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Chairman of the Executive Board

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Achmea Annual Results 2020

Solid performance in exceptional circumstances

12 March 2021

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General Overview

- Group results
- Progress strategy 'The Sum of us'



Financial Overview

- Financial results by segment
- Capital and liquidity position



Appendix

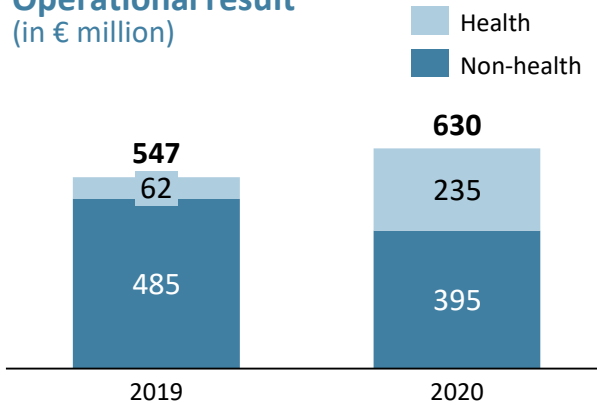
Solid performance in exceptional circumstances

Achmea posts operational result of €630 million

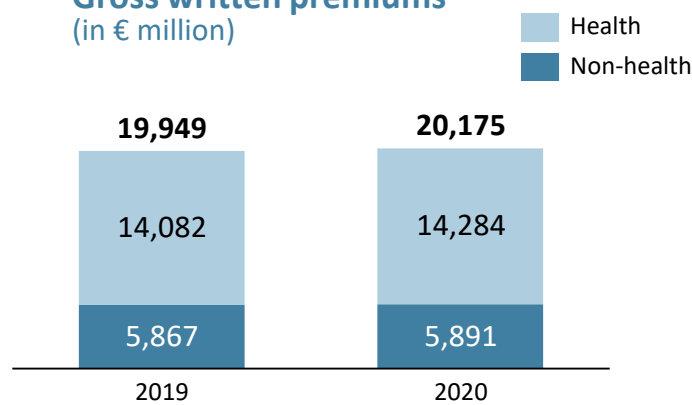
- Premium growth in Non-life and International activities, assets under management increased by 41% to €227 billion
- Strategy of digitisation and the efforts from employees result in continued high level of services to customers
- Robust solvency ratio of 208% and sound liquidity position
- Increased result at Non-life; combined ratio improved to 92.9%
- Result Pension & Life affected by impact Covid-19 on financial markets
- Result in Health on balance positive because of:
 - Increased costs for hospitals related to Covid-19 and €1 billion continuity contribution to health care
 - Government contribution under the catastrophe scheme and decrease of regular, elective care
- In line with our cooperative identity, we delivered broad social value added

Achmea posts operational result of €630 million

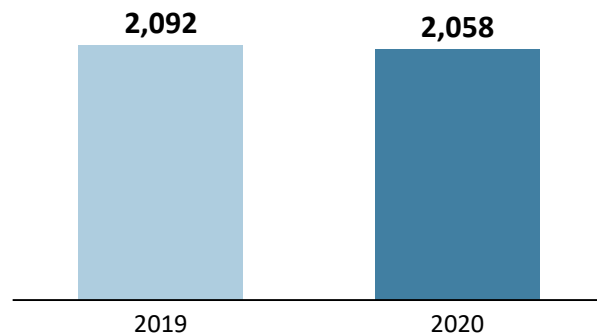
Operational result
(in € million)



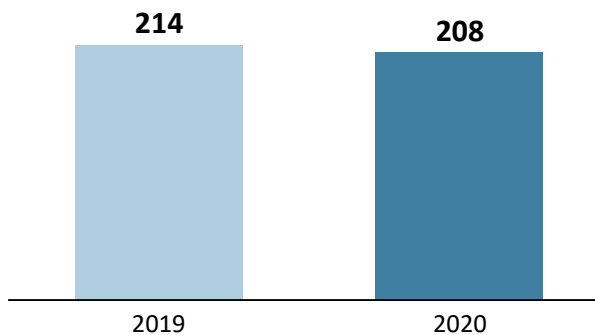
Gross written premiums
(in € million)



Gross operating expenses
(in € million)



Solvency (SII)¹
(in %)



- Solid results in exceptional circumstances
- Operational result increased to €630 million
- Revenue growth achieved in almost all segments driven by a strategy focused on investments in digitisation and online services to customers
- Result in Health on balance positive because of:
 - Increased costs for hospitals related to Covid-19 and €1 billion continuity contribution to health care
 - Government contribution under the catastrophe scheme and decrease regular, elective care
- Result Non-health significantly impacted by a lower investment result due to negative developments on the financial markets
- Growth in written premiums at Non-life, Health and International activities compensates the decline at Pension & Life
- Operating expenses decreased by 2% due to sustained focus on reducing costs and on efficiency improvements
- Solvency remained robust at 208%, including proposed dividend

4 ¹ Solvency II ratio including proposed dividend and coupon payments.

Solid performance in exceptional circumstances

Results by segment	2019	2020
Non-life NL	178	260
Pension & Life NL	363	253
Retirement services ¹ NL	38	22
International activities	22	23
Other activities ¹	-116	-163
Operational result (excl. Health NL)	485	395
<hr/>		
Health Netherlands	62	235
Basic	-24	69
Supplementary	86	166
Operational result	547	630

Non-life & Income Netherlands

- Non-life result has risen as a result of fewer traffic accidents, break-ins and fires, despite higher cost of claims on a.o. cancellation and event insurance because of Covid-19
- Income result has risen despite negative impact of Covid-19 on sickness insurance portfolio

Pension & Life Netherlands

- Reduction in investment results as a result of turbulence on the financial markets, especially in the first half of 2020, lower realised gains and downward revaluations
- Development of portfolio in line with our service-book strategy

Retirement services Netherlands

- Sustained organic growth and improved underlying result in all segments; 2019 affected by one-off transaction result at Achmea Bank

International activities

- Stable result despite natural disasters in Australia and Greece and shortages in the healthcare system in Slovakia, offset by cost of claims at mobility and health in Turkey and Greece

Other activities

- Decrease in result due to large reinsurance fire claims and negative impact of Covid-19 on Achmea Reinsurance

Health Netherlands

- Positive result where additional costs caused by Covid-19 and continuity contribution were more than offset by government contribution to catastrophe scheme and reduced regular care
- €136 million from reserves used in 2020 to absorb increase in healthcare premiums in 2021
- Increase in result from supplementary health insurance policies as a result of reduced regular care

5 ¹ On 1 January 2020, Syntrus Achmea Real Estate & Finance (SAREF) has been reclassified from the Other activities segment to Retirement services segment. The comparative figures for 2019 have been restated accordingly.

