

# financial supplement

## ACHMEA FINANCIAL SUPPLEMENT HALF YEAR 2022

August 2022

Unaudited

# HY 2022 - Achmea financial supplement

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### KEY FIGURES

|  | (€ million)   |               |
|--|---------------|---------------|
|  | H1 2022       | H1 2021       |
| <b>Results</b>   |               |               |
| Gross written premiums   | 18,474        | 17,402        |
| Change in provision for unearned premiums and current risks (net of reinsurance) | -7,860        | -7,394        |
| Other income   | 230           | 218           |
| Interest and similar expenses  | 96            | 100           |
| <b>Operational result</b>  | <b>115</b>    | <b>362</b>    |
| <b>Operational result by segment</b>   |               |               |
| Non-life Netherlands   | 106           | 103           |
| Health Netherlands   | 17            | 147           |
| Pension & Life Netherlands   | 97            | 170           |
| Retirement Services Netherlands  | -8            | 10            |
| International activities   | -1            | 23            |
| Other activities   | -96           | -91           |
| <b>Total</b>   | <b>115</b>    | <b>362</b>    |
| <b>Balance sheet</b>   |               |               |
|  | 30-6-2022     | 31-12-2021    |
| Total assets   | 86,499        | 89,556        |
| Total equity   | 9,583         | 10,485        |
| Investments for own risk   | 43,414        | 50,895        |
| Insurance liabilities own risk   | 42,727        | 41,539        |
| <b>Employees in The Netherlands and abroad <sup>1</sup></b>                      |               |               |
|  | 30-6-2022     | 31-12-2021    |
| FTEs Netherlands   | 13,790        | 13,672        |
| FTEs International   | 3,244         | 3,152         |
| <b>Total FTEs</b>  | <b>17,034</b> | <b>16,824</b> |

<sup>1</sup> 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         |               |
|--------------|--------------|--------------|---------------|---------------|------------|------------|------------|------------|--------------|------------|---------------|---------------|
|              | H1 2022      | H1 2021      | H1 2022       | H1 2021       | H1 2022    | H1 2021    | H1 2022    | H1 2021    | H1 2022      | H1 2021    | H1 2022       | H1 2021       |
| Netherlands  | 2,472        | 2,384        | 14,726        | 13,838        | 429        | 457        | 225        | 182        | -87          | -80        | 17,765        | 16,781        |
| Greece       | 126          | 112          | 60            | 57            | 11         | 11         |            |            |              |            | 197           | 180           |
| Turkey       | 123          | 98           | 14            | 14            |            |            |            |            |              |            | 137           | 112           |
| Slovakia     | 44           | 29           | 277           | 257           | 11         | 3          |            |            |              |            | 332           | 289           |
| Australia    | 43           | 40           |               |               |            |            |            |            |              |            | 43            | 40            |
| <b>Total</b> | <b>2,808</b> | <b>2,663</b> | <b>15,077</b> | <b>14,166</b> | <b>451</b> | <b>471</b> | <b>225</b> | <b>182</b> | <b>-87</b>   | <b>-80</b> | <b>18,474</b> | <b>17,402</b> |

