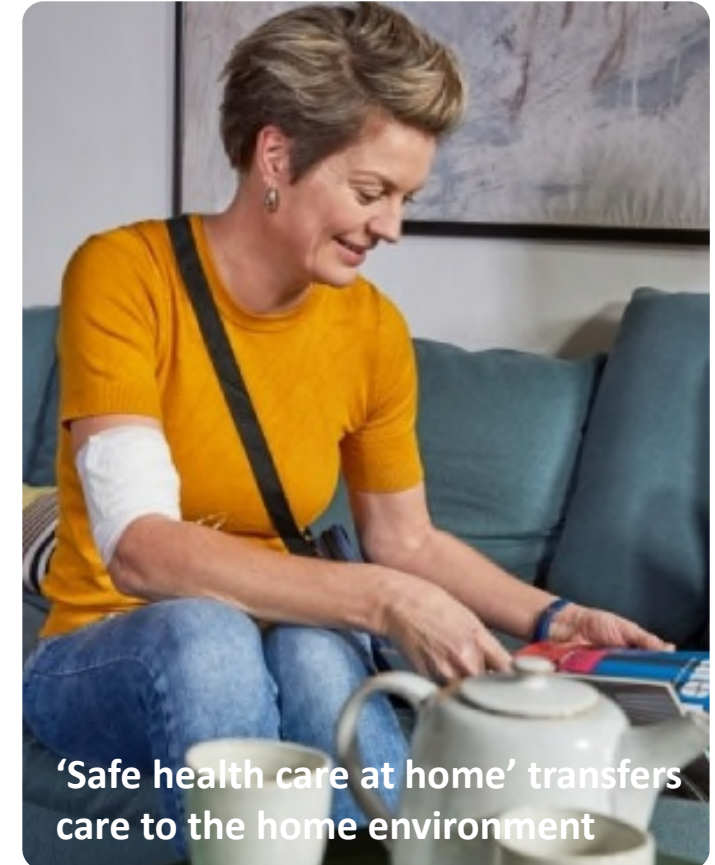
- Maintaining the balance between solidarity, market share and solvency
- Focus on shift to care at home in the interests of patients and future affordability
- Sustained major focus on prevention and vitality with Actify and Healthy entrepreneurship

Performance

- Retained market leadership after annual renewal campaigns with 4.9 million customers
- Operating expenses driven down further as a result of continuous focus on efficiency improvements

Value creation for customers and society

- Zilveren Kruis safeguards health care with continuity contribution to care providers
- Zilveren Kruis and Patient federation jointly plead for 'right to digital care in legislation'
- Zilveren Kruis and Tergooi hospitals join forces to bring health care closer to people's homes





Pension & Life:

Good service to customers and growth in term-life insurance

Strategic focus

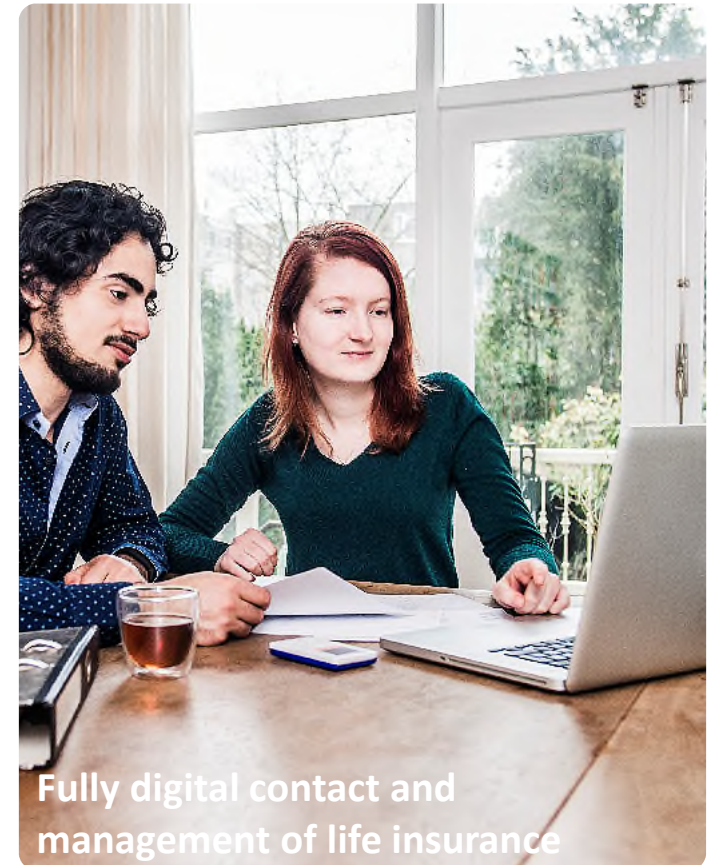
- Retaining high levels of customer satisfaction balanced against cost control and performance trend
- Focus on growth in term-life insurance and direct annuities and pensions

Performance

- Further IT rationalisation, including merging portfolios of investment and mortgage policies
- Sustained growth in term-life insurance
- Use of artificial intelligence for faster medical acceptance of term life insurance
- Sending, processing and archiving of correspondence is now fully digital for all customers with a life insurance policy issued by Centraal Beheer, Avéro Achmea and FBTO

Value creation for customers and society

- Inclusive term assurance with wide acceptance for chronic illnesses and people in 'dangerous professions' for Interpolis, Centraal Beheer and FBTO





Retirement services: Financial solutions for today, tomorrow and later

Strategic focus

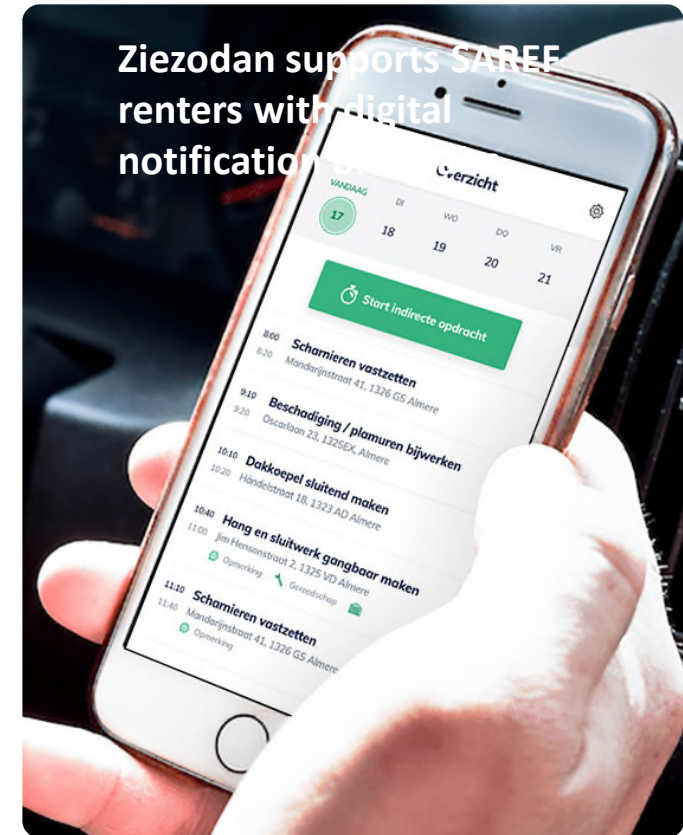
- Growth in pension administration, assets under management and mortgages
- Centraal Beheer General Pension Fund as the second pillar pension solution for funds and employers
- Centraal Beheer as an all-round financial services provider with banking, investment and life products

