



Annual Results 2022

Zeist | March 9th, 2023

achmea 

2022 in brief

JANUARY

Achmea concludes a two-year Collective Labour Agreement with €2,500 climate budget and unlimited training budget.

FEBRUARY

A severe storm races over the Netherlands, causing significant damage for our customers.

Russia invades Ukraine towards the end of February.



APRIL

Opening of De Nieuwe Sint Jacob in Amsterdam, an iconic project by Syntrus Achmea and Zilveren Kruis containing lifetime homes for senior citizens.



AUGUST

Centraal Beheer launches a new service for Owners Associations to simplify the process of making buildings more sustainable.

JULY

Acquisition of TipTrack strengthens our vitality proposition for employers.

MAY

Acquisition of PPI announced in preparation for the arrival of the new pension system.



OCTOBER

Achmea wins the Grand Prix at Cannes Corporate Media & TV Awards with corporate movie 'Sustainable Living, Together. The Achmea way'.

NOVEMBER

Achmea stresses the importance of suitable lifetime homes in its campaign Growing old happily, the Achmea way.



DECEMBER

Achmea publishes its Climate Transition Plan, with climate strategy aimed at transition of our activities to net zero carbon emissions.



General overview

achmea 

Operational result 2022 of €174 million

Solid business performance, financial markets impacted operational result 2022

Key messages

- Gross premium volume increased by 5.3% to €21 billion; growth in Health, Non-Life and International segments
- In line with development financial markets the investment income decreased by €453 million resulting in a lower operational result; Underlying result develops well
- Combined Ratio for Non-Life improved to 93.0% (2021: 93.9%) despite the claims from February's storm of €100 million after reinsurance
- Small loss basic health insurance; operational result Health €121 million
- Solvency position robust at 209%
- Acquisition of ABN AMRO PPI strengthens position in the pension market
- Achmea Investment Management world number 1 in sustainable voting activity at shareholder meetings

Non-Life Netherlands

Gross written premiums

€3.9 billion

2021: €3.8 billion

Health Netherlands

Gross written premiums

€14.8 billion

2021: €14.0 billion

Pension & Life Netherlands

Gross written premiums

€0.8 billion

2021: €0.9 billion

Retirement Services Netherlands

AuM

€194 billion

2021: €247 billion

Fee income (excl. Bank)

€269 million

2021: €244 million

Mortgage production

€2,044 million

2021: €771 million

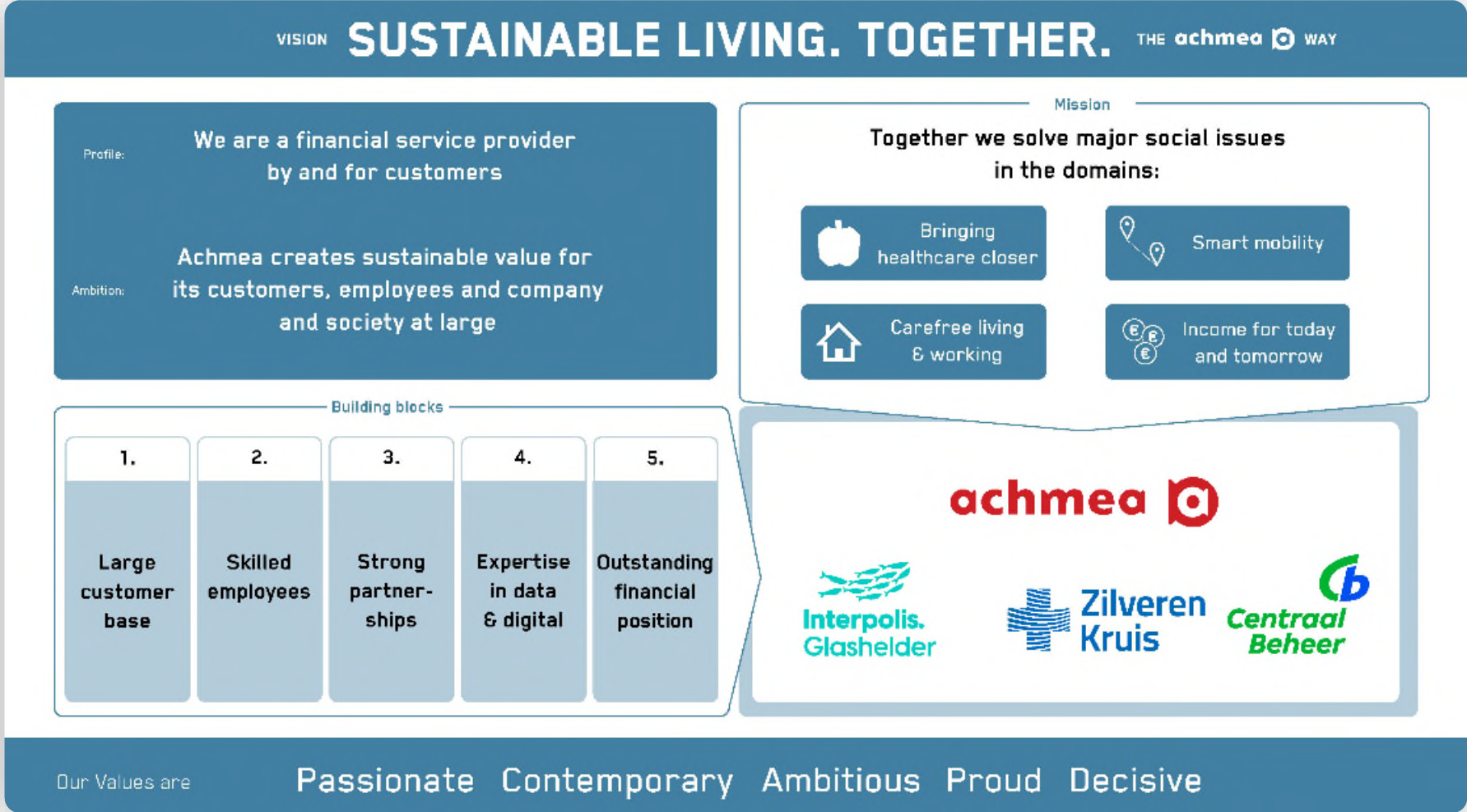
International

Gross written premiums

€1.5 billion

2021: €1.3 billion

Our purpose remains relevant in today's environment



Our value creation framework

We deliver sustainable value through strong execution of our strategy

Value creation for our customers

- We serve a large customer base with €21.1 billion in premiums, €20.7 billion in claims paid out and €194 billion Assets under Management
- High NPS across all brands and business lines, e.g. customer satisfaction of Centraal Beheer number 1 in Non-Life commercial¹
- Increasing digital and straight through claims servicing (e.g. >94% STP for Health)

Value creation for our employees

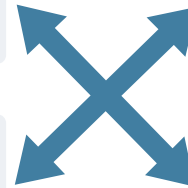
- We invest in Achmea as a strong and inclusive employer brand with campaigns and modern terms of employment:
 - Our employees can continuously develop through unlimited all-you-can learn budget
 - 34 hour work week with optimal work-life balance
 - €2,500 climate budget for all employees
- High employee engagement of 8.1

Value creation for society

- Climate Transition Plan underlines ambitions and efforts to transition our operations, investments and business to net zero
- Achmea IM world number 1 in sustainable voting at AGM's
- Achmea Innovation Fund supports promising start-ups in our focus areas thereby creating a positive impact on our society
- Nationwide campaigns such as “Gelukkig ouder worden” (housing for the elderly) and “Mis Niks” (traffic safety)

Value creation for our company

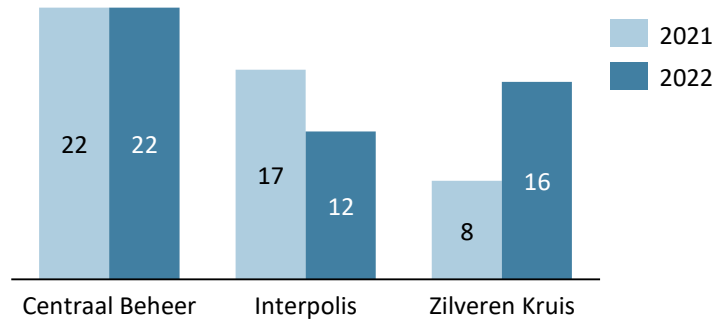
- Operational result of €174 million in 2022 (2021: €585 million). Underlying result develops well
- We offer our customers certainty with our strong financial position as reflected in our Solvency II ratio of 209%
- Stable and strong ratings² of A by S&P and A+ by Fitch



Value creation for our customers

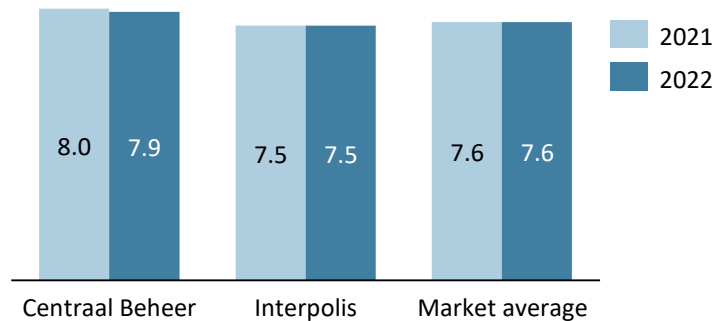
Continued high customer satisfaction

Retail market – NPS (relationship)¹



Non-Life commercial lines– Customer satisfaction²

Ambition 2025 > market average



High customer satisfaction in the retail market

- Consumer NPS Centraal Beheer stable and high at 22
- Strong improvement in NPS Zilveren Kruis as we continue to extend our digital customer experience and keep coverage and premium at a competitive level
- NPS Interpolis at a high level. Slight decrease in 2022 driven by back-log in claims handling following the February storm

Stable, high customer satisfaction in Non-Life commercial lines








- Centraal Beheer in no. 1 position in Non-Life commercial lines in customer satisfaction survey 2022 by Dutch Insurance Association
- Premium growth of 6% in Commercial Lines with Interpolis, Centraal Beheer