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | (€ million)   |               |
|--|---------------|---------------|
|  | 30-6-2022     | 31-12-2021    |
| <b>Assets</b>  |               |               |
| Intangible assets  | 736           | 748           |
| Associates and joint ventures  | 43            | 41            |
| Property for own use and equipment                                     | 396           | 473           |
| Investment property  | 1,065         | 1,028         |
| Investments  |               |               |
| <i>Investments own risk</i>  | 43,414        | 50,895        |
| <i>Investments for account and risk of policyholders</i>               | 12,908        | 15,305        |
| <i>Banking credit portfolio</i>  | 11,352        | 11,932        |
| Deferred tax assets  | 687           | 610           |
| Income tax receivable  | 9             |               |
| Amounts ceded to reinsurers  | 843           | 737           |
| Receivables and accruals   | 13,487        | 6,211         |
| Cash and cash equivalents  | 1,549         | 1,569         |
| Assets classified as 'Held for sale'                                   | 10            | 7             |
| <b>Total assets</b>  | <b>86,499</b> | <b>89,556</b> |
| <b>Equity</b>  |               |               |
| Equity attributable to holders of equity instruments of the company    | 9,581         | 10,476        |
| Non-controlling interest   | 2             | 9             |
| <b>Total equity</b>  | <b>9,583</b>  | <b>10,485</b> |
| <b>Liabilities</b>   |               |               |
| Liabilities related to insurance contracts                             |               |               |
| <i>Insurance liabilities own risk</i>                                  | 42,727        | 41,539        |
| <i>Insurance liabilities where policyholders bear investment risks</i> | 12,520        | 14,629        |
| Other provisions   | 985           | 1,205         |
| Financial liabilities  | 17,885        | 20,083        |
| Derivatives  | 2,779         | 1,427         |
| Deferred tax liabilities   | 20            | 32            |
| Income tax payable   |               | 156           |
| <b>Total liabilities</b>   | <b>76,916</b> | <b>79,071</b> |
| <b>Total equity and liabilities</b>                                    | <b>86,499</b> | <b>89,556</b> |

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### CONSOLIDATED INCOME STATEMENT

|  | (€ million)   |               |
|--|---------------|---------------|
|  | H1 2022       | H1 2021       |
| <b>Income</b>  |               |               |
| Gross written premiums   | 18,474        | 17,402        |
| Outgoing reinsurance premiums  | -215          | -185          |
| Change in provision for unearned premiums and current risks (net of reinsurance) | -7,860        | -7,394        |
| <b>Net earned premiums</b>   | <b>10,399</b> | <b>9,823</b>  |
| Income from associates and joint ventures  | -6            | -5            |
| Investment income  | -4,477        | 187           |
| Other income   | 230           | 218           |
| <b>Total income</b>  | <b>6,146</b>  | <b>10,223</b> |
| <b>Expenses</b>  |               |               |
| Gross expenses from insurance contracts  | 4,902         | 8,657         |
| Share of re-insurers   | -200          | -102          |
| <b>Net expenses from insurance contracts</b>                                     | <b>4,702</b>  | <b>8,555</b>  |
| Fair value changes and benefits credited to investment contracts                 | -18           | 8             |
| Interest and similar expenses  | 96            | 100           |
| Operating expenses   | 1,172         | 1,160         |
| Other expenses   | 79            | 38            |
| <b>Total expenses</b>  | <b>6,031</b>  | <b>9,861</b>  |
| <b>Result before tax</b>   | <b>115</b>    | <b>362</b>    |
| Income tax   | 21            | 57            |
| <b>Net result</b>  | <b>94</b>     | <b>305</b>    |
| <b>Net result attributable to:</b>   |               |               |
| <i>Holders of equity instruments of the company</i>                              | 94            | 304           |
| <i>Non-controlling interest</i>  | 0             | 1             |