Performance

- Improved positioning in rapidly changing pension sector with acquisition of InAdmin RiskCo
- Good progress in process of bundling mortgage activities and setting up 'separate account'
- Mortgage advisers De Hypotheekshop and Huis & Hypotheek: 'best mid-office at SAREF'
- PWRI pension fund displays confidence in SAREF with new mandate in healthcare real estate

Value creation for customers and society

- AIM calls on pharmaceutical industry to work together to combat Covid-19
- Tailor-made payment schemes for renters and customers who are financially affected by Covid-19
- Making sustainability a permanent topic of discussion in every mortgage interview
- SAREF launches a pilot for simpler and more sustainable home maintenance with Ziezodan





International: Strong growth driven by online distribution

Strategic focus

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

Performance

- Premium growth of 12% delivers a contribution to increase in written premiums at group level
- Sustained growth in online channel of Interamerican, Anytime, in Greece
- Growth in customers and revenue at digital insurer Onlia in Canada (using InShared's IT-platform)
 - Launch of Onlia Sense app in Canada for safer driving behaviour rewarded with discount on Starbucks coffee
- Following rollout in the Netherlands by Centraal Beheer, Eureka Sigorta is also offering on-demand roadside assistance in Turkey

Value creation for customers and society

- Union Slovakia is launching 'Pay-as-you-drive' insurance
- Continuity of business operations key to agricultural customers in Australia, also following forest fires or flooding



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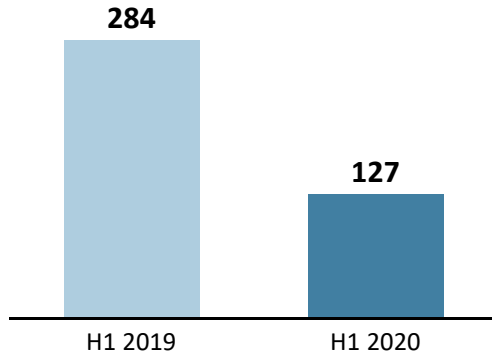


Financial overview

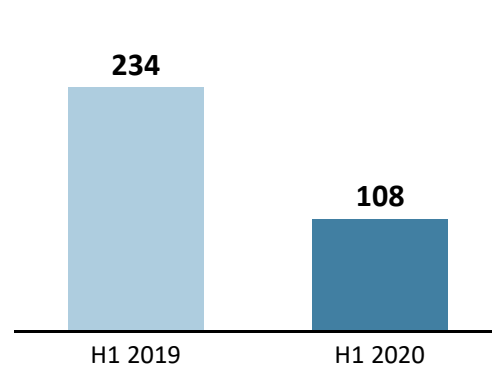
- Results by segment
- Capital position and solvency

Achmea posts operational result of €127 million

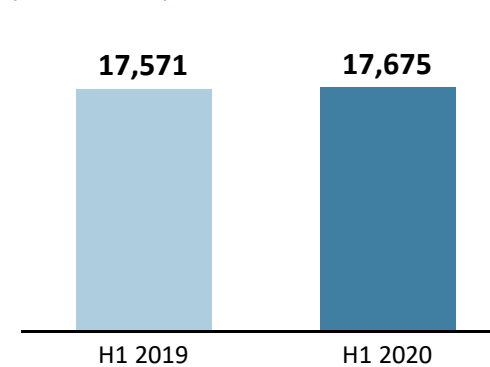
Operational result
(in € million)



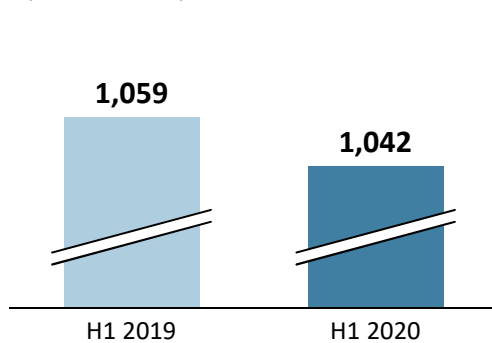
Net result
(in € million)



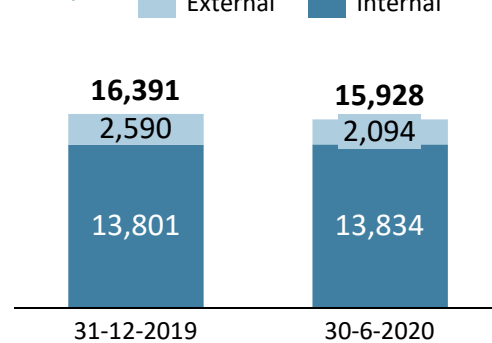
Gross written premiums
(in € million)



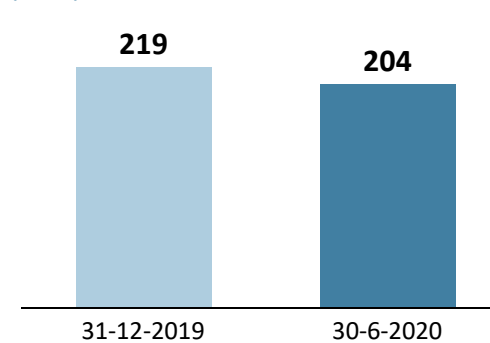
Gross operating expenses
(in € million)



Number of employees
(in FTE)



Solvency II (SII)¹
(in %)

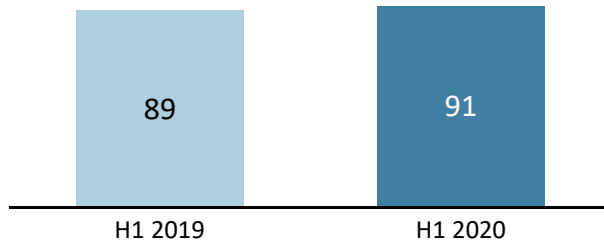


- Result decreased due to Covid-19 impact on investment results and Health; underwriting results remained strong
- Written premiums increased slightly
 - Growth driven by online distribution in Non-Life and International
 - Pension & Life premiums decreased in line with service-book strategy
- Operating expenses decreased by €17 million
 - Lower restructuring expenses and a decrease in FTE
 - Higher pension charges due to decreased interest rates at the end of 2019
- Decrease in FTE in part due to a decreased workload as a result of the (temporary) impact of Covid-19, the integration of Zilveren Kruis and De Friesland and the expected developments in the closed-book portfolio
- Robust Solvency II ratio of 204%