¹ Source: Centraal Beheer, Interpolis: average NPS over 4 quarters, Metrixlab for Achmea; Zilveren Kruis: Marketresponse, April 2022

² Source: Marketresponse for Dutch Association of Insurers

Value creation for our customers

Continuous investment in our expertise in data & digital

| | | Q4 2022 | Ambition 2025 |
|---|--|------------|------------------|
|  | Digital sales | 62% | N.A. |
|  | Online claims notification | 54% | >60% |
|  | % Digital submitted healthcare declarations by customers | 94% | >95% |
|  | STP% consumer claims total claim process | 23.9% | >35% |
|  | STP% customer declarations | 94.7% | >95% |
|  | STP% healthcare provider declarations | 98.4% | >95% |
|  | % runs on cloud | 29% | >90% |

Non-Life

- Ambition to engage customers proactively via digital self-service channels and enhancing interactions
- Transforming Commercial Lines to digital proposition

Health

- Continued high STP% in health declarations (345 million in 2022) and payments
- Offering apps to our customers to help them in healthier living with 200,000 downloads of the Zilveren Kruis “Actify” app in 2022

Retirement services

- Developing a digital pension platform, preparing for new Dutch pension legislation
 - Flexible premium approach
 - Digital self-service channels for participants and pension funds

Technology enablement

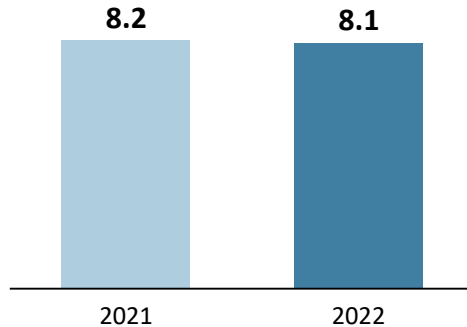
- Finalize cloud migration by 2025
- Continuous investment in our IT-security (technology, organization)

Value creation for our employees

Continued high employee engagement

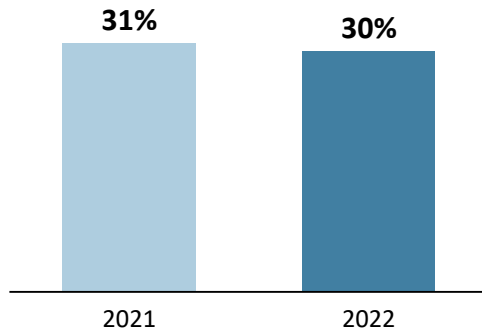
Employee engagement

Ambition 2025 ≥ 8



% women in topmanagement¹

Ambition 2025 $> 35\%$



High employee engagement

- Continued high participation % in yearly employee engagement survey (2022: 84%)
- Dialogue sessions with all employees in 2022 to engage everyone in Achmea's vision/mission

Attracting and retaining the right people

- Achmea employer brand movie and campaign to strengthen Achmea as an employer brand, successful in attracting and retaining talent
- 'All you can learn' training budget for our employees
- From 2023 onwards, climate budget of €2,500 available for employees. Over a third of our employees used this budget already

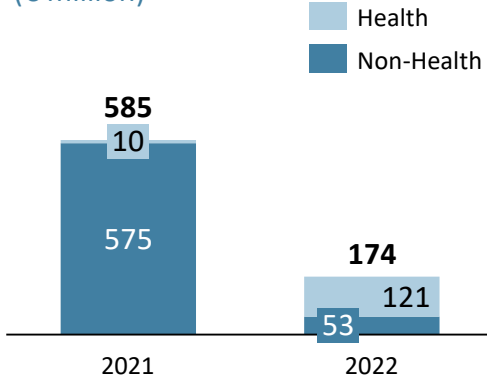
Actively working towards a diverse working environment

- 50% women in executive board
- 30% women in topmanagement

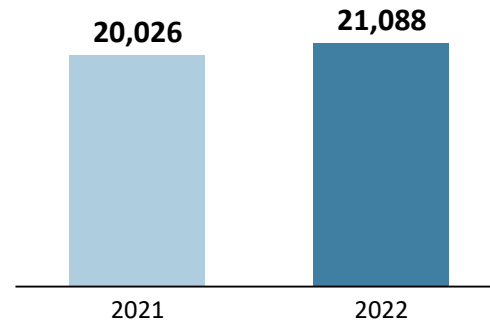
Value creation for our company: Operational result of €174 million

Solid business performance. Solvency robust at 209%

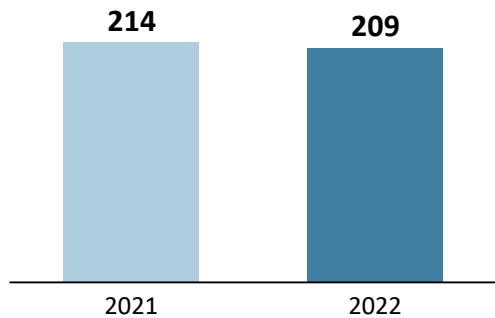
Operational result
(€ million)



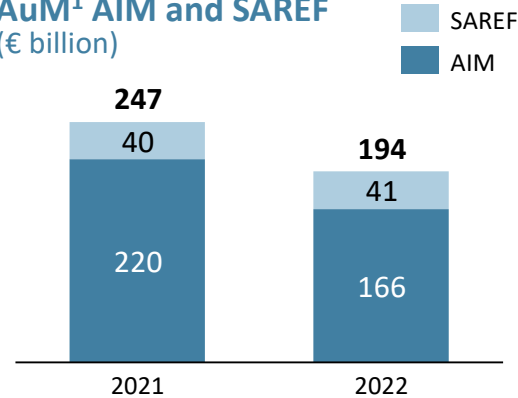
Gross written premiums
(€ million)



Solvency II (SII)²
(%)



AuM¹ AIM and SAREF
(€ billion)



- Operational result lower due to decrease in investment income by €453 million in line with financial market developments. Underlying result develops well
- Operational result Health improved due to limiting loss on basic health insurance
- Strong result Non-Life despite high claims February storm and impact of increased minimum wage with combined ratio of 93.0%
- Premiums up 5% in 2022 to €21.1 billion with growth in Health, Non-Life and International
- AuM decreased due to lower value of the investments in line with financial market developments
- Fee income (excl. Achmea Bank) increased from €244 million in 2021 to €269 million in 2022
- Mortgage production increased from €771 million in 2021 to €2,044 million in 2022
- Solvency robust at 209%
- Although the increase in interest rates negatively impacted our results in 2022, going forward higher interest rates will positively impact our financial performance

Value creation for society

Focus on social impact and innovation in four domains

Bringing healthcare closer

- Encouraging and helping policyholders to live and work healthier (prevention) with 200,000 downloads of the Actify app
- Providing care in a trusted environment
- Using digitisation as support



Smart mobility

- Contributing to safety in mobility
- Providing services and solutions in the transition from ownership to usage, and from fossil to renewable
- Convenience, reliability, personalisation and speed play important roles
- Using data, smart models and systems



Carefree living & working

- Adding to pleasant and safe living and working
- Making homes more sustainable by offering innovative services (e.g. green roofs and solar panels)
- Cooperating with partners on Centraal Beheer platform



Income for today and tomorrow

- Helping people make informed financial choices with insight, oversight and understandable products
- Ensuring adequate financial resources now and in future



Value creation for society

Transitioning towards net zero CO₂-emissions across our activities

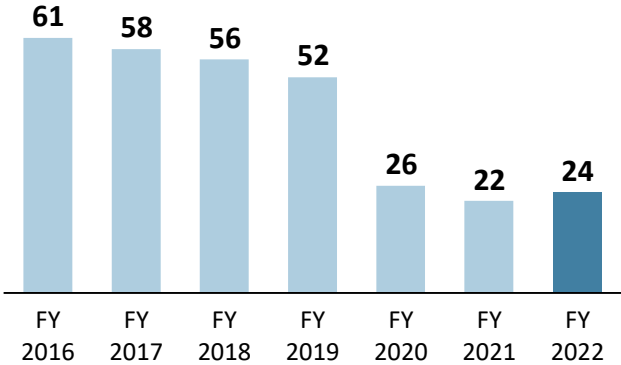
The Net Zero Asset Managers initiative

301 signatories with USD 59 trillion in AUM



Climate neutral operations in 2030

Gross CO₂ emissions (kilotons CO₂)



Own business operations (net zero CO₂-emissions by 2030)

- 54% reduction of CO₂-emissions compared to 2019¹. 2020 and 2021 impacted by Covid-19

Investments (net zero CO₂-emissions corporate investments portfolio by 2040; other asset classes by 2050)

- Interim targets corporate investments set: 32% by 2025; 68% by 2030²
- CO₂-roadmaps formulated for our mortgages and real estate portfolios
- Launch Achmea IM Climate Infrastructure Fund
- Achmea Investment Management joined the Net Zero Asset Managers Initiative

Insurance (net zero CO₂-emissions underwriting portfolio by 2050)

- Contributed to the NZIA’s target setting protocol launched in December; first (interim) targets to be published in June 2023
- Flood damages caused by breaches of non-primary water defences are covered for private and corporate clients
- Achmea signed the Green Deal on Sustainable Healthcare, an agreement to reduce the Dutch health sector’s impact on the environment

1. Scope 1, 2 & 3 emissions. Base year 2019
 2. Scope 1 & 2 emissions of investee companies. Reference point concerns reduction of carbon footprint of the market benchmarks by the end of 2020

Value creation for society

Successful embedding of ESG reflected in high benchmark scores



AA



C Prime



Low Risk



4th



3rd



5*

ESG efforts

- Updated Responsible Investment policy and stricter exclusion policies
- We invest our own assets and those of our clients in a responsible way by integrating ESG criteria in our investment process
- Continued engagement with the companies we invest in to drive change in the real economy
- No.1 position for Achmea Investment Management in 'Voting matters 2022' report from ShareAction

