



# Annual Results 2023

March 14, 2024

achmea 



General overview

achmea 

# Operational result increased strongly to € 628 million

Good strategy execution results in significant growth in both result and premium income

## Key messages

- Operational result increases with € 109 million (+21%) due to higher insurance result at Non-life, growth in interest margin Bank and higher investment returns
- Net result of € 814 million, underpinned by higher operational result and favourable development of financial markets
- Growth in all segments; premiums increased to € 22.3 billion. Strong revenue growth in international activities and retirement services revenues (both 21%). Assets under Management rose 12% to € 218 billion
- Solvency solid at 183%; decrease mainly due to business growth, market developments, model changes and repurchase of capital instruments
- Good NPS scores based on high appreciation for our employees and swift claim handling supported by strategic investments in data and digitisation
- Strong execution and realisation sustainability ambitions; both on our own footprint, as an investor and as a driver of social debate

### Non-Life Netherlands

Gross written premiums	€ 4.0 billion	2022:	€ 3.9 billion
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### Health Netherlands

Gross written premiums	€ 15.6 billion	2022:	€ 14.8 billion
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### Pension & Life Netherlands

Gross written premiums	€ 0.8 billion	2022:	€ 0.8 billion
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### Retirement Services Netherlands

AuM	€ 218 billion	FY2022:	€ 194 billion
Total revenue	€ 490 million	2022:	€ 404 million
Mortgages Achmea Bank	€ 2.0 billion	2022:	€ 2.0 billion

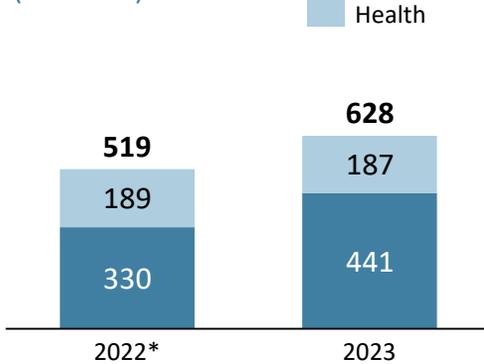
### International

Gross written premiums	€ 1.8 billion	2022:	€ 1.5 billion
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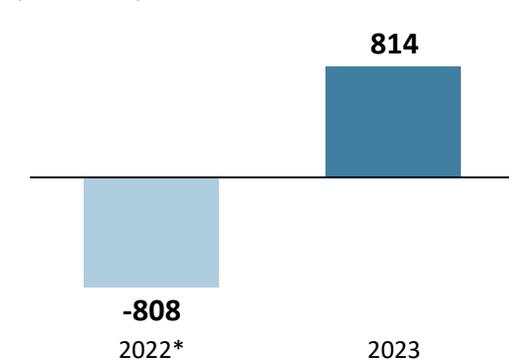
# Operational result increased strongly to € 628 million

Growth in all segments, strengthened market leadership in Non-Life and Health NL. Solvency solid at 183%

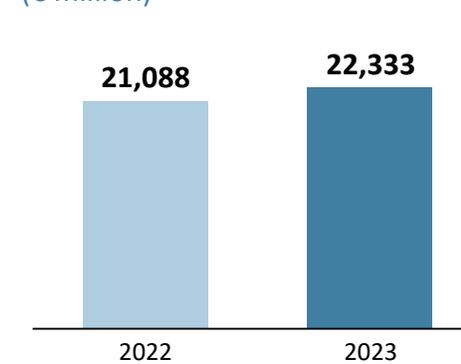
**Operational result**  
(€ million)



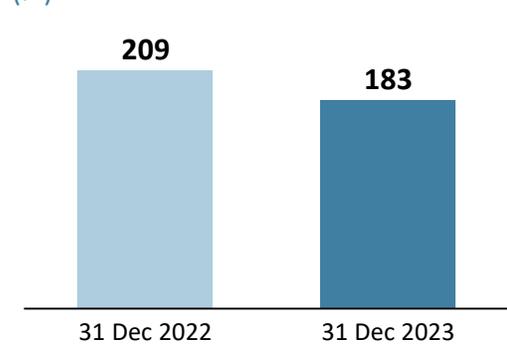
**Net result**  
(€ million)



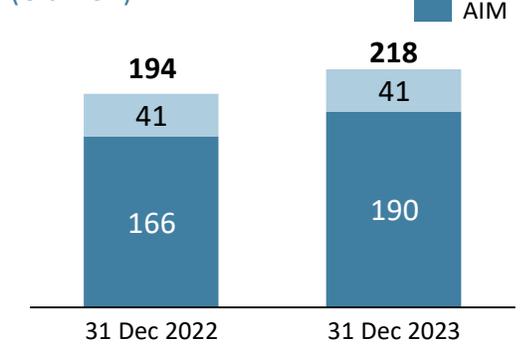
**Gross written premiums**  
(€ million)



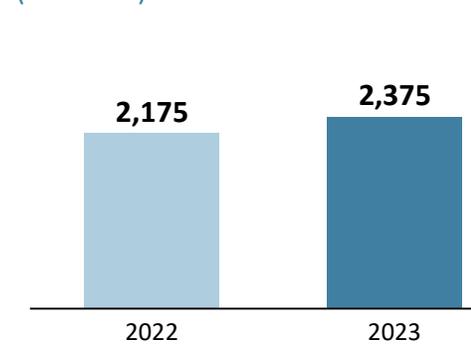
**Solvency II (SII)<sup>2</sup>**  
(%)



**AuM<sup>1</sup> AIM and SAREF**  
(€ billion)



**Gross operating expenses**  
(€ million)



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- AuM rose 12% to € 218 billion
- Solvency solid at 183%; decrease mainly due to business growth, market developments, model changes and repurchase of capital instruments
- Higher expenses on the back of inflation, growth of our business, our renewed collective labor agreement, strategic investments and legislation
- Well on track to achieve financial targets 2025

\* Revised based on IFRS 9 /17

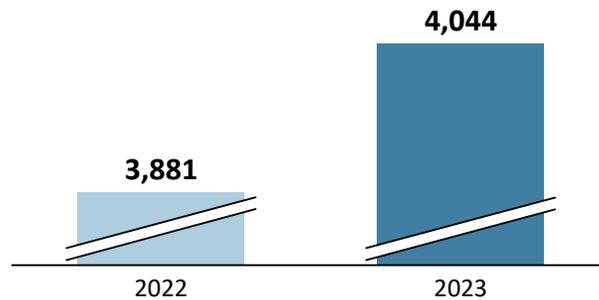
<sup>1</sup> Total assets under management after eliminations

<sup>2</sup> Solvency II ratio after proposed payment of dividends and coupons

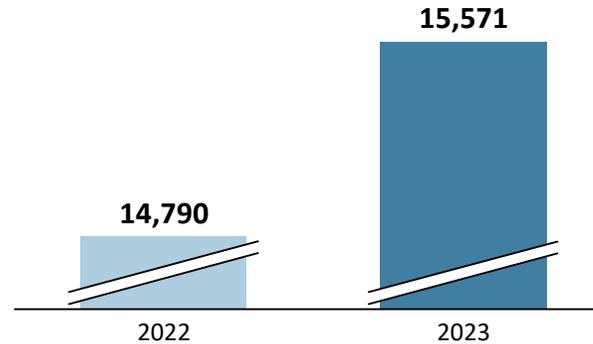
# Strong market positions

## Market leader in Non-Life NL and Health NL

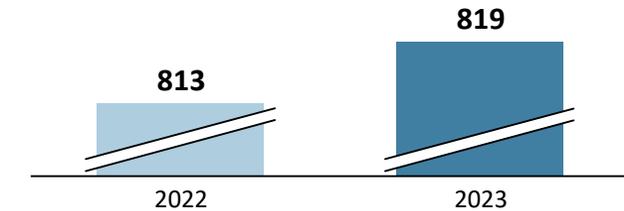
Gross written premiums Non-Life NL  
(€ million)



Gross written premiums Health NL  
(€ million)



Gross written premiums Life & Pension NL  
(€ million)



Large customer base with around 13 million customers in the Netherlands and abroad<sup>1</sup>

**#1**

Non-Life NL

**#1**

Health NL

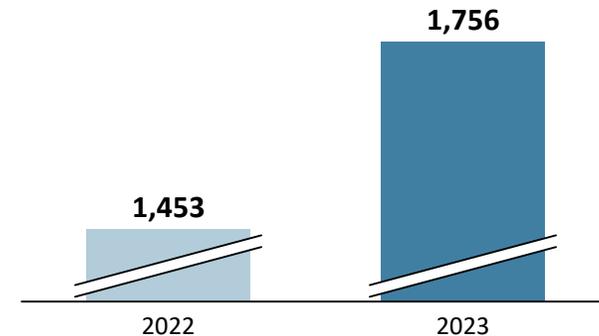
**#5**

Life NL

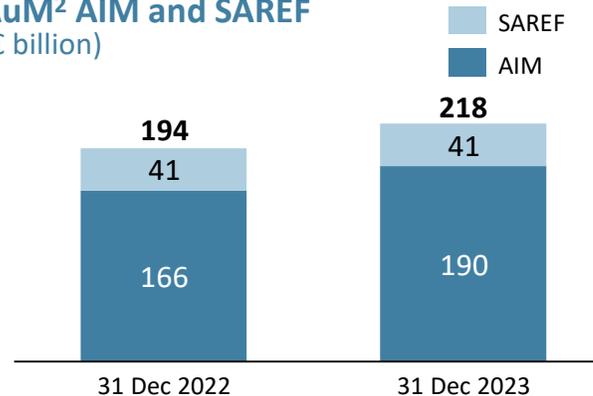
**#4**

Asset Management NL

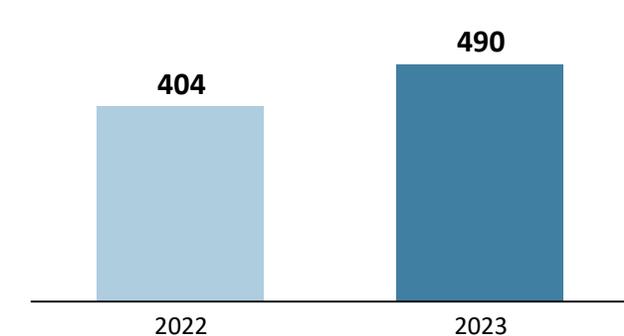
Gross written premiums International  
(€ million)