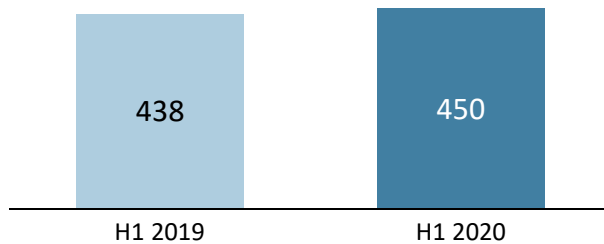


Non-Life: Strong and robust result; combined ratio improved, in part due to growth

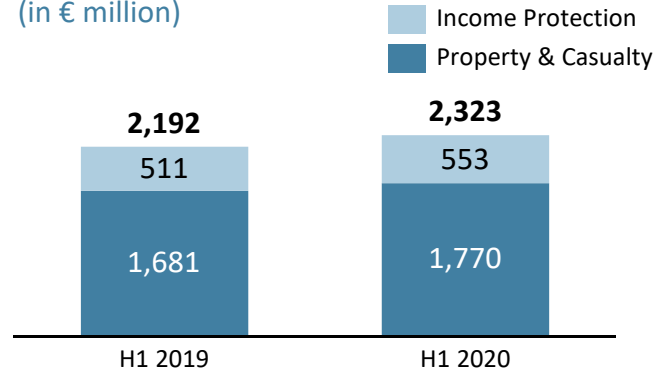
Operational result (in € million)



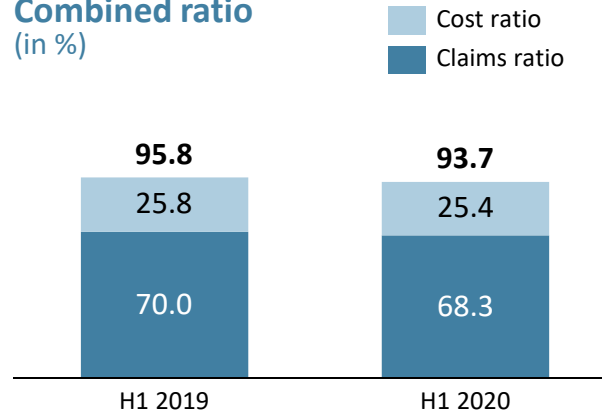
Operating expenses (in € million)



Gross written premiums (in € million)



Combined ratio (in %)



- Premium growth achieved through strong online distribution and good online customer service
- Combined ratio improved due to premium growth and a lower cost of claims
- Investment results decreased as a result of turmoil in financial markets
- Cost ratio improved due to portfolio growth

Property & Casualty

- P&C results increased to €90 million (H1 2019: €80 million)
- Covid-19 has led to both a decrease in traffic accidents and break-ins and an increase in travel and event cancellations
- Weather-related claims increased

Income Protection

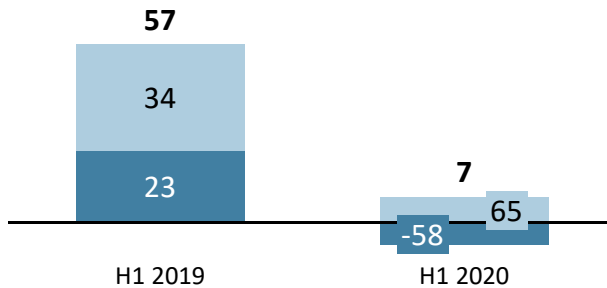
- The result on Income Protection amounted to €1 million (H1 2019: €9 million) and was influenced by, among other things, an increase in the number of claims and longer recovery times, partially as a result of Covid-19



Health: Basic health insurance posts small loss due to Covid-19

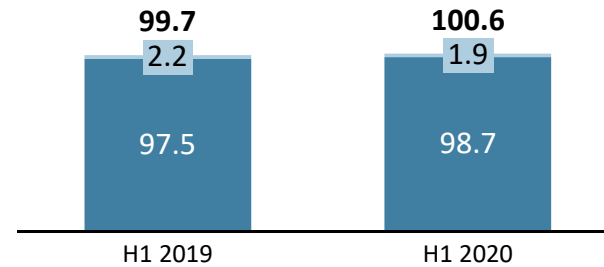
Operational result
(in € million)

Supplementary
Basic + other

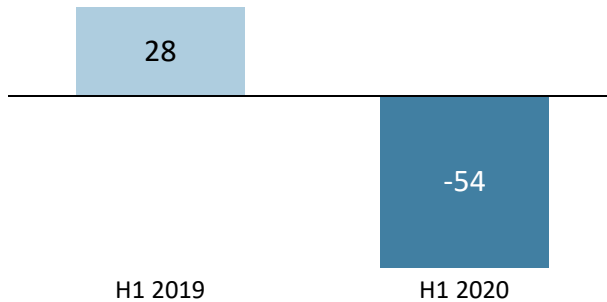


Combined ratio basic health insurance
(in %)

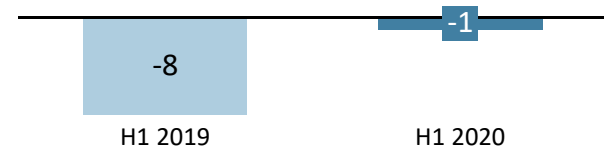
Cost ratio
Claims ratio



Basic health result in current year
(in € million)



Basic health result on prior years
(in € million)



- Operational result decreased due to Covid-19
- Operating expenses and cost ratio decreased further; additional restructuring provisions formed for future efficiency improvements

Basic Health Insurance

- Operational result current underwriting year €54 million negative, primarily due to Covid-19 related costs and advance payment of continuity contributions. Result on prior years €1 million negative
- Written premiums stable at €12,877 million (H1 2019: €12,885 million)

Supplementary Health Insurance

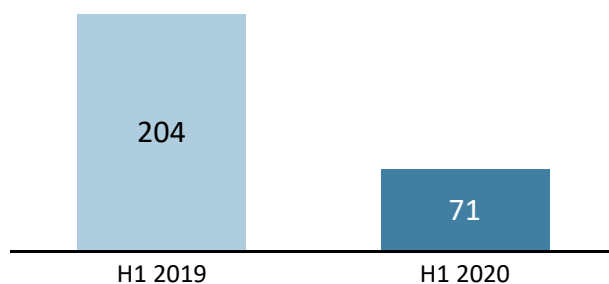
- Increased result of €65 million coming from higher results on the current underwriting year as a result of the drop in demand for non-emergency care due to Covid-19 and because not all health care providers decided to make use of the continuity payments
- Written premiums decreased to €1,222 million (H1 2019: €1,248 million) due to a decrease in the number of customers
- Ratio of customers with supplementary insurance stable around 75%¹

¹In prior years, the reported ratio was based on 'Zilveren Kruis' since this served as an accurate reflection of all of our brands. Due to a changing portfolio composition and percentage of customers with supplementary insurance at our other (digital) labels, this ratio will from now on be reported for the entire Health segment.

