

financial supplement

ACHMEA FINANCIAL SUPPLEMENT FULL YEAR 2022

December 2022

Unaudited

FY 2022 - Achmea financial supplement

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KEY FIGURES

	(€ million)	
Results	2022	2021
Gross written premiums	21,088	20,026
Change in provision for unearned premiums and current risks (net of reinsurance)	289	-295
Other income	500	458
Interest and similar expenses	196	202
Operational result	174	585
Operational result by segment	2022	2021
Non-life Netherlands	190	264
Health Netherlands	121	10
Pension & Life Netherlands	69	392
Retirement Services Netherlands	-14	18
International activities	-8	47
Other activities	-184	-146
Total	174	585
Balance sheet	31-12-2022	31-12-2021
Total assets	80,240	89,556
Total equity	9,278	10,485
Investments for own risk	44,484	50,895
Insurance liabilities own risk	32,514	41,539
Employees in The Netherlands and abroad ¹	31-12-2022	31-12-2021
FTEs Netherlands	14,075	13,672
FTEs International	3,451	3,152
Total FTEs	17,526	16,824

¹ The number of FTEs is based on a working week of 34 hours

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GROSS WRITTEN PREMIUMS PER COUNTRY

(€ million)

	Non-life		Health		Life		Other		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Netherlands	3,881	3,766	14,790	14,025	813	859	377	312	-226	-196	19,635	18,766
Greece	248	232	122	113	21	22					391	367
Turkey	296	220	19	16							315	236
Slovakia	93	61	573	534	22	14					688	609
Australia	59	48									59	48
Total	4,577	4,327	15,504	14,688	856	895	377	312	-226	-196	21,088	20,026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(€ million)	
	31-12-2022	31-12-2021
Assets		
Intangible assets	787	748
Associates and joint ventures	46	41
Property for own use and equipment	378	473
Investment property	850	1,028
Investments		
<i>Investments own risk</i>	44,484	50,895
<i>Investments for account and risk of policyholders</i>	12,120	15,305
<i>Banking credit portfolio</i>	12,328	11,932
Deferred tax assets	758	610
Income tax receivable	66	
Amounts ceded to reinsurers	820	737
Receivables and accruals	5,642	6,211
Cash and cash equivalents	1,935	1,569
Assets classified as 'Held for sale'	26	7
Total assets	80,240	89,556
Equity		
Equity attributable to holders of equity instruments of the company	9,276	10,476
Non-controlling interest	2	9
Total equity	9,278	10,485
Liabilities		
Liabilities related to insurance contracts		
<i>Insurance liabilities own risk</i>	32,514	41,539
<i>Insurance liabilities where policyholders bear investment risks</i>	11,772	14,629
Other provisions	925	1,205
Financial liabilities	21,413	20,083
Derivatives	4,317	1,427
Deferred tax liabilities	21	32
Income tax payable		156
Total liabilities	70,962	79,071
Total equity and liabilities	80,240	89,556

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CONSOLIDATED INCOME STATEMENT

	(€ million)	
	2022	2021
Income		
Gross written premiums	21,088	20,026
Outgoing reinsurance premiums	-436	-381
Change in provision for unearned premiums and current risks (net of reinsurance)	289	-295
Net earned premiums	20,941	19,350
Income from associates and joint ventures	-23	-19
Investment income	-5,656	1,446
Other income	500	458
Total income	15,762	21,235
Expenses		
Gross expenses from insurance contracts	13,155	18,309
Share of re-insurers	-345	-241
Net expenses from insurance contracts	12,810	18,068
Fair value changes and benefits credited to investment contracts	-16	9
Interest and similar expenses	196	202
Operating expenses	2,407	2,299
Other expenses	220	72
Total expenses	15,617	20,650
Result before tax	145	585
Income tax	40	117
Net result	105	468
Net result attributable to:		
<i>Holders of equity instruments of the company</i>	105	467
<i>Non-controlling interest</i>	0	1

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(€ million)	
	2022	2021
Net profit	105	468
Net other comprehensive income		
Remeasurements of net defined benefit liability	322	-20
Unrealised gains and losses on property for own use	-1	-19
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	1	-42
Share in other comprehensive income of Associates and joint ventures	-1	1
Unrealised gains and losses on financial instruments 'Available for sale'	-4,752	-331
Changes in the Provision for unwinding of discount insurance liabilities from unrealised investment income	3,382	559
Gains and losses on financial instruments 'Available for sale' reclassified to the Income statement on disposal	280	-443
Reclassification to the Income statement as Provision for unwinding of discount insurance liabilities from investment income	-317	244
Impairment charges on financial instruments 'Available for sale' reclassified to the Income statement on disposal	67	11
Net other comprehensive income	-1,019	-40
Comprehensive income	-914	428
Comprehensive income attributable to:		
<i>Holders of equity instruments of the company</i>	-914	427
<i>Non-controlling interest</i>		1
Condensed consolidated statement of changes in total equity	2022	2021
Balance beginning of the year	10,485	10,410
Comprehensive income	-914	428
Dividends and coupon payments	-245	-222
Issue, sale and purchase of equity instruments	-41	-131
Changes in minority interest	-7	
Balance end of the reporting period	9,278	10,485