AuM<sup>2</sup> AIM and SAREF  
(€ billion)



Total revenues Retirement Services  
(€ million)



<sup>1</sup> Market position based on: Insurance activities by 2022; gross written premiums and Retirement Services by assets under management from Achmea Investment Management at end September 2022

<sup>2</sup> Total AuM after eliminations

# Second half of 2023 in brief

## JULY

Centraal Beheer declared Data & Insights Company of the Year 2023

Start of 'Know Your Customer' competence center for Achmea-wide support of Customer Due Diligence activities

## AUGUST

Achmea publishes comparative figures for 2022 in accordance with IFRS 9/17 accounting policies and introduces amended financial indicators

Extreme weather conditions in Southern Europe led to many requests for help at Eurocross



## SEPTEMBER

Relaunch of the campaign 'Growing old happily according to Achmea', supplemented by the Achmea housing test

Storm Daniel causes extreme rain and floods in Greece and surrounding area, resulting in a lot of distress and damage

## NOVEMBER

Achmea rose to a shared 3rd place in the VBDO Tax Transparency Benchmark. A few months earlier, we achieved 3rd place in VBDO Benchmark Responsible Investment by insurance Companies

## OCTOBER

Achmea Bank will acquire mortgages from a.s.r. for up to an annual amount of €1 billion for a period of 3 years

Klimaatwinkel of Centraal Beheer opened for customers

Introduction of 3rd pillar investment product for Centraal Beheer's retail clients with the Extra Pension Accrual product



## JANUARY 2024

Agreement on new collective labour agreement with voting by all employees

## FEBRUARY 2024

Achmea reaches final agreement on unit-linked insurance policies with interest groups

Achmea announces it is exploring both internal and external options for NL Pension & Life Insurance portfolios (update expected before year-end 2024)



## DECEMBER

Climate Transition Plan published with first interim targets for a climate-neutral insurance portfolio in 2050

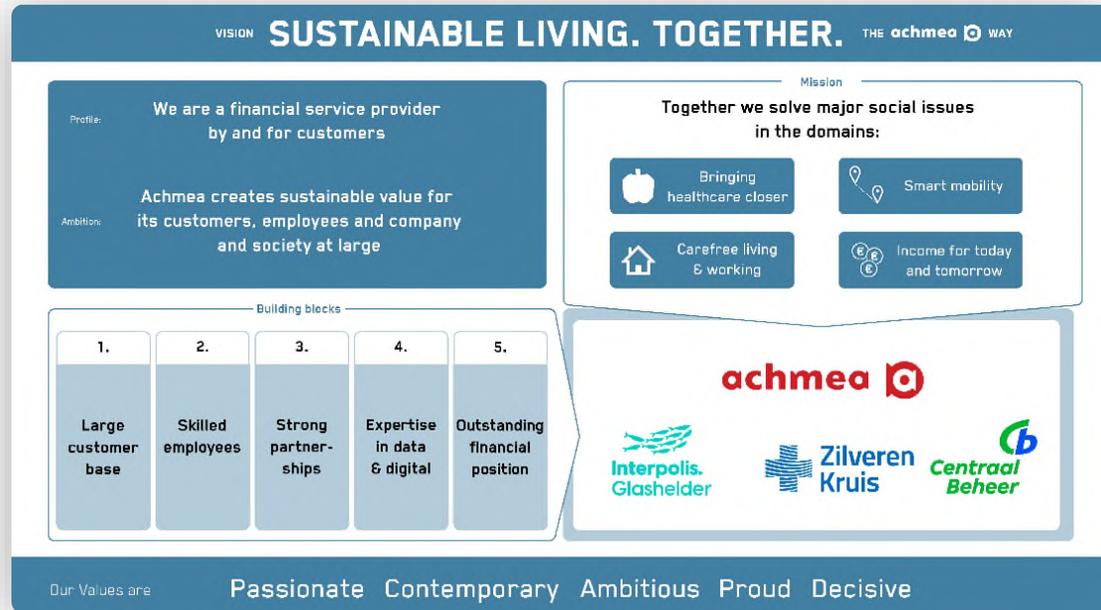
Proposal for new dividend policy approved by general meeting

First version of an Achmea Generative AI environment implemented; first pilots launched



# Achmea stands for Sustainable Living. Together.

## On track with our long-term strategic ambitions



### Large customer base: growth in new customers and increasing revenues

- Premium growth Non-Life NL (4%), Health NL (6%) and stable premium volume in Pension & Life NL. Strong revenue growth in international activities and retirement services revenues (both +21%) and AuM increased to € 218 billion (12%)
- Reputational score of 70 points (64 points in 2022)
- Achmea Innovation Hub initiated, our base for developing future innovative new business models

### Skilled employees: distinctive approach to employment conditions and in labour market

- Proud of committed employees and innovative collective labor agreement process
- 47% of employees applied to our 'all you can learn' training program
- Nearshoring of IT-activities increased to > 440FTE in total, with 8 partners in 11 countries

### Strong partnerships: strengthening and growing our successful partnerships

- Partnership with Rabobank has been further strengthened, aimed at commercial growth
- Progress in regional healthcare transformation with local partners
- Partnerships with MUNT and a.s.r. , contributing to growth in mortgage portfolio

### Expertise in data & digital: utilising digitisation to create added value for customers

- Centraal Beheer winner of Data & Insights Company 2023 award
- Transition to Dutch pension legislation ('WTP') on IT-platform AllVida with pension funds
- Continued investments and progress in cloud, and piloting safe and privacy friendly use of Generative AI

# Our commitment to and progress on ESG is reflected in external benchmark ratings

AA



MSCI  
ESG RATINGS

CCC B BB BBB A AA AAA

C  
(Prime)



Corporate ESG  
Performance

RATED BY  
ISS ESG

Prime

Low  
risk



SUSTAINALYTICS

a Morningstar company

Bronze



5  
stars



GRESB  
★★★★★ 2022

C



CDP  
DISCLOSURE INSIGHT ACTION

3<sup>rd</sup>



VBDO  
Dutch Association of Investors  
for Sustainable Development

Benchmark responsible  
investment by insurers

4<sup>th</sup>



VBDO  
Dutch Association of Investors  
for Sustainable Development

Tax Transparency Benchmark

3<sup>rd</sup>



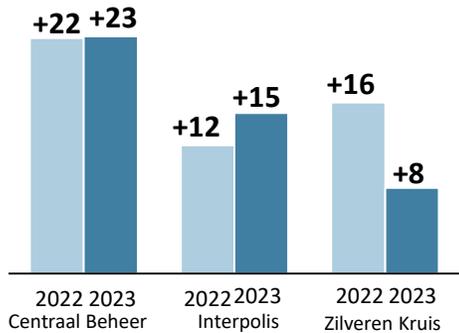
Eerlijke  
Verzekeringswijzer

Benchmark sustainable  
investment policy  
insurers

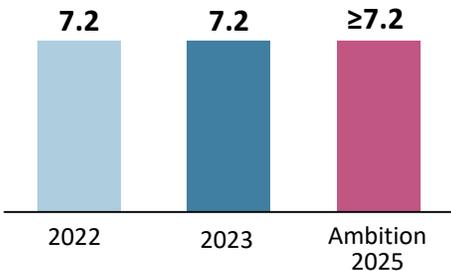
# Well on track to achieve sustainability ambitions 2025

## Strong execution and realisation sustainability ambitions

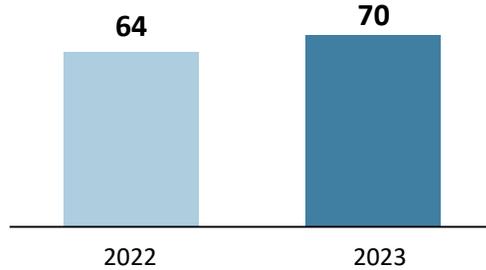
### Relational NPS Retail (2025 ≥ market average)



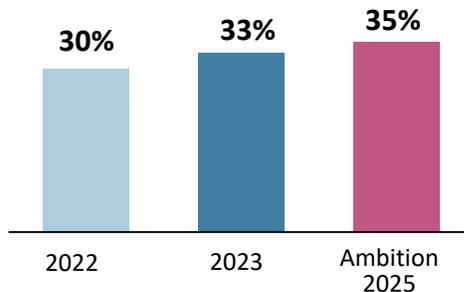
### Employee engagement Score vitality



### Reputational score Overall score Achmea



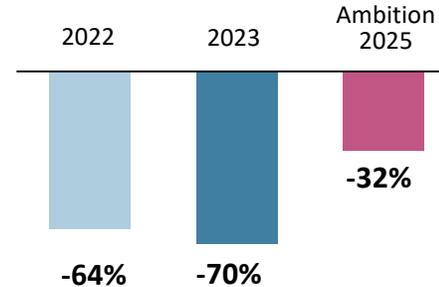
### Women in top management Share Women (in %)



### Average energy label of mortgage portfolio Average energy label



### Financed CO<sub>2</sub> emissions investments in companies Versus reduction path (in %)



### Highlights 2023

- Good NPS scores based on high appreciation for our employees, swift claim handling and supported by strategic investments in data and digitisation
- Strong increase in Reputational score to 70 points (+6 points versus last year)
- Updated Achmea's Climate Transition Plan, first intermediate targets for our Property & Casualty insurance portfolio set
- Significant reduction in financed emissions, showing we are well ahead of our intended reduction path for corporate investment
- Mortgage portfolio shows an improvement in energy labels although somewhat slower than anticipated; green loan component introduced in 2023
- Reduction of CO<sub>2</sub> emissions from own operations on schedule (-52% compared to 2019)
- Notable step up in share women in top management (+3pp)

# Good progress in digitalisation to create added value for our customers

## Continuous investment in our expertise in data & digital

		Q4 2023	Q4 2022	Ambition 2025
	Digital sales	73%	62%	N.A.
	Online claims notification	54%	54%	>60%
	% Digital submitted healthcare declarations by customers	95%	94%	>95%
	STP% retail underwriting in Non-life NL	93%	92%	N.A.
	STP% retail claims total claim process*	18%	18%	>35%
	STP% customer declarations	96%	95%	>95%
	STP% healthcare provider declarations	98%	98%	>95%
	% runs on cloud	45%	29%	>90%

