

financial supplement

ACHMEA
FINANCIAL SUPPLEMENT
HALF YEAR 2023

August 2023

Unaudited

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SHARE CAPITAL

Share capital (including treasury stock)	Number of ordinary shares	Nominal value ordinary shares	Number of preference shares	Nominal value preference shares	Number of shares	Nominal value A shares
	(par value € 1 per share)	(€ million)	(par value € 1 per share)	(€ million)	(par value € 1 per share)	(€ million)
Authorised	2,103,943,009	2,104	60,000,000	60	1	
Issued	410,820,173	411	23,904,060	24	1	
Available for issuance	1,693,122,836	1,693	36,095,940	36		
Shares issued 1 January 2022	410,820,173	411	23,904,060	24	1	
Shares issued in 2022	410,820,173	411	23,904,060	24	1	
Shares issued 30 June 2023¹	410,820,173	411	23,904,060	24	1	

¹ All issued shares are fully paid-up

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KEY FIGURES

	(€ million)	
	H1 2023	H1 2022 revised
Operational result		
Insurance service result	231	243
Net financial result from (re)insurance activities	235	157
Total other income	422	330
Total other expenses	-483	-490
Operational result¹	405	240
Non-operational result	39	-1,358
Result before tax	444	-1,118

	H1 2023	H1 2022 revised
Operational result by segment¹		
Non-Life Netherlands	201	140
Health Netherlands	114	47
Pension & Life Netherlands	134	194
Retirement services	10	2
International activities	0	-34
Other activities	-54	-109
Total	405	240

¹) The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

Total assets	78,218	76,833
Total equity	8,878	8,597
Investments insurance activities and other (excluding Banking credit Portfolio)	56,220	55,977
Insurance contract liabilities	43,681	43,146

	30-6-2023	31-12-2022
Employees in The Netherlands and abroad¹		
FTEs Netherlands	14,506	14,075
FTEs International	3,456	3,451
Total FTEs	17,962	17,526

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	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Netherlands	2,570	2,473	15,766	14,726	466	429	216	225	-86	-87	18,932	17,766
Greece	141	126	66	60	11	11					218	197
Turkey	234	122	19	14							253	136
Slovakia	57	44	412	277	12	11					481	332
Australia	50	43									50	43
Total	3,052	2,808	16,263	15,077	489	451	216	225	-86	-87	19,934	18,474

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(€ million)	
	30-6-2023	31-12-2022 revised
Assets		
Intangible assets	795	787
Associates and joint ventures	40	46
Property for own use and equipment	355	378
Investment property	765	850
Investments		
Investments from insurance and other	56,220	55,977
Banking credit portfolio	13,903	12,911
Deferred tax assets	969	1,031
Income tax receivable	104	78
Insurance contract assets	6	11
Reinsurance contract assets	960	780
Receivables and accruals	2,202	2,012
Cash and cash equivalents	1,863	1,946
Assets classified as 'Held for sale'	36	26
Total assets	78,218	76,833
Equity		
Equity attributable to holders of equity instruments of the company	8,876	8,595
Non-controlling interest	2	2
Total equity	8,878	8,597
Liabilities		
Insurance contract liabilities		
Insurance contract liabilities Health	2,622	2,392
Insurance contract liabilities Non-Life	6,739	6,418
Insurance contract liabilities Life	34,320	34,336
Other provisions	880	876
Financial liabilities	20,529	19,857
Derivatives	4,218	4,317
Deferred tax liabilities	18	26
Income tax payable	14	14
Total liabilities	69,340	68,236
Total equity and liabilities	78,218	76,833