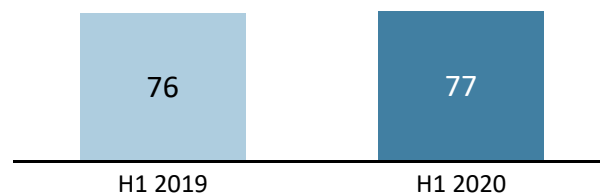


Pension & Life: Investment results decreased strongly as a result of turmoil in financial markets

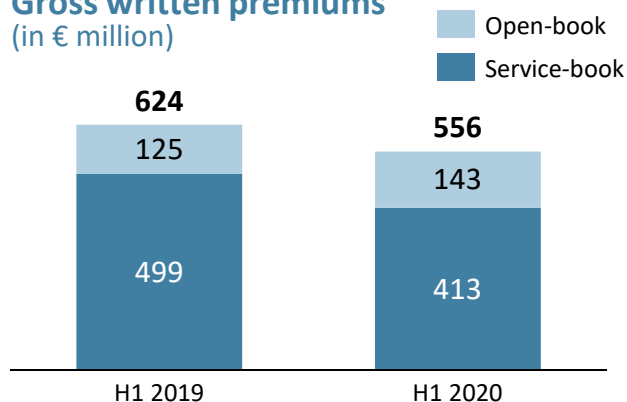
Operational result (in € million)



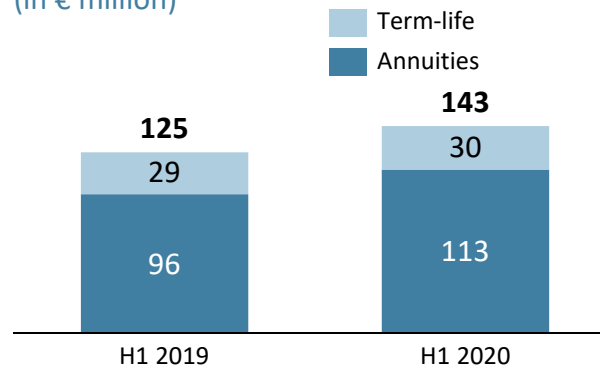
Operating expenses (in € million)



Gross written premiums (in € million)



GWP term-life and annuities (in € million)



- Operational result primarily decreased due to lower investment results following unfavourable developments on the stock market and in commercial real estate
- Technical result decreased slightly due to release of a provision for insurance liabilities in the first half of 2019; underlying technical result stable
- Stable expense base while investing in future efficiency improvements

Pension & Life service-book

- Pension & Life service-book with a long duration
- Decrease in premiums in line with service-book strategy; technical provisions increased slightly, in line with market developments

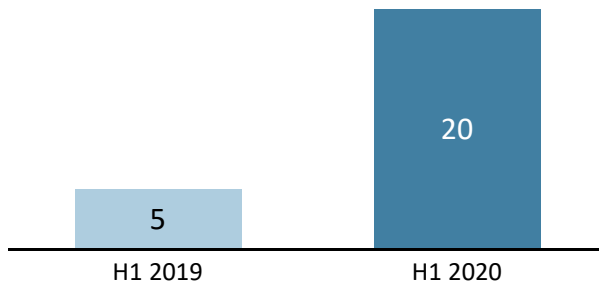
Term-life and annuities

- Growth of open-book in both term-life (H1 2020: €30 million, H1 2019: €29 million) and annuities (H1 2020: €113 million, H1 2019: €96 million)

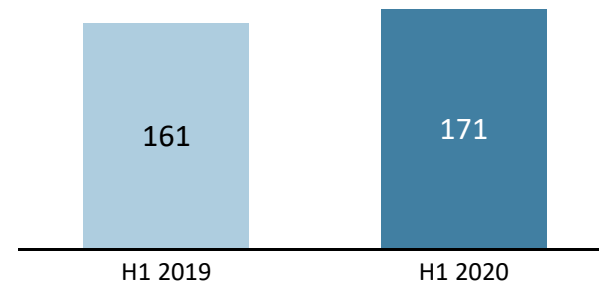


Retirement Services: Strongly increased result following growth in assets under management and higher interest income

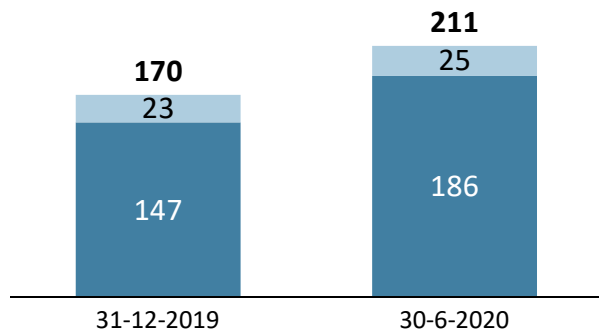
Operational result¹
(in € million)



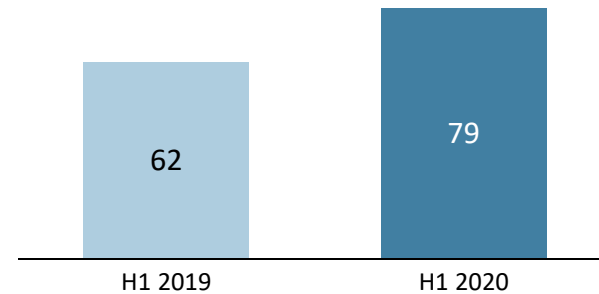
Operating expenses
(in € million)



AuM AIM and SAREF
(in € billion)



Net interest margin Achmea Bank
(in € million)



Achmea Bank

- Result increased by €15 million due to higher interest results following portfolio acquisitions in 2019 and increased interest compensation payments from early redemptions

Achmea Investment Management

- Assets under management increased to €186 billion following the addition of the assets of Pensioenfond Vervoer and returns on managed assets
- Result increased to €5 million due to increased fee-income

Achmea Pension Services

- Result slightly improved due to increased revenues
- Achmea invests in sector-wide pension administration platform in partnership with Pensioenfond PGB

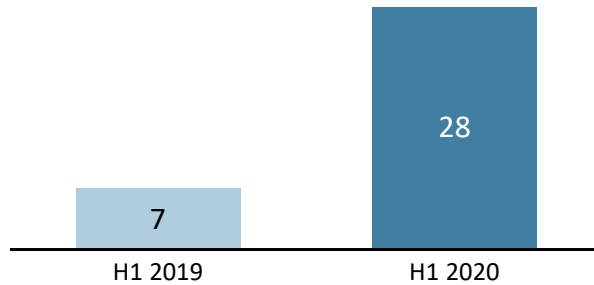
Syntrus Achmea Real Estate & Finance

- Real estate and mortgage assets under management increased to €25 billion partially due to extension of existing mandates
- Result decreased due to lower revenues as a result of challenging market circumstances (Covid-19, nitrogen emissions and PFAS discussion)

