



Interim Results 2024

Zeist | 15 August 2024

General overview

Bianca Tetteroo:

“We look back on a strong first half year. Our customer satisfaction scores remain high, a clear recognition of the good work by our colleagues and that strategic investments in customer service and digitisation are bearing fruit. In addition, good progress on the execution of our strategy is reflected in further growth of our business, higher financial results, and solid solvency ratios.

We are well on track to achieve our interim sustainability targets. Today we publish an updated climate transition plan, which includes a commitment to increase our impact investments to at least € 4 billion by 2025 (more than 10% of our own risk investments) using the expertise of Achmea Investment Management and Achmea Real Estate.

Our strong and consistent strategy execution creates long term value for our clients and society. Amongst others by initiating solutions for societal challenges in cooperation with Vereniging Achmea, Rabobank and our other partners.”



Achmea realises operational result of € 419 million

Increase driven by improved results Retirement Services, Health, International and higher investment returns

Key messages

- **Operational result** of € 419 million (+3%) due to increased results at Retirement Services, Health Netherlands, International and higher investment results
- Increase in **Net result** to € 493 million (+31%) due to higher operational and investment result
- **Premium income** increases to € 22 billion (+11%) and **Assets under Management (AuM)** to € 223 billion (+2%)
- Announced acquisition of Blue Sky Group Asset Management ('BSG Vermogensbeheer') leads to € 25 billion in additional AuM and **strengthens our position in asset management**
- **Solvency** remains **solid** and increases to 188%
- Continued **high customer satisfaction scores** for Centraal Beheer, Interpolis and Zilveren Kruis with NPS scores of +16 or higher
- **Update Climate transition plan**: Target to allocate 10% of own investments (approximately € 4 billion) to impact investments, using expertise of Achmea Investment Management and Achmea Real Estate

Results

Operational result	€ 419 million	H1 2023:	€ 405 million
Net result	€ 493 million	H1 2023:	€ 377 million

GWP and AuM

Gross written premiums	€ 22.0 billion	H1 2023:	€ 19.7 billion
AuM	€ 223 billion	YE 2023:	€ 218 billion