Social impact

- Syntrus Achmea and Zilveren Kruis team up in developing sustainable and comfortable housing with care facilities for the elderly
- Syntrus Achmea develops tool to measure social impact score of housing developments

ESG ratings and benchmarks

- Strongly improved score (9th position; up from 50th) in the VBDO Tax Transparency Benchmark
- Achmea holds an overall 3rd position in the Dutch Eerlijke Verzekeringswijzer¹. In its Biodiversity benchmark, Achmea scores 8 (out of 10)
- High scores by Syntrus Achmea on the international sustainability benchmark GRESB. All our Dutch funds and portfolios achieved the highest rating of 5 stars



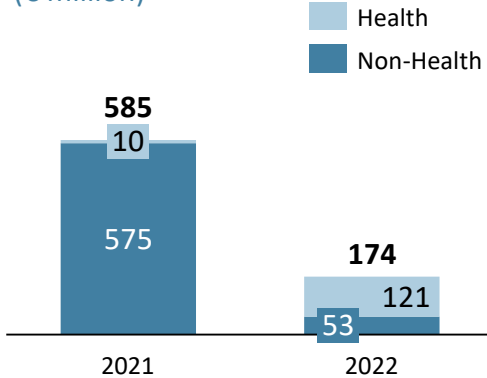
Financial overview

achmea 

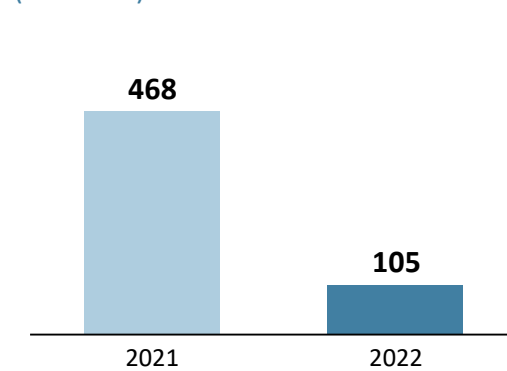
Value creation for our company: Operational result of €174 million

Solid business performance. Solvency robust at 209%

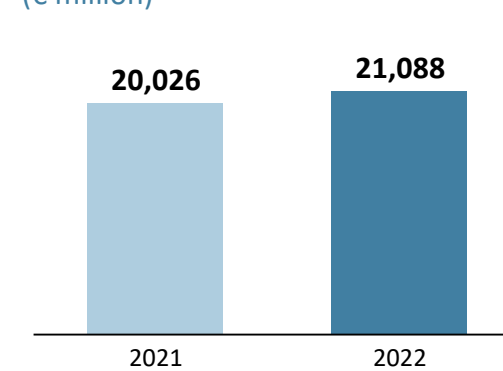
Operational result
(€ million)



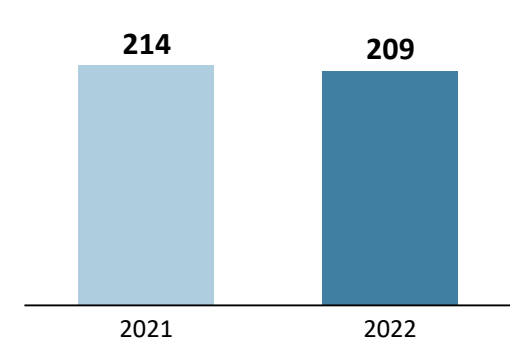
Net result
(€ million)



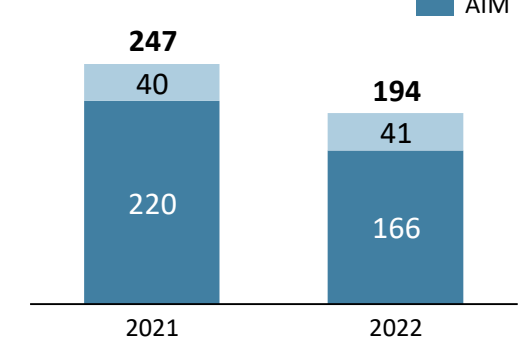
Gross written premiums
(€ million)



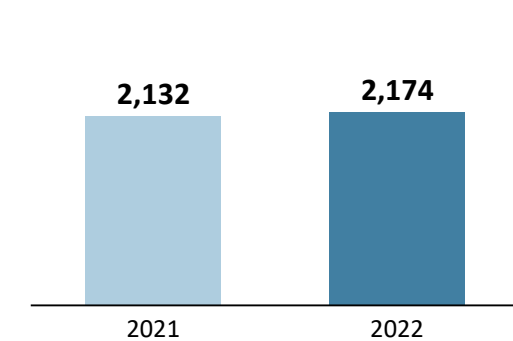
Solvency II (SII)²
(%)



AuM¹ AIM and SAREF
(€ billion)



Gross operating expenses
(€ million)



- Operational result lower due to decrease in investment income by €453 million in line with financial market developments. Underlying result develops well
- Operational result Health improved due to limiting loss on basic health insurance
- Strong result Non-Life despite high claims February storm with combined ratio of 93.0%
- Premiums up 5% in 2022 to €21.1 billion with growth in Health, Non-Life and International
- Operating expenses increased 2% driven by project costs and acquisitions
- AuM decreased due to lower value of investments in line with financial market developments
- Fee income (excl. Achmea Bank) increased from €244 million to €269 million in 2022
- Solvency robust at 209%
- Although the increase in interest rates negatively impacted our results in 2022, going forward higher interest rates will positively impact our financial performance

¹ Total assets under management after eliminations

² Solvency II ratio after proposed payment of dividends and coupons

Operational result of €174 million

Result impacted by lower investment result in line with financial market developments

| Results by segment (€ million) | 2021 | 2022 |
|---|------------|------------|
| Non-Life NL | 264 | 190 |
| Pension & Life NL | 392 | 69 |
| Retirement services NL | 18 | -14 |
| International activities | 47 | -8 |
| Other activities | -146 | -184 |
| Operational result (excl. Health NL) | 575 | 53 |
| <hr/> | | |
| Health NL | 10 | 121 |
| Basic | -127 | -6 |
| Supplementary + other | 137 | 127 |
| Operational result | 585 | 174 |

Non-Life Netherlands

- Good result despite significantly lower investment result and high claims due to February storm
- Combined ratio improved to 93.0% (2021: 93.9%)
- Cost ratio stable, continuing focus on digitalisation and cost efficiency

Pension & Life Netherlands

- Operational result decreased mainly driven by lower investment income in line with financial market developments
- Increased interest rates and higher life expectancy led to a shortfall in the life adequacy test
- Operating expenses decreased further as a result of cost savings initiatives and rationalisation programmes

Retirement Services Netherlands

- Lower result Achmea Bank due to lower interest margin and lower market value of part of mortgage portfolio as a result of increased interest rates
- Assets under Management decreased in line with financial markets development
- Investments related to the new pension agreement strengthen our position as a multi-client institutional service provider
- Acquisition PPI strengthens position Centraal Beheer in the employers' market for retirement services

International activities

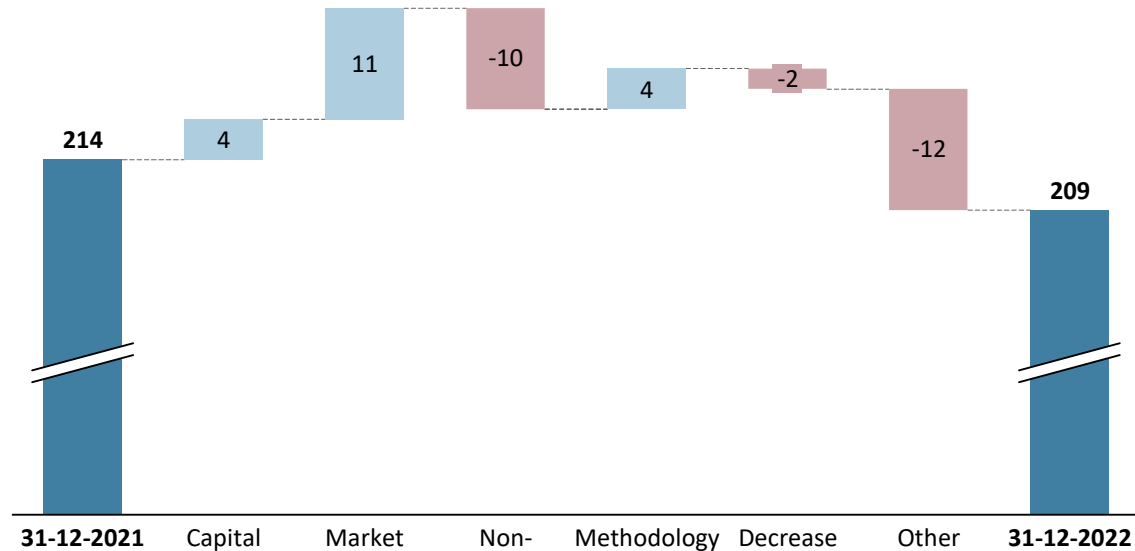
- Strong increase in premium income
- Result decreased due to hyperinflation accounting in Turkey and higher claims in Greece and health Slovakia

Health Netherlands

- Basic health insurance posted limited loss; Operational result increased to €121 million
- Operating expenses per insured decreased further

Solvency II ratio of 209% remains robust

Solvency II (Partial Intern Model) (%)