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Appendix

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



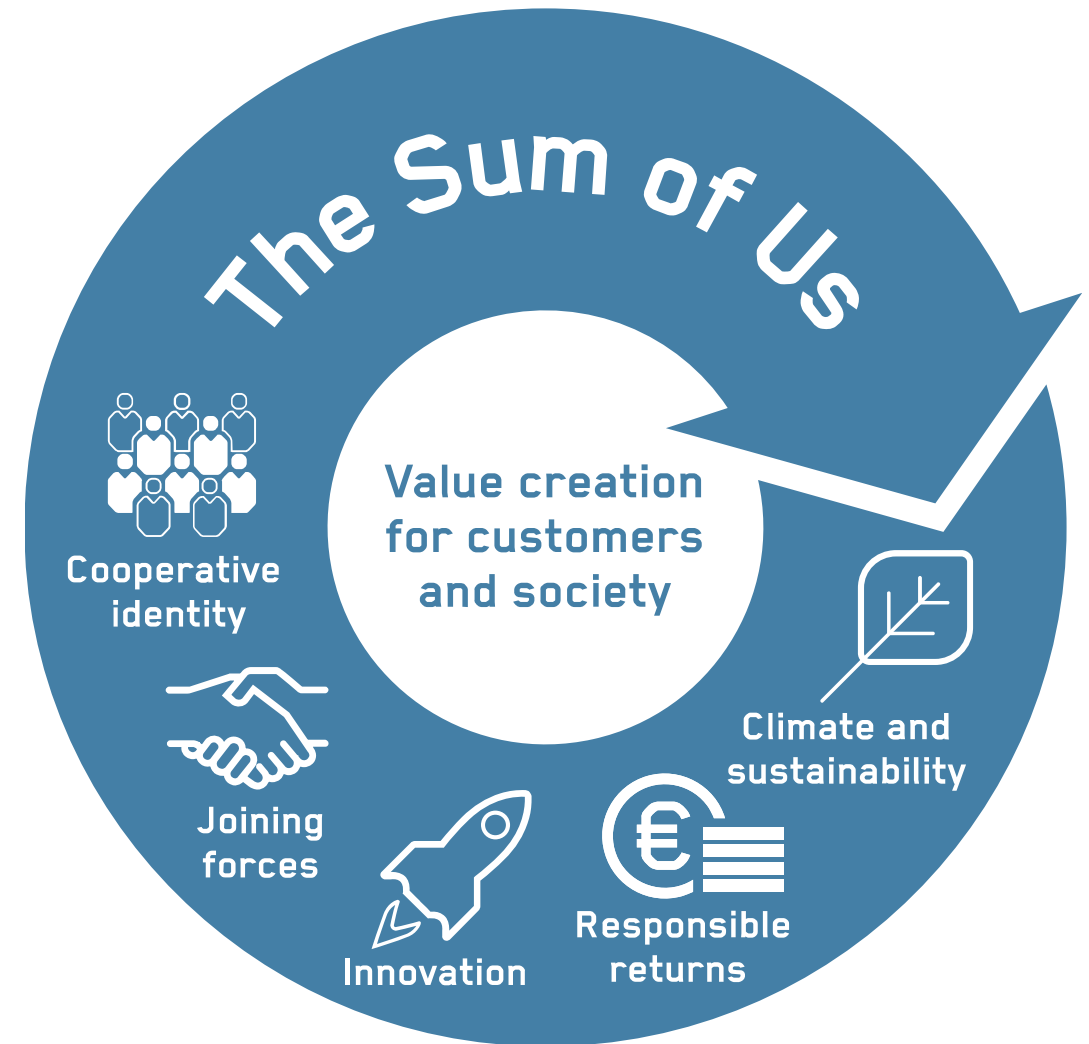
2025



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

Strategic spearheads

- We are guided by our cooperative identity. We want to create value for customers and society.
- We maintain the balance between short-term results and responsible long-term returns
- 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
- Our products, insights and services help our customers with sustainability and avoiding climate and other damage



Good progress in realising 'The Sum of Us' strategy

Based on our cooperative identity, we are contributing to a healthy, safe and future-proof society

- The Covid-19 pandemic has highlighted the importance of our identity and mission
- Working together on solutions that offer customers and society more than just insurance
- As a major institutional investor, we called on the pharmaceutical sector to work together to help combat Covid-19
- And we also recently called for a fairer global distribution of Covid-19 vaccines
- Colleagues with a background in healthcare were released from their work on full pay to help out in the healthcare sector
- Leave has been doubled for colleagues who wish to undertake voluntary work related to Covid-19

Innovation: leader in mobile and online services

- Very good service to customers with high rating for online service (and collectively working digitally from home)
- Premium growth at Non-life and International activities
- Dutch public voted the Interpolis website the best insurance website

Joining forces with partners both internally and externally

- Zilveren Kruis and Centraal Beheer are working closely together to support business customers with sustainable employability
- Pooling of mortgage activities of Achmea Bank, Centraal Beheer and Syntrus Achmea Real Estate & Finance
- Acquisition of InAdmin RiskCo together with PGB to become best digital pension provider in the Netherlands

Our products, insights and services help our customers with sustainability and to avoid climate and other claims

- Centraal Beheer helps customers with 'Duurzaam Woongemak' (making homes more sustainable) and Interpolis is expanding its green roofs initiative
- Business operations CO₂-neutral in 2030: 4,000 solar panels installed at Apeldoorn offices and geothermal heating in Leeuwarden
- Investments in oil and gas sector further reduced and active share ownership via *enhanced engagement*



Non-life: safe living and working environments & smart and clean mobility

Strategic focus

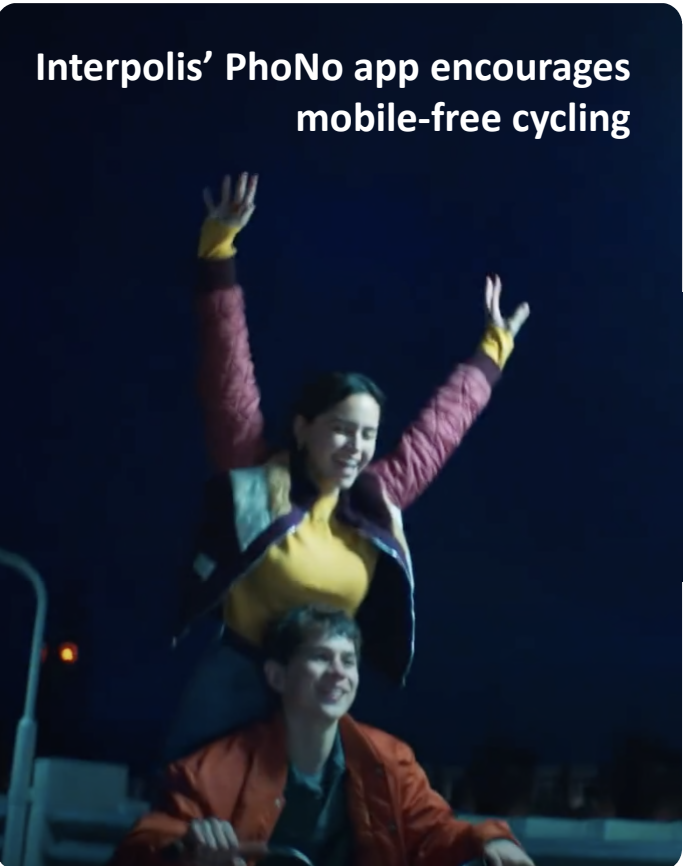
- Sustainable returns from active damage prevention, adequate premium-setting and efficiency
- Centraal Beheer and Interpolis committed to a safer living environment and mobility
- Growth in market for retail customers, the self-employed and the SME sector

Results

- Premium growth and appreciation of online services offered by Centraal Beheer, Avéro Achmea, FBTO and InShared
- Social AutoModus campaign run by Interpolis has resulted in more app downloads and growth in motor insurance, partly as a result of link to good causes

Value creation for customers and society

- Centraal Beheer awarded best business non-life insurer for second year in a row
- New disability insurance offered by Interpolis with full 'execution only' online application available in Rabobank Digital Connect environment following intensive collaboration





Health: Zilveren Kruis brings good health closer to everyone

Strategic focus

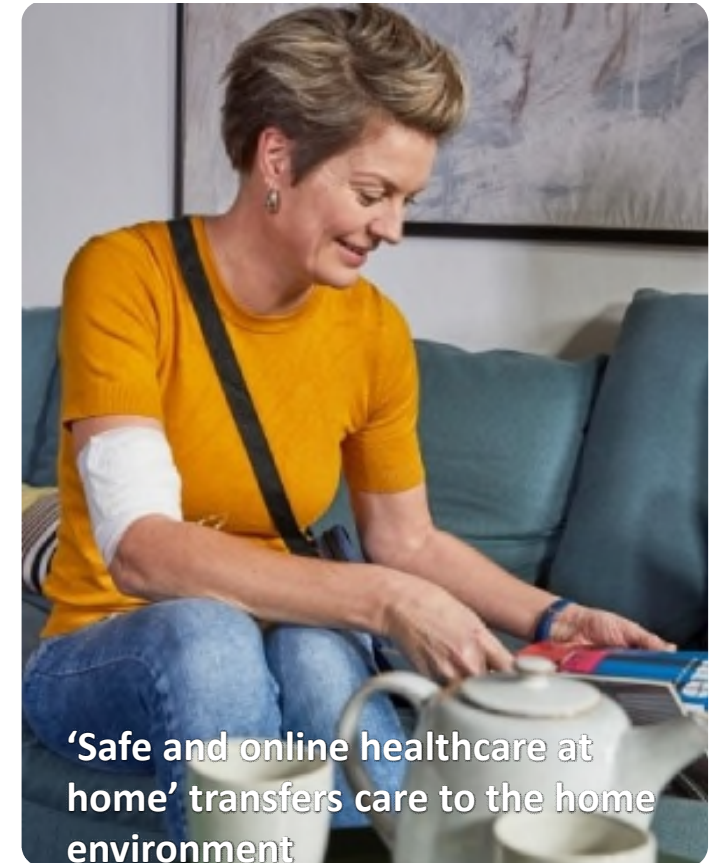
- We feel that a far-reaching change in the health care system is not required to keep healthcare in the Netherlands accessible, at a high level and affordable, also in the coming years
- As the largest health insurer in the Netherlands we do feel it is our responsibility to take the lead where it concerns change and innovation
- Focus on shift to care at home in the interests of patients and future affordability

Results

- Retained market leadership with 4.8 million customers after annual renewal campaigns
- Operating expenses driven down further as a result of continuous focus on efficiency improvements

Value creation for customers and society

- Zilveren Kruis safeguarded care with continuity contribution of about €1 billion to care providers
- €136 million drawn from reserves in 2020 to keep healthcare premiums manageable
- Zilveren Kruis future-proofs healthcare with 'the right healthcare in the right place'
 - Investment in reducing referrals by GPs and innovative healthcare concepts
 - Partnering with care providers to bring homecare to patients
- Agreement with hospitals on Covid-19 costs for 2021
 - Agreement reflects the provision of care and deals prudently with the healthcare premiums paid