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### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | (€ million)    |                |
|--|----------------|----------------|
|  | H1 2022        | H1 2021        |
| <b>Net profit</b>  | <b>94</b>      | <b>305</b>     |
| <b>Net other comprehensive income</b>  |                |                |
| Remeasurements of net defined benefit liability  | 297            | -5             |
| Unrealised gains and losses on property for own use  | 2              | -7             |
| Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures           | -7             | -4             |
| Share in other comprehensive income of Associates and joint ventures   |                | 1              |
| Unrealised gains and losses on financial instruments 'Available for sale'  | -3,887         | -299           |
| Changes in the Provision for unwinding of discount insurance liabilities from unrealised investment income                   | 2,823          | 458            |
| Gains and losses on financial instruments 'Available for sale' reclassified to the Income statement on disposal              | -9             | -284           |
| Reclassification to the Income statement as Provision for unwinding of discount insurance liabilities from investment income | -14            | 162            |
| Impairment charges on financial instruments 'Available for sale' reclassified to the Income statement on disposal            | 39             | 3              |
| <b>Net other comprehensive income</b>  | <b>-756</b>    | <b>25</b>      |
| <b>Comprehensive income</b>  | <b>-662</b>    | <b>330</b>     |
| Comprehensive income attributable to:  |                |                |
| <i>Holders of equity instruments of the company</i>  | -662           | 329            |
| <i>Non-controlling interest</i>  |                | 1              |
| <b>Condensed consolidated statement of changes in total equity</b>   | <b>H1 2022</b> | <b>H1 2021</b> |
| <b>Balance beginning of the year</b>   | <b>10,485</b>  | <b>10,410</b>  |
| Comprehensive income   | -662           | 330            |
| Dividends and coupon payments  | -233           | -210           |
| Changes in minority interest   | -7             |                |
| <b>Balance end of the reporting period</b>   | <b>9,583</b>   | <b>10,530</b>  |

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### CONSOLIDATED STATEMENT OF TOTAL EQUITY

|  | (€ million)  |               |
|--|--------------|---------------|
|  | H1 2022      | FY 2021       |
| Share capital  | 11,357       | 11,357        |
| Own shares   | -466         | -466          |
| Legal reserves   | 78           | 55            |
| Revaluation reserve  | 238          | 1,159         |
| Exchange difference reserve  | -539         | -517          |
| Hedging reserves   | -7           | -7            |
| Retained earnings  | -2,424       | -2,822        |
| Profit for the year  | 94           | 467           |
| Other equity instruments   | 1,250        | 1,250         |
| <b>Equity attributable to holders of equity instruments of the company</b> | <b>9,581</b> | <b>10,476</b> |
| Non-controlling interest   | 2            | 9             |
| <b>Total equity</b>  | <b>9,583</b> | <b>10,485</b> |



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### CAPITAL STRUCTURE

|   | (€ million)   |               |
|---|---------------|---------------|
| Development of total equity                     | H1 2022       | FY 2021       |
| <b>Total equity start of year</b>               | <b>10,485</b> | <b>10,410</b> |
| Net profit                                      | 94            | 467           |
| Issue, sale and purchase of equity instruments  |               | -131          |
| Dividends and coupons payments                  | -233          | -222          |
| Revaluation reserves                            | -1,046        | 22            |
| Foreign exchange results and hedge reserves     | -7            | -42           |
| Post-employment benefits                        | 297           | -19           |
| Changes in minority interest                    | -7            |               |
| <b>Total equity end of the reporting period</b> | <b>9,583</b>  | <b>10,485</b> |

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### SOLVENCY II<sup>1</sup>

|   | (€ million)  |              |
|---|--------------|--------------|
|   | 30-6-2022    | 31-12-2021   |
| Solvency ratio group partial internal model |              |              |
| Eligible own funds                          | 9,017        | 10,363       |
| Solvency Capital Requirement (SCR)          | 4,516        | 4,853        |
| <b>Surplus</b>                              | <b>4,501</b> | <b>5,510</b> |
| Ratio (%) <sup>2</sup>                      | 200%         | 214%         |

### Eligible own funds group partial internal model

|                                 | (€ million)  |               |
|---------------------------------|--------------|---------------|
|                                 | 30-6-2022    | 31-12-2021    |
| Tier 1 Restricted               | 769          | 820           |
| Tier 1 Unrestricted             | 6,289        | 7,411         |
| Tier 2                          | 1,481        | 1,578         |
| Tier 3                          | 478          | 554           |
| <b>Total eligible own funds</b> | <b>9,017</b> | <b>10,363</b> |