### Highlights 2023

- Share of sales through digital self-service channels increased, which also resulted in an improvement of our Dutch insurance market leading (transactional) customer satisfaction scores
- Online claims notification and STP% retail claims are expected to increase in 2024, as additional STP flows will be brought live in our customer journeys
- New 'stormbot' deployed in 2023, which supports the claim handling process, allowing our employees to assist the customer more quickly and with additional time for claims where personal contact is essential
- Continued high STP% in health declarations (477 million in 2023) and payments, pay out within 2 working days
- Successful healthcare campaign FBTO enabled by digitalisation: more than 400.000 new customers in 2024)
- Good execution on cloud migration, in line with initial roadmap. On track to finalise migration by 2025

\* Comparative figure adjusted to reflect like-for-like claim mix

# Value creation for our stakeholders

## Providing solutions for major social issues in four domains



### Bringing healthcare closer

- We focus not only on keeping healthcare affordable, but also on arranging care and improving health
- Serving 5.3 million customers, after increase of 400,000 in successful 2023/2024 campaign
- Relational NPS Zilveren Kruis +8
- A good start with the Dutch National Healthcare Agreement ('Integraal Zorgakkoord') by finalising 11 regional healthcare dashboards ('regiobeelden'), as a basis for optimising healthcare in regions
- Sunscreen dispensers ('Smeerpalen') installed at dozens of public locations in the Netherlands, in the summer of 2023, thereby contributing to the prevention of skin cancer

### Smart mobility

- Providing services and solutions in the transition from ownership to use and from fossil to green
- Focus on road safety and sustainable behavioural change to prevent damage and injuries. Award winning campaign on smartphone usage in traffic ('MisNiks')
- New Interpolis motor proposition ('Autobewust') in collaboration with Rabobank
- Conference on seducing cyclists to wear bicycle helmets, and a campaign to improve the use of bicycle lighting

# Value creation for our stakeholders

Providing solutions for major social issues in four domains



## Carefree living and working

- Making homes more sustainable by offering innovative services, including scans, heat pumps and green roofs ('Duurzaam woongemak')
- Media campaign for sustainable housing with healthcare services ('Gelukkig oud worden volgens Achmea'), backed by investments via Achmea Dutch Healthcare fund
- New Interpolis fire insurance proposition ('WoonBewust') in collaboration with Rabobank
- Activating homeowners to invest in sustainability through green loan component in mortgage proposition with lower interest rate
- Our climate store ('Klimaatwinkel'), to buy products and services to make homes and/or mobility more sustainable, also opened for external parties
- Centraal Beheer induces employees to invest in their employability ('Lekker bezig')

## Income for today and tomorrow

- Helping employers and employees to make choices related to the new Dutch pension legislation ('WTP') and their own pensions by informing and inspiring
- Working with pension funds to implement WTP, based on IT-platform AllVida
- Customer base for Centraal Beheer Financial Services increased to 450,000 (+7%). Strong growth for Centraal Beheer Term Life ('ORV'), market share increased to 12%
- Growth in mortgage portfolio Achmea Bank to € 14.4 billion (+ € 2.6 billion), in part through partnerships with MUNT and a.s.r.
- Solving and preventing problematic debt for specific social groups, together with our partners (o.a. 'Nederlandse Schuldhulproute' and 'Geldfit')

# Operational result increased strongly to € 628 million

Good strategy execution results in significant growth in both result and premium income

## Key messages

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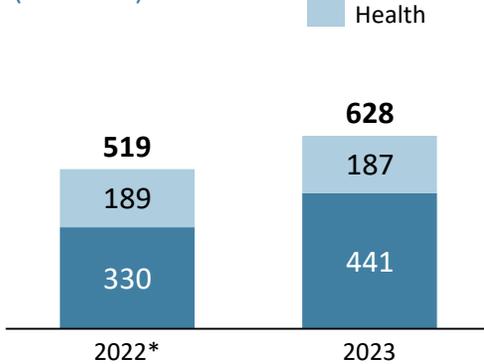
Financial overview

achmea 

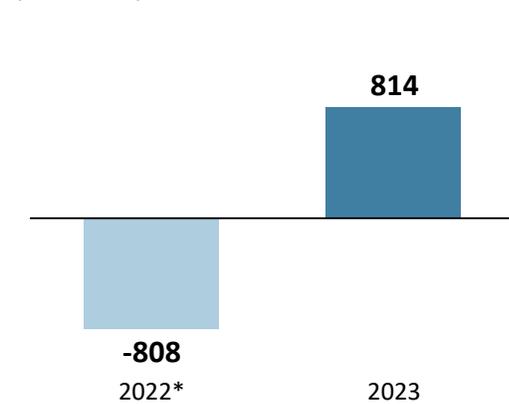
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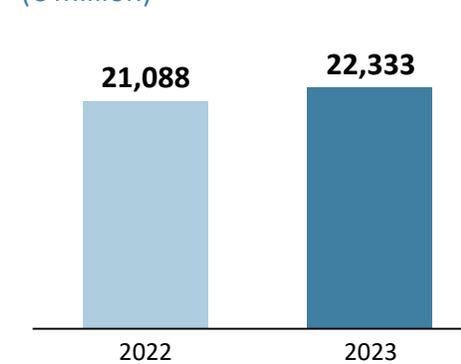
**Operational result**  
(€ million)



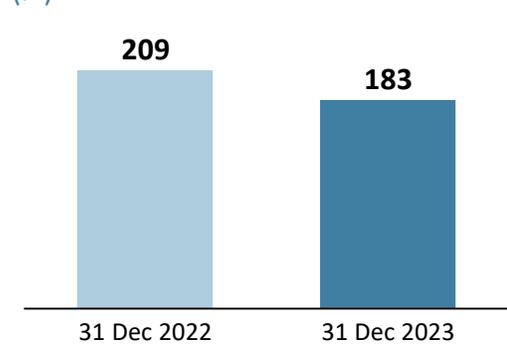
**Net result**  
(€ million)



**Gross written premiums**  
(€ million)



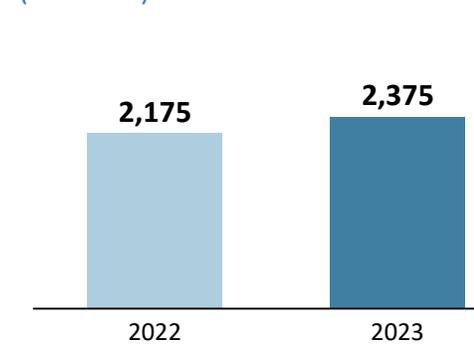
**Solvency II (SII)<sup>2</sup>**  
(%)



**AuM<sup>1</sup> AIM and SAREF**  
(€ billion)



**Gross operating expenses**  
(€ million)



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- Higher expenses (+9%) on the back of inflation, growth of our business, our renewed collective labor agreement, strategic investments and legislation
- Well on track to achieve financial targets 2025

\* Revised based on IFRS 9 /17

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

<sup>2</sup> Solvency II ratio after proposed payment of dividends and coupons

# Operational result increased strongly to € 628 million

Good strategy execution results in significant growth in both result and premium income

Results by segment (€ million)	2022	2023
Non-Life NL	258	309
Pension & Life NL	307	208
Retirement services NL	-3	47
International activities	-20	6
Other activities	-212	-129
<b>Operational result (excl. Health NL)</b>	<b>330</b>	<b>441</b>
<hr/>		
<b>Health NL</b>	<b>189</b>	<b>187</b>
Basic	64	79
Supplementary + other	125	108
<b>Operational result</b>	<b>519</b>	<b>628</b>
Profit before tax	-1,055	954
<b>Net profit</b>	<b>-808</b>	<b>814</b>

## Non-Life Netherlands

- Operational result increased to € 309 million (2022: € 258 million) due to better insurance service and finance results
- Insurance service result improvement is reflected in the strong combined ratio of 93.9% in 2023 (2022: 94.4%)
- Premiums increased by 4% to over € 4 billion, due to both autonomous growth and indexation of premiums

## Pension & Life Netherlands

- Operational result decreased to € 208 million, mostly due to provision for final agreement on unit-linked policies
- Premium growth open book offsets decrease in Service Book
- Development of service book fully in line with our expectations

## Retirement Services Netherlands

- Operational result increased to € 47 million, driven by growth and an improved return
- Revenue increased 21% to € 490 million
- Number of retail customers Centraal Beheer financial services grew by 7% to 450 thousand
- Mortgage portfolio Achmea Bank increased with € 2 billion to € 14.4 billion; AuM increased by € 24 billion to € 218 billion

## International activities

- Premiums increased with 21% to € 1.8 billion
- Operational result increased to € 6 million from portfolio growth, lower claims and a higher net operational financial result