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CONSOLIDATED STATEMENT OF TOTAL EQUITY

	(€ million)	
	2022	2021
Share capital	11,357	11,357
Own shares	-507	-466
Legal reserves	79	55
Revaluation reserve	-251	1,159
Exchange difference reserve	-528	-517
Hedging reserves	-7	-7
Retained earnings	-2,222	-2,822
Profit for the year	105	467
Other equity instruments	1,250	1,250
Equity attributable to holders of equity instruments of the company	9,276	10,476
Non-controlling interest	2	9
Total equity	9,278	10,485

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CAPITAL STRUCTURE

	(€ million)	
Development of total equity	2022	2021
Total equity start of year	10,485	10,410
Net profit	105	468
Issue, sale and purchase of equity instruments	-41	-131
Dividends and coupons payments	-245	-222
Revaluation reserves	-1,342	22
Foreign exchange results and hedge reserves	1	-42
Post-employment benefits	322	-20
Changes in minority interest	-7	
Total equity end of the reporting period	9,278	10,485

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SOLVENCY II¹

	(€ million)	
	31-12-2022	31-12-2021
Solvency ratio group partial internal model		
Eligible own funds	9,195	10,363
Solvency Capital Requirement (SCR)	4,410	4,853
Surplus	4,785	5,510
Ratio (%) ²	209%	214%

Eligible own funds group partial internal model

	(€ million)	
	31-12-2022	31-12-2021
Tier 1 Restricted	699	820
Tier 1 Unrestricted	6,621	7,411
Tier 2	1,467	1,578
Tier 3	408	554
Total eligible own funds	9,195	10,363

Solvency capital requirement partial internal model

	(€ million)	
	31-12-2022	31-12-2021
Market Risk	2,050	2,315
Counterparty Default Risk	174	202
Life Underwriting Risk	1,258	1,849
Health Underwriting Risk	1,906	1,800
Non-Life Underwriting Risk	1,124	1,014
Diversification	-2,394	-2,602
Basic Solvency Capital Requirement	4,118	4,578
Operational Risk	626	596
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-132	-70
Loss-Absorbing Capacity of Expected Profits Market Risk	-312	-147
Loss-Absorbing Capacity of Deferred Taxes	-550	-682
SCR Other Financial Sectors & Other Entities	660	578
Solvency Capital Requirement	4,410	5,153

¹ After foreseeable dividends

² With reference to the Solvency II regulation, the SII ratio Q4 2021 has not been amended. If the SII ratio would have been amended for the correction on the pension obligations, the SII ratio would have been 209%

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CONSOLIDATED CASH FLOW STATEMENT

	(€ million)	
	2022	2021
Net cash and cash equivalents start of year	1,569	2,184
Cash flow from operating activities	-442	797
Cash flow from investing activities	-128	-108
Cash flow from financing activities	936	-1,304
Net cash flow	366	-615
Net cash and cash equivalents end of period	1,935	1,569

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INVESTMENTS FOR OWN RISK

	(€ million)			
	31-12-2022	%	31-12-2021	%
Total investment portfolio				
Equities and similar investments	2,666	6%	2,613	5%
Investment property ¹	1,563	3%	1,528	3%
Bonds ²	22,516	50%	28,107	54%
Loans and mortgages	8,940	20%	10,230	20%
Deposits with credit institutions	178	0%	388	0%
Derivatives	5,913	13%	6,363	12%
Other financial investments	3,558	8%	2,694	5%
Total	45,334	100%	51,923	100%

	31-12-2022	%	31-12-2021	%
Specification of equities and similar investments				
Listed ordinary shares	1,760	66%	1,830	70%
Alternatives	774	29%	720	28%
Other	132	5%	63	2%
Total	2,666	100%	2,613	100%

	31-12-2022	%	31-12-2021	%
Specification of investment property ³				
Residential	696	82%	676	66%
Retail	24	3%	168	16%
Offices	128	15%	180	18%
Other	2	0%	4	0%
Total	850	100%	1,028	100%