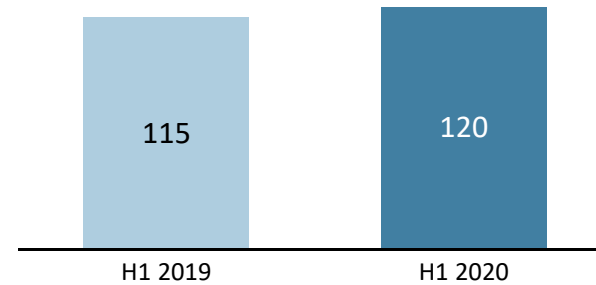


International: Premium growth of 12% due to strong online distribution

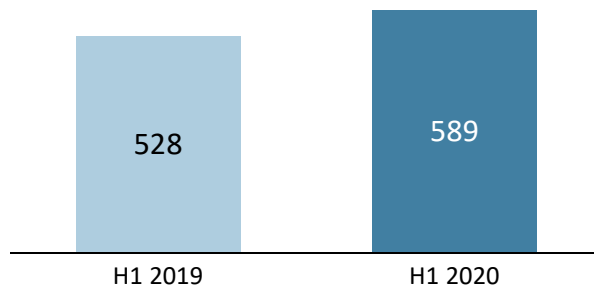
Operational result (in € million)



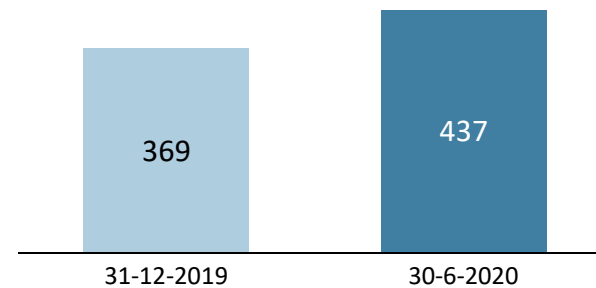
Operating expenses (in € million)



Gross written premiums (in € million)



Number of online policies (in '000)

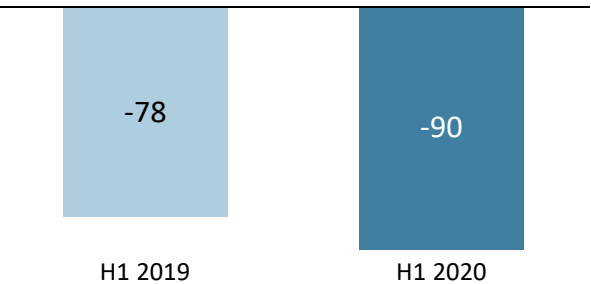


International activities

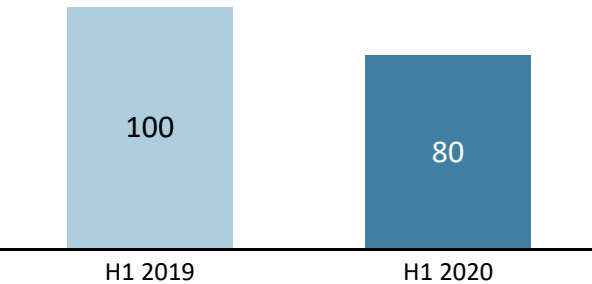
- Strongly improved result due to a lower cost of claims for Motor and Health in primarily Turkey and Greece, partially due to Covid-19
- Operating expenses increased slightly as a result of strong growth
- Written premiums increased by 12% (15% when adjusted for exchange rate effects)
- Number of policies sold through digital distribution further increased to 437,000
- Canadian online insurance proposition 'Onlia' doubled its number of policies in the first half of the year

Other activities: Lower operating expenses largely compensate increased cost of claims Achmea Reinsurance

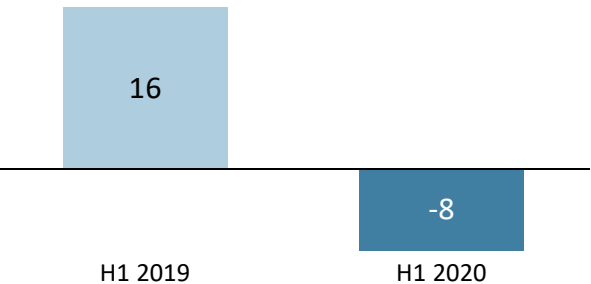
Operational result
(in € million)



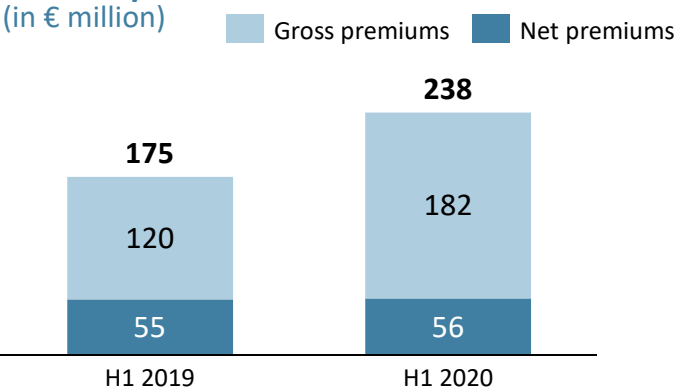
Operating expenses
(in € million)



Operational result Achmea Reinsurance
(in € million)



Written premiums Achmea Reinsurance



Other activities - Holding

- Other activities includes the results of our other group companies, non-allocated holding and shared-service center costs and financing expenses
- Lower operating expenses due to closure of office buildings and a decrease in licensing costs
- Funding structure further optimised with early refinancing of €750 million Senior Unsecured

Other activities - Achmea Reinsurance

- Decreased result due to the impact of Covid-19 on the cost of claims in the reinsurance portfolio for third parties, and the investment results

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- Group results 2019
- Strategic progress 'The Sum of Us'