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

	(€ million)	
	H1 2023	H1 2022 revised
Insurance revenue	11,437	10,679
Insurance service expenses	-11,542	-10,486
Net result from reinsurance contracts	333	46
Insurance service result	228	239
Investment return from (re)insurance activities	1,234	-9,695
Financial result from insurance contracts	-1,122	8,536
Financial result from reinsurance contracts	151	-37
Net financial result from (re)insurance activities	263	-1,196
Income from associates and joint ventures	-4	-6
Investment income from other activities	150	108
Income from service contracts	252	216
Other income	24	12
Total other income	422	330
Operating expenses	378	352
Interest and similar expenses	46	59
Other expenses	45	80
Total other expenses	469	491
Result before tax	444	-1,118
Income tax	-67	249
Net result	377	-869
Net result attributable to:		
Holders of equity instruments of the company	377	-869
Non-controlling interest	0	0

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	(€ million)	
	H1 2023	H1 2022 revised
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit pension liability	-13	169
Unrealised gains and losses on property for own use	-7	2
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-18	20
Net other comprehensive income	-38	191
Net result	377	-869
Comprehensive income	339	-678
Comprehensive income attributable to:		
Holders of equity instruments of the company	339	-678
Non-controlling interest	0	0

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CAPITAL STRUCTURE

	(€ million)	
Development of total equity	H1 2023	FY 2022 revised
Total equity at 1 January*	8,597	9,486
Change in the composition of the group	0	-7
Net other comprehensive income	-38	211
Net result	377	-807
Subtotal	8,936	8,883
Appropriations to reserves	0	0
Dividends and coupon payments	-58	-245
Issue, sale and purchase of equity instruments	0	-41
Paid in surplus	0	0
Other movements	0	0
Total equity at the end of the reporting period	8,878	8,597

* Total equity as of 1 January 2022 includes an impact of transition to IFRS 9/17 of € 999m.

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CONSOLIDATED STATEMENT OF TOTAL EQUITY

	(€ million)	
	30-6-2023	31-12-2022 revised
Share capital	11,357	11,357
Own shares	-507	-507
Legal reserves	88	79
Revaluation reserves	582	667
Exchange difference reserve	-535	-513
Hedging reserves	-7	-7
Retained earnings	-3,729	-3,836
Result for the year	377	105
Other equity instruments	1,250	1,250
Equity attributable to holders of equity instruments of the company	8,876	8,595
Non-controlling interest	2	2
Total equity	8,878	8,597

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CONSOLIDATED STATEMENT OF CONTRACTUAL SERVICE MARGIN AND RISK ADJUSTMENT

Movements in the Contractual service margin and Risk adjustment of insurance- and reinsurance contracts valued at General model and Variable fee approach

	Insurance contracts		Reinsurance contracts		Total	
	H1 2023	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022
Contractual service margin						
Insurance contract assets	0	0	-1	-1	-1	-1
Insurance contract liabilities	1,244	1,529	0	0	1,244	1,529
Balance at 1 January	1,244	1,529	-1	-1	1,243	1,528
Changes that relate to current services	-36	-63	0	0	-36	-63
Changes that relate to future services	-30	-226	0	0	-30	-226
Changes that relate to past services	0	0	0	0	0	0
Insurance service result	-66	-289	0	0	-66	-289
Financial income and expenses and foreign currency differences	2	4	0	0	2	4
Total changes in the statement of profit and loss and comprehensive income	-64	-285	0	0	-64	-285
Cash flows	0	0	0	0	0	0
Acquisition business combinations	0	4	0	0	0	4
Disposals	0	0	0	0	0	0
Transfer to other items in the statement of financial position	0	-4	0	0	0	-4
Balance at 30 June 2023 /31 December 2022	1,180	1,244	-1	-1	1,179	1,243

(€ million)