### Solvency capital requirement partial internal model

|   | (€ million)  |              |
|---|--------------|--------------|
|   | 30-6-2022    | 31-12-2021   |
| Market Risk   | 2,138        | 2,315        |
| Counterparty Default Risk                                     | 180          | 202          |
| Life Underwriting Risk  | 1,355        | 1,849        |
| Health Underwriting Risk                                      | 1,975        | 1,800        |
| Non-Life Underwriting Risk                                    | 1,074        | 1,014        |
| Diversification   | -2,453       | -2,602       |
| <b>Basic Solvency Capital Requirement</b>                     | <b>4,269</b> | <b>4,578</b> |
| Operational Risk  | 610          | 596          |
| Loss-Absorbing Capacity of Expected Profits Underwriting Risk | -129         | -70          |
| Loss-Absorbing Capacity of Expected Profits Market Risk       | -199         | -147         |
| Loss-Absorbing Capacity of Deferred Taxes                     | -634         | -682         |
| SCR Other Financial Sectors & Other Entities                  | 599          | 578          |
| <b>Solvency Capital Requirement</b>                           | <b>4,516</b> | <b>4,853</b> |

<sup>1</sup> After foreseeable dividends

<sup>2</sup> 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)  |              |
|--|--------------|--------------|
|  | H1 2022      | FY 2021      |
| <b>Net cash and cash equivalents start of year</b> | <b>1,569</b> | <b>2,184</b> |
| Cash flow from operating activities                | 599          | 797          |
| Cash flow from investing activities                | -35          | -108         |
| Cash flow from financing activities                | -584         | -1,304       |
| <b>Net cash flow</b>                               | <b>-20</b>   | <b>-615</b>  |
| <b>Net cash and cash equivalents end of period</b> | <b>1,549</b> | <b>1,569</b> |

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### INVESTMENTS FOR OWN RISK

|                                   | (€ million)   |             |               |             |
|-----------------------------------|---------------|-------------|---------------|-------------|
|                                   | 30-6-2022     | %           | 31-12-2021    | %           |
| <b>Total investment portfolio</b> |               |             |               |             |
| Equities and similar investments  | 2,584         | 6%          | 2,613         | 5%          |
| Investment property <sup>1</sup>  | 1,648         | 4%          | 1,528         | 3%          |
| Bonds <sup>2</sup>                | 24,187        | 54%         | 28,107        | 54%         |
| Loans and mortgages               | 8,871         | 20%         | 10,230        | 20%         |
| Deposits with credit institutions | 187           | 0%          | 388           | 0%          |
| Derivatives                       | 4,806         | 11%         | 6,363         | 12%         |
| Other financial investments       | 2,196         | 5%          | 2,694         | 5%          |
| <b>Total</b>                      | <b>44,479</b> | <b>100%</b> | <b>51,923</b> | <b>100%</b> |

|  | 30-6-2022    | %           | 31-12-2021   | %           |
|--|--------------|-------------|--------------|-------------|
| <b>Specification of equities and similar investments</b> |              |             |              |             |
| Listed ordinary shares                                   | 1,764        | 68%         | 1,830        | 70%         |
| Alternatives   | 752          | 29%         | 720          | 28%         |
| Other  | 68           | 3%          | 63           | 2%          |
| <b>Total</b>   | <b>2,584</b> | <b>100%</b> | <b>2,613</b> | <b>100%</b> |

|  | 30-6-2022    | %           | 31-12-2021   | %           |
|--|--------------|-------------|--------------|-------------|
| <b>Specification of investment property <sup>3</sup></b> |              |             |              |             |
| Residential  | 728          | 69%         | 676          | 66%         |
| Retail   | 161          | 15%         | 168          | 16%         |
| Offices  | 174          | 16%         | 180          | 18%         |
| Other  | 2            | 0%          | 4            | 0%          |
| <b>Total</b>   | <b>1,065</b> | <b>100%</b> | <b>1,028</b> | <b>100%</b> |

|                                 | 30-6-2022   | 31-12-2021  |
|---------------------------------|-------------|-------------|
| <b>Running yield annualized</b> | <b>1.6%</b> | <b>1.8%</b> |