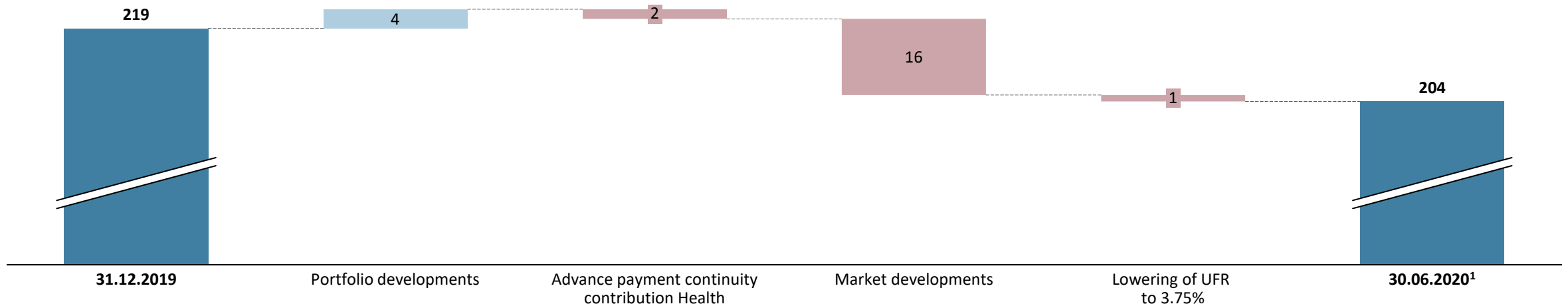


Financial overview

- Results by segment
- Capital position and solvency

Robust Solvency II ratio of 204%

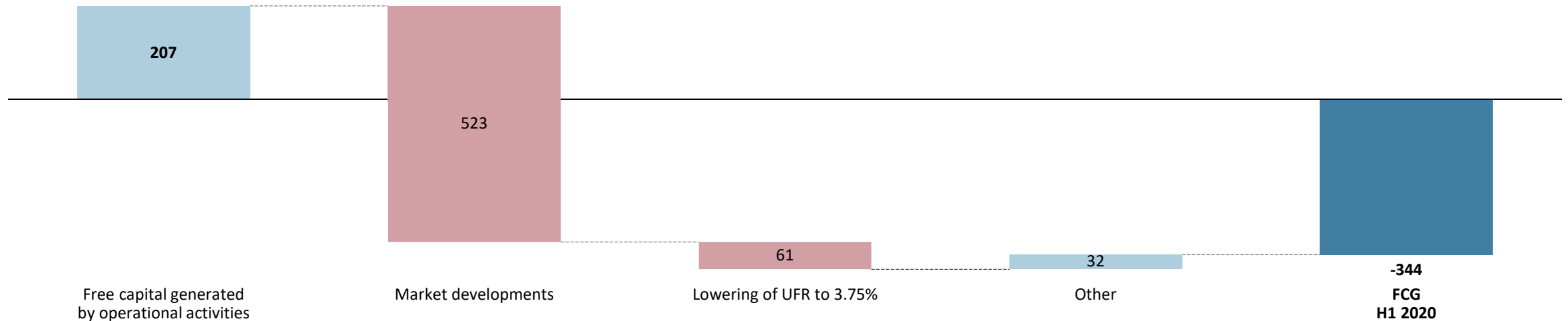
Analysis of change Solvency II (in %)



- Capital generation derived from portfolio developments in line with long-term ambitions
- Advance payment of continuity contributions to health care providers as a result of Covid-19 temporarily lowers Solvency ratio by -2%-pt
- Market developments strongly negative due to turmoil in financial markets as a result of Covid-19, decreased interest rates, widening spreads and UFR drag
- Lowering of UFR with 15 bps from 3.90% to 3.75%, in line with EIOPA decisions, has an impact of -1%-pt
- In line with the call of EIOPA and DNB on insurers, Achmea has previously announced postponement of its dividend payments. In the second half of 2020, Achmea will decide if a payment to shareholders will happen

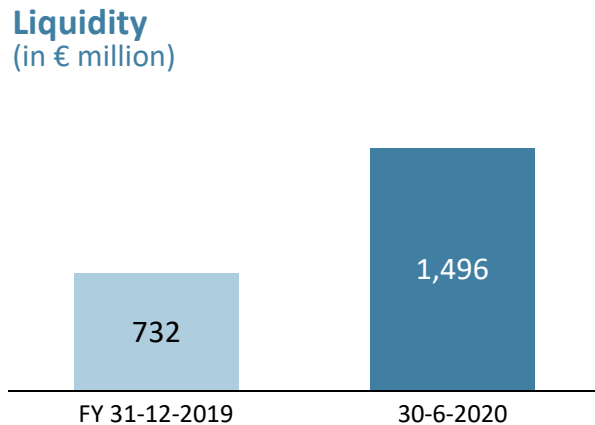
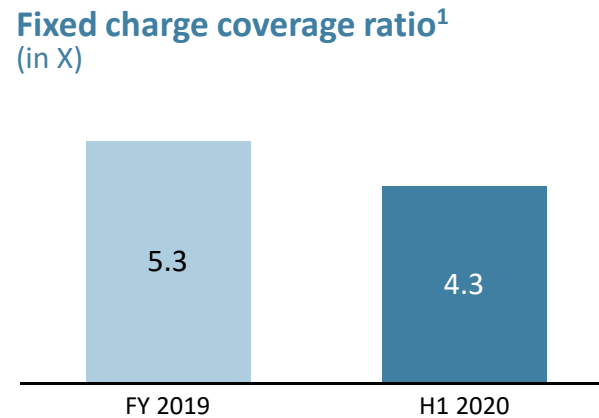
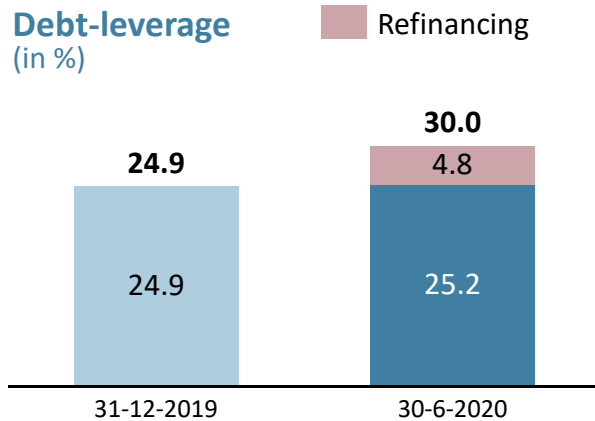
Free Capital Generation: Portfolio developments in line with long-term ambitions

Free Capital Generation H1 2020 (in € million)



- Capital generation derived from portfolio developments in insurance and banking companies in line with long-term ambitions
- Market developments strongly negative due to turmoil in financial markets as a result of Covid-19, decreased interest rates, widening spreads and UFR drag
- Lowering of UFR with 15 bps from 3.90% to 3.75%, in line with EIOPA decisions, has an impact of -1%-pt

Ratings stable, liquidity substantial due to refinancing



Financial ratios

- Temporary increase of debt-leverage ratio (4.8%-pt) due to early refinancing of €750 million 'Senior Unsecured'
- The FCCR¹ decreased to 4.3x due to a lower operational result and the 'Senior Unsecured' transaction

Liquidity

- Ample liquidity due to early refinancing of €750 million
- No need to refinance until 2023

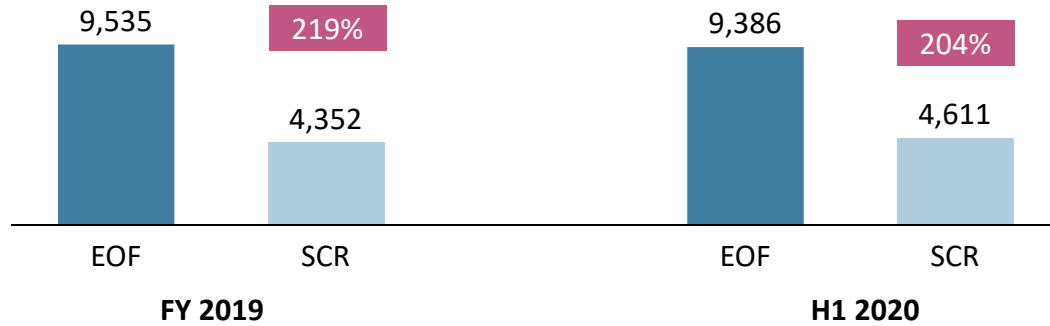
Ratings

- S&P rating core insurance activities reaffirmed at 'A' with a 'stable' outlook
- Fitch rating core insurance activities reaffirmed at 'A+' with a 'stable' outlook