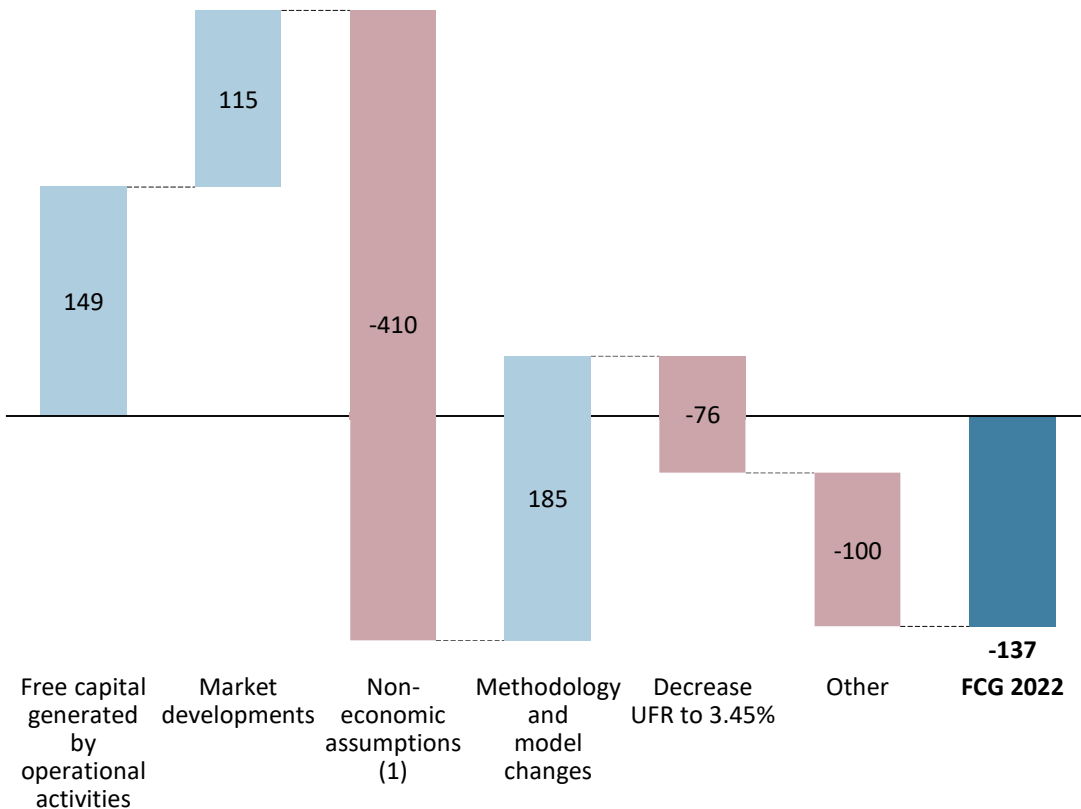
| | 31-12-2021 | Capital generated by operational activities | Market developments | Non-economic assumptions (1) | Methodology changes | Decrease UFR to 3.45% | Other | 31-12-2022 |
|------------------|------------|---|---------------------|------------------------------|---------------------|-----------------------|-------|------------|
| Own funds | 10,363 | 504 | -1094 | -354 | 125 | -76 | -273 | 9,195 |
| SCR | 4,853 | 138 | -719 | 34 | -17 | 0 | 121 | 4,410 |

- Capital generated by operational activities includes the good result of Non-Life and the run-off of the Pension & Life service-book, contributed positively
- Market developments on balance had a positive impact. The impact on own funds of the decrease in share prices, increased interest rates and spreads was negative. However, this was more than compensated by the impact of the increase in the volatility adjuster and a decrease in required capital for the market- and life risk
- Non-economic assumptions were mainly influenced by increased future inflation expectations in both the Life liabilities and the Non-Life liabilities and the increased life expectancy
- Methodology changes includes a changed methodology for the cost-inflation curve that flattens the long-term inflation development
- The category “Other” includes a correction of the pension indexation liability, a lower eligibility of Tier 3 capital due to the decrease in required capital, and the impact of the acquisition of the PPI and coupon payments

Free capital generation is €137 million negative

FCG impacted by incidental change in non-economic assumptions, capital generation from operational activities positive

Free Capital Generation
(€ million)

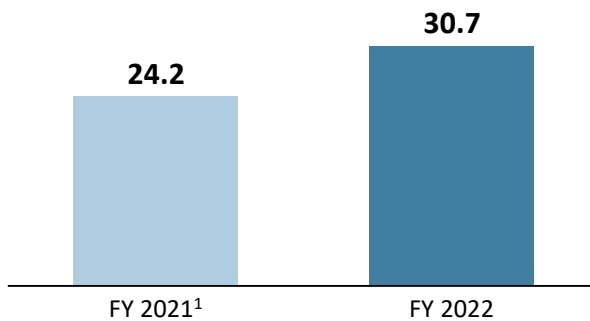


- Capital generation from the operational activities amounted to €149 million, the good result of Non-Life and the run-off of the service-book were partly offset by an increase in required capital due to business growth
- Market developments on balance contributed €115 million to the FCG
- These positive developments were more than mitigated by the impact of the non-economic assumptions. These were mainly influenced by increased future inflation expectations in both the Life liabilities and the Non-Life liabilities and the increased life expectancy
- Methodology changes includes a changed methodology for the cost-inflation curve that flattens the long-term inflation development
- The category “Other” includes a correction of the pension indexation liability and an increase of the restriction of Tier 3 capital due to the decrease in required capital
- The results and developments of the equity position of the Dutch healthcare activities are not included in the Free Capital Generation
- The increase in interest rates in 2022 will have a positive impact of €70 million on the future Free Capital Generation

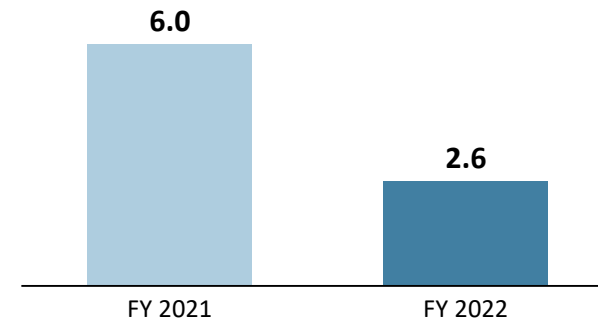
Financial ratio and holding liquidity overview

Debt leverage temporarily inflated due to senior issuance

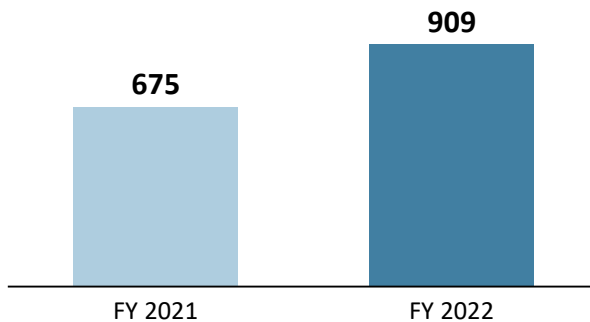
Debt leverage (%)



Fixed charge coverage ratio (X)



Liquidity holding (€ million)



Ratings core insurance activities



Financial ratios

- Debt leverage ratio increased to 30.7% due to issuance of €500 million senior green notes and a decrease in equity, mainly due to lower valuation of investments
- Following the announced call of the €500 million Tier 2 notes in April the leverage ratio will decrease by 3.5%-point
- FCCR decreased to 2.6x due to lower operating result

Liquidity

- The liquidity of the holding has increased to €909 million driven by the issuance of senior notes and is well above the ambition of €250-400 million

Ratings

- Ratings have a 'stable' outlook reflecting leading market positions in Dutch P&C and Health market, and a strong capitalisation

¹The indexation of the pension provision has been changed retrospectively. As a result, total equity as at 31 December 2021 has changed by €148 million negative and the debt leverage increased from 23.9% previously reported per FY 2021 to a pro-forma 24.2%



Appendix

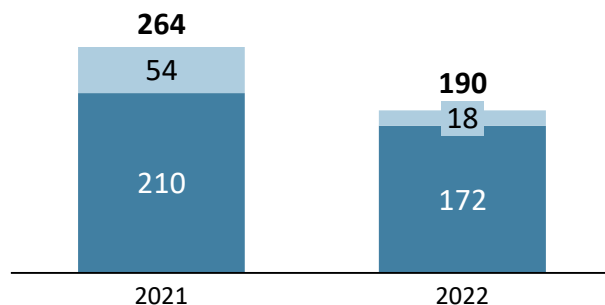
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Non-Life: sound result despite claims arising from February's storm and lower investment results; combined ratio improved to 93.0%

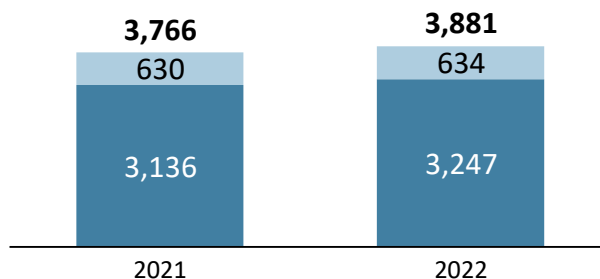
Operational result (€ million)

Income protection
Property & Casualty

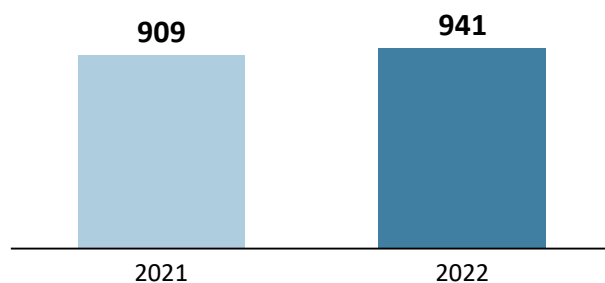


Gross written premiums (€ million)

Income protection
Property & Casualty

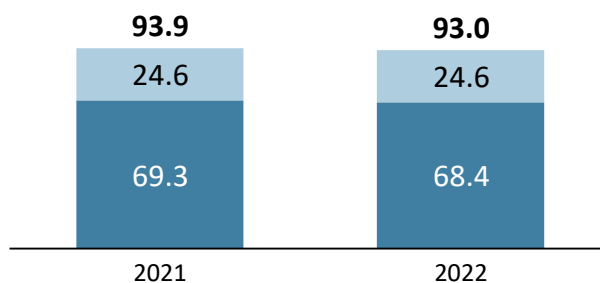


Operating expenses (€ million)