## Health Netherlands

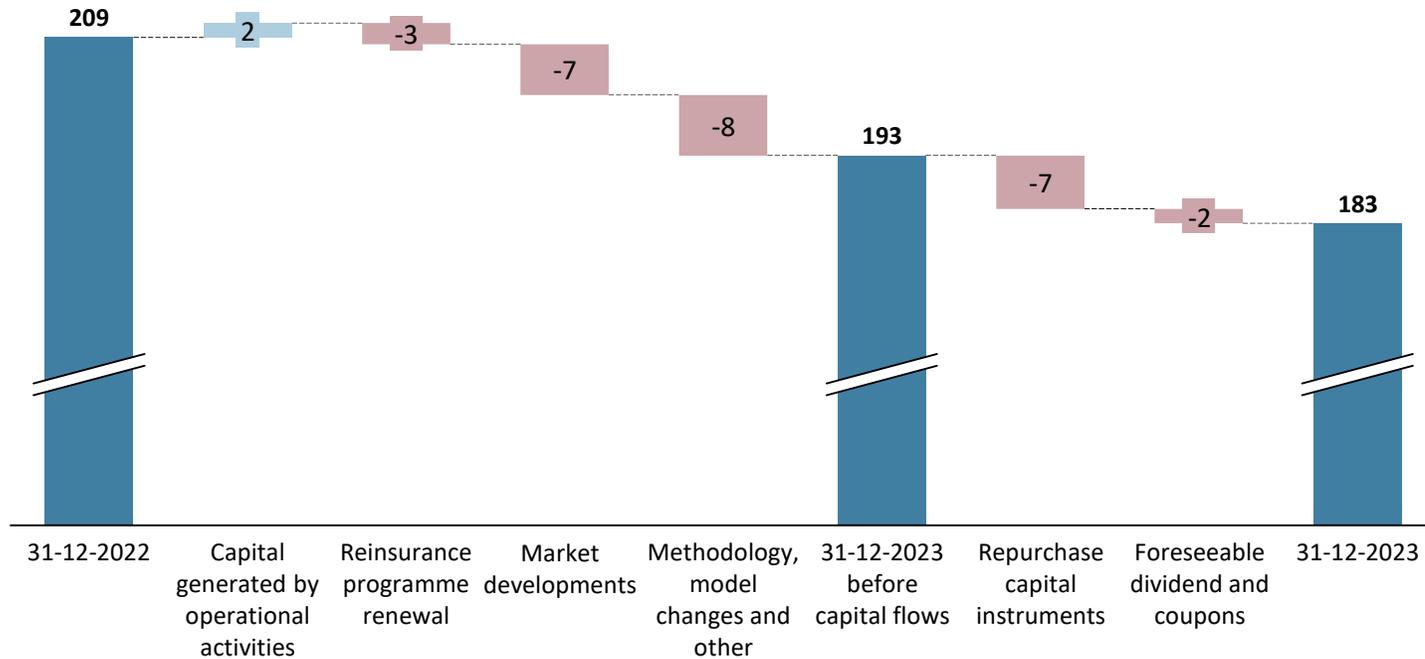
- Operational result stable at € 187 million, increase in insurance finance result is compensated by a decrease in the insurance service result
- Premium growth of 5% mainly due to healthcare cost inflation and higher equalisation contribution for a lower number of persons insured in 2023

# Solid Solvency II ratio of 183%

Decrease due to business growth, model changes, market developments and repurchase capital instruments

## Solvency II (Partial Intern Model)

(%)



- Own funds generation by operational activities (9%-points) includes the holding company. Required capital increases (-7%-points) due to healthcare inflation and strong business growth at Health, Non-Life and Bank
- Market developments includes the widening of mortgage spreads, a recalibration of the market risk model and an adjustment of the investment portfolio
- Methodology and model changes reflect the introduction of a sector wide countercyclical buffer at Achmea Bank, the positive impact of a sector-wide change in the contract boundary of disability and an increase in the risk margin at Achmea Pension & Life
- Repurchase of capital instruments relates to the buy-back of (grandfathered) preference shares before coupon reset date and partial refinancing of Tier 2 debt
- (Foreseeable) cash dividend and coupons is based on new dividend policy and expected cash and stock dividend

### Additional key solvency indicators are:

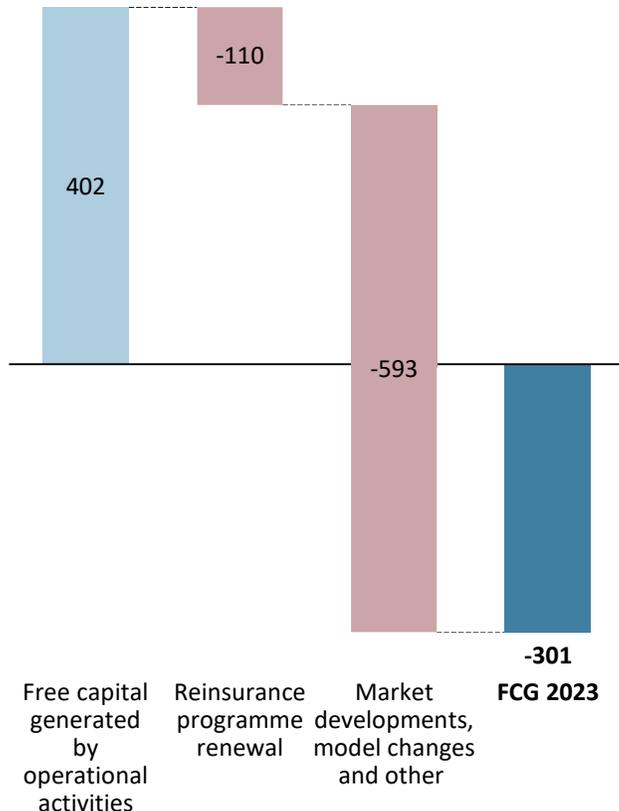
- Solvency of the insurance entities + holding (196%)
- Achmea Bank's CET1 ratio (16.9%)

Own funds	9,195	410	-39	-222	-39	9,305	-327	-130	8,848
SCR	4,410	165	43	43	179	4,840	0	0	4,840

# Free capital generation from operational activities is € 402 million

Total FCG reflects impacts of market developments and model changes

**Free Capital Generation\***  
(€ million)



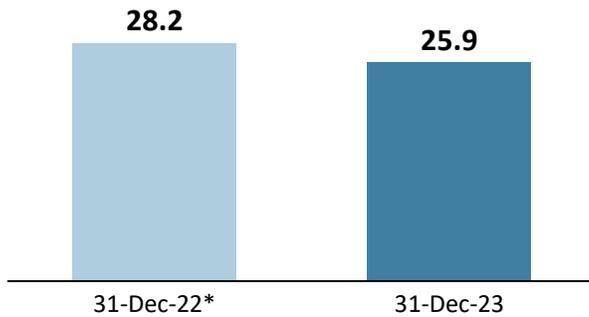
- Free capital generation from the operational activities, including the release of capital from the service book Pension and Life, amounts to € 402 million and consists of:
  - Own funds generation by operational activities of € 454 million
  - Impact of € -52 million from an increase in required capital primarily related to business growth in Non-Life and Bank
- Reinsurance renewal optimisation in hardened reinsurance market resulted in an increased net retention and higher premiums with a negative impact of € 110 million
- Impact of market developments, model changes and other reflects amongst others the:
  - Widening of mortgage spreads, a recalibration of the market risk model and an adjustment of the investment portfolio
  - Sector-wide change in the contract boundary of disability and an increase in the risk margin at Achmea Pension & Life
  - Provision for final agreement on unit-linked policies

\*The results and developments of the Dutch healthcare activities are not included in the Free Capital Generation

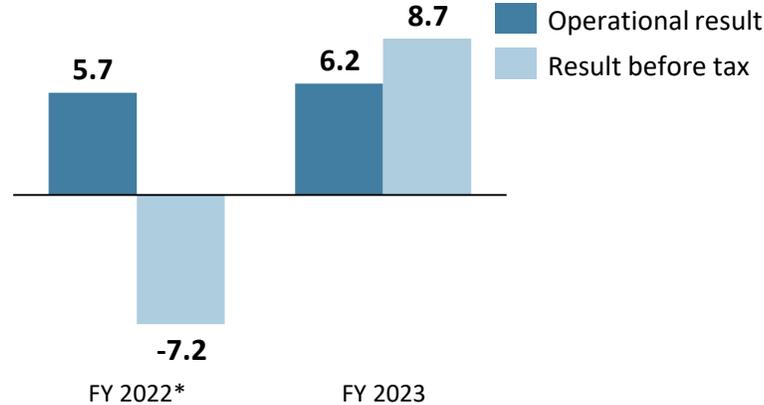
# Holding liquidity robust, ratings confirmed with stable outlook

Debt leverage improved due to lower outstanding amount of Tier 2 notes and higher equity

## Debt leverage (%)



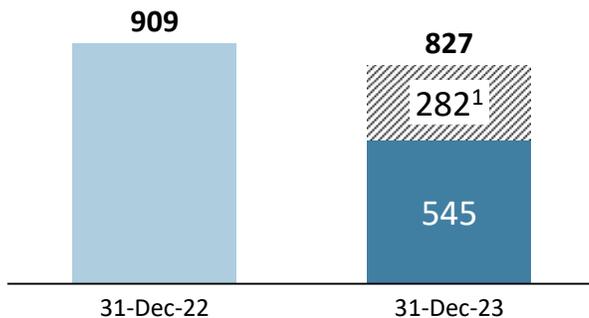
## Fixed charge coverage ratio (X)



## Financial ratios

- Debt leverage ratio improved to 25.9% due to the call and repayment of the € 500 million Tier 2 notes in April 2023 and higher equity, partly netted by the newly issued Tier 2 notes of € 300 million in June 2023
- FCCR increased to 6.2x (operational result) and 8.7x (result before tax) due to positive result development

## Liquidity holding (€ million)



## Ratings core insurance activities



## Liquidity

- The liquidity of the holding remains robust at € 827 million at YE 2023. Following the withdrawal of the preference shares in the beginning of January the liquidity decreased to pro-forma € 545 million. The liquidity remains well above the ambition of € 250-400 million

## Ratings

- Ratings have a 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

\* Revised based on IFRS 9 /17

<sup>1</sup> Impact repurchase preference shares in January 2024



Appendix

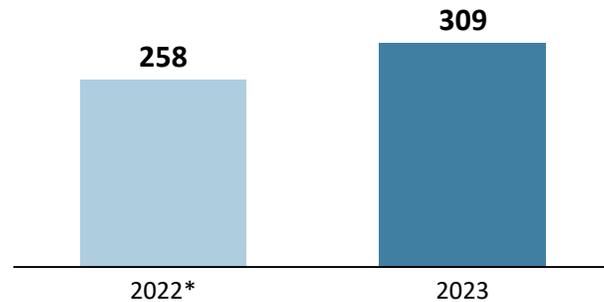
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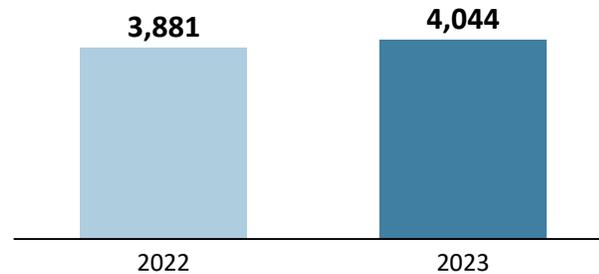
# Non-Life: Operational result stands strong at € 309 million; combined ratio improved to 93.9%

Premiums increased by 4% to over € 4 billion, due to both autonomous growth and indexation of premiums

**Operational result**  
(€ million)



**Gross written premiums**  
(€ million)



**Combined ratio**  
(%)



- Operational result increased to € 309 million (2022: € 258 million) due to better insurance service and finance results
- Insurance service result supported by volume growth and further investments in digitisation. Positive impact of developments in interest rates and inflation expectations. An increase in traffic intensity results in a higher number of claims (including bodily injury)
- Combined ratio improved to 93.9% in 2023 (2022: 94.4%)
- Gross written premiums increased to above € 4 billion for the first time, strengthening market leadership in the Dutch market. 4% growth achieved in a competitive market, driven by autonomous growth and by indexation of premiums.