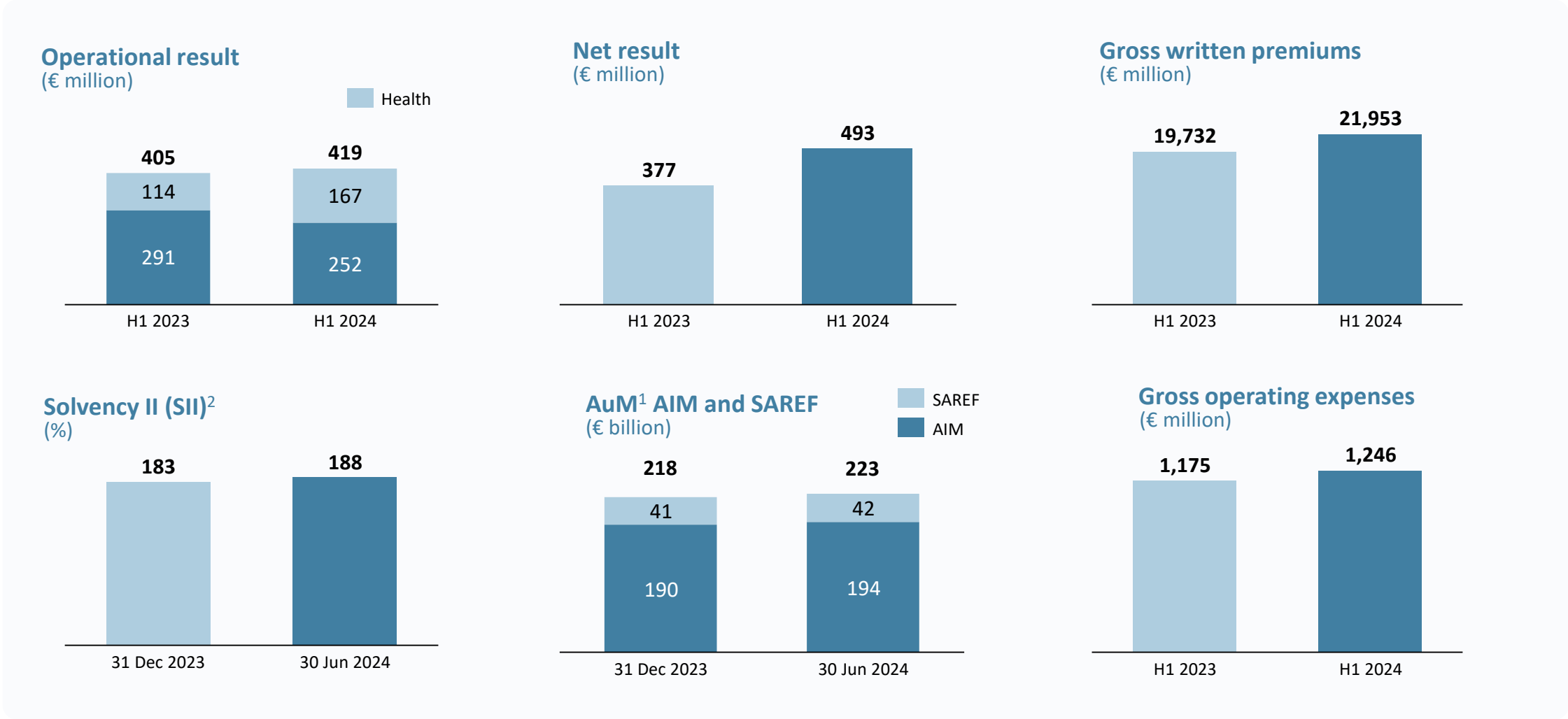
Solvency

Solvency II ratio	188%	YE 2023:	183%
Operational FCG	€ 329 million		

NPS

Centraal Beheer	+22	2023:	+23
Interpolis	+16	2023:	+15
Zilveren Kruis	+17	2023:	+8

Net result to € 493 million (+31%) due to higher Operational result and higher investment results



¹ Total assets under management after eliminations
² Solvency II ratio after proposed payment of dividends and coupons

First half of 2024 in brief

JANUARY

Achmea IM rated by ShareAction as the best Dutch asset manager in terms of voting behaviour in favour of sustainability resolutions

Transition of Ahold Delhaize Pensioenfond to IT platform Allvida

Agreement on new collective labour agreement with voting opportunity for all employees

Number of policyholders with basic health insurance increased with c. 450,000



FEBRUARY

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)

MARCH

Sale of Onlia Canada

Achmea wins Sustainability Award HRtop100

Agreement on outsourcing investment administration back-office AIM to State Street

APRIL

Dividend payment in stock and cash

Achmea Innovation Fund invests in two innovative start-ups: Laka, an insurance proxy in micromobility, and Kenbi, a German player in the home care market

Achmea joins Forum for Insurance Transition to Net-Zero

Pension fund ING chooses AIM for ESG services

Successful issuance € 750 million Tier 2 notes Achmea B.V.



MAY

High rNPS for Zilveren Kruis (+17, increase of 9)

JUNE

Successful issuance € 500 million covered bonds by Achmea Bank

BlueLabel, an initiative of Achmea and partners, introduces a renewed understanding of climate risks at building level

In addition to free sunscreen dispensers in public locations ('Smeerpalen'), Zilveren Kruis puts 'shots of sunscreen' on the menu cards of pubs and bars to encourage the use of sunscreen

Introduction of 'deepdesk' after successful pilot Centraal Beheer, a tool that supports employees answering customer questions, providing more room for personal customer contact