Robust Solvency II position

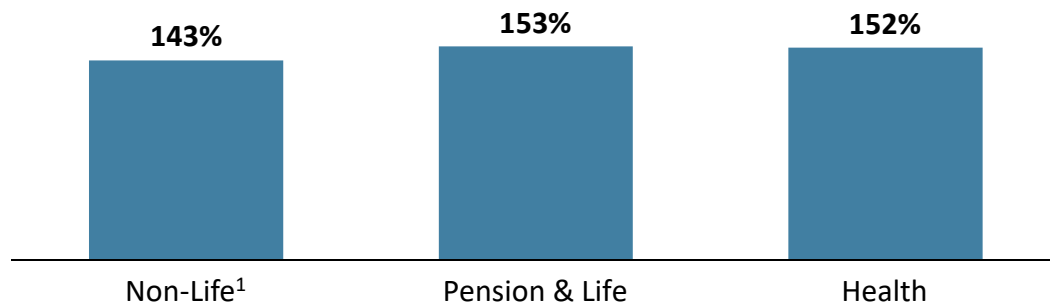
Solvency II ratio (PIM)

(in € million)



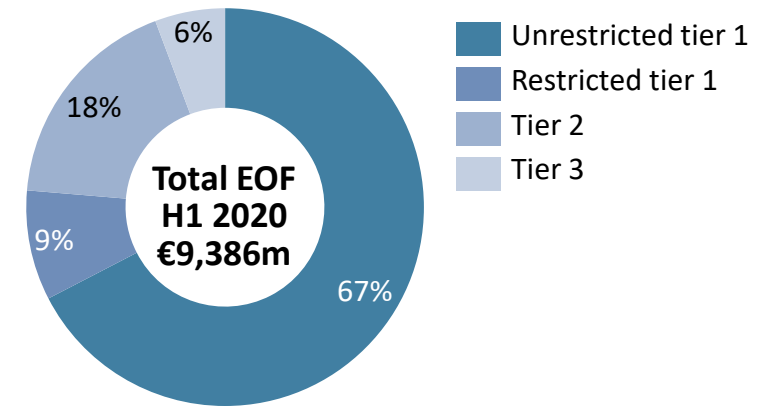
Solvency II ratio (PIM)

(H1 2020, legal entities)



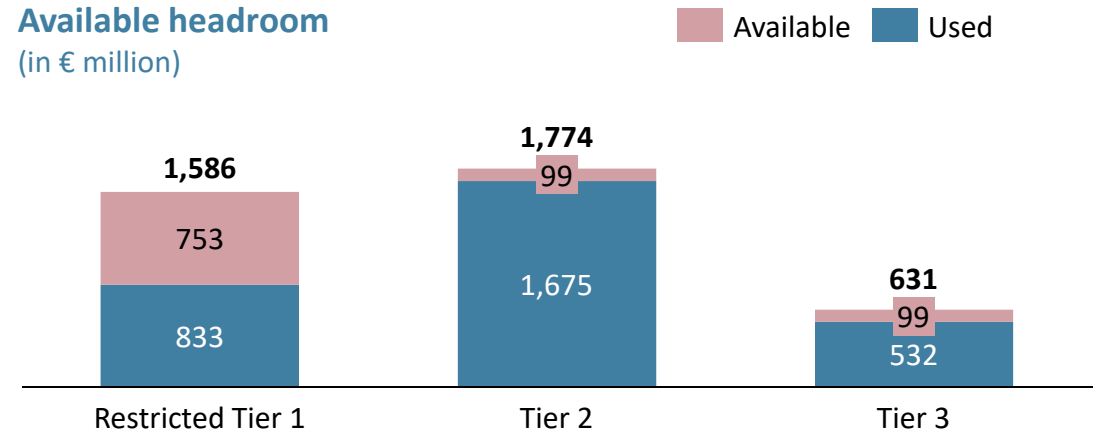
Tiering of capital

(in %)



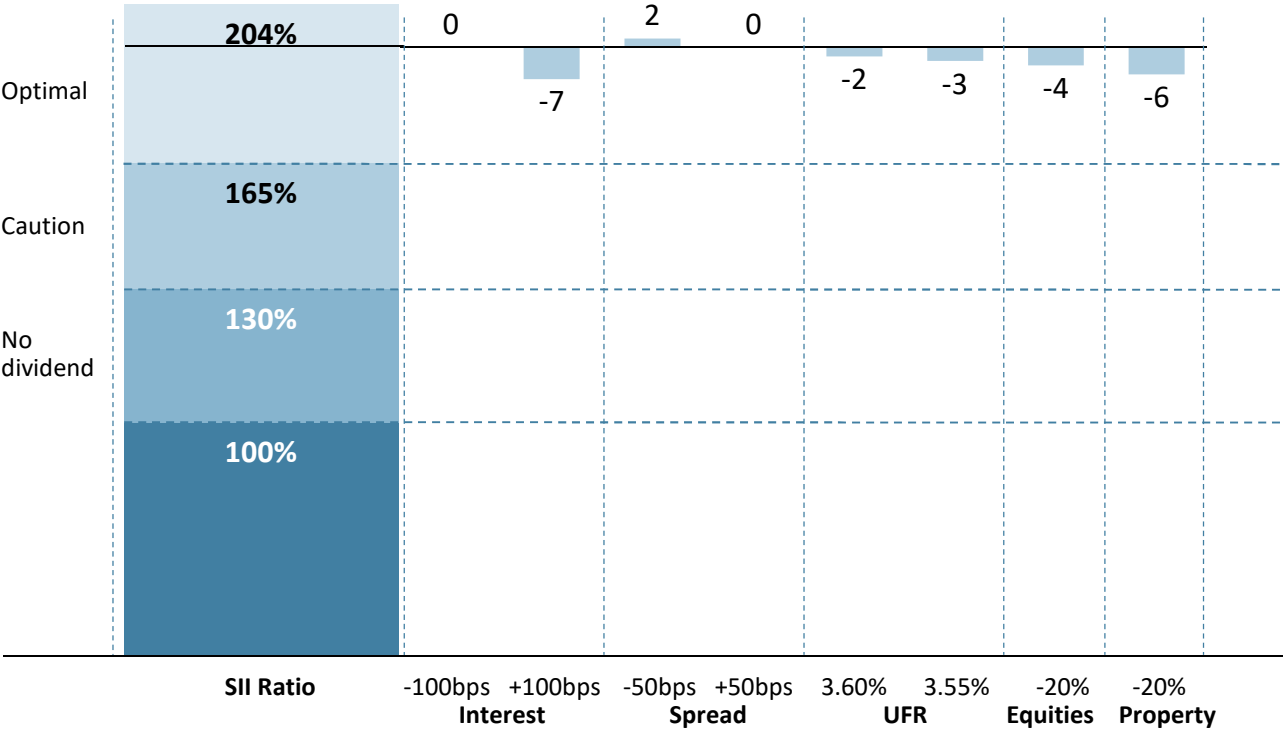
Available headroom

(in € million)