<sup>1</sup> Including Real Estate funds

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

<sup>3</sup> Excluding Real Estate funds

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### SPECIFICATION OF FIXED-INCOME PORTFOLIO

#### External credit rating activa Fixed income investments

(€ million)

| 30-6-2022                             | AAA Sovereign | AAA          | AA           | A            | BBB          | Below BBB  | Not rated    | Total         |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|------------|--------------|---------------|
| Bonds                                 | 4,429         | 3,100        | 3,360        | 5,821        | 6,518        | 323        | 375          | 23,926        |
| Loans and mortgages                   | 0             | 854          | 0            | 1            | 36           | 46         | 7,934        | 8,871         |
| Deposits with credit institutions     | 0             | 77           | 5            | 42           | 0            | 37         | 26           | 187           |
| Fixed-income funds <sup>1</sup>       | 0             | 0            | 0            | 0            | 0            | 0          | 261          | 261           |
| <b>Total fixed income investments</b> | <b>4,429</b>  | <b>4,031</b> | <b>3,365</b> | <b>5,864</b> | <b>6,554</b> | <b>406</b> | <b>8,596</b> | <b>33,245</b> |

<sup>1</sup> 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 <sup>1</sup>       | 0             | 0            | 0            | 0            | 0            | 0          | 266          | 266           |
| <b>Total fixed income investments</b> | <b>6,397</b>  | <b>4,618</b> | <b>4,273</b> | <b>5,950</b> | <b>7,357</b> | <b>378</b> | <b>9,752</b> | <b>38,725</b> |

<sup>1</sup> 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)  |              |
|--|--------------|--------------|
|  | H1 2022      | H1 2021      |
| <b>Income</b>  |              |              |
| Gross written premiums   | 2,472        | 2,384        |
| Reinsurance premiums   | -111         | -101         |
| Change in provision for unearned premiums and current risks (net of reinsurance) | -564         | -536         |
| <b>Net earned premiums</b>   | <b>1,797</b> | <b>1,747</b> |
| Investment income  | -16          | 70           |
| Income from associated companies   | 1            |              |
| Other income   | 14           | 14           |
| <b>Total income</b>  | <b>1,796</b> | <b>1,831</b> |
| <b>Expenses</b>  |              |              |
| Gross expenses from insurance contracts  | 1,362        | 1,329        |
| Share of re-insurers   | -134         | -57          |
| <b>Net expenses from insurance contracts</b>                                     | <b>1,228</b> | <b>1,272</b> |
| Operating expenses related to insurance activities                               | 440          | 435          |
| Other operating expenses   | 19           | 17           |
| Interest and similar expenses  | 1            | 2            |
| Other expenses   | 2            | 2            |
| <b>Total expenses</b>  | <b>1,690</b> | <b>1,728</b> |
| <b>Operational result</b>  | <b>106</b>   | <b>103</b>   |

### Non-Life Netherlands specification of gross written premiums

|                    | (€ million)  |              |
|--------------------|--------------|--------------|
|                    | H1 2022      | H1 2021      |
| Accident           | 607          | 604          |
| Property           | 674          | 626          |
| Motor liability    | 485          | 468          |
| Motor other        | 371          | 359          |
| General liability  | 202          | 192          |
| Legal assistance   | 106          | 105          |
| Transport/aviation | 27           | 30           |
| <b>Total</b>       | <b>2,472</b> | <b>2,384</b> |