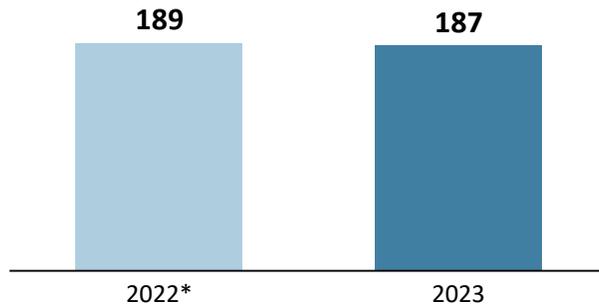
\* Revised based on IFRS 9 /17



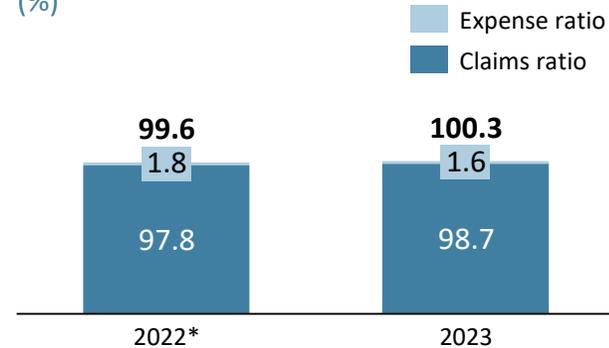
# Health: operational result stable at € 187 million; number of insured increases with 400,000 to 5.3 million early 2024

Premium growth of 5% mainly due to healthcare cost inflation

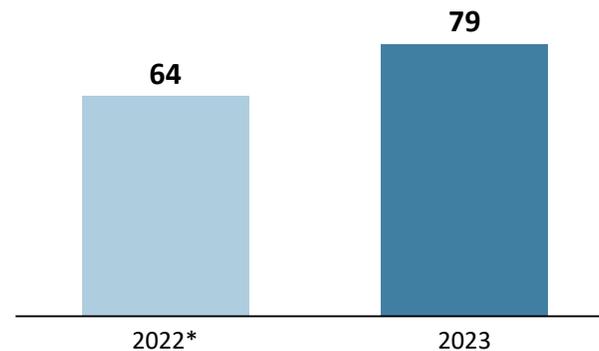
**Operational result**  
(€ million)



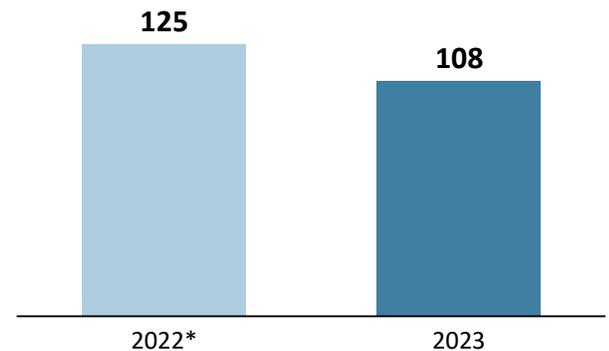
**Combined ratio basic health**  
(%)



**Operational result Basic health insurance**  
(€ million)



**Operational result Supplementary health insurance and Other**  
(€ million)



- Operational result stable as increased investment result was compensated by lower insurance service result
- Operational result for basic health insurance improved; lower for supplementary health insurance
- Premium growth driven mainly by healthcare cost inflation and a higher equalisation fund contribution versus a smaller number of persons insured in 2023

## Basic health insurance

- Operational result improved due to higher financial result. Insurance service result decreased due to increased cost driven by healthcare cost inflation and new insights in the impact of Covid-19 related solidarity scheme

## Supplementary health insurance

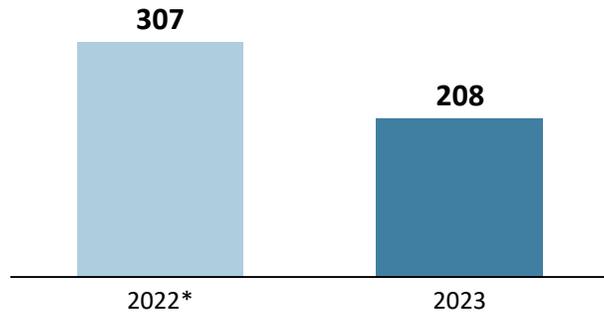
- Strong operational result; decreased due to the lower number of insured combined with higher healthcare costs
- Share of basic health customers with supplementary insurance cover stable at 79% (2022: 79%)

\* Revised based on IFRS 9 /17

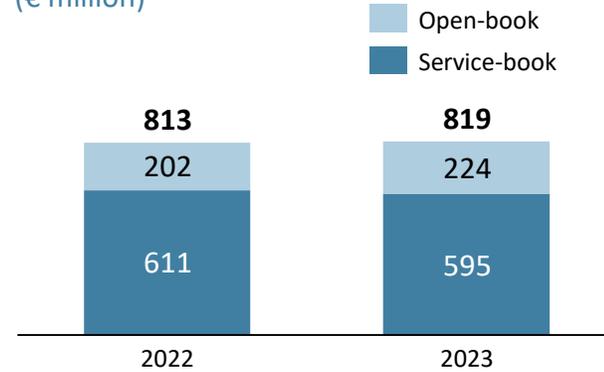
# Pension & Life: Operational result € 208 million, mostly due to provision for final agreement on unit-linked policies

Premium growth open book offsets decrease in Service Book

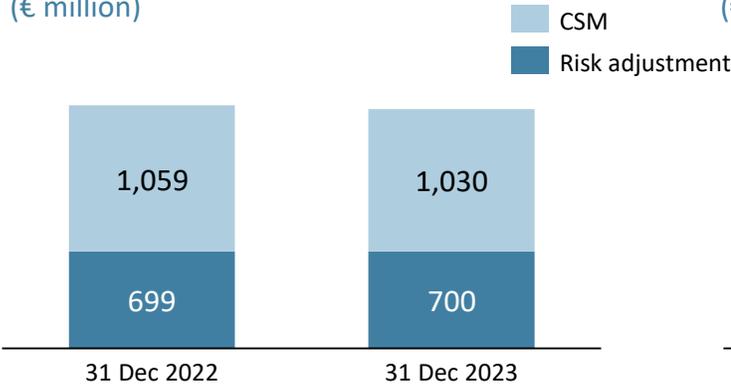
**Operational result**  
(€ million)



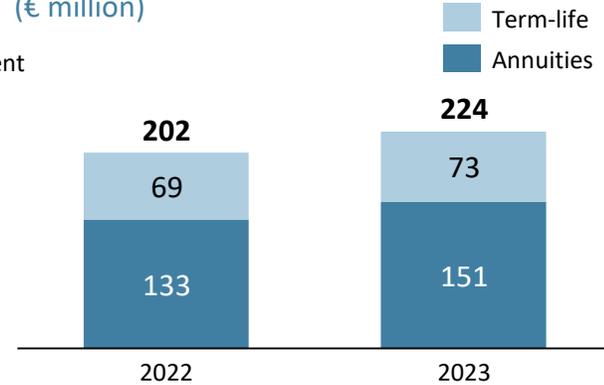
**Gross written premiums**  
(€ million)



**CSM and Risk adjustment**  
(€ million)



**GWP term-life and annuities**  
(€ million)



- Operational result € 208 million, mostly due to provision for final agreement on unit-linked policies and a lower release of the risk adjustment due to interest rate developments
- The operational financial result lower due to interest rate and spread developments combined with the decrease in investment portfolio of the service book

## Service-book Pension & Life

- Development of service book fully in line with our expectations

## Term-life and annuities

- Premium income term life insurance stable with an increasing market share, increased premium income annuities and pensions

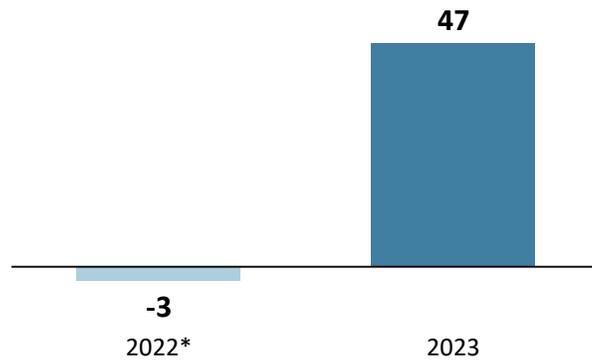
\* Revised based on IFRS 9 /17



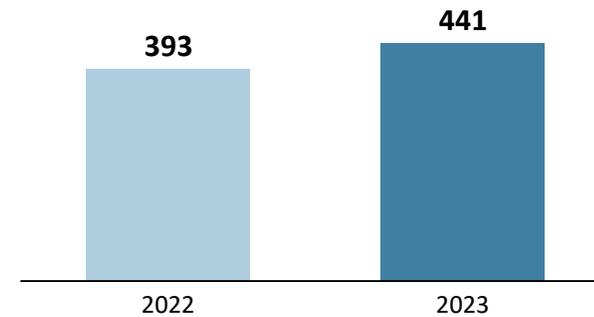
# Retirement Services: Operational result increased € 47 million driven by growth and an improved return

Revenue increased 21% to € 490 million

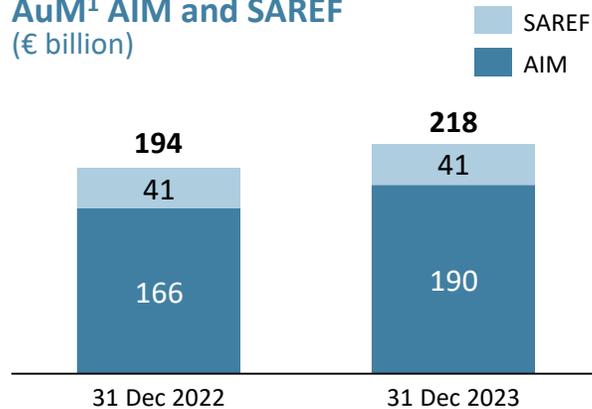
**Operational result**  
(€ million)