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SOLVENCY II¹

	(€ million)	
	30-6-2023	31-12-2022
Solvency ratio group partial internal model		
Eligible own funds	9,290	9,195
Solvency Capital Requirement (SCR)	4,756	4,410
Surplus	4,534	4,785
Ratio (%) ²	195%	209%
Eligible own funds group partial internal model		
	30-6-2023	31-12-2022
Tier 1 Restricted	704	699
Tier 1 Unrestricted	6,744	6,621
Tier 2	1,241	1,467
Tier 3	601	408
Total eligible own funds	9,290	9,195
Solvency capital requirement partial internal model		
	30-6-2023	31-12-2022
Market Risk	2,180	2,050
Counterparty Risk	231	174
Life Risk	1,258	1,258
Health Risk	2,206	1,906
Non-Life Risk	1,261	1,124
Diversification	-2,627	-2,394
Basic Solvency Capital Requirement	4,509	4,118
Operational Risk	651	626
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-169	-132
Loss-Absorbing Capacity of Expected Profits Market Risk	-405	-312
Loss-Absorbing Capacity of Deferred Taxes	-577	-550
SCR Other Financial Sectors & Other Entities	747	660
Solvency Capital Requirement	4,756	4,410

¹ After foreseeable dividends

² Including CRD IV entities

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CONSOLIDATED CASH FLOW STATEMENT

	(€ million)	
	2023	2022 revised
Cash and cash equivalents at 1 January	1,946	1,533
Total cash flow from operational activities	338	633
Total cash flow from investment activities	-32	-35
Total cash flow from financing activities	-389	-572
Net cash flow	-83	26
Net cash and cash equivalents end of period	1,863	1,559

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INVESTMENTS FOR OWN RISK

	(€ million)			
	30-6-2023	%	31-12-2022 revised	%
Investments own risk				
Equities & similar investments ¹	3,879	9%	2,700	6%
Investment property ²	1,482	3%	1,563	3%
Bonds ³	25,443	57%	23,734	53%
Loans and mortgages	7,852	17%	7,657	17%
Deposits and loans with credit institutions	278	1%	179	0%
Derivatives	4,743	11%	5,344	12%
Other financial investments	859	2%	3,481	8%
Total	44,536	100%	44,658	100%
Specification of equities and similar investments				
Listed ordinary shares	3,047	79%	1,872	69%
Alternative investments	789	20%	787	29%
Other investments	43	1%	41	2%
Total	3,879	100%	2,700	100%
Specification of investment property⁴				
Residential	639	84%	696	82%
Retail	14	2%	24	3%
Offices	110	14%	128	15%
Other	2	0%	2	0%
Total	765	100%	850	100%

1 Excluding Real Estate funds and investments in Fixed income funds

2 Including Real Estate funds, in the Financial Statements Investment property is presented as a separate line item and is not included as part of the Statement of financial position item Investments

3 Including Fixed-income funds, in the Financial Statements Fixed-income funds are presented as part of equities and similar investments.

4 Excluding Real Estate funds

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SPECIFICATION OF FIXED-INCOME PORTFOLIO

External credit rating Fixed income investments

(€ million)

30-6-2023	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bond	4,161	2,745	3,556	5,486	6,322	406	791	23,467
Loans and mortgages	0	826	0	97	39	56	8,365	9,383
Deposits with credit institutions	0	124	28	10	0	0	116	278
Fixed-income funds ¹	0	0	0	0	0	0	445	445
Total fixed income portfolio	4,161	3,695	3,584	5,593	6,361	462	9,717	33,573

¹ In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

External credit rating Fixed income investments

(€ million)

31-12-2022 revised	AAA Sovereign	AAA	AA	A	BBB	<BBB	Not rated	Total
Bond	3,643	3,414	2,911	5,682	5,794	331	440	22,215
Loans and mortgages	0	765	0	95	16	47	8,010	8,933
Deposits with credit institutions	0	95	5	31	0	47	1	179
Fixed-income funds ¹	0	0	0	0	0	0	263	263
Total fixed income portfolio	3,643	4,274	2,916	5,808	5,810	425	8,714	31,590

¹ In the Financial Statements Fixed-income funds are presented as part of Equity and similar investments.