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### Non-Life Netherlands ratios

|   | H1 2022 | H1 2021 |
|---|---------|---------|
| <b>Non-Life Netherlands</b>                             |         |         |
| Claims ratio <sup>1</sup>                               | 67.8%   | 71.0%   |
| Expense ratio   | 24.2%   | 24.8%   |
| <i>Of which acquisition expenses</i>                    | 11.1%   | 11.1%   |
| <i>Of which other operating expenses</i>                | 13.1%   | 13.7%   |
| Combined ratio <sup>1</sup>                             | 92.0%   | 95.8%   |
| <b>Property &amp; Casualty Netherlands</b>              |         |         |
| Claims ratio  | 66.6%   | 71.2%   |
| Expense ratio   | 25.0%   | 25.4%   |
| <i>Of which acquisition expenses</i>                    | 11.5%   | 11.5%   |
| <i>Of which other operating expenses</i>                | 13.5%   | 13.9%   |
| Combined ratio  | 91.6%   | 96.6%   |
| <b>Income Protection Netherlands</b>                    |         |         |
| Claims ratio <sup>1</sup>                               | 74.2%   | 70.4%   |
| Expense ratio   | 20.2%   | 21.5%   |
| <i>Of which acquisition expenses</i>                    | 8.6%    | 8.9%    |
| <i>Of which other operating expenses</i>                | 11.6%   | 12.6%   |
| Combined ratio <sup>1</sup>                             | 94.4%   | 91.9%   |
| <b>Claims ratio by productline Non-Life Netherlands</b> |         |         |
| Accident  | 70.3%   | 73.4%   |
| Motor liability   | 79.6%   | 91.3%   |
| Motor other   | 59.2%   | 50.4%   |
| Transport/aviation                                      | 86.2%   | 47.3%   |
| Property  | 62.3%   | 60.5%   |
| General liability                                       | 70.2%   | 112.2%  |
| Legal assistance  | 61.3%   | 63.5%   |

<sup>1</sup> Corrected for technical interest

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### Health Netherlands results

|  | (€ million)  |              |
|--|--------------|--------------|
|  | H1 2022      | H1 2021      |
| <b>Income</b>  |              |              |
| Gross written premiums   | 14,726       | 13,838       |
| Reinsurance premiums   | -1           | -1           |
| Change in provision for unearned premiums and current risks (net of reinsurance) | -7,175       | -6,782       |
| <b>Net earned premiums</b>   | <b>7,550</b> | <b>7,055</b> |
| Investment income  | 8            | 35           |
| Other income   | 63           | 62           |
| <b>Total income</b>  | <b>7,621</b> | <b>7,152</b> |
| <b>Expenses</b>  |              |              |
| Gross expenses from insurance contracts  | 7,339        | 6,766        |
| <b>Net expenses from insurance contracts</b>                                     | <b>7,339</b> | <b>6,766</b> |
| Operating expenses related to insurance activities                               | 179          | 183          |
| Other operating expenses   | 59           | 58           |
| Interest and similar expenses  | 2            | 1            |
| Other expenses   | 25           | -3           |
| <b>Total expenses</b>  | <b>7,604</b> | <b>7,005</b> |
| <b>Operational result</b>  | <b>17</b>    | <b>147</b>   |

### Health specification of gross written premiums

|   | (€ million)   |               |
|---|---------------|---------------|
|   | H1 2022       | H1 2021       |
| Basic Health - risk equalization pool (ZvF) | 7,417         | 7,048         |
| Basic Health - private individuals          | 6,084         | 5,579         |
| Supplementary Health                        | 1,225         | 1,211         |
| <b>Total</b>                                | <b>14,726</b> | <b>13,838</b> |



## HY 2022 - Achmea financial supplement

### Health Netherlands ratios

| <b>Health Netherlands</b>               | H1 2022 | H1 2021 |
|---|---------|---------|
| Claims ratio                            | 97.2%   | 95.9%   |
| Expense ratio                           | 2.4%    | 2.6%    |
| Combined ratio                          | 99.6%   | 98.5%   |
| <b>Basic Health Netherlands</b>         | H1 2022 | H1 2021 |
| Claims ratio                            | 99.0%   | 97.3%   |
| Expense ratio                           | 1.7%    | 1.9%    |
| Combined ratio                          | 100.7%  | 99.2%   |
| <b>Supplementary Health Netherlands</b> | H1 2022 | H1 2021 |
| Claims ratio                            | 77.2%   | 80.8%   |
| Expense ratio                           | 10.0%   | 10.4%   |
| Combined ratio                          | 87.2%   | 91.1%   |