	31-12-2022	31-12-2021
Running yield annualized	1.8%	1.6%

¹ Including Real Estate funds

² Including Fixed-income funds, in the Financial Statement Fixed-income funds are presented as part of equities and similar investments

³ Excluding Real Estate funds

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SPECIFICATION OF FIXED-INCOME PORTFOLIO

External credit rating activa Fixed income investments

(€ million)

31-12-2022	AAA Sovereign	AAA	AA	A	BBB	Below BBB	Not rated	Total
Bonds	3,643	3,414	2,911	5,682	5,832	331	440	22,253
Loans and mortgages	0	765	0	95	16	47	8,017	8,940
Deposits with credit institutions	0	95	5	31	0	46	1	178
Fixed-income funds ¹	0	0	0	0	0	0	263	263
Total fixed income investments	3,643	4,274	2,916	5,808	5,848	424	8,721	31,634

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments

31-12-2021	AAA Sovereign	AAA	AA	A	BBB	Below BBB	Not rated	Total
Bonds	6,397	3,300	4,268	5,889	7,320	298	369	27,841
Loans and mortgages	0	1,130	0	1	37	0	9,062	10,230
Deposits with credit institutions	0	188	5	60	0	80	55	388
Fixed-income funds ¹	0	0	0	0	0	0	266	266
Total fixed income investments	6,397	4,618	4,273	5,950	7,357	378	9,752	38,725

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments

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Non-Life Netherlands results

	(€ million)	
	2022	2021
Income		
Gross written premiums	3,881	3,766
Reinsurance premiums	-247	-216
Change in provision for unearned premiums and current risks (net of reinsurance)	-15	-17
Net earned premiums	3,619	3,533
Income from associated companies	2	
Investment income	-25	115
Other income	24	27
Total income	3,620	3,675
Expenses		
Gross expenses from insurance contracts	2,651	2,600
Share of re-insurers	-168	-103
Net expenses from insurance contracts	2,483	2,497
Interest and similar expenses	3	4
Operating expenses	941	909
Other expenses	3	1
Total expenses	3,430	3,411
Operational result	190	264

Non-Life Netherlands specification of gross written premiums

	(€ million)	
	2022	2021
Accident	724	721
Property	1,114	1,054
Motor liability	854	834
Motor other	662	644
General liability	297	283
Legal assistance	186	184
Transport/aviation	44	46
Total	3,881	3,766

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Non-Life Netherlands ratios

	2022	2021
Non-Life Netherlands		
Claims ratio ¹	68.4%	69.3%
Expense ratio	24.6%	24.6%
<i>Of which acquisition expenses</i>	11.0%	11.0%
<i>Of which other operating expenses</i>	13.6%	13.6%
Combined ratio ¹	93.0%	93.9%
Property & Casualty Netherlands		
Claims ratio	67.4%	69.1%
Expense ratio	25.4%	25.3%
<i>Of which acquisition expenses</i>	11.5%	11.5%
<i>Of which other operating expenses</i>	13.9%	13.8%
Combined ratio	92.8%	94.4%
Income Protection Netherlands		
Claims ratio ¹	74.0%	70.3%
Expense ratio	20.0%	20.8%
<i>Of which acquisition expenses</i>	8.6%	8.7%
<i>Of which other operating expenses</i>	11.4%	12.1%
Combined ratio ¹	94.0%	91.1%
Claims ratio by productline Non-Life Netherlands		
Accident	68.2%	73.1%
Motor liability	86.5%	95.3%
Motor other	62.8%	55.5%
Transport/aviation	68.1%	41.0%
Property	57.3%	53.9%
General liability	66.6%	90.5%
Legal assistance	63.9%	62.0%

¹ Corrected for technical interest

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Health Netherlands results

	(€ million)	
	2022	2021
Income		
Gross written premiums	14,790	14,025
Reinsurance premiums	-1	-1
Change in provision for unearned premiums and current risks (net of reinsurance)	392	-256
Net earned premiums	15,181	13,768
Investment income	13	51
Other income	139	123
Total income	15,333	13,942
Expenses		
Gross expenses from insurance contracts	14,646	13,461
Net expenses from insurance contracts	14,646	13,461
Operating expenses related to insurance activities	367	353
Other operating expenses	125	116
Interest and similar expenses	3	2
Other expenses	71	
Total expenses	15,212	13,932
Operational result	121	10

Health specification of gross written premiums

	(€ million)	
	2022	2021
Basic Health - risk equalization pool (ZvF)	7,457	7,221
Basic Health - private individuals	6,110	5,595
Supplementary Health	1,223	1,209
Total	14,790	14,025