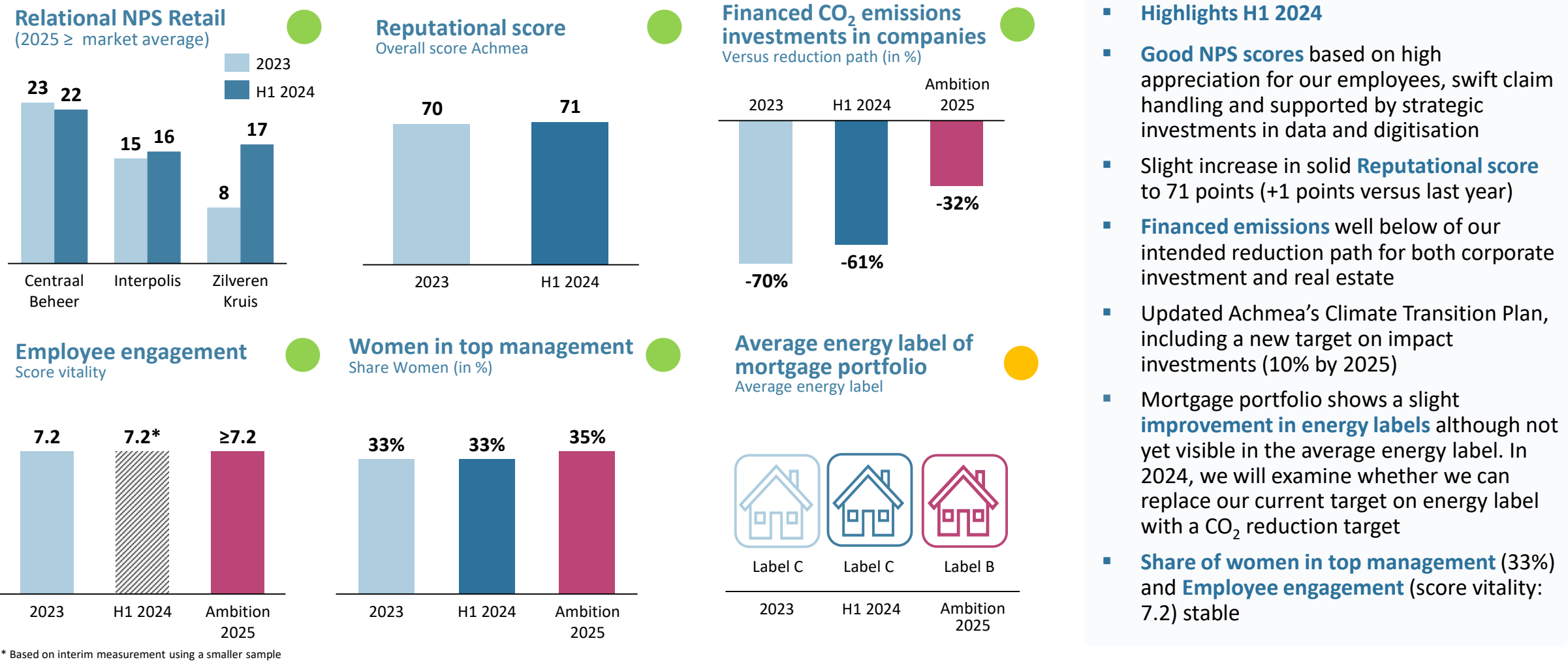
JULY

Agreement reached on acquisition of 'BSG Vermogensbeheer' in July 2024, which will increase AuM further by € 25 billion

Issuance of € 125 million Tier 2 Achmea Bank

Well on track to achieve sustainability ambitions 2025

We are making progress in all our activities, also as a driver of the social debate

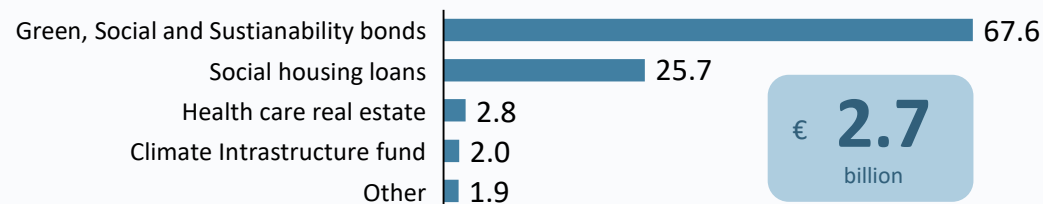


Contribute to mitigating climate change via our investments and asset management services

New target on impact investments: 10% of our own investment by 2025

Total impact investments

(30-06-2024, %)



Green Bonds, Sustainability Bonds and Social Bonds (c. € 2 billion):

The amounts are used to finance for example projects aimed at renewable energy or sustainable water

Social housing loans (c. € 700 million): Loans from housing corporations to build and renovate social housing

Healthcare real estate (c. € 75 million): investments in sustainable real estate for healthcare providers and residents focused on social inclusion and a healthy living and working environment

Climate Infrastructure fund (c. € 55 million): This Achmea Investment Management fund invests mainly in new renewable energy projects to be built in Europe

Fully leveraging the expertise of Achmea Investment Management

The unique expertise of **Achmea Investment Management** facilitates in reaching the goals of clients and the 10% impact investments goal of Achmea

Achmea IM has been investing in and growing its impact investing capabilities, products and services. **Impact investing is embedded in the full spectrum of our fiduciary capabilities**, with a dedicated impact team








Achmea IM has an **impact platform**, providing more scalable and cost-efficient impact solutions to invest in. Part of this are impact investment solutions, as stated left, that Achmea IM develops together with Achmea. Another is the **PE Partnership fund** Healthy People & Planet. An example of a solution on climate, biodiversity and social themes



Achmea IM aims to facilitate **real, measurable impact**, embedded in the sourcing and monitoring process. Clear impact reporting is essential for being transparent about the achieved impact results

Good progress in digitalisation to create added value for our customers

Continuous investment in our expertise in data & digital

		H1 2024	Q4 2023	Ambition 2025
	% functioning on cloud	65%	45%	>90%
	Digital sales	85%	73%	N.A.
	Online claims notification	51%	54%	>60%
	% Digital submitted healthcare declarations by customers	95%	95%	>95%
	STP% of claims settled in claims handling process	20%	18%	>35%
	STP% of healthcare claims customers	96%	96%	>95%
	STP% healthcare provider declarations	98%	98%	>95%


Highlights H1 2024

- Good execution on cloud migration, in line with initial roadmap. **On track to finalise migration by 2025**
- Share of sales through **digital self-service channels** increased. The digital channels have been further expanded with a Whatsapp channel at FBTO and chatbot 'CeeBee' implemented in the Centraal Beheer app. In addition, 'Deepdesk' has been scaled up
- **Online claims notification** (51%) is slightly lower than last year's level, due to season related more complex claims. **Digital submitted healthcare declarations by customers** (95%) is in line with last year. The STP% in **the claims handling process** (20%) has increased compared to year-end 2023. By making mobile damage reporting STP, a considerable time saving has been achieved combined with improved customer satisfaction. Continued investments will take place to increase the STP% and online claims reporting
- **Digitally submitted healthcare declarations** remains high and above target level

Taking the next step in our strategy focused on expertise in data & digital


Incorporating responsible, human centric AI in our way of working



... for **your account number**, so I can look up your account? 