Statement of profit and loss segment Non-Life Netherlands

	(€ million)	
	H1 2023	H1 2022 revised
Insurance revenue	1,968	1,872
Insurance service expenses	-1,726	-1,780
Net result from reinsurance contracts	-71	25
Insurance service result	171	117
Investment return from (re)insurance activities	120	11
Financial result from insurance contracts	-86	39
Financial result from reinsurance contracts	1	-29
Net financial result from (re)insurance activities	35	21
Income from associates and joint ventures	1	1
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	9	8
Other income	-1	1
Total other income	9	10
Operating expenses	5	5
Interest and similar expenses	5	1
Other expenses	4	2
Total other expenses	14	8
Operational result before tax¹	201	140
Non-operational items	15	-124
Result before tax	216	16

¹⁾ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Non-Life Netherlands specification of gross written premiums

	(€ million)	
	H1 2023	H1 2022 revised
Accident	613	607
Property	727	674
Motor liability	497	485
Motor other	383	371
General liability	218	202
Legal assistance	109	106
Transport/aviation	24	27
Total	2,571	2,472

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Non-Life Netherlands ratios

Non-Life Netherlands	H1 2023	H1 2022 revised
Claims ratio	66.5%	70.0%
Expense ratio	24.8%	23.8%
Combined ratio	91.3%	93.8%

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Statement of profit and loss segment Health Netherlands

	(€ million)	
	H1 2023	H1 2022 revised
Insurance revenue	7,868	7,342
Insurance service expenses	-7,833	-7,294
Net result from reinsurance contracts	-1	-1
Insurance service result	34	47
Investment return from (re)insurance activities	80	2
Financial result from insurance contracts	-5	0
Financial result from reinsurance contracts	0	0
Net financial result from (re)insurance activities	75	2
Income from associates and joint ventures	-2	0
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	73	64
Other income	2	0
Total other income	73	64
Operating expenses	66	59
Interest and similar expenses	0	2
Other expenses	2	5
Total other expenses	68	66
Operational result before tax¹	114	47
Non-operational items	32	-165
Result before tax	146	-118

¹⁾ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Health specification of gross written premiums

	(€ million)	
	H1 2023	H1 2022 revised
Basic Health - risk equalization pool (ZvF)	8,069	7,417
Basic Health - private individuals	6,499	6,084
Supplementary Health	1,198	1,225
Total	15,766	14,726

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Health Netherlands ratios

Health Netherlands	H1 2023	H1 2022 revised
Claims ratio	97.4%	97.0%
Expense ratio	2.2%	2.4%
Combined ratio	99.6%	99.4%
Basic Health Netherlands	H1 2023	H1 2022 revised
Claims ratio	98.6%	98.8%
Expense ratio	1.5%	1.7%
Combined ratio	100.1%	100.5%
Supplementary Health Netherlands	H1 2023	H1 2022 revised
Claims ratio	83.5%	77.1%
Expense ratio	9.9%	9.8%
Combined ratio	93.4%	86.9%

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Statement of profit and loss segment Pension & Life Netherlands

	(€ million)	
	H1 2023	H1 2022 revised
Insurance revenue	780	840
Insurance service expenses	-753	-754
Net result from reinsurance contracts	4	-4
Insurance service result	31	82
Investment return from (re)insurance activities	412	65
Financial result from insurance contracts	-312	54
Financial result from reinsurance contracts	1	-4
Net financial result from (re)insurance activities	101	115
Income from associates and joint ventures	6	0
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	0	0
Other income	0	0
Total other income	6	0
Operating expenses	1	0
Interest and similar expenses	5	3
Other expenses	-2	0
Total other expenses	4	3
Operational result before tax¹	134	194
Non-operational items	-23	-1,037
Result before tax	111	-843

¹⁾ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Pension & Life Netherlands specification of gross written premiums

	(€ million)	
	H1 2023	H1 2022 revised
Single premiums	234	175
Annual premiums	232	254
Total	466	429
Traditional	336	281
Unit-linked	130	148
Total	466	429
Life & Pensions open book	104	102
Of which Annuities	68	67
Of which Term-Life	36	35
Life & Pensions service book	362	327
Of which service book Life	227	220
Of which service book Pensions	135	107
Total	466	429