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Health Netherlands ratios

	2022	2021
Health Netherlands		
Claims ratio	96.5%	97.8%
Expense ratio	2.4%	2.6%
Combined ratio	98.9%	100.4%
Basic Health Netherlands		
Claims ratio	98.0%	99.6%
Expense ratio	1.7%	1.8%
Combined ratio	99.7%	101.4%
Supplementary Health Netherlands		
Claims ratio	78.7%	79.2%
Expense ratio	10.3%	10.0%
Combined ratio	89.0%	89.2%

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Pension & Life Netherlands results

	(€ million)	
	2022	2021
Income		
Gross written premiums	813	859
Reinsurance premiums	-16	-18
Change in provision for unearned premiums and current risks (net of reinsurance)		
Net written premiums	797	841
Investment income	-5,954	890
Other income	3	3
Total income	-5,154	1,734
Expenses		
Gross expenses from insurance contracts	-5,380	1,197
Share of re-insurers		-5
Net expenses from insurance contracts	-5,380	1,192
Operating expenses related to insurance activities	147	144
Interest and similar expenses	7	6
Other expenses	3	
Total expenses	5,223	1,342
Operational result	69	392

Pension & Life Netherlands specification of gross written premiums

	(€ million)	
	2022	2021
Single premiums	321	323
Annual premiums	492	536
Total	813	859
Traditional	526	532
Unit-linked	287	327
Total	813	859
Life & Pensions open book	202	236
<i>Of which Annuities</i>	133	170
<i>Of which Term-Life</i>	69	66
Life & Pensions service book	611	623
<i>Of which service book Life</i>	500	559
<i>Of which service book Pensions</i>	111	64
Total	813	859

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Retirement Services Netherlands results

	(€ million)	
	2022	2021
Retirement Services total		
Total Income	391	396
<i>Of which Administration and management fees</i>	276	251
Operating expenses	405	378
Operational result	-14	18
Achmea Bank		
Net interest margin	118	138
Fair value result	-6	4
Operating expenses	105	101
Withdrawals from loan loss provisions	-2	-2
	2022	2021
Common Equity Tier 1 ratio	18.2%	20.9%
		(€ billion)
Assets under Management		
Achmea Investment Management	166	220
Syntrus Achmea Real Estate and Finance	41	40
Total Assets under Management ¹	194	247

¹ Total assets under management after eliminations

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Retirement Services Netherlands ratios

Achmea Bank	2022	2021
Efficiency ratio	87.8%	72.6%
Core Tier 1 ratio	18.2%	20.9%
Total Capital Ratio	18.2%	20.9%
Liquidity Coverage Ratio	210.5%	296.5%
Net Stable Funding Ratio	128.9%	132.6%
Leverage Ratio	5.4%	6.5%

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International activities results

	(€ million)	
	2022	2021
Income		
Gross written premiums	1,453	1,260
Reinsurance premiums	-202	-171
Change in provision for unearned premiums and current risks (net of reinsurance)	-75	-21
Net written premiums	1,176	1,068
Income from associates and joint ventures	-7	-4
Investment income	24	50
Other income	69	51
Total income	1,262	1,165
Expenses		
Gross expenses from insurance contracts	1,133	980
Share of re-insurers	-205	-147
Net expenses from insurance contracts	928	833
Fair value changes and benefits credited to investment contracts	-16	9
Operating expenses related to insurance activities	270	240
Other operating expenses	14	8
Other expenses	73	27
Total expenses	1,270	1,118
Operational result	-8	47
Health International	2022	2021
Claims ratio	83.4%	83.3%
Expense ratio	11.8%	12.8%
Combined ratio	95.2%	96.1%
Non-Life International	2022	2021
Claims ratio	71.5%	67.5%
Expense ratio	40.0%	38.7%
Combined ratio	111.5%	106.2%

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Other activities results

	(€ million)	
	2022	2021
Income		
Gross written premiums	376	312
Reinsurance premiums	-193	-168
Change in provision for unearned premiums and current risks (net of reinsurance)	-15	-4
Net written premiums	168	140
Income from associates and joint ventures	-18	-15
Investment income	18	30
Other income	26	39
Total income	194	194
Expenses		
Gross expenses from insurance contracts	298	154
Share of re-insurers	-163	-67
Net expenses from insurance contracts	135	87
Operating expenses related to insurance activities	57	52
Other operating expenses	94	105
Interest and similar expenses	64	58
Other expenses	28	38
Total expenses	378	340
Operational result	-184	-146

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