... for **your birthdate**, so I can verify your identity?

... for **your birthdate**?

I will have a look, Anne. May I ask you for **your birthdate**? 

Ambition

- Making use of AI in a responsible and human centric way
- Standard approach to scale fast and implement innovations across the firm
- Leveraging our expertise in data & digital with our cloud platform serving as the foundation for building the AI-capability

Examples of use cases to support our employees and create value for customers

- Conversational chatbots in customer portal for our brands
- >1,000 Achmea employees making active use of AchmeaGPT
- DeepDesk pilot, supporting contact center agents in servicing customer chats
- Using AI-models to assist employees in accepting term life insurance
- Summarisation pilot, supporting contact center agents with call reports
- Agent Assist, facilitating contact center agents in using knowledge databases
- Leveraging AI to improve IT-developer productivity

Value creation for our stakeholders

Providing solutions for major social issues in four domains

Smart mobility: providing services and solutions in the transition from ownership to use and from fossil fuels to green

- Focus on road safety and sustainable behavioural change to prevent damage and injuries
- Automodus & PhoNo users drove 4.5 million cell phone-free kilometres and achieved financial rewards for charities
- FBTO launches usage-based car insurance, with 'driving style' option. Customers who drive prudently are financially rewarded. They will receive a refund of the premium paid



Bringing healthcare closer: we not only focus on keeping healthcare affordable, but also on arranging care and improving health

- Achieving objectives of the Green Deal Sustainable Care 3.0, including the reduction of CO₂ emissions, circularity and the reduction of the environmental impact of medication
- Zilveren Kruis places free sunscreen dispensers in more than 120 (public) locations in the Netherlands
- Zilveren Kruis has 5.4 million customers and is recommended by customers with a NPS of +17 (year-end 2023 : +8)



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 improvement scans, heat pumps and green roofs ('Duurzaam woongemak')

- New cybersecurity check on Interpolis.nl based on three different themes: secure sharing of (personal) data, alertness to deception and security of account & device
- More than 66,000 people are investing in their sustainable employability via 'Lekker Bezig' of Centraal Beheer
- 'Klimaatwinkel' Centraal Beheer, a platform in which sustainability solutions and products are offered to employees, is now open for other employers besides Achmea. This platform is a tool that helps employers to embed sustainability objectives into their terms of employment



Income for today and tomorrow: with insight, comprehensible products, and as a coach, we help people make prudent financial decisions so that they have the financial means to overcome setbacks

- Helping employers and employees to make choices related to the new Dutch pension legislation ('WTP') and their own pensions by informing and inspiring
- Providing insight into the financial situation of customers with, among other things, a mortgage check and the realisation of life-cycle-proof homes
- Resolving and preventing debts together with the NCFG ('Nationale Coalitie Financiële Gezondheid'), SchuldenlabNL, the Dutch Debt Relief Route (NSR) and Geldfit

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

Improved position in ESG ratings (Ecovadis)



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Financial overview

Michel Lamie:

“We closed the first half of 2024 with a good operational result of € 419 million. The net result grew sharply to € 493 million and was supported by growth, good business performance and higher investment results.

The underlying result has improved further, driven by a broad premium and revenue growth (11%). Our expenses increased (6%) due to higher personnel costs, investments and growth.

The balance sheet is robust with a higher solvency II ratio and good liquidity. We successfully refinanced a Tier 2 note of € 750 million and completed a Tier 2 placement of € 125 million at Achmea Bank.

With these developments and our solid set of results, we show that we are well on track to achieve our financial targets.”

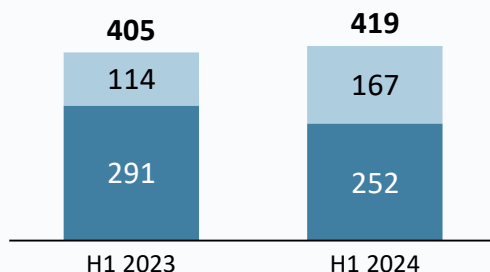


Operational result increased to € 419 million (+3%)

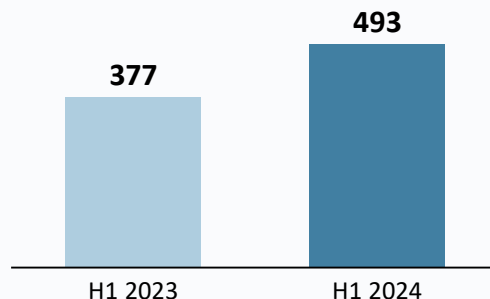
Driven by improved underlying results Retirement Services, Health, International and higher investment results

Operational result
(€ million)