Combined ratio (%)

Expense ratio
Claims ratio



- Premium growth of 3%, especially in the commercial lines, partly driven by strong online market propositions across all brands
- Operating result decreased due to lower investment result related to financial market developments
- Insurance results improved resulting in an improvement of the combined ratio to 93.0%

Property & Casualty

- Despite a higher insurance result the operational result of P&C decreased, due to lower investment income
- Combined ratio improved to 92.8%

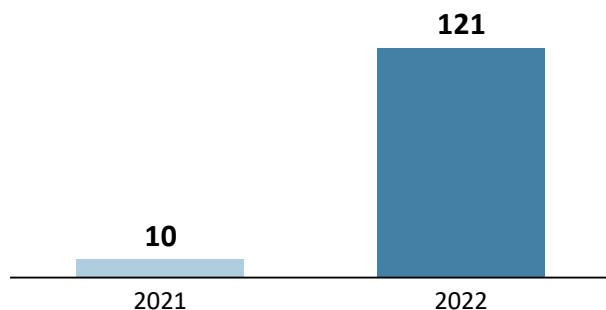
Income

- Decreased result income protection due to both lower investment results and a lower insurance result. Group disability (WIA) was impacted by a 10% increase in the legal minimum wage.
- Combined ratio increased to 94.0%

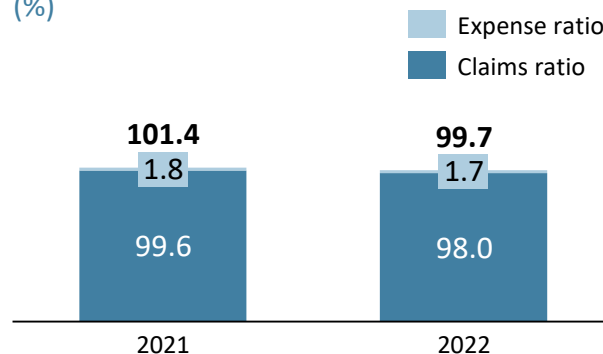


Health: basic health insurance posted limited loss; operational result increased to € 121 million

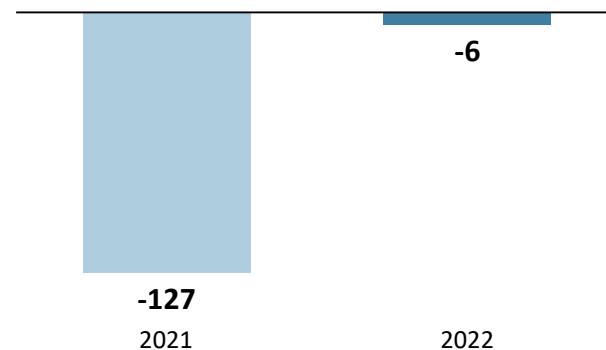
Operational result
(€ million)



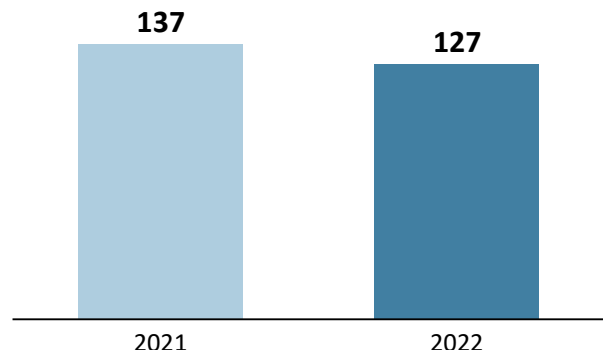
Combined ratio basic health
(%)



Operational result Basic health insurance
(€ million)



Operational result Supplementary health insurance and Other
(€ million)



- Premiums increased with 5% due to an increase in the number of policyholders by 300,000 and an average higher premium and higher contribution per policyholder from the Health Insurance Equalisation Fund
- Operational costs increased partly due to increased commission related to the increase in policyholders

Basic health insurance

- Operational result improved as the result in 2021 was negatively impacted by a contribution to the reserves to limit the health premium increase

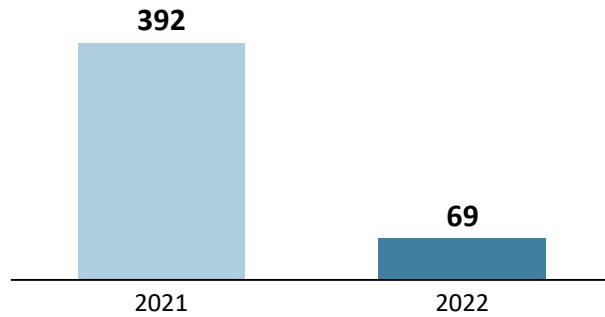
Supplementary health insurance

- Result remains in line with last year
- Share of basic health customers with supplementary insurance 79% (2021: 80%)

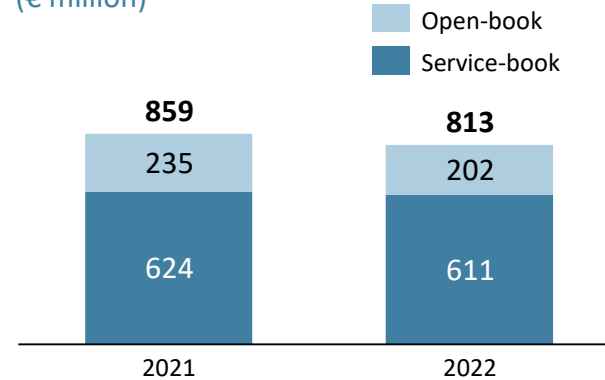


Pension & Life: Operational result decreased driven by lower investment income in line with financial market developments

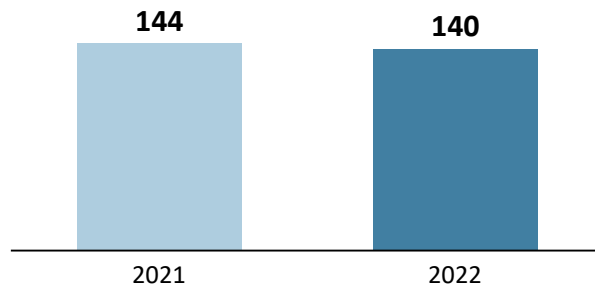
Operational result
(€ million)



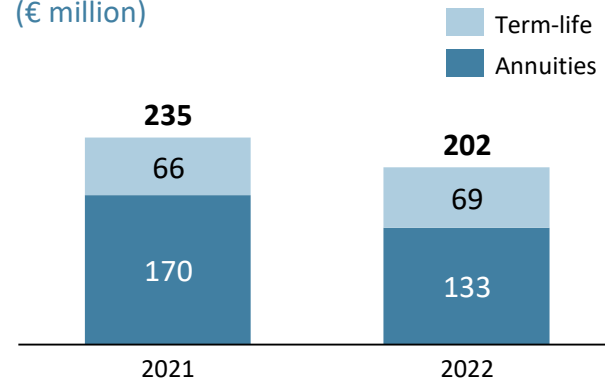
Gross written premiums
(€ million)



Operating expenses¹
(€ million)



GWP term-life and annuities
(€ million)



- Decrease in operational result primarily driven by lower investment income due to development of financial markets. In addition, there was a €39 million negative impact on the result from the deficit in the liability adequacy test
- Decrease in operational expenses due to cost reduction initiatives and previous IT investments and are in line with our ambition

Service-book Pension & Life

- Portfolio and premium development in line with our expectations for the development of the service-book

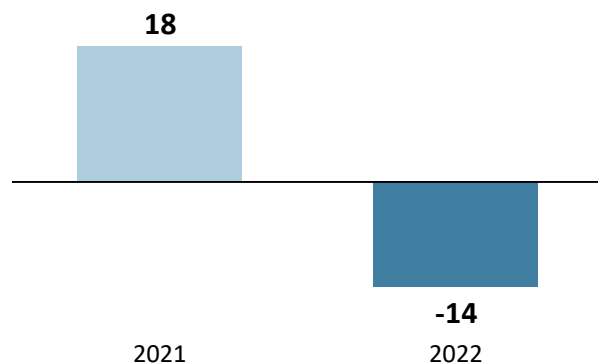
Term-life and annuities

- 5% growth in premiums from term life insurance policies, reduction in premium in immediate annuities and pensions

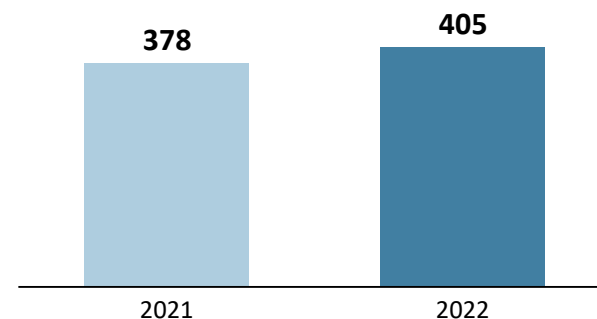


Retirement Services: Lower result due to lower interest margin and lower market value of part of mortgage portfolio as a result of increased interest rates

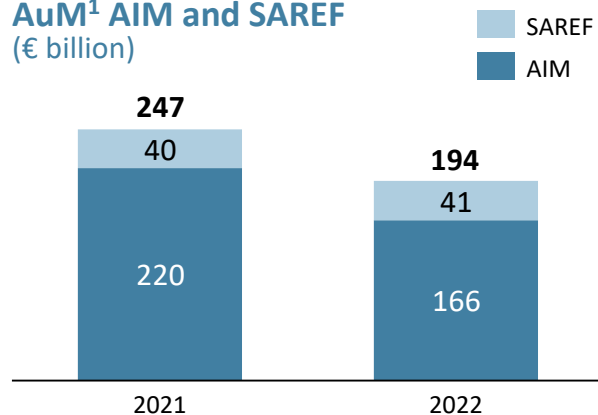
Operational result
(€ million)