Sensitivities Solvency II ratio

Solvency II Sensitivities H1 2020

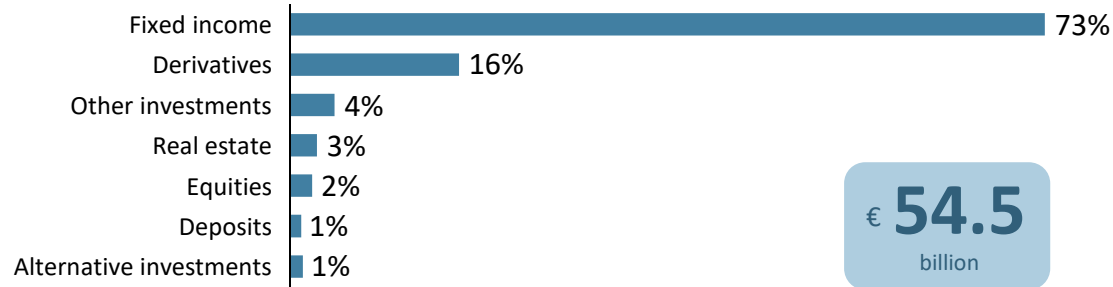


- The sensitivities are calculated based on the partial internal model which includes market risk as of 1 July 2018
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are non-linear as a result of our capital hedge and in line with our policy bandwidth
- Limited and reduced spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities
- Sensitivity to equities decreased in line with the partial and temporary derisking of the equities portfolio
- In addition to the presented sensitivities and in the face of the Covid-19 pandemic, several uncertainties remain

A prudent investment portfolio with a large allocation to fixed-income investments

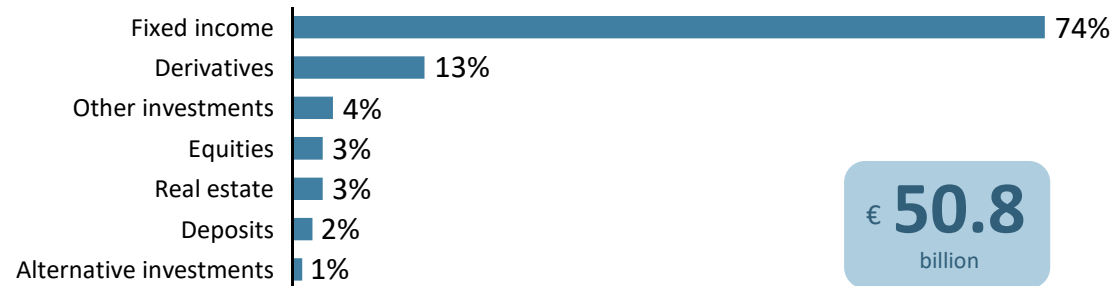
Total investment portfolio

(30-06-2020, in %)



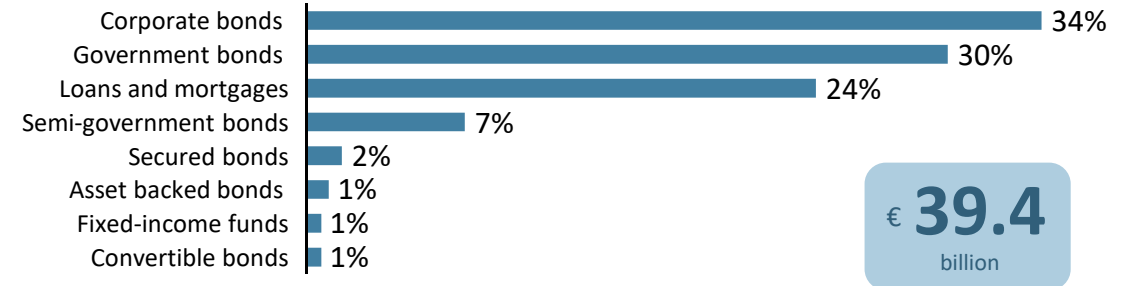
Total investment portfolio

(31-12-2019, in %)



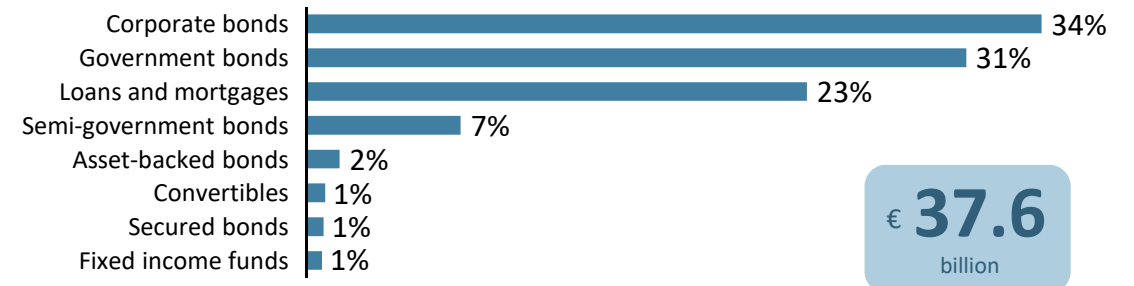
Fixed income portfolio

(30-06-2020, in %)



Fixed income portfolio

(31-12-2019, in %)



- The value of the fixed-income portfolio and the interest rate derivatives increased strongly due to the lower interest rates
- We temporarily reduced our equities portfolio by 25% in June to limit sensitivity to shock scenarios on the stock markets

Well-distributed maturity profile; no refinancing needs before 2023

Long-term financing costs optimised and liquidity secured by refinancing €750 million Senior Unsecured

Instrument	Tiering under SII	Comments
Senior Unsecured €750m @ 1.5%	Debt	Maturity May 2027
€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 2024
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

Strong underwriting results impacted by financial markets and Covid-19 care

Sound operational performance and robust solvency for H1 2020

- Strong performance Non-life; combined ratio improved to 93.7%
- Basic health insurance posts small loss due to Covid-19
- Healthy liquidity position and robust solvency of 204%
 - Our solvency remains strong even under new DNB guidelines
 - Standard & Poor's (S&P) confirms Achmea's credit rating at 'A'; Fitch confirms 'A+' rating for insurance business

Good progress on strategic and financial ambitions of The Sum of Us

- Strong growth of 7% in Non-life & Income and international activities
- Growth achieved thanks to good digital customer service – also via the banking and intermediary channel
- Growth in Retirement Services with AuM increase to €211 billion
- More flexible and rapid response to fast-changing pension system by the acquisition of InAdmin RiskCo
- Mortgage activities further expanded with creation of separate account
- Achmea Innovation Fund makes initial investments in crowdsource platform business Roamler
- Liquidity strengthened by refinancing Senior Unsecured of €750 million at lower costs

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Achmea Interim Results 2020