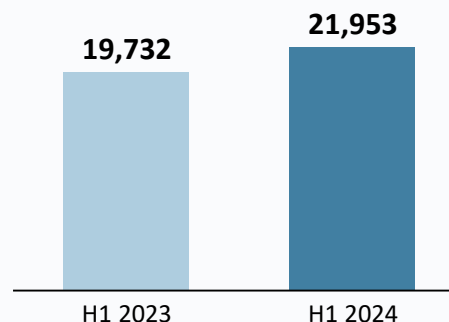
Health



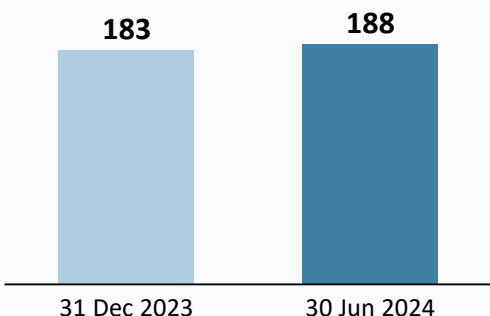
Net result
(€ million)



Gross written premiums
(€ million)

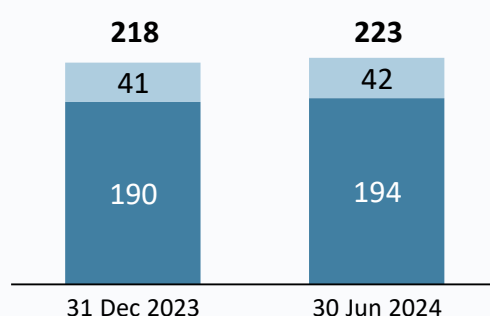


Solvency II (SII)²
(%)

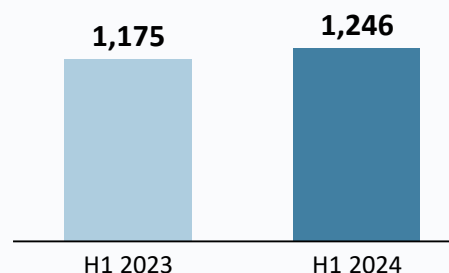


AuM¹ AIM and SAREF
(€ billion)

SAREF
AIM



Gross operating expenses
(€ million)



Highlights H1 2024

- **Operational result increased** to € 419 million (+3%) driven by increased results at Retirement Services, Health, International and higher investment returns. Non-Life Netherlands and Pension & Life Netherlands contributed significantly
- **Net result of € 493 million**, underpinned by higher operational result and higher investment results
- **Strong commercial growth**; premiums increased 11% to € 22.0 billion in the first half year. Strong revenue growth in international activities and retirement services revenues (both +19%)
- **AuM increased € 5 billion** to € 223 billion. This excludes pro-forma € 25 billion increase from BSG Vermogensbeheer acquisition
- **Solvency solid at 188%**: increase mainly due to OFCG, higher market, interest- and spread risk and Tier 2 issuance
- **Relatively limited increase in expenses** (+6%), impacted by renewed collective labor agreement and strategic investments
- **Well on track to achieve targets 2025**

¹Total assets under management after eliminations

²Solvency II ratio after proposed payment of dividends and coupons

Operational result increased to € 419 million

Driven by improved underlying results Retirement Services, Health, International and higher investment results

Results by segment (€ million)	H1 2023	H1 2024
Non-Life NL	201	118
Pension & Life NL	134	145
Retirement services NL	10	41
International activities	0	14
Other activities	-54	-66
Operational result (excl. Health NL)	291	252
Health NL	114	167
Basic	62	113
Supplementary + other	52	54
Operational result	405	419
Profit before tax	444	586
Net result	377	493

Non-Life Netherlands

- Operational result decreased to € 118 million (H1 2023: € 201 million) due to increased inflation expectations and increased provisions in Income Protection
- Combined ratio increased to 96.4% (H1 2023: 91.3%)
- Gross written premiums increased by 9% due to growth, indexation and premium adjustments

Pension & Life Netherlands

- Operating result increased to € 145 million, mainly due to good investment results triggered by continuous focus on optimisation of our investment portfolio
- Increase in new business market share to 14% in term life insurance

Retirement Services Netherlands

- Operational result up to € 41 million in H1 2024 (H1 2023: € 10 million) driven by growth and improved interest margin and returns
- Customers of financial services via the Centraal Beheer platform grew to 580,000
- Assets under management increased to € 223 billion. This excludes pro-forma € 25 billion increase from 'BSG Vermogensbeheer' acquisition
- Mortgage and savings portfolios Achmea Bank both increase by about € 1 billion to over € 15 billion and nearly € 10 billion respectively

International activities

- Increase in operational result to € 14 million due to portfolio growth, lower cost of claims and a higher net operational financial result
- Gross written premiums increased 19% to € 1 billion