'Safe and online healthcare at home' transfers care to the home environment



Pension & Life: good service to customers and growth in term-life insurance

Strategic focus

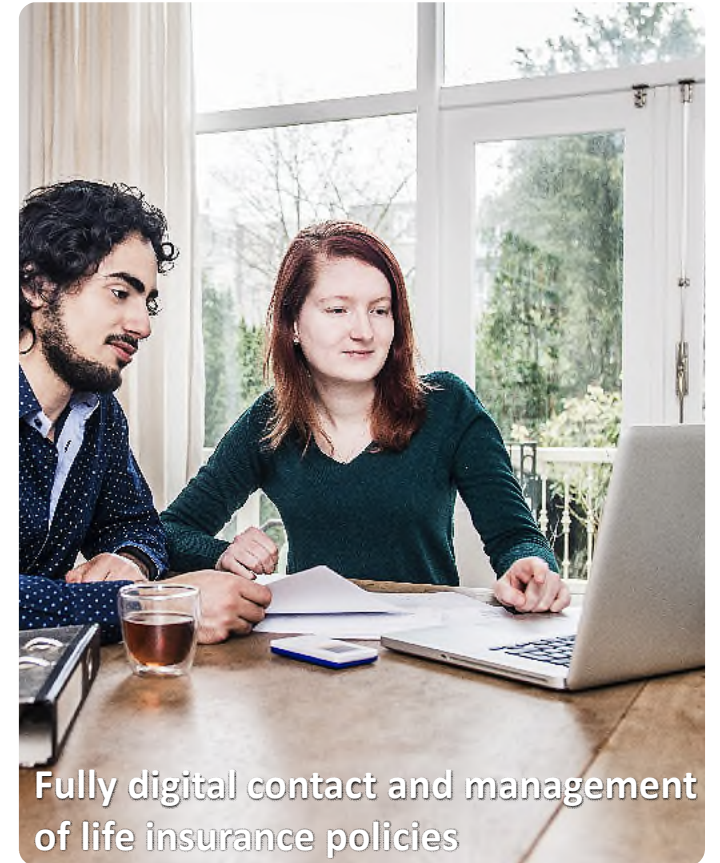
- Retain high levels of customer satisfaction balanced against cost control and development result
- Focus on growth in term-life insurance and direct annuities and pensions

Results

- Further cost efficiency from transferring policies to new IT system
- Use of artificial intelligence to speed up 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
- Further IT rationalisation, including merging portfolios of investment and mortgage policies

Value creation for customers and society

- Inclusive term-life insurance with wide acceptance for chronic illnesses and people in hazardous professions for Interpolis, Centraal Beheer and FBTO



Fully digital contact and management of life insurance policies



Retirement services: financial solutions for today, tomorrow and later

Strategic focus

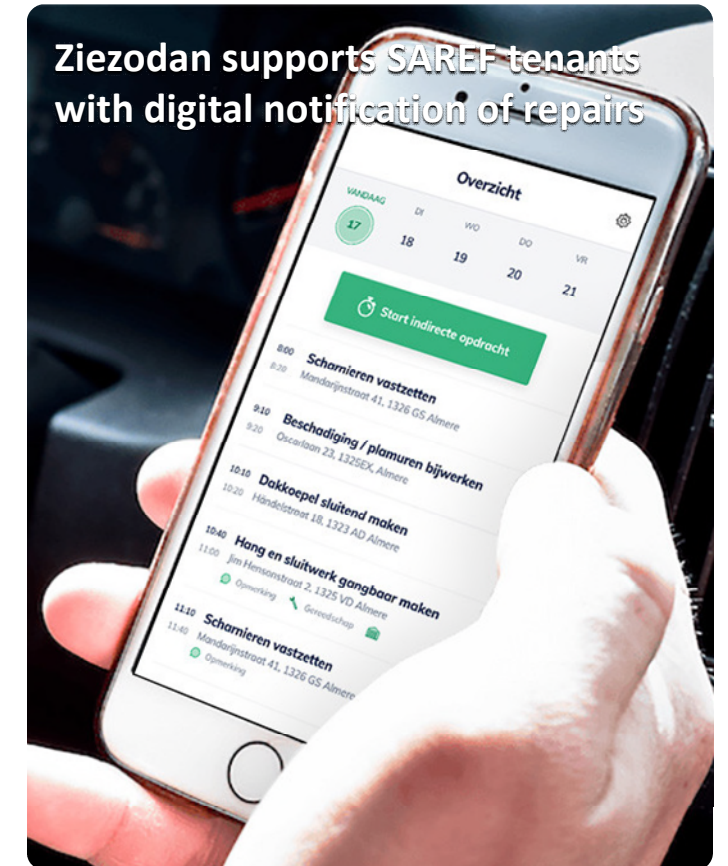
- Growth in pension administration, assets under management and mortgages
- Centraal Beheer APF as the second pillar pension solution for funds and employers
- Centraal Beheer as an all-round financial services provider with banking, investment and life products

Results

- Strong growth in assets under management to €227 billion at Retirement services
- Acquisition of InAdmin RiskCo together with PGB to become best digital pension provider
- Growth ambitions underlined by the acquisition of Dutch residential mortgages from BinckBank
- Ahold Delhaize outsources pension administration to Achmea Pensioenservices
- New mortgage business launched with 'Leefhypotheek' as the first joint product
- 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

- Centraal Beheer APF, along with Pensioenfondscildon and Primo from APF Volo pensions, launches a new multi-client General Pension Fund (APF) under the name DB Balancer ('DB Evenwicht')
- Making the home more sustainable 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

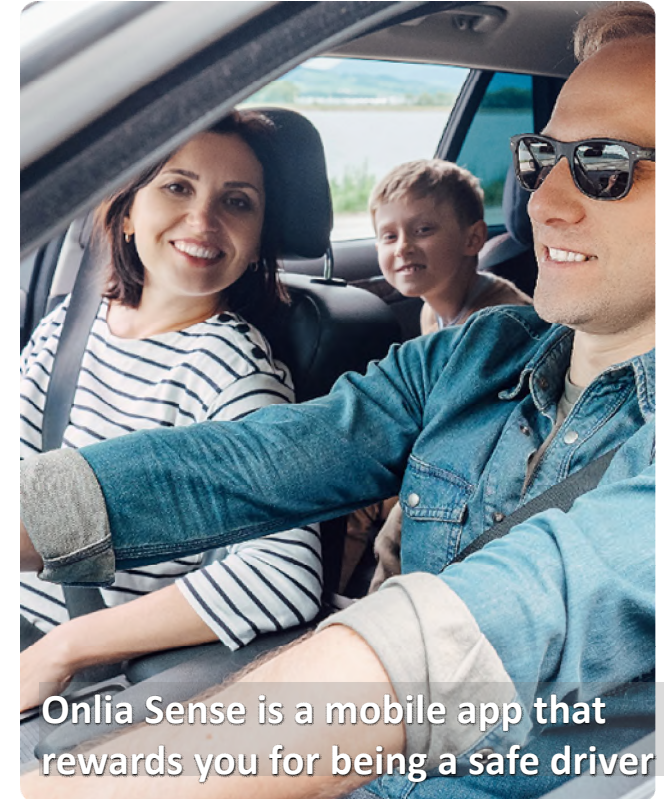
- The Sum of Us also international by sharing digital know-how:
- Non-life and health insurance via online and banking distribution
- Retain and expand positions in existing markets using online and bancassurance expertise

Results

- Premium growth of 6% contributes to increase in written premiums at Achmea group level
- Increased scale and distribution strength in Slovakia with the acquisition of the Poštová poisťovňa insurer
- Sustained growth of Interamerican's Anytime online channel in Greece and Cyprus
- Growth in customers and revenue at digital insurer Onlia in Canada (using InShared's IT platform)

Value creation for customers and society

- Union Slovakia is launching 'Pay-as-you-drive' insurance
- Union offers online and offline fitness training in Slovakia with Move On
- Achmea Australia contributes to business continuity with excellent claims handling
- Interamerican launches free online guide to healthy family nutrition in collaboration with scientific institute
- Eureka Sigorta Turkey is handling more claims digitally and faster with 'Eurekokpit'
- Onlia Canada helps Ontario government to reduce paperwork in the motor insurance market