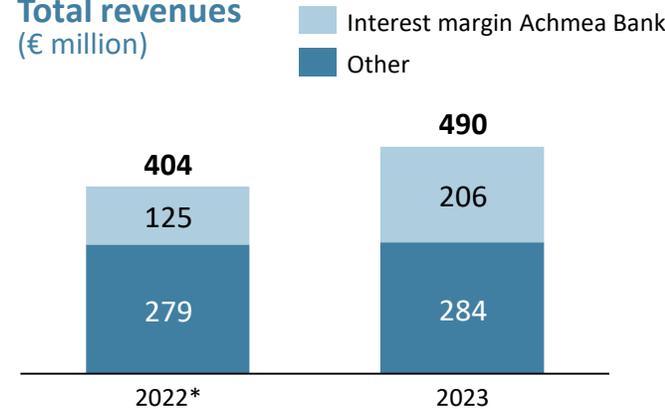
**Operating expenses**  
(€ million)



**AuM<sup>1</sup> AIM and SAREF**  
(€ billion)



**Total revenues**  
(€ million)



## Achmea Bank

- Result increased with € 64 million due to growth in mortgage portfolio and higher interest margins

## Achmea Investment Management

- Assets under management increased to € 190 billion due to new inflows and market value increases
- Result stable at break-even level. Cost increased due to higher strategic investments related to the preparation for the new pension act and the new operating model, while revenues increased due to new clients and expansion of services at existing clients

## Achmea Pension Services

- Negative result of € 35 million. Expenses increased in new IT systems and further preparations for the new pension legislation (WTP)

## Syntrus Achmea Real Estate & Finance

- AuM in real estate and mortgages stable at € 41 billion
- Operational result decreased to € 9 million
- Revenue growth in the mortgage business driven by higher volumes which largely compensated the lower revenues in real estate because of lower property valuations

\* Revised based on IFRS 9 /17

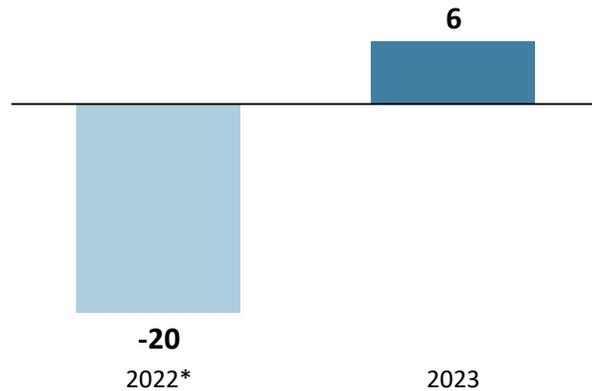
<sup>1</sup> Total assets under management after eliminations



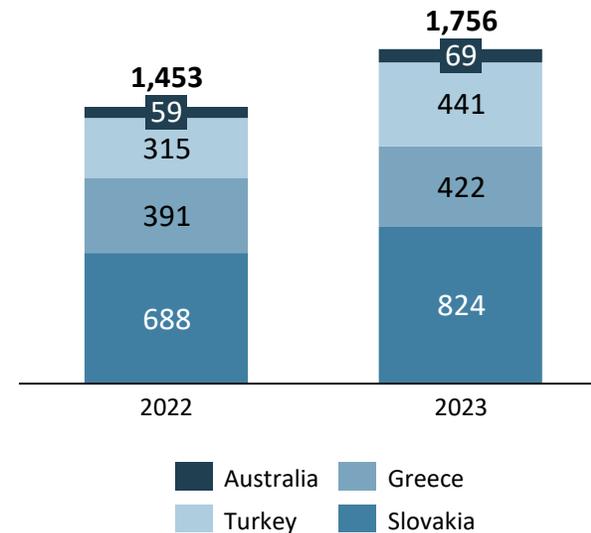
# International: Operational result increased to € 6 million from portfolio growth, lower claims and a higher net operational financial result

Premiums increased with 21% to € 1.8 billion

**Operational result**  
(€ million)



**Gross written premiums per country**  
(€ million)



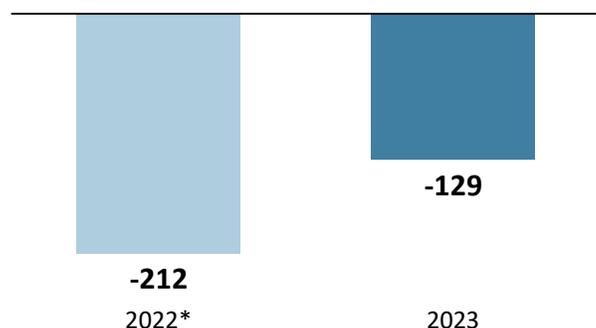
- Gross written premiums up strongly (+21%) from increase in number of customers and premium adjustments
- Operational result increased € 26 million to € 6 million
- Operational result in Greece increased to € 2 million (2022: € 3 million negative) due to portfolio growth, a recovery in the motor market and premium adjustments
- In Turkey operational result increased to € 4 million (2022: € 1 million) due to lower hyperinflation effects and a higher operational finance result. Higher claims due to the earthquake in February 2023, inflation and lower margins on motor liability insurance had a negative impact on operational result
- Slovakia's operational result increased to € 14 million (2022: € 0 million) driven by portfolio growth and lower claims
- Due to portfolio growth and lower claims related to weather related catastrophes the operational result of Australia increased
- The operational result of Canada was in line with last year

\* Revised based on IFRS 9 /17

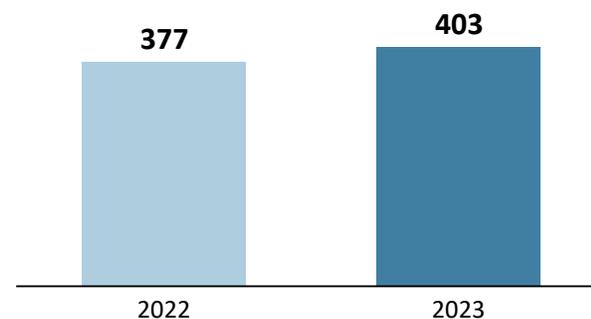
# Other activities: Operational result improved due to higher result on reinsurance activities and higher investment income

Premium growth reinsurance reflects pricing adjustments and margin improvements

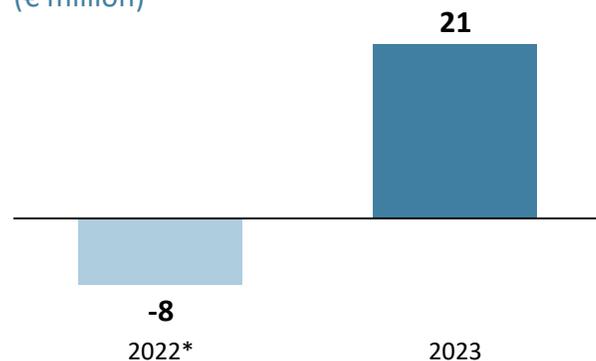
**Operational result**  
(€ million)



**Written premiums Achmea Reinsurance**  
(€ million)



**Operational result 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 higher investment income and lower operational expenses

## Other activities - Achmea Reinsurance

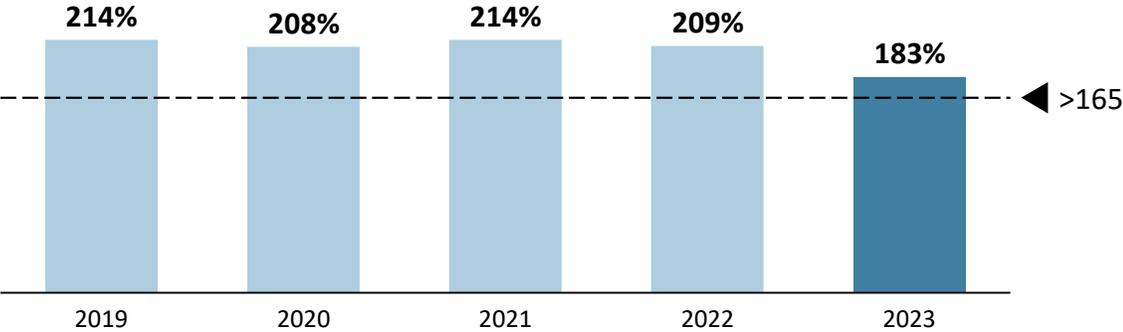
- Operational result increased due to pricing adjustments and margin improvements, together with lower claims from catastrophes
- Gross written premiums increased mainly due to pricing adjustments

\* Revised based on IFRS 9 /17

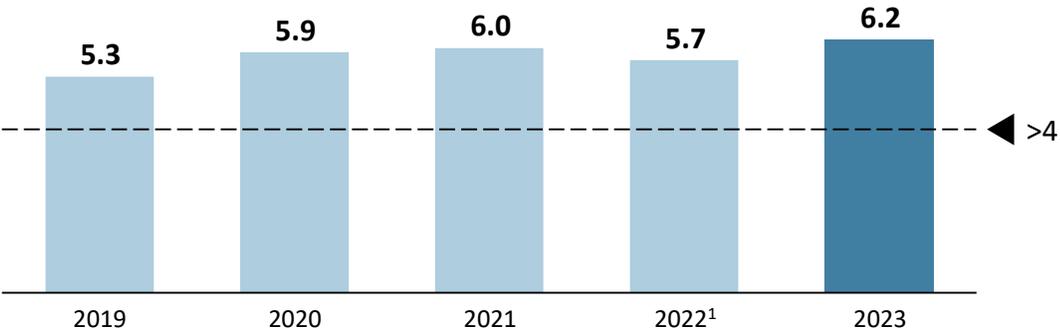
# Solvency solid and well above the minimal ambition

FCCR improved due to higher result, debt leverage decreased due to partial refinancing Tier 2 debt