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Statement of profit and loss Retirement Services Netherlands

	(€ million)	
	H1 2023	H1 2022 revised
Income from associates and joint ventures		
Investment income from other activities	123	107
Benefits on investment contracts	0	0
Income from service contracts	138	133
Other income	2	0
Total other income	263	240
Operating expenses	222	189
Interest and similar expenses	28	41
Other expenses	3	8
Total other expenses	253	238
Operational result before tax	10	2
Non-operational items	0	-1
Result before tax	10	1

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Ratios and key figures segment Retirement Services Netherlands

	(€ billion)	
	30-6-2023	31-12-2022
Assets under management		
Achmea Investment management	180	166
Syntus Achmea Real estate & Finance	40	41
Of which real estate	12	13
Of which mortgage portfolio	28	28
Total Assets under management	206	194
Production Achmea mortgages	30-6-2023	30-6-2022
Of which for the benefit of Achmea Bank	1.1	0.7
Of which for the benefit of Achmea's insurance entities	0.2	0.6
Of which for the benefit of third parties	0.6	1.7
Total production Achmea mortgages	1.9	3.0
ACHMEA BANK		
Achmea Bank	H1 2023	H1 2022
Efficiency ratio	57.3%	91.3%
Core Tier 1 ratio	17.1%	20.1%
Total Capital Ratio	17.1%	20.1%
Liquidity Coverage Ratio	137.9%	516.5%
Net Stable Funding Ratio	131.2%	139.4%
Leverage Ratio	5.2%	6.2%

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Statement of profit and loss segment International activities

	(€ million)	
	H1 2023	H1 2022 revised
Insurance revenue	770	619
Insurance service expenses	-1,176	-639
Net result from reinsurance contracts	397	19
Insurance service result	-9	-1
Investment return from (re)insurance activities	34	7
Financial result from insurance contracts	-155	9
Financial result from reinsurance contracts	144	-1
Net financial result from (re)insurance activities	23	15
Income from associates and joint ventures	-4	-1
Investment income from other activities	0	4
Benefits on investment contracts	0	0
Income from service contracts	20	15
Other income	17	10
Total other income	33	28
Operating expenses	27	34
Interest and similar expenses	0	0
Other expenses	20	42
Total other expenses	47	76
Operational result before tax¹	0	-34
Non-operational items	10	-16
Result before tax	10	-50

¹⁾ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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Ratios segment International activities

	H1 2023	H1 2022 revised
Health International		
Claims ratio	96.3%	94.3%
Expense ratio	7.5%	9.1%
Combined ratio	103.8%	103.4%
Non-Life International		
Claims ratio	71.4%	66.2%
Expense ratio	28.2%	30.1%
Combined ratio	99.6%	96.3%

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Statement of profit and loss segment Other activities

	(€ million)	
	H1 2023	H1 2022 revised
Insurance revenue	155	152
Insurance service expenses	-91	-245
Net result from reinsurance contracts	-60	91
Insurance service result	4	-2
Investment return from (re)insurance activities	13	-1
Financial result from insurance contracts	-4	23
Financial result from reinsurance contracts	5	-18
Net financial result from (re)insurance activities	14	4
Income from associates and joint ventures	-5	-6
Investment income from other activities	20	-3
Benefits on investment contracts	0	0
Income from service contracts	30	12
Other income	4	1
Total other income	49	4
Operating expenses	71	64
Interest and similar expenses	32	28
Other expenses	18	23
Total other expenses	121	115
Operational result before tax¹	-54	-109
Non-operational items	5	-15
Result before tax	-49	-124

¹⁾ The operating result consists of the result before tax adjusted for restructuring costs, transaction results (mergers & acquisitions) and application of an expected return methodology for the return on the investments of the insurance business. We base this on the expected market interest rates at the beginning of the year and normalised returns on equities and investment property. We use the same market interest rates to determine the discount curve and interest accrual for our insurance liabilities when determining the operating result.

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