Onlia Sense is a mobile app that rewards you for being a safe driver

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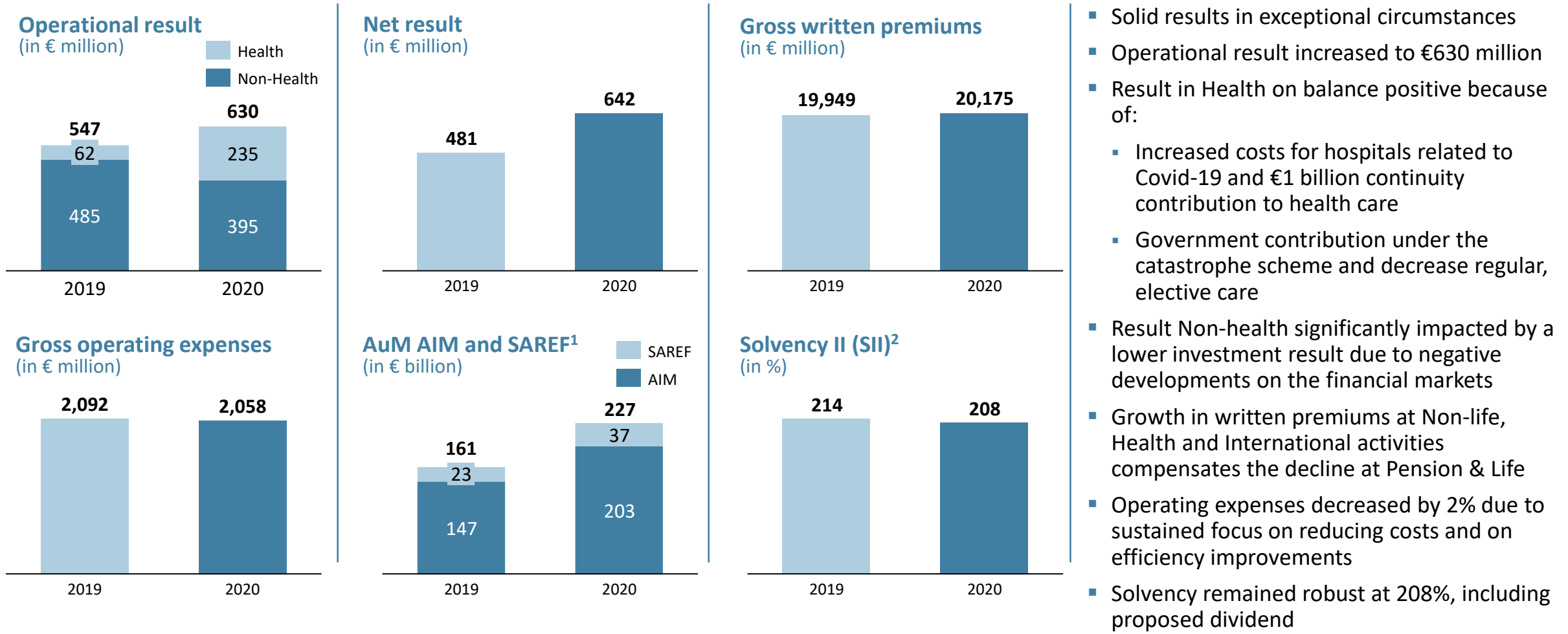
Financial Overview

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Appendix

Achmea posts operational result of €630 million



Financial development in line with strategy

	2018	2019	2020
Operational result	€391m	€547m	€630m
Gross operating expenses	€2,211m	€2,092m	€2,058m
Fixed-Charge Coverage Ratio (FCCR)	4.4x	5.3x	5.9x
Debt-leverage ratio	26.5%	24.9%	24.0%
Solvency II	198%	214%	208%
Free Capital Generation (FCG)	€676m	€546m	€200m

The Sum of Us

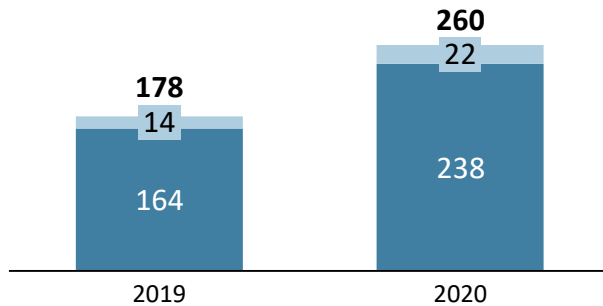
- Continuation of financial strategy with a focus on long-term healthy returns and capital generation:
 - Structural increase of results by sustained investment in (international) growth and development of new services and propositions
 - Free up capital through balance sheet optimisations
 - This enables us to invest in the development of our company
 - This keeps us financially strong, flexible and resilient



Non-life: increased result; combined ratio improved to 92.9%

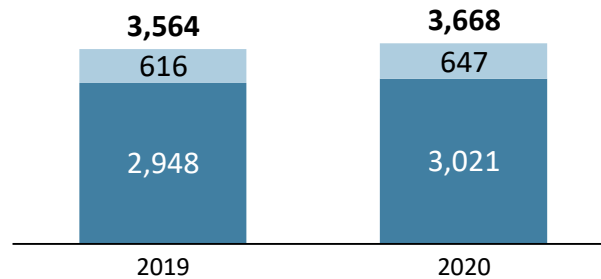
Operational result (in € million)

Income protection
Property & Casualty

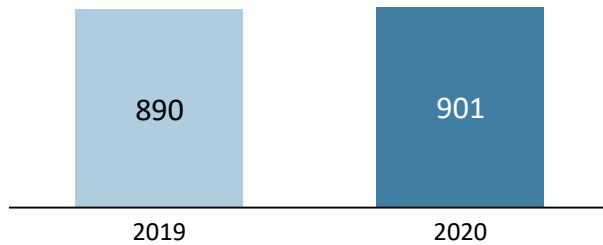


Gross written premiums (in € million)

Income protection
Property & Casualty

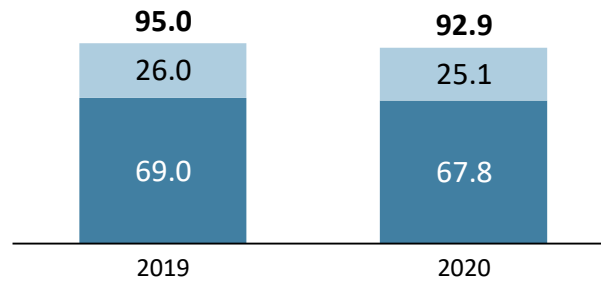


Operating expenses (in € million)



Combined ratio (in %)

Expense ratio
Claims ratio



- Premium growth achieved through strong online distribution and highly valued online customer service
- Strongly improved underwriting result; underlying improvement claims ratio in addition to positive impact Covid-19
- Investment results lower due to turbulence on financial markets and impairments
- Expense ratio decreased due to increased revenue and continued focus on digitisation and cost control

Property & Casualty

- P&C underlying results increased strongly through volume growth, managing the cost of claims and operational cost control
- Next to positive one-off Covid-19 impacts there has been an additional reservation in 2020 for previous years' injury claims

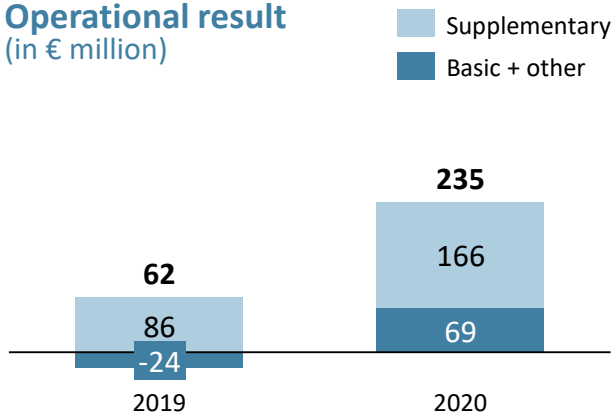
Income protection

- The result on Income protection increased despite negative impact on the sickness insurance portfolio. Solid underlying result driven by growth, premium adjustments and lower expenses

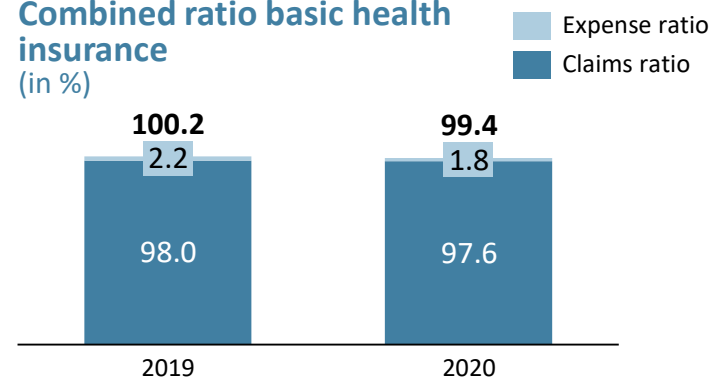


Health: positive result due to a combination of a decrease in regular care, additional expenses Covid-19 and government contribution catastrophe scheme

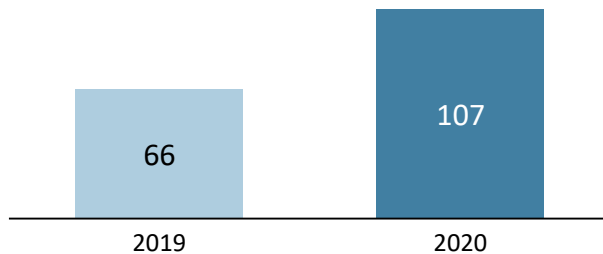
Operational result (in € million)



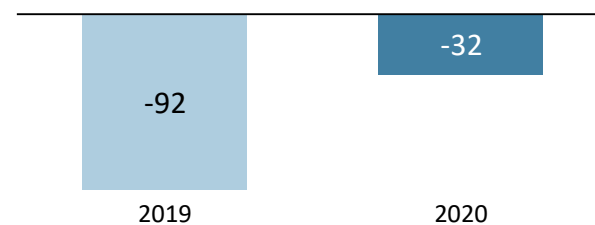
Combined ratio basic health insurance (in %)