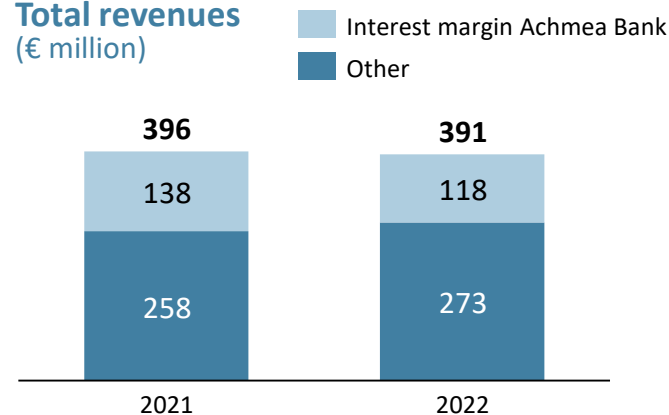
Operating expenses
(€ million)



AuM¹ AIM and SAREF
(€ billion)



Total revenues
(€ million)



Achmea Bank

- Result decreased to €4 million due to a lower interest result from higher funding cost, lower mortgage proceeds and increased operational expenses.
- Additionally, the result decreased due to a lower value of an older mortgage portfolio valued at market value

Achmea Investment Management

- Assets under management decreased to €166 billion due to decrease in value of investments
- Due to increased costs result decreased to €1 million negative. Revenue increased due to growth in the customer portfolio and one-off revenues

Achmea Pension Services

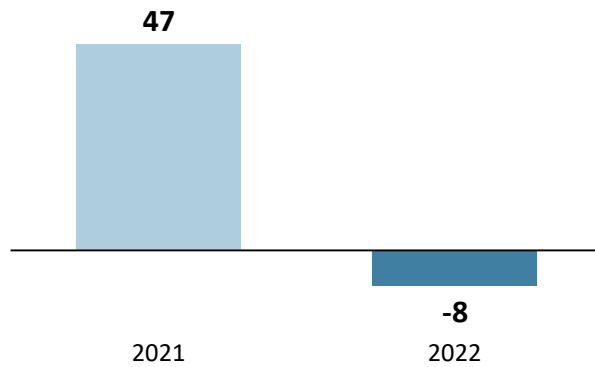
- Negative result of €26 million. Increased revenues were partly offset by higher costs as a result of increased investments in new IT systems and further preparations for the implementation of the new pension agreement

Syntrus Achmea Real Estate & Finance

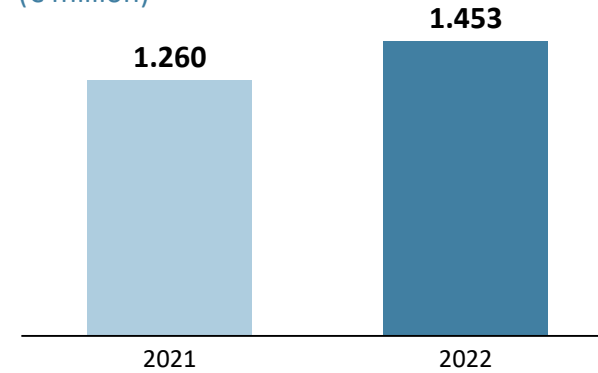
- AuM in real estate and mortgages increased to €41 billion
- Operational result increased to €9 million
- Total revenue increased to €137 million (2021: €123 million), with growth in both real estate and mortgages

International: Result decreased due to hyperinflation accounting in Turkey and higher claims in Greece and health Slovakia

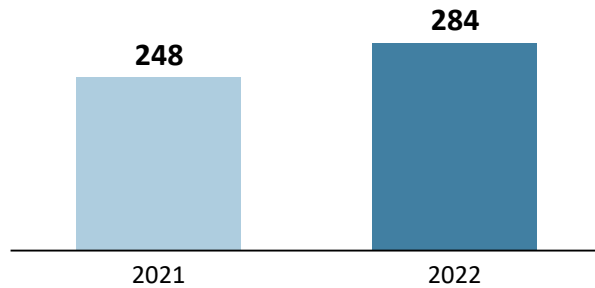
Operational result
(€ million)



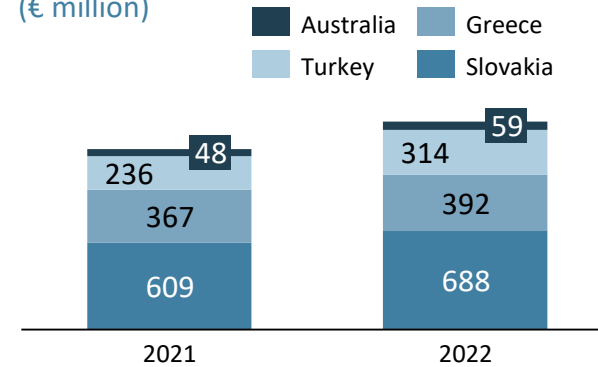
Gross written premiums
(€ million)



Operating expenses
(€ million)



Gross written premiums per country
(€ million)

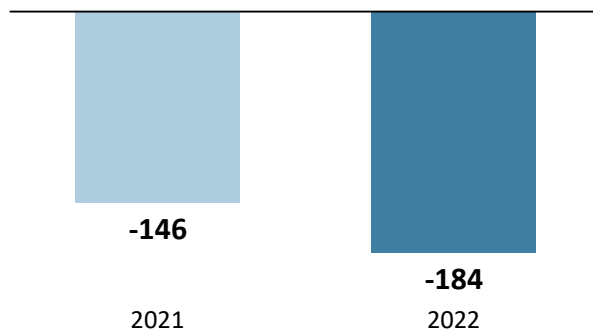


International activities

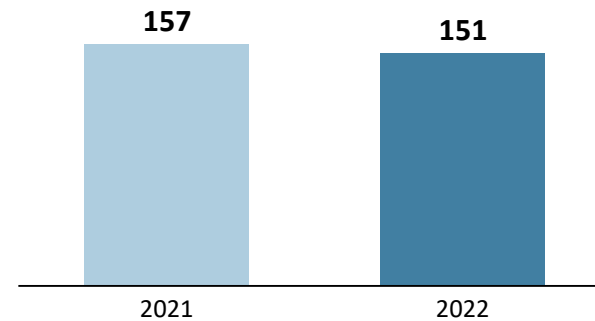
- Operational result decreased to €8 million negative due to the effect of applied hyperinflation accounting in Turkey and higher claims in Greece and health Slovakia
- Strong premium growth of 15% supported by growth in all countries
- Operating expenses increased in line with the premium growth

Other activities: result Achmea Reinsurance decreased due to February storm and higher claims

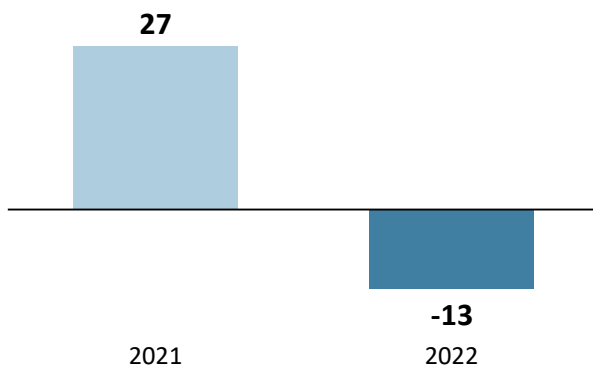
Operational result
(€ million)



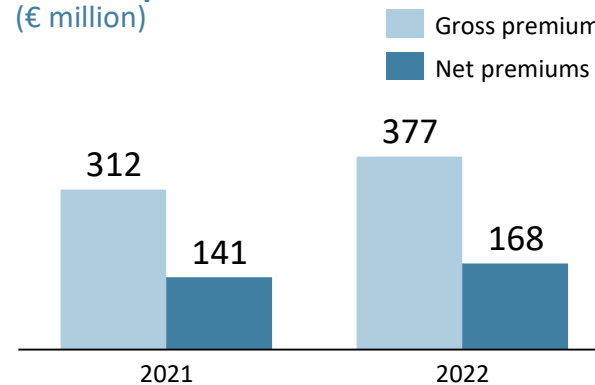
Operating expenses
(€ million)



Operational result Achmea Reinsurance
(€ million)



Written premiums Achmea Reinsurance
(€ million)



Other activities - Holding

- Other activities comprises the results of non-recharged holding and shared service center expenses and financing costs of the group
- Improved holding result due to lower operational expenses

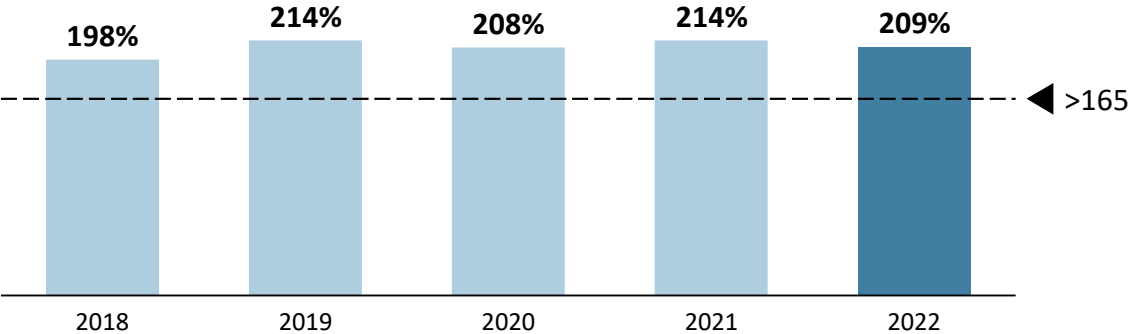
Other activities - Achmea Reinsurance

- Lower result is mostly due to a high cost of claims from February's storm, a number of major claims in our internal reinsurance programme and higher claims due to natural catastrophes in our external reinsurance programme
- Increase in written premiums due to higher premium income on the Achmea portfolios because of the further integration of the International activities in the reinsurance programme, the stronger US dollar exchange rate and hardening of the insurance market