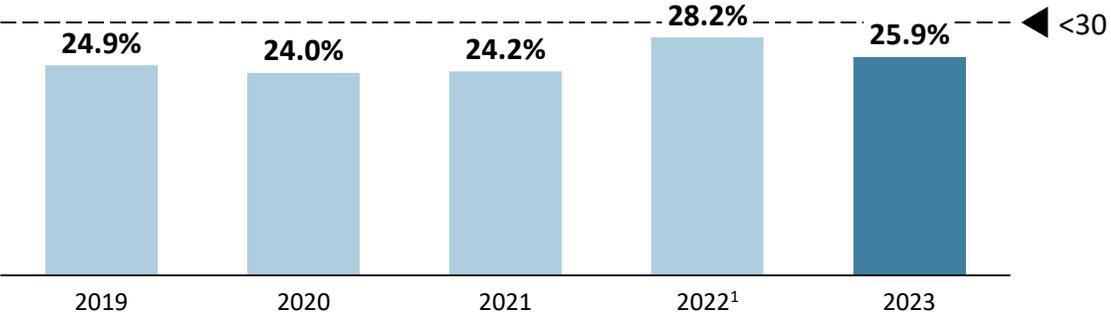
**Solvency II ratio at year-end**  
(%)



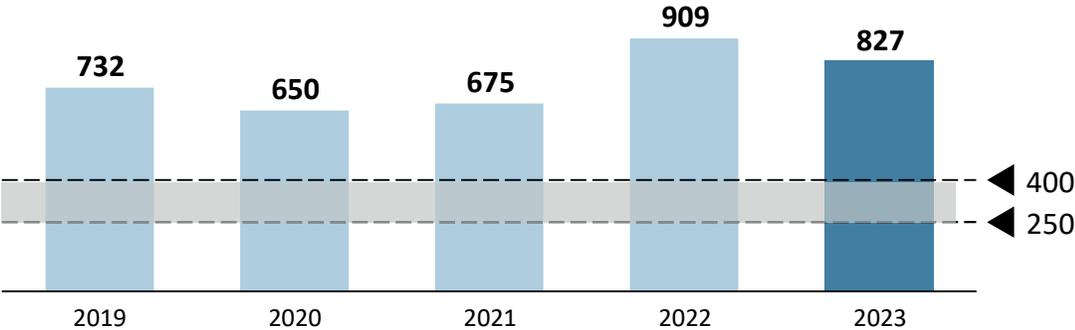
**Fixed-Charge Coverage ratio (FCCR)**  
(X)



**Debt leverage ratio at year-end**  
(%)



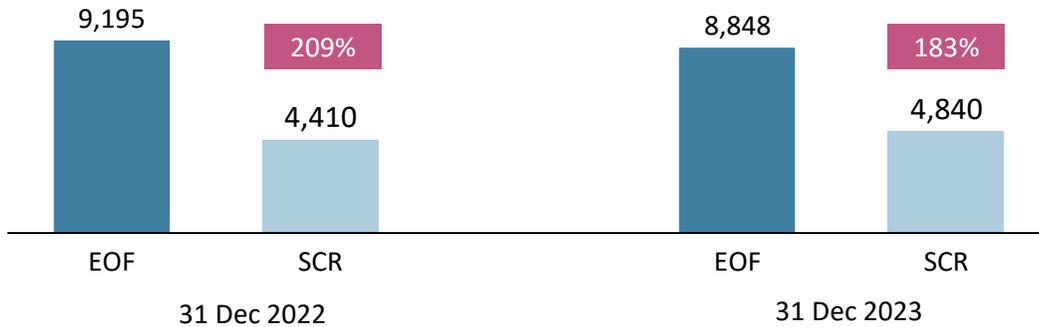
**Holding cash position at year-end**  
(€ million)



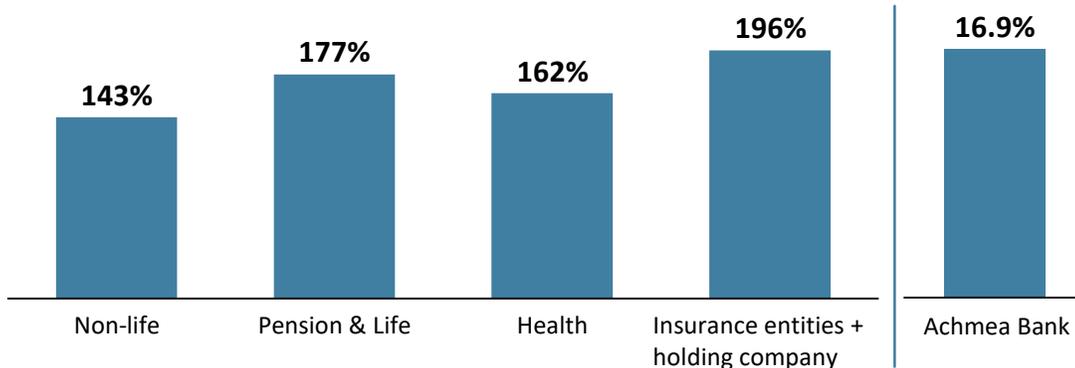
<sup>1</sup> Revised based on IFRS 9/17 figures and as off 2022 on operational result according to changed definition under IFRS 9/17

# Solid Solvency II position

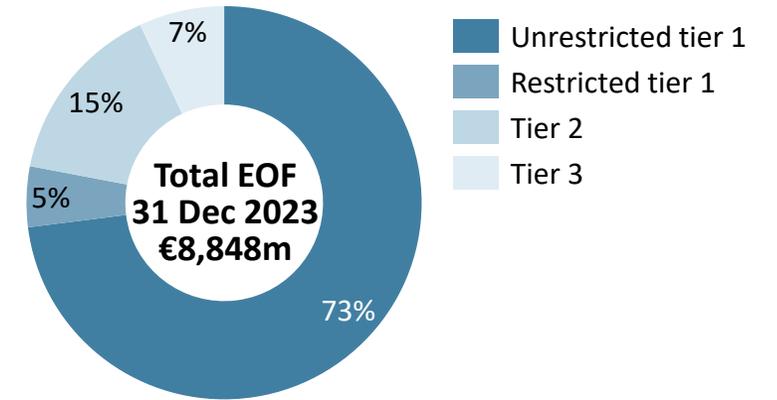
**Solvency II ratio (PIM)<sup>1</sup>**  
(€ million, Group)



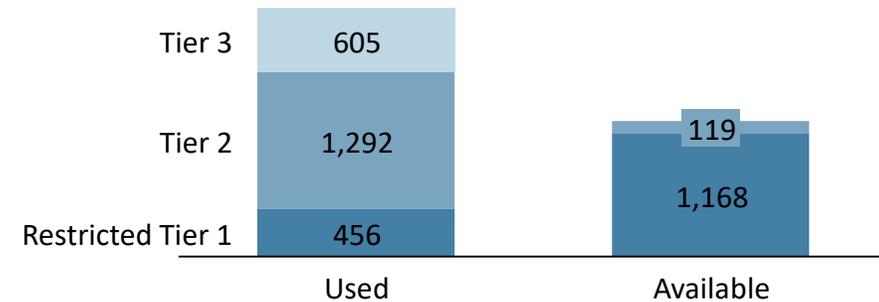
**Solvency II ratio (PIM) for insurance entities and CET1 ratio**  
**Achmea Bank**  
(31 December 2023, legal entities<sup>2</sup>)



**Tiering of capital**  
(%)



**Available issuance capacity within tiering limits**  
(31 December 2023, € million)

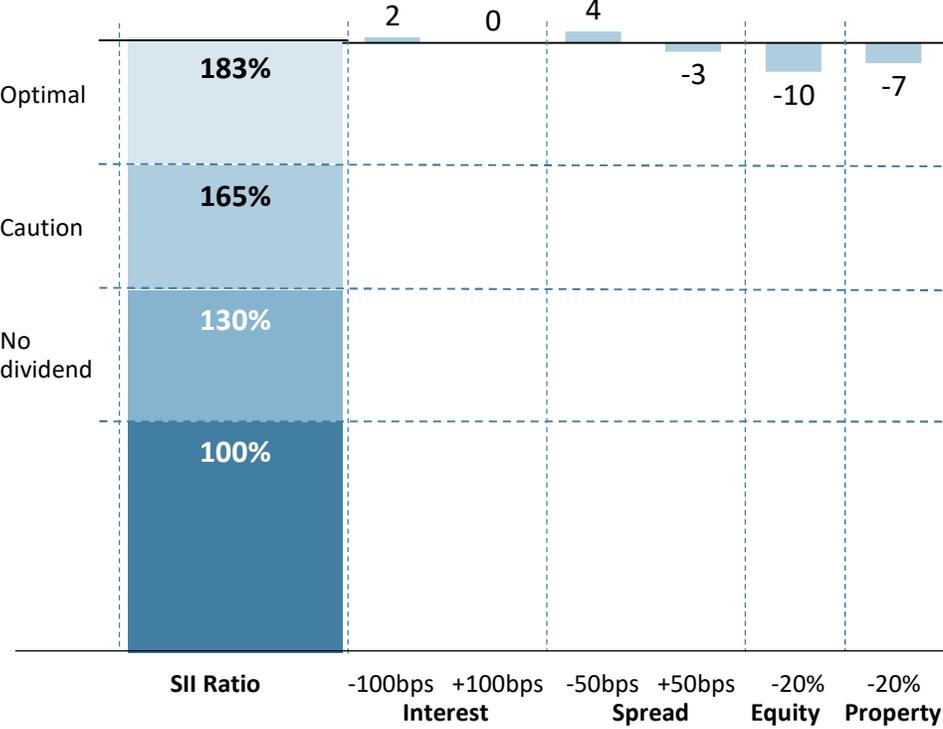


<sup>1</sup> After proposed dividends and coupons on hybrids

<sup>2</sup> Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.) | Achmea Pensioen- en Levensverzekeringen N.V. | Achmea Zorgverzekeringen N.V. | Achmea Bank N.V.