Basic health result in current year (in € million)



Basic health result on prior years (in € million)



- Important role Achmea in the continuity of healthcare provision through payment continuity contributions to care providers

- Cost efficiency further improved

Basic Health Insurance

- Result in Health on balance positive because of:
 - Increased costs for hospitals related to Covid-19 and €1 billion continuity contribution to health care
 - Government contribution under the catastrophe scheme and decrease regular, elective care
- €136 million in reserves deployed to minimise the premium increase in 2021
- Written premiums increased 2% to €13,064 million (2019: €12,834 million) including additional contributions from the catastrophe and solidarity schemes

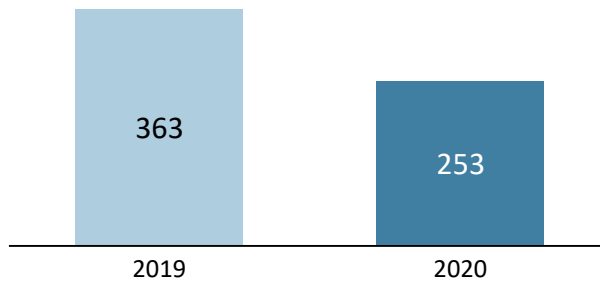
Supplementary Health Insurance

- Higher result due to lower and partly delayed care as a result of the Covid-19 pandemic
- Share of customers with supplementary insurance stable at 76%¹

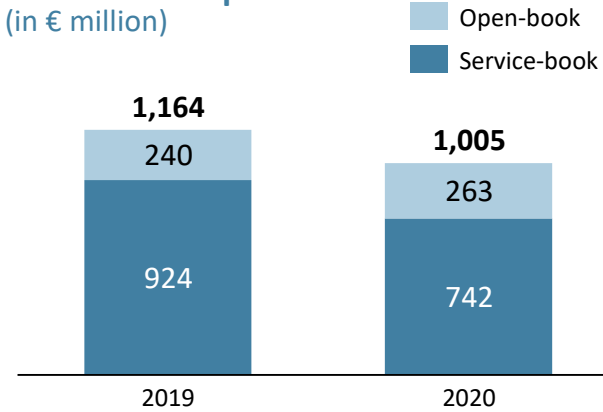


Pension & Life: result affected by impact Covid-19 on financial markets

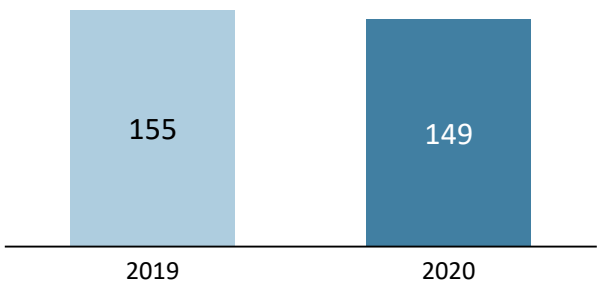
Operational result (in € million)



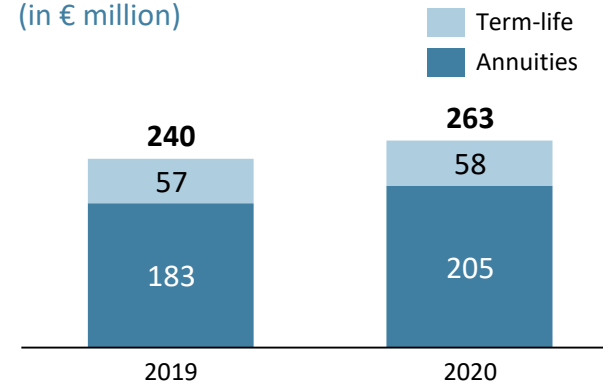
Gross written premiums (in € million)



Operating expenses (in € million)



GWP term-life and annuities (in € million)



- Result affected by impact Covid-19 on financial markets
- Due to the turbulence on the financial markets in the first half of 2020 triggered by the Covid-19 outbreak investment income decreased with €73 million
- The technical result decreased by €55 million caused by a recalibration of the provision for insurance liabilities carried out in 2019 that had a positive impact
- Previous investments in efficiency improvements led to a reduction in expenses

Service-book Pension & Life

- Development portfolio in line with our 'service-book' strategy

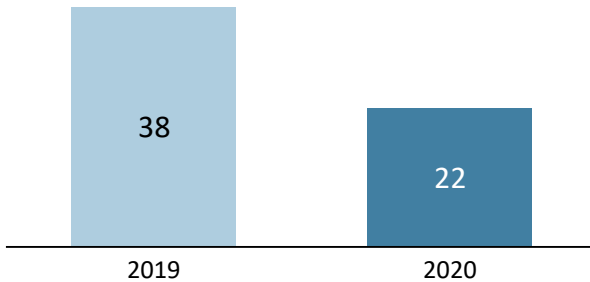
Term-life and annuities

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

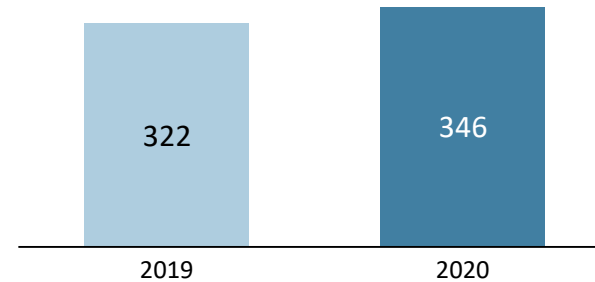


Retirement Services: organic growth and improved underlying result in all activities. AuM increased by 41% to €227 billion

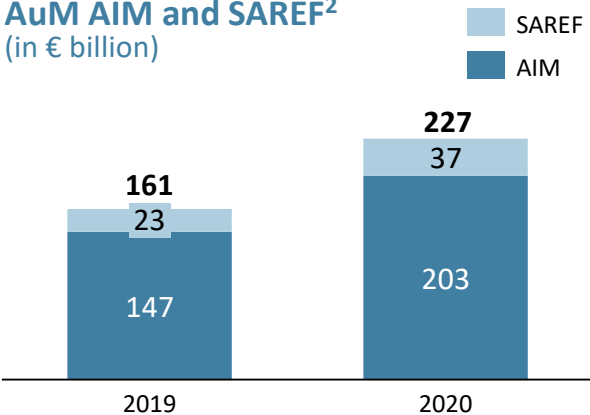
Operational result¹
(in € million)



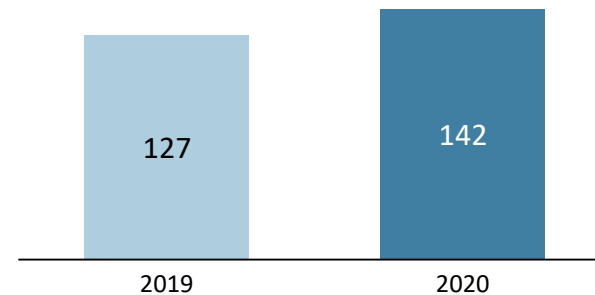
Operating expenses
(in € million)



AuM AIM and SAREF²
(in € billion)



Net interest margin Achmea Bank³
(in € million)



Achmea Bank

- Operational result €35 million (2019: €50 million). Lower result due to €18 million one-off transaction result in 2019

Achmea Investment Management

- Result increased to €12 million (2019: €6 million) because of the growth in the customer portfolio and assets under management to €203 billion

Achmea Pension Services

- Accelerated investments in acquired pension administration platform together with Pensionfund PGB
- Despite increased investments in pension platform result stable at €26 million negative

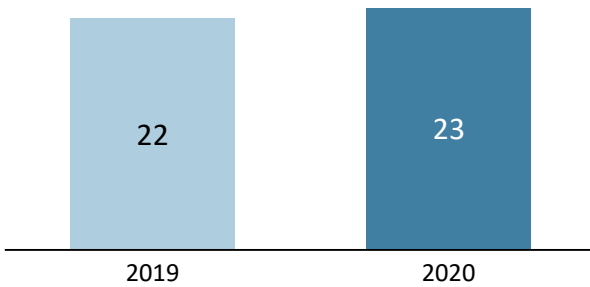
Syntrus Achmea Real Estate & Finance

- Assets under management in real estate and mortgages further increased thanks to the centralisation of mortgage activities within Achmea and expansion of existing mandates
- Result decreased to €1 million (2019: €7 million) due to one-off costs related to centralisation of mortgage activities and delays in construction projects due to the ongoing debate on environment and health (PFAS)