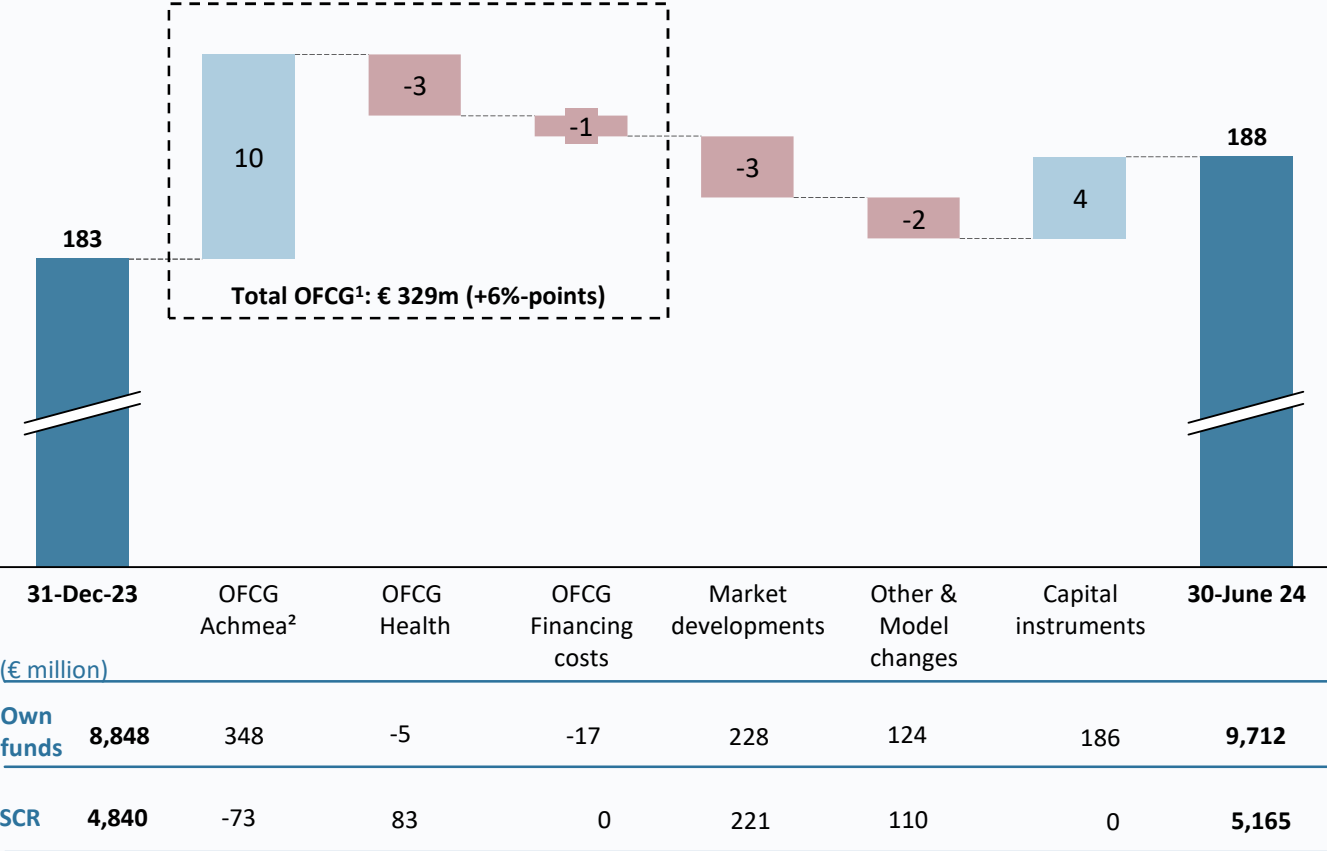
Health Netherlands

- Higher premium income due to a strong increase in the number of insured to 5.4 million and the impact of healthcare cost inflation
- Operational result improved due to a better insurance service result and higher investment income

Solvency II ratio solid and increased to 188%

Driven by OFCG and investment results, partly offset by higher market, interest- and spread risk and Tier 2 issuance

Solvency II (Partial Intern Model)
(%)



Highlights H1 2024

- From H1 2024 onwards we report on new Operational FCG (OFCG) **capital generation KPI¹**
- Total OFCG** amounted to €329 million (+6%-points), reflecting results in Non-Life, and Pension & Life and impacted by higher growth in Health.
- Market developments** contains an increase in the own funds driven by higher share prices and market value mortgages, partly offset by higher interest- and spread risk, leading on balance to higher own funds and higher SCR
- Other & Model changes** contains the lower Tier 3 capital restriction following a higher SCR. And includes the market risk impact of higher investment allocation to listed equity and higher sector wide counter cyclical buffer for the Bank
- Capital instruments** includes the own funds impact of the Tier 2 issuance in April 2024