## HY 2022 - Achmea financial supplement

### Pension & Life Netherlands results

|  | (€ million)   |            |
|--|---------------|------------|
|  | H1 2022       | H1 2021    |
| <b>Income</b>  |               |            |
| Gross written premiums   | 429           | 457        |
| Reinsurance premiums   | -18           | -18        |
| Change in provision for unearned premiums and current risks (net of reinsurance) | 7             | 7          |
| <b>Net written premiums</b>  | <b>418</b>    | <b>446</b> |
| Investment income  | -4,625        | -115       |
| Other income   | 0             | 2          |
| <b>Total income</b>  | <b>-4,207</b> | <b>333</b> |
| <b>Expenses</b>  |               |            |
| Gross expenses from insurance contracts  | -4,375        | 93         |
| Share of re-insurers   | 0             | -3         |
| <b>Net expenses from insurance contracts</b>                                     | <b>-4,375</b> | <b>90</b>  |
| Operating expenses related to insurance activities                               | 68            | 70         |
| Interest and similar expenses  | 3             | 3          |
| <b>Total expenses</b>  | <b>-4,304</b> | <b>163</b> |
| <b>Operational result</b>  | <b>97</b>     | <b>170</b> |

### Pension & Life Netherlands specification of gross written premiums

|   | (€ million) |            |
|---|-------------|------------|
|   | H1 2022     | H1 2021    |
| Single premiums                         | 175         | 180        |
| Annual premiums                         | 254         | 277        |
| <b>Total</b>                            | <b>429</b>  | <b>457</b> |
| Traditional                             | 281         | 289        |
| Unit-linked                             | 148         | 168        |
| <b>Total</b>                            | <b>429</b>  | <b>457</b> |
| <b>Life &amp; Pensions open book</b>    | <b>102</b>  | <b>125</b> |
| <i>Of which Annuities</i>               | 67          | 93         |
| <i>Of which Term-Life</i>               | 35          | 32         |
| <b>Life &amp; Pensions service book</b> | <b>327</b>  | <b>332</b> |
| <i>Of which service book Life</i>       | 220         | 287        |
| <i>Of which service book Pensions</i>   | 107         | 45         |
| <b>Total</b>                            | <b>429</b>  | <b>457</b> |

## HY 2022 - Achmea financial supplement

### Retirement Services Netherlands results

|  | (€ million) |            |
|--|-------------|------------|
|  | H1 2022     | H1 2021    |
| <b>Retirement Services total</b>                   |             |            |
| Total Income                                       | 189         | 196        |
| <i>Of which Administration and management fees</i> | 135         | 123        |
| Operating expenses                                 | 197         | 186        |
| <b>Operational result</b>                          | <b>-8</b>   | <b>10</b>  |
| <b>Achmea Bank</b>                                 | H1 2022     | H1 2021    |
| Net interest margin                                | 56          | 69         |
| Fair value result                                  | -2          | 4          |
| Operating expenses                                 | 51          | 53         |
| Withdrawals from loan loss provisions              | 0           | -3         |
|  | H1 2022     | FY 2021    |
| Common Equity Tier 1 ratio                         | 20.1%       | 20.9%      |
|  | (€ billion) |            |
| <b>Assets under Management</b>                     | H1 2022     | FY 2021    |
| Achmea Investment Management                       | 175         | 220        |
| Syntrus Achmea Real Estate and Finance             | 40          | 40         |
| <b>Total Assets under Management <sup>1</sup></b>  | <b>201</b>  | <b>247</b> |