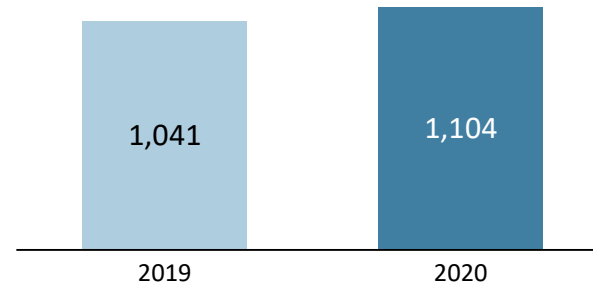


International: growth continues with 12% growth in premiums in local currency

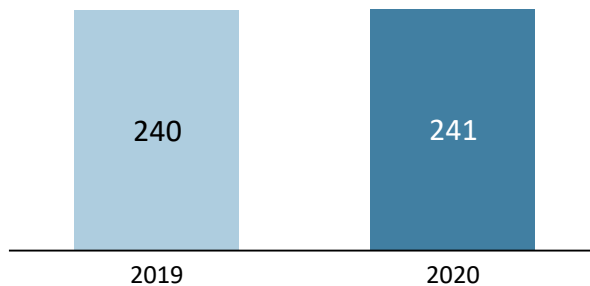
Operational result (in € million)



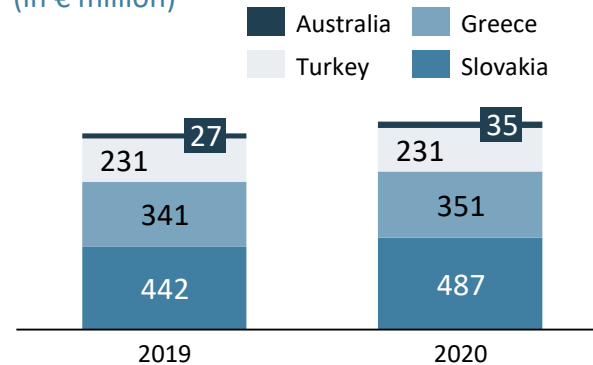
Gross written premiums (in € million)



Operating expenses (in € million)



Gross written premiums per country (in € million)

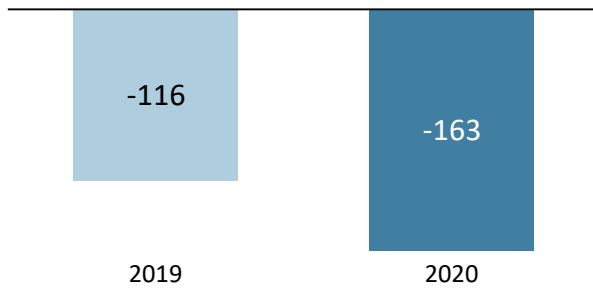


International activities

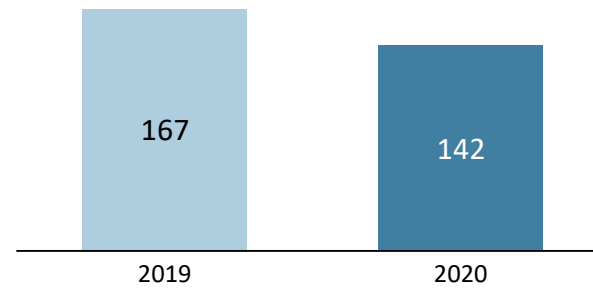
- Gross written premiums increased in line with our ambitions by 6% (12% adjusted for exchange rate effects)
 - Announced acquisition of the Slovakian insurer Poštová poisťovňa is in line with our strategy aimed at strengthening our market position through scale and distribution power
 - Canada shows strong growth with high customer satisfaction and NPS score of 65
- Result increased on balance slightly in 2020
 - Result influenced by claims from natural disasters in Australia and Greece and shortfalls in the health care system in Slovakia
 - Compensated by lower cost of claims in Mobility and Health, mainly in Greece and Turkey, and partly due to Covid-19
- Operating expenses in line with 2019 despite premium growth

Other activities: lower result due to higher cost of claims at Achmea Reinsurance and temporary higher financing cost

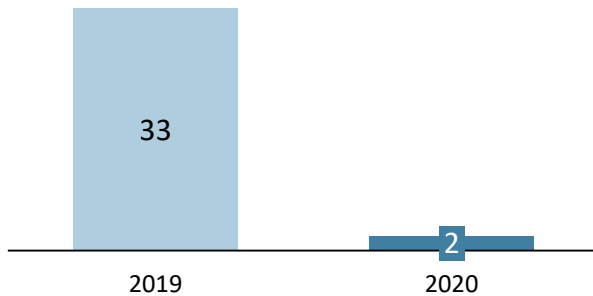
Operational result
(in € million)



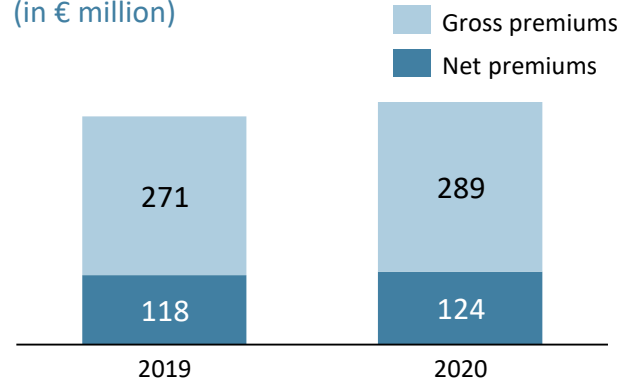
Operating expenses
(in € million)



Operational result Achmea Reinsurance
(in € million)



Written premiums Achmea Reinsurance
(in € million)



Other activities - Holding

- Other activities comprises the results of our other group companies, expenses at holding company level and for activities at the shared service centres that are not charged and financing cost
- Financing cost €8 million higher also due to early issuance of a bond for refinancing of a bond that matured
- The lower coupon rate on this newly-issued bond will lead to an annual reduction of €8 million in future financing charges
- Operating expenses decreased due to decrease in external FTE

Other activities - Achmea Reinsurance

- Result decreased due to three major corporate fire claims, Covid-19 impact on incoming reinsurance and lower investment result
- Growth in the incoming reinsurance portfolio for third parties, both for life and other selected risks.
- Achmea Reinsurance's total risk profile remained broadly unchanged

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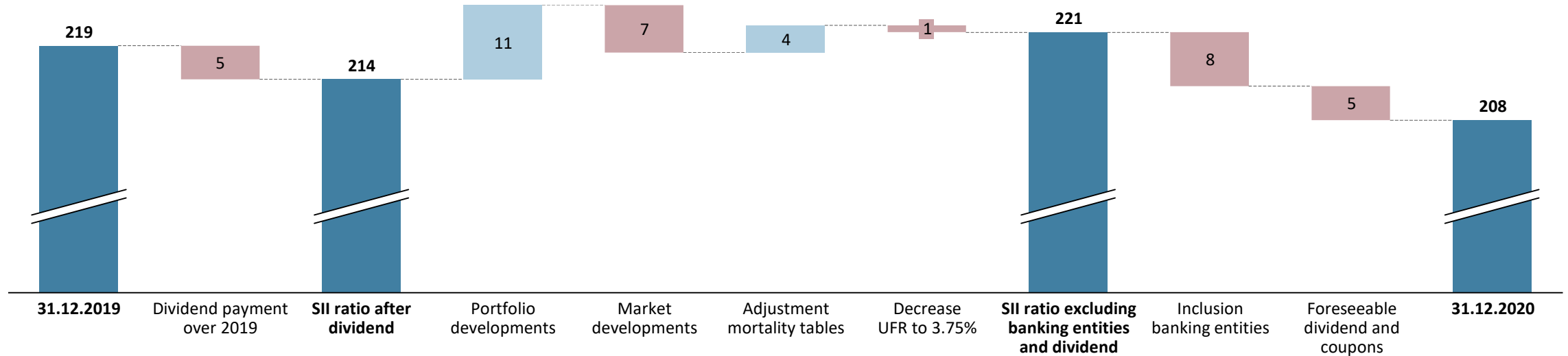
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Appendix