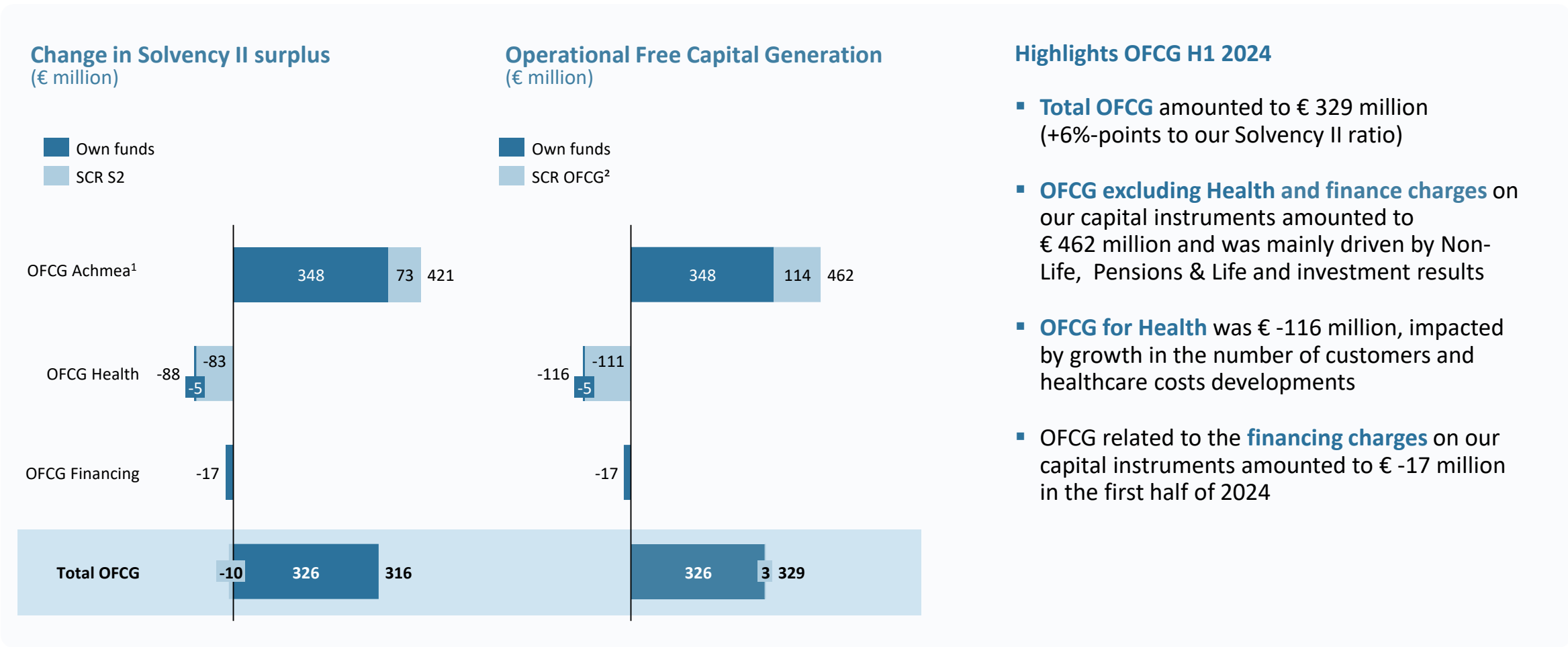
Additional key solvency indicators are:

- Solvency of the insurance entities + holding (202%)
- Achmea Bank's CET1 ratio (18.4%)

¹ OFCG: details of this updated metric are available on slide 33
² OFCG Achmea excluding Health and excluding financing cost

Operational Free Capital Generation amounted to € 329 million

Positive contribution by Non-Life, Pension & Life and investment results, offset by impact of growth at Health

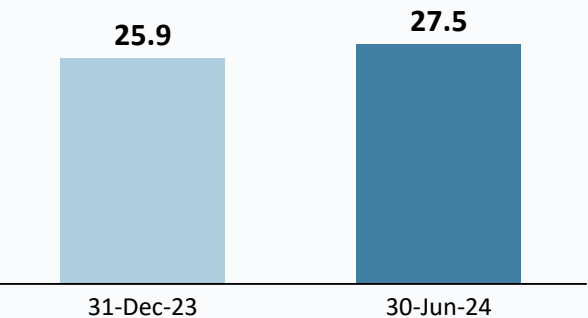


¹ OFCG Achmea excluding Health and excluding financing cost
² SCR calculated @165% for all insurance entities, except Health Netherlands (@130%), Bank @100%

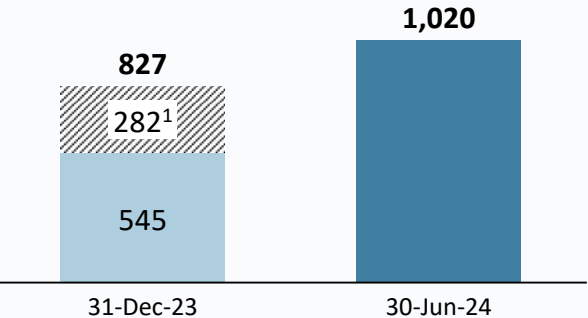
Holding liquidity robust and ratings confirmed with stable outlook