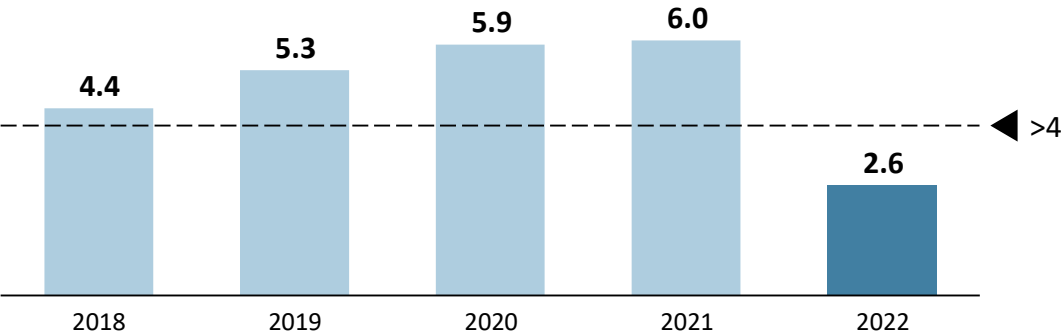
Solvency robust and well above the minimal ambition

FCCR declined due to lower result, debt leverage temporarily inflated due to senior issuance

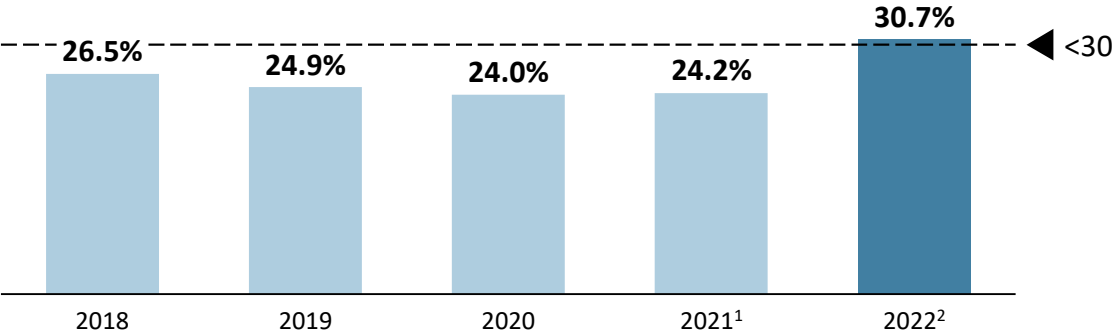
Solvency II ratio
(%)



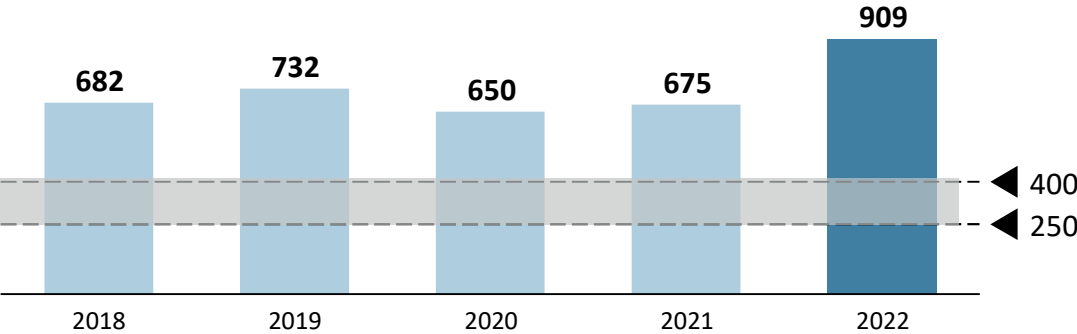
Fixed-Charge Coverage ratio (FCCR)
(X)



Debt leverage ratio
(%)



Holding cash position
(€ million)



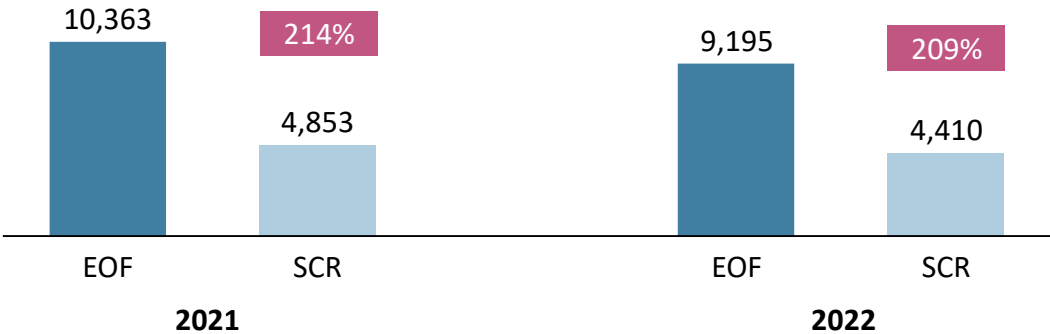
¹The indexation of the pension provision has been changed retrospectively. As a result, total equity as at 31 December 2021 has changed by €148 million negative and the debt leverage increased from 23.9% previously reported per FY 2021 to a pro-forma 24.2%

²The announced call of the €500 million Tier 2 notes in April 2023 will have a pro-forma impact on the Solvency II ratio -8%, on the debt leverage -3.5% and on the holding cash position of -€500 million

Strong Solvency II position

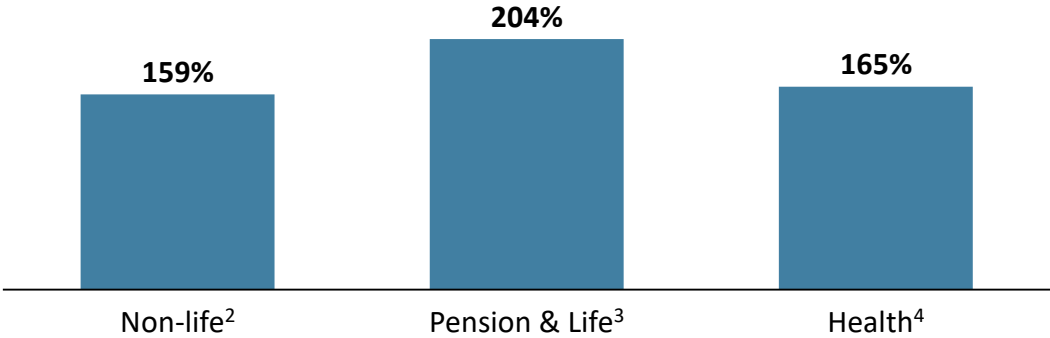
Solvency II ratio (PIM)¹

(€ million, Group)



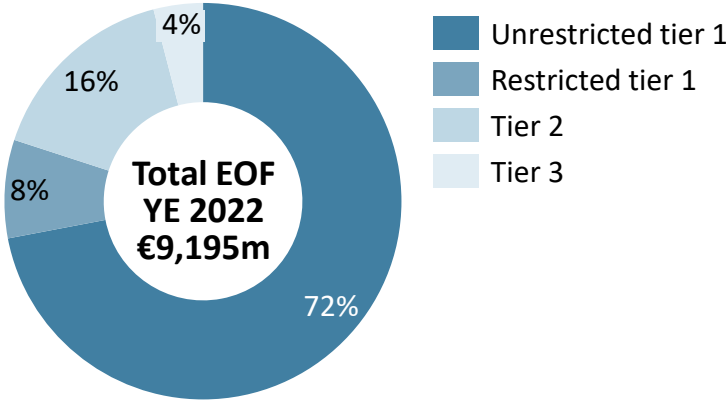
Solvency II ratio (PIM)

(2022, legal entities)



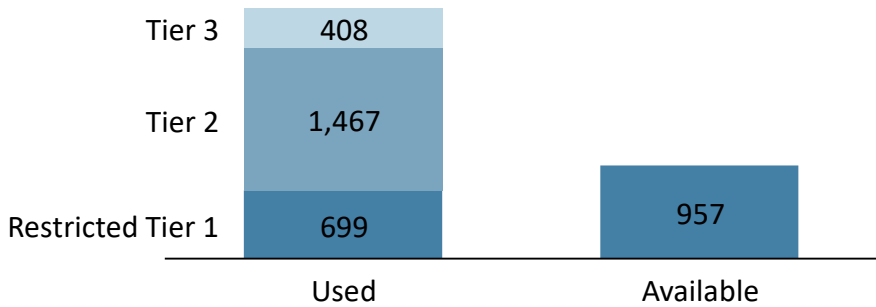
Tiering of capital

(%)



Available issuance capacity within tiering limits

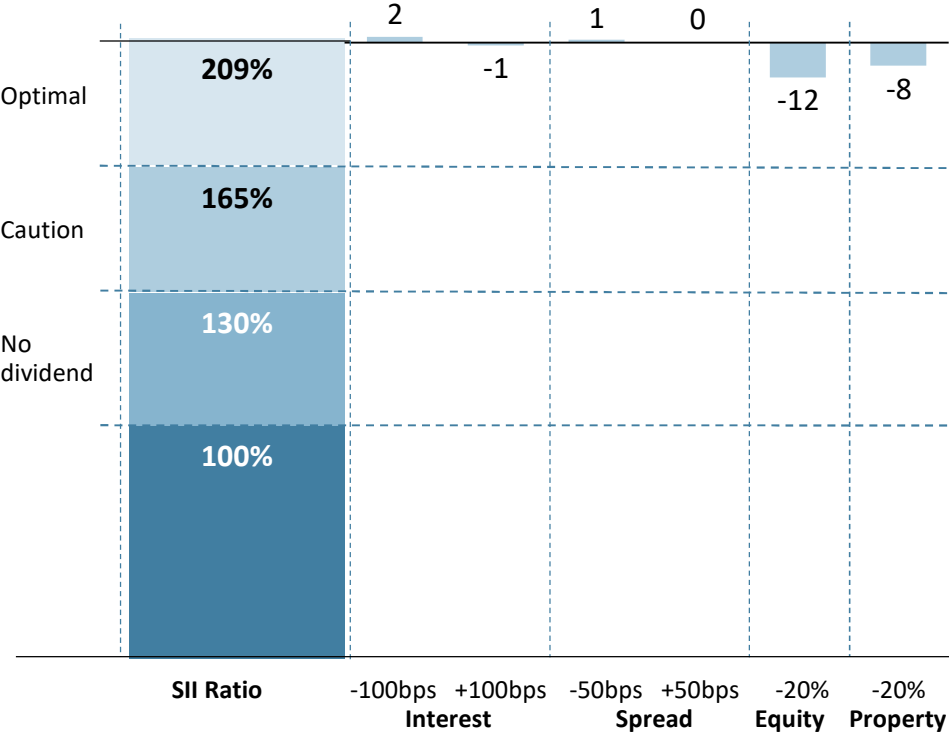
(YE 2022, € million)



¹ After proposed dividends and coupons on hybrids | ² Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.)
³ Achmea Pensioen- en Levensverzekeringen N.V. | ⁴ Achmea Zorgverzekeringen N.V.