<sup>1</sup> Total assets under management after eliminations

## HY 2022 - Achmea financial supplement

### Retirement Services Netherlands ratios

| <b>Achmea Bank</b>       | H1 2022 | H1 2021 |
|--------------------------|---------|---------|
| Efficiency ratio         | 91.3%   | 75.3%   |
| Core Tier 1 ratio        | 20.1%   | 21.4%   |
| Total Capital Ratio      | 20.1%   | 21.4%   |
| Liquidity Coverage Ratio | 516.5%  | 836.9%  |
| Net Stable Funding Ratio | 139.4%  | 136.8%  |
| Leverage Ratio           | 6.2%    | 6.0%    |

## HY 2022 - Achmea financial supplement

### International activities results

|  | (€ million) |            |
|--|-------------|------------|
|  | H1 2022     | H1 2021    |
| <b>Income</b>  |             |            |
| Gross written premiums   | 709         | 621        |
| Reinsurance premiums   | -88         | -67        |
| Change in provision for unearned premiums and current risks (net of reinsurance) | -59         | -38        |
| <b>Net written premiums</b>  | <b>562</b>  | <b>516</b> |
| Income from associates and joint ventures  | -1          | -1         |
| Investment income  | 10          | 25         |
| Other income   | 21          | 17         |
| <b>Total income</b>  | <b>592</b>  | <b>557</b> |
| <b>Expenses</b>  |             |            |
| Gross expenses from insurance contracts  | 537         | 439        |
| Share of re-insurers   | -91         | -45        |
| <b>Net expenses from insurance contracts</b>                                     | <b>446</b>  | <b>394</b> |
| Fair value changes and benefits credited to investment contracts                 | -18         | 8          |
| Operating expenses related to insurance activities                               | 129         | 116        |
| Other operating expenses   | 3           | 3          |
| Other expenses   | 33          | 13         |
| <b>Total expenses</b>  | <b>593</b>  | <b>534</b> |
| <b>Operational result</b>  | <b>-1</b>   | <b>23</b>  |
| <b>Health International</b>  | H1 2022     | H1 2021    |
| Claims ratio   | 86.3%       | 85.9%      |
| Expense ratio  | 11.7%       | 12.7%      |
| Combined ratio   | 98.0%       | 98.6%      |
| <b>Non-Life International</b>  | H1 2022     | H1 2021    |
| Claims ratio   | 78.2%       | 58.7%      |
| Expense ratio  | 38.3%       | 38.7%      |
| Combined ratio   | 116.5%      | 97.4%      |

## HY 2022 - Achmea financial supplement

### Other activities results

|  | (€ million) |            |
|--|-------------|------------|
|  | H1 2022     | H1 2021    |
| <b>Income</b>  |             |            |
| Gross written premiums   | 225         | 182        |
| Reinsurance premiums   | -88         | -79        |
| Change in provision for unearned premiums and current risks (net of reinsurance) | -65         | -44        |
| <b>Net written premiums</b>  | <b>72</b>   | <b>59</b>  |
| Income from associates and joint ventures  | -6          | -4         |
| Investment income  | 15          | 16         |
| Other income   | 14          | 18         |
| <b>Total income</b>  | <b>95</b>   | <b>89</b>  |
| <b>Expenses</b>  |             |            |
| Gross expenses from insurance contracts  | 213         | 78         |
| Share of re-insurers   | -149        | -43        |
| <b>Net expenses from insurance contracts</b>                                     | <b>64</b>   | <b>35</b>  |
| Operating expenses related to insurance activities                               | 28          | 26         |
| Other operating expenses   | 57          | 66         |
| Interest and similar expenses  | 30          | 29         |
| Other expenses   | 12          | 24         |
| <b>Total expenses</b>  | <b>191</b>  | <b>180</b> |
| <b>Operational result</b>  | <b>-96</b>  | <b>-91</b> |

## HY 2022 - Achmea financial supplement

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