Fixed charge coverage ratio increased on the back of positive result development

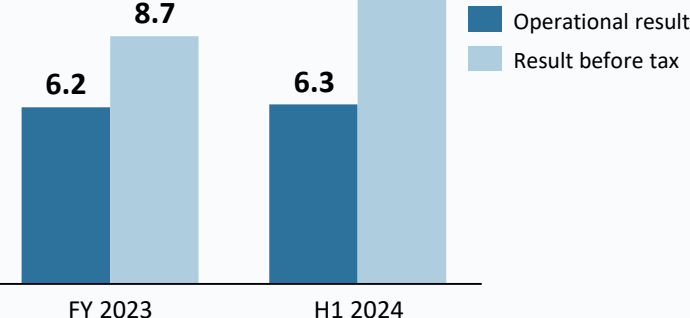
Debt leverage (%)



Liquidity holding (€ million)



Fixed charge coverage ratio (X)



Ratings core insurance activities



Financial ratios

- Debt-leverage ratio temporarily increases to 27.5% (year-end 2023: 25.9%). This increase is driven by the successful issuance of € 750 million Tier 2 notes in April 2024, which was partially offset by the tender and early redemption of € 357 million subordinated bonds
- FCCR increases to 6.3x (operational result) and 10.1x (result before tax) due to increase of result

Liquidity

- Liquidity of the holding increases to € 1,020 million, mainly driven by the issuance of € 750 million Tier 2 notes that more than compensated for the € 357 million tender on outstanding Tier 2 notes

Ratings

- Ratings have been reconfirmed in July 2024 with 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

¹ Impact repurchase preference shares in January 2024



Detailed information

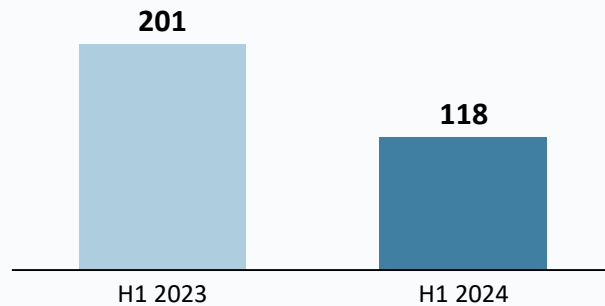
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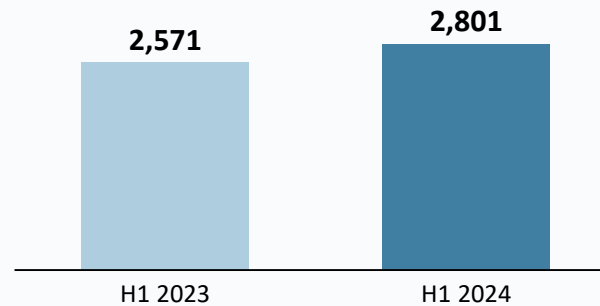
Non-Life: Operational result down to € 118 million, combined ratio 96.4%

Premiums increased by 9% to € 2.8 billion in H1 2024

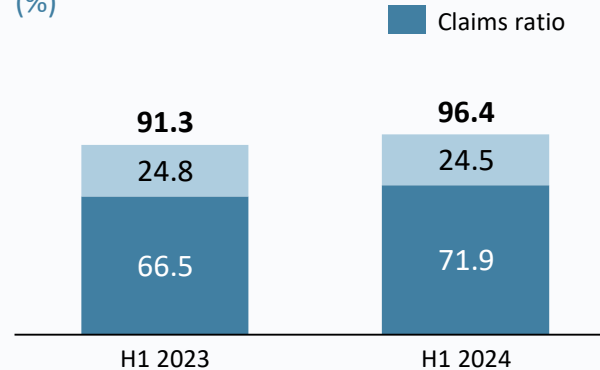
Operational result
(€ million)



Gross written premiums
(€ million)



Combined ratio
(%)



Highlights H1 2024

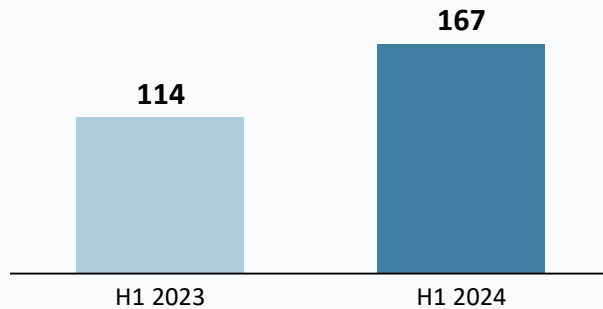
- Operational result down to € 118 million (H1 2023: € 201 million) due to increased inflation expectations and increased provisions in Income Protection
- Gross written premiums increased 9% to above € 2.8 billion. This growth derives from the indexation of premiums and insured values in P&C insurance and growth in the WIA disability and sickness group products in Income Protection
- Combined ratio increased to 96.4% (H1 2023: 91.3%)
- Adjusted for the increased inflation expectation, the operational result amounted to € 131 million and combined ratio of 95.7%
- Underlying developments at P&C in line with last year, despite challenging conditions in the retail market; Results in commercial markets remain strong
- Operational result at Income Protection lower due to an increase in long-term absenteeism among employees