Solvency II ratio sensitivities are well within tolerance levels

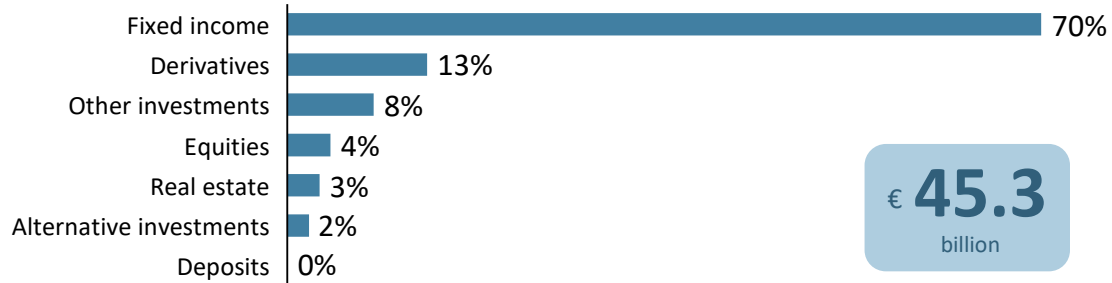
Solvency II Sensitivities per 31 December 2022
(change in %-pt)



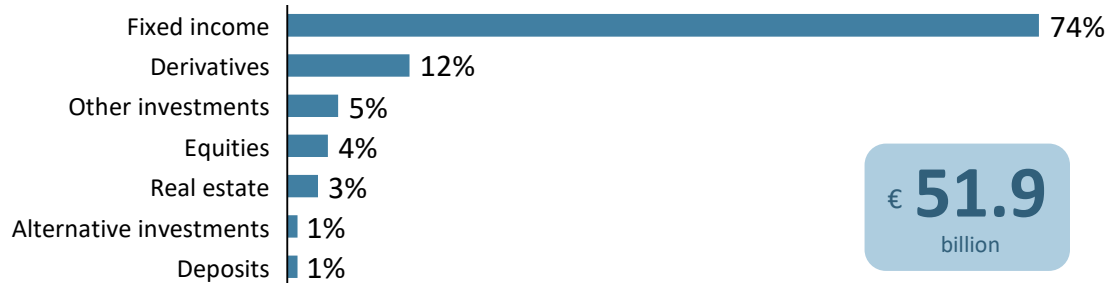
- Sensitivities are calculated based on the partial internal model which includes market risk as of 1 July 2018
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in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

Gradual optimisation of our investment portfolio

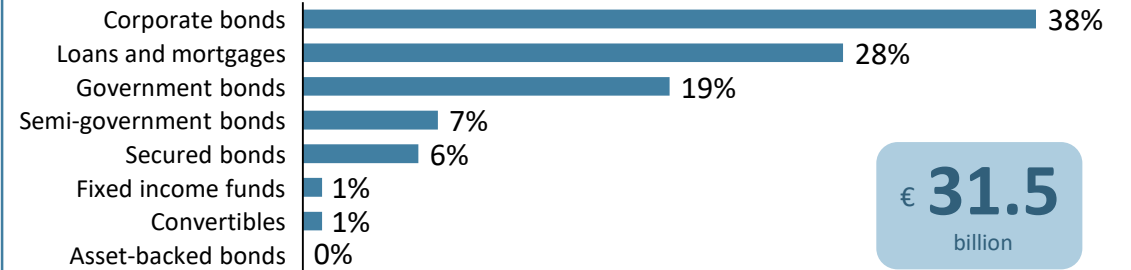
Total investment portfolio (31-12-2022, %)



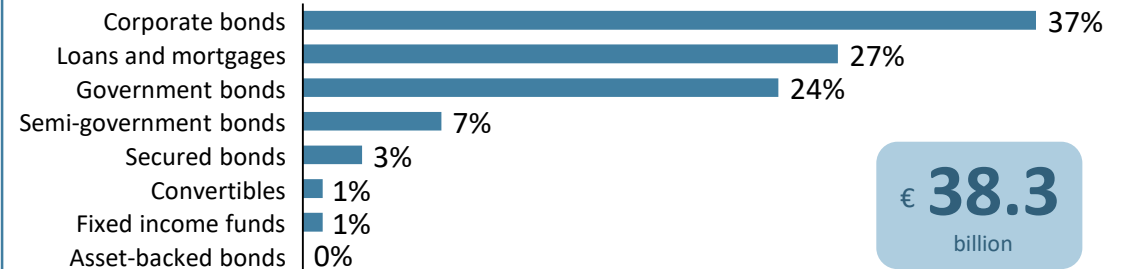
Total investment portfolio (31-12-2021, %)



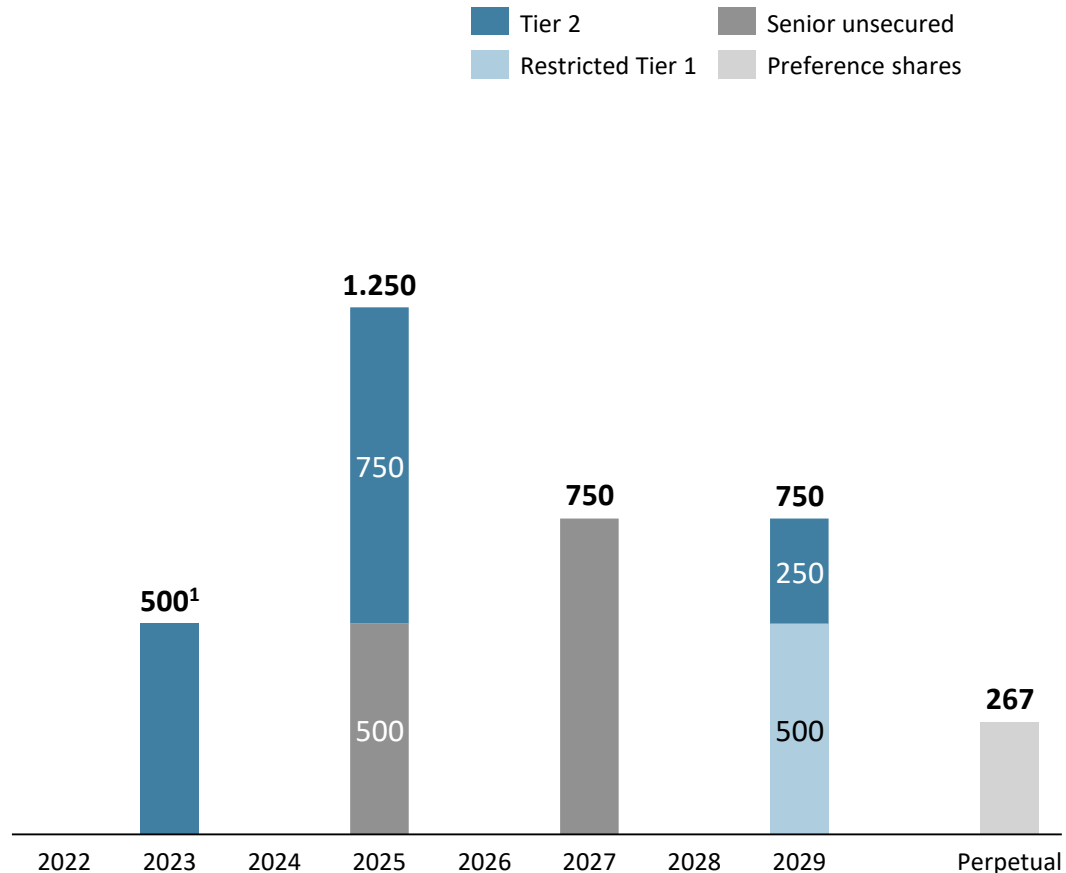
Fixed income portfolio (31-12-2022, %)



Fixed income portfolio (31-12-2021, %)



Well-distributed maturity profile and good access to capital markets



| Instrument | Tiering under SII | Comments |
|---|------------------------|---|
| Subordinated debt €500 mln @ 6.0% | Tier 2 (grandfathered) | Maturity April 2043. Will be called in April 2023 |
| Perpetual €750 mln @ 4.25% | Tier 2 | Callable from February 2025 |
| Senior Unsecured €500 mln @ 3.625% | Debt | Maturity November 2025 |
| Senior Unsecured €750 mln @ 1.5% | Debt | Maturity May 2027 |
| €500 mln Perpetual Restricted Tier 1 @ 4.625% | Tier 1 | Callable as of March 2029 |
| €250 mln Tier 2 @ 2.5% | Tier 2 | Maturity September 2039 Callable as of June 2029 |
| Preference shares €267 mln @ 5.5% | Tier 1 (grandfathered) | Coupon reset in January 2024 |
| Credit facility €1,000 mln (undrawn) | Debt | Maturity March 2026 |

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