Robust Solvency II ratio of 208%

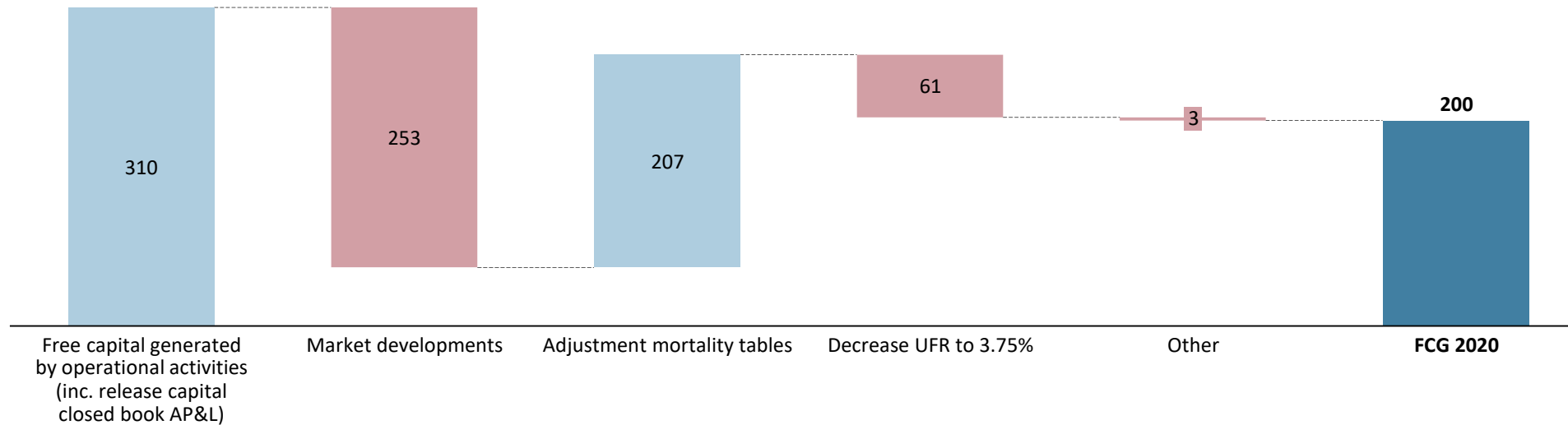
Solvency II (Partial Internal Model) (in %)



- The dividend payment on the 2019 result took place in August 2020
- Solid contribution from the portfolio development in the service-book AP&L and results from the Health and Non-life activities
- Market developments negative because of interest and spread developments and increased UFR drag due to low interest rate environment
- Update mortality tables and cost adjustments have on balance a positive effect
- In line with new guidance from DNB the banking entities are included in the calculation of the group solvency from year end 2020

Free Capital Generation negatively impacted by market developments

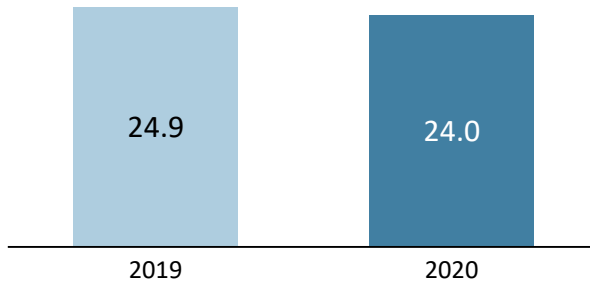
Free Capital Generation 2020 (in € million)



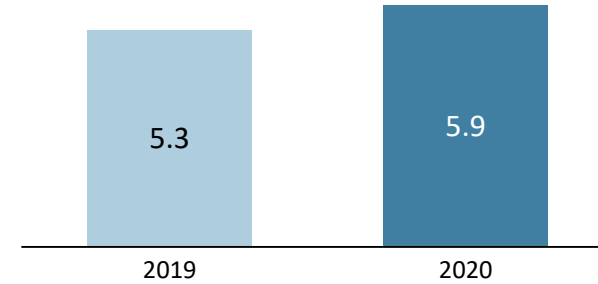
- Structural positive capital generation; Solid contribution from the portfolio development in the service-book AP&L and results from the non-life activities
- Operational result health activities is not included in the FCG
- Market developments negative because of interest rate and spread developments and increased UFR drag due to low interest rate environment
- Update mortality tables and cost adjustments have on balance a positive effect

Stable ratings, solid liquidity position

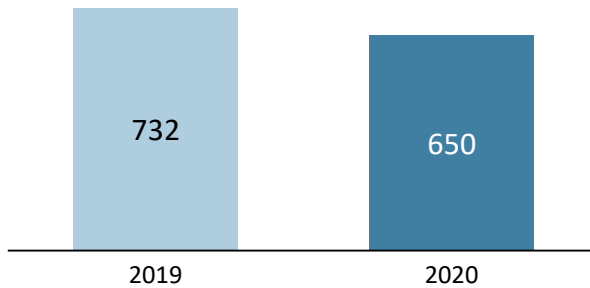
Debt-leverage (in %)



Fixed charge coverage ratio¹ (in X)



Liquidity (in € million)



Ratings core insurance activities



Financial ratios

- Debt-leverage ratio improved to 24.0% because of increase total equity and an on balance unchanged debt position
- The FCCR¹ improved to 5.9x as the operational result increased and the Senior unsecured notes were refinanced at a lower coupon

Liquidity

- Liquidity decreased due to a decline in upstreamed dividends and financing cost
- Solid liquidity position, no need for refinancing 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

Solid performance in exceptional circumstances

Achmea posts operational result of €630 million

- Premium growth in Non-life and International activities, assets under management increased by 41% to €227 billion
- Strategy of digitisation and the efforts from employees result in continued high level of services to customers
- Robust solvency ratio of 208% and sound liquidity position
- Increased result at Non-life; combined ratio improved to 92.9%
- Result Pension & Life affected by impact Covid-19 on financial markets
- Result in Health on balance positive because of:
 - Increased costs for hospitals related to Covid-19 and €1 billion continuity contribution to health care
 - Government contribution under the catastrophe scheme and decrease regular, plannable care
- In line with our cooperative identity, we delivered broad social value added

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General Overview

- Group results
- Progress strategic period 'The Sum of us'



Financial Overview

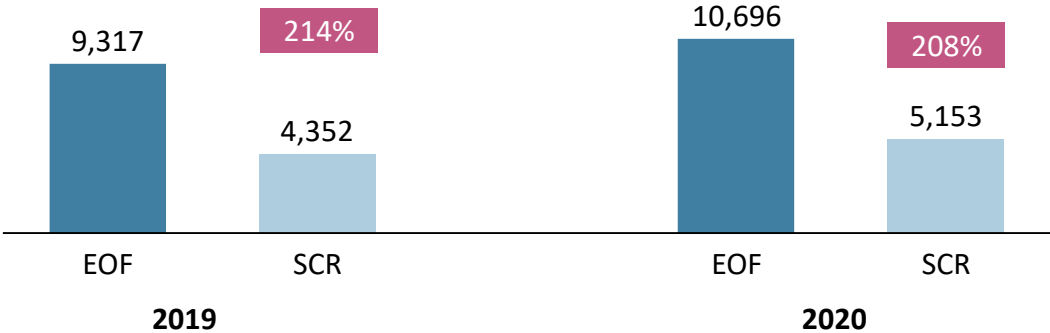
- Financial results by segment
- Capital and liquidity position



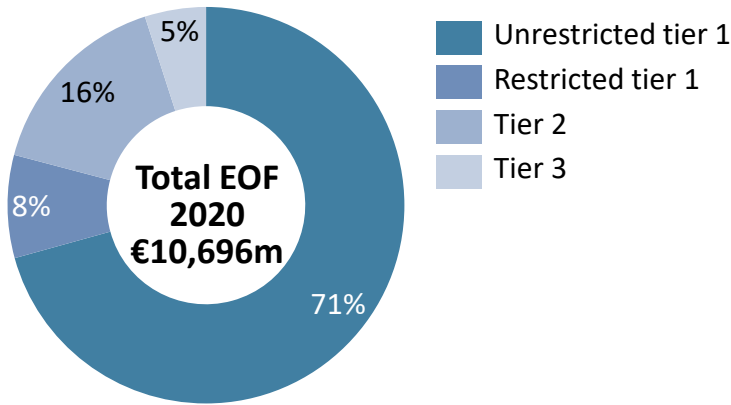
Appendix

Strong Solvency II position

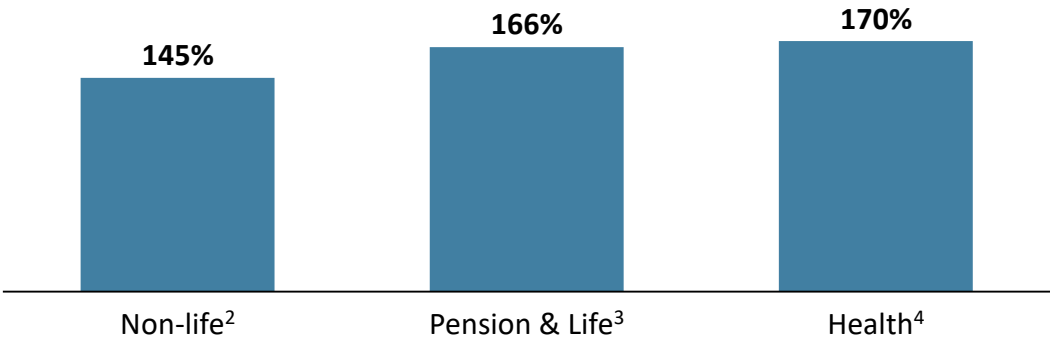
Solvency II ratio (PIM)¹
(in € million, Group)