# Solvency II ratio sensitivities are well within tolerance levels

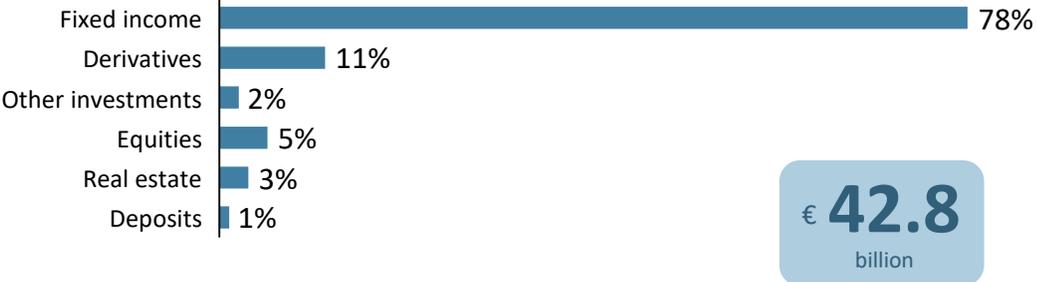
**Solvency II Sensitivities per 31 December 2023**  
(change in %-pt)



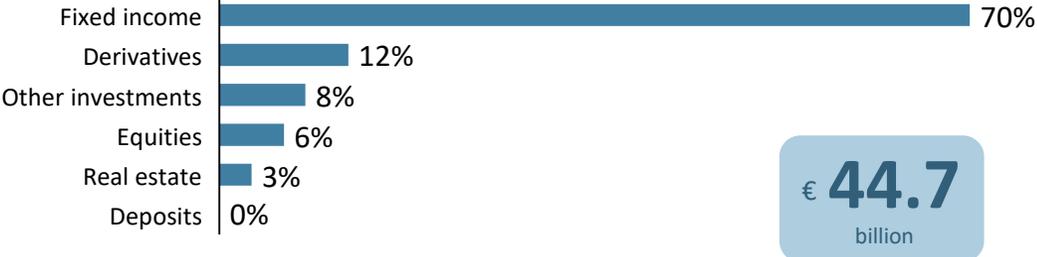
- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy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

# Gradual optimisation of our investment portfolio

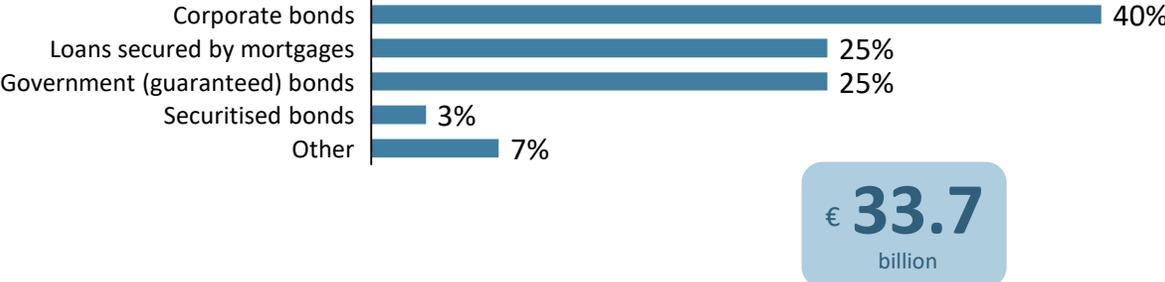
## Total investment portfolio (31-12-2023, %)



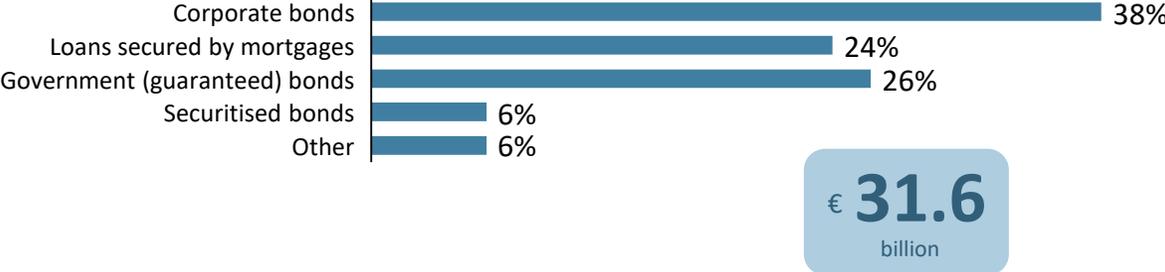
## Total investment portfolio\* (31-12-2022, %)



## Fixed income portfolio (31-12-2023, %)



## Fixed income portfolio\* (31-12-2022, %)

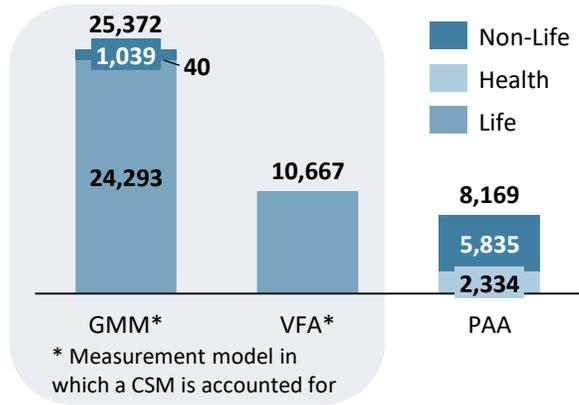


\* Revised based on IFRS 9 /17

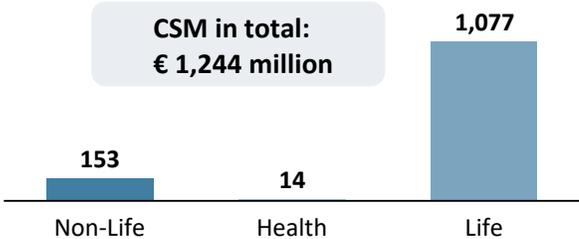
# CSM remains stable as generated additional future profits offset CSM release

CSM release is one of the long-term contributors to future profits

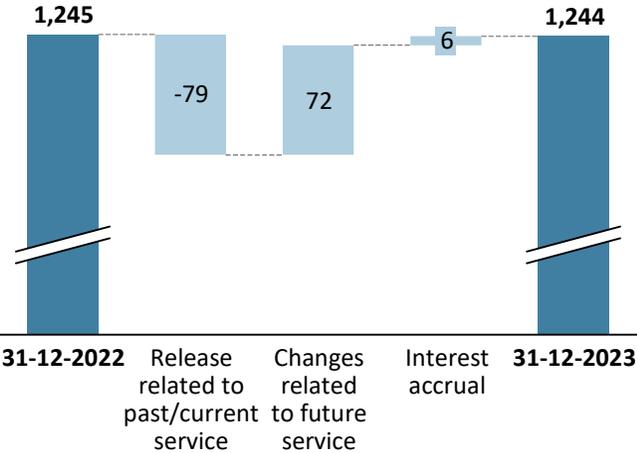
**Insurance liabilities by measurement model<sup>1</sup>**  
(€ million, 31 December 2023)



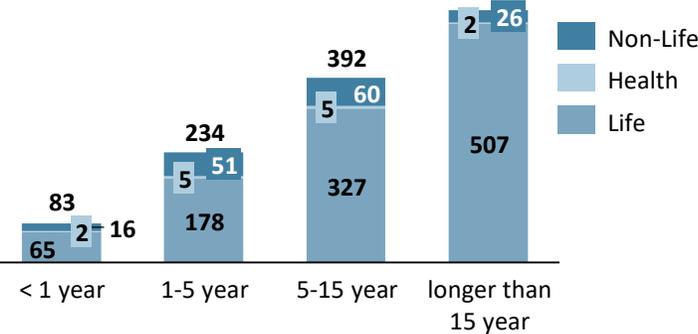
**Contractual Service Margin by business line**  
(€ million, 31 December 2023)



**Movements in CSM**  
(€ million, 31 December 2023)



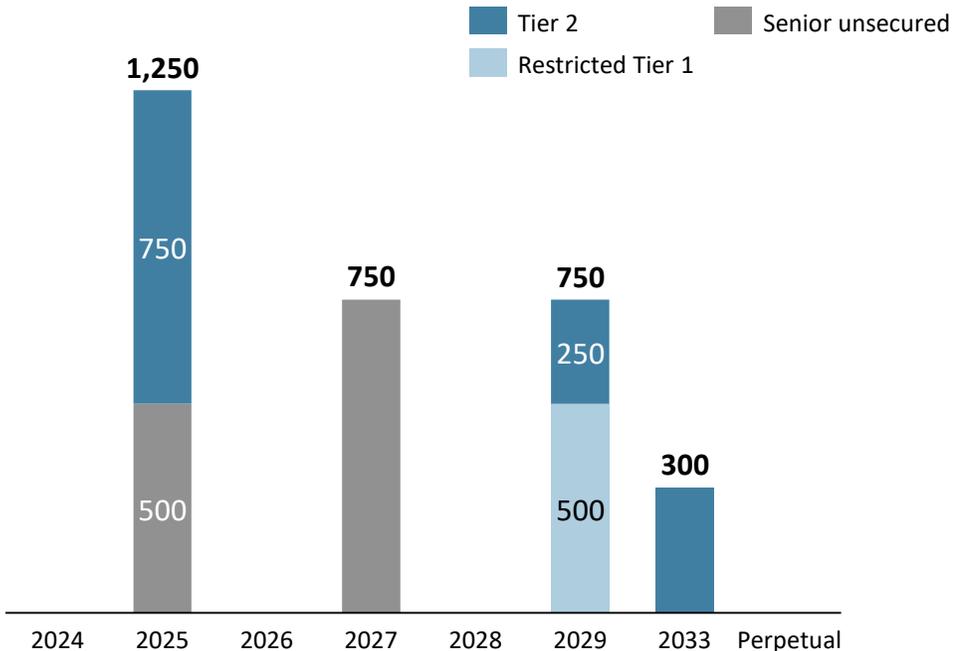
**Contractual Service Margin maturity**  
(€ million, 31 December 2023)



<sup>1</sup> Excluding Assets for insurance acquisition cash flows, amounting to € 11 million as at 31-12-2023

# Well-distributed maturity profile and good access to capital markets

Maturity profile capital instruments Achmea



Instrument	Tiering under SII	Comments
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
€300 mln Tier 2 @6.75%	Tier 2	Maturity December 2043 Callable as of June 2033
Credit facility €1,000 mln (undrawn)	Debt	Maturity March 2026

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