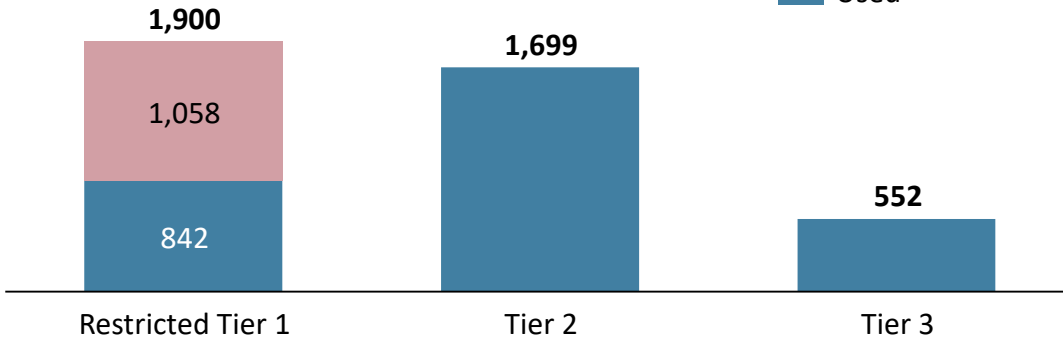
Tiering of capital
(in %)



Solvency II ratio (PIM)
(2020, legal entities)

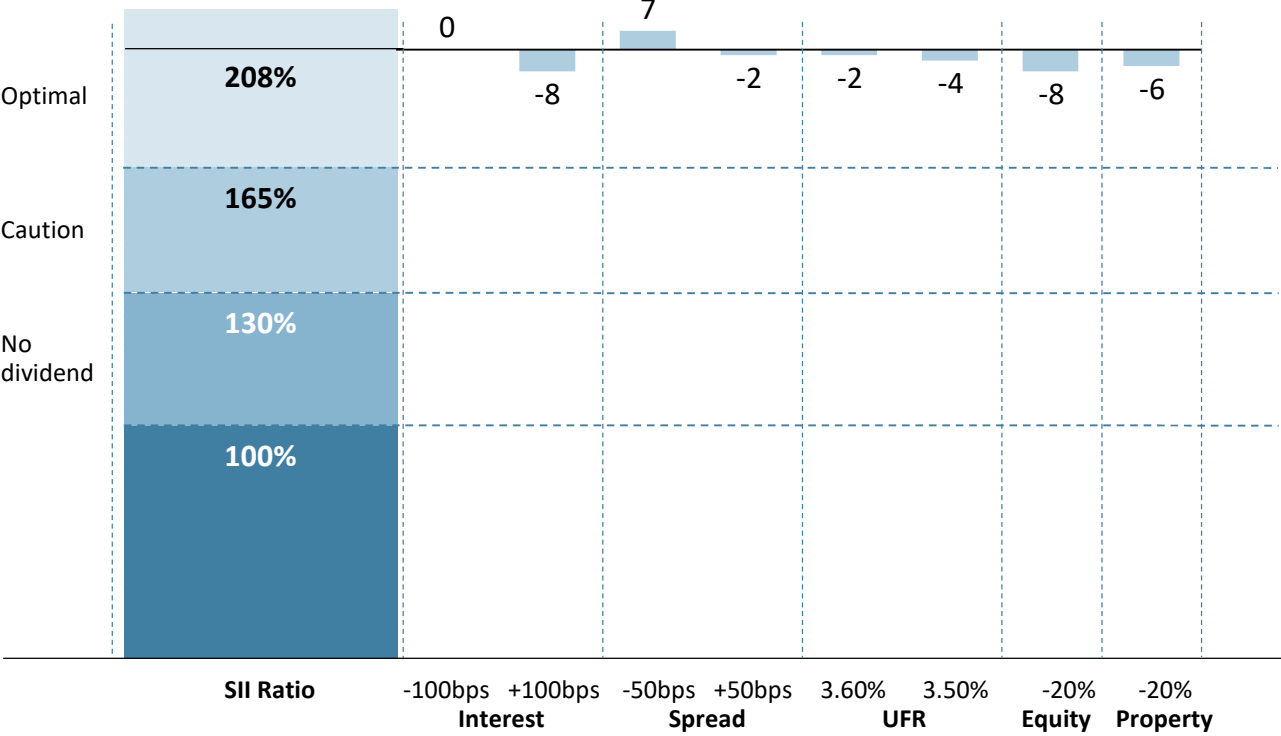


Available headroom
(in € million)



Sensitivities Solvency II ratio

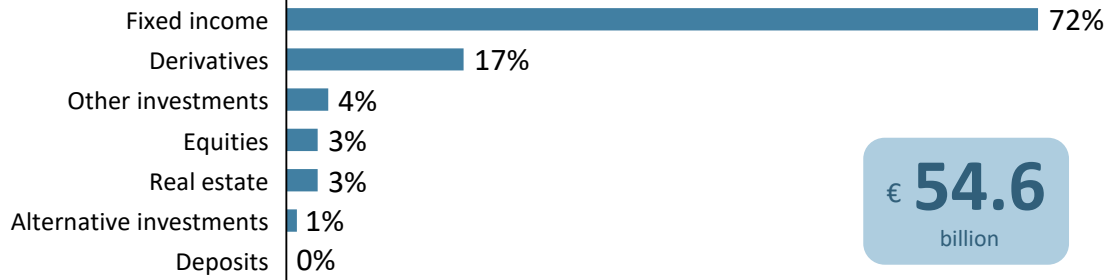
Solvency II Sensitivities per 31 December 2020
(change in %-pt)



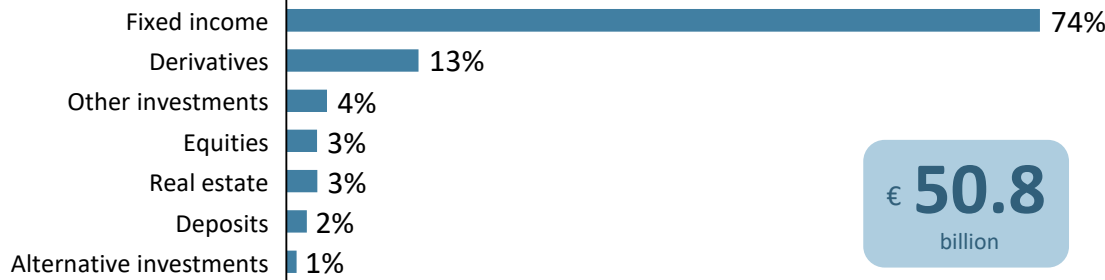
- The sensitivities are calculated based on the partial internal model which includes market risk as of 1 July 2018
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are non-linear as a result of our capital hedge and in line with our policy bandwidth
- Limited spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities
- The presented sensitivities are impacted by Tiering restrictions on Tier 2 and Tier 3 capital

Gradual optimisation of our investment portfolio

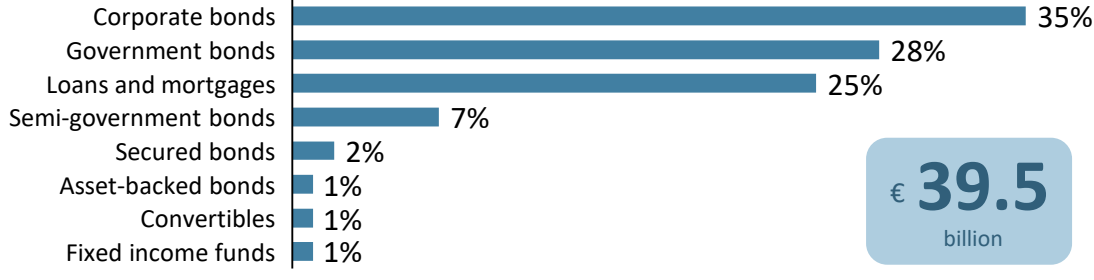
Total investment portfolio
(2020, in %)



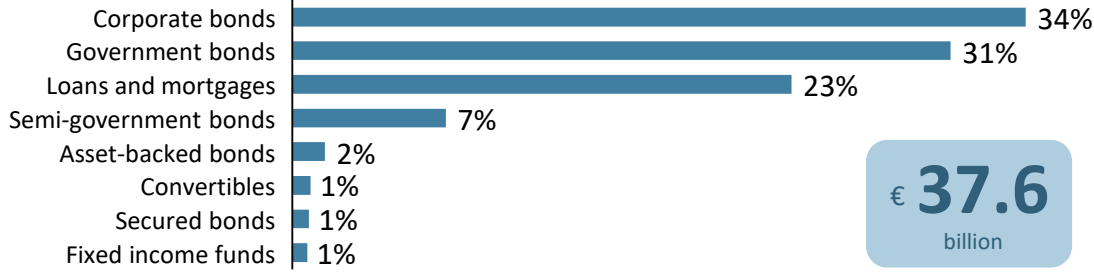
Total investment portfolio
(2019, in %)



Fixed income portfolio
(2020, in %)



Fixed income portfolio
(2019, in %)



Well-distributed maturity profile and good access to capital markets

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 @ 1.5%	Debt	Maturity May 2027
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 (grandfathered)	Maturity 2043. Callable as of April 2023
Credit facility €1,000m (undrawn)	Debt	Maturity 2026. Replacement of the previous €750m credit facility

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In case of questions, please contact:
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Achmea Annual Results 2020

Solid performance in exceptional circumstances

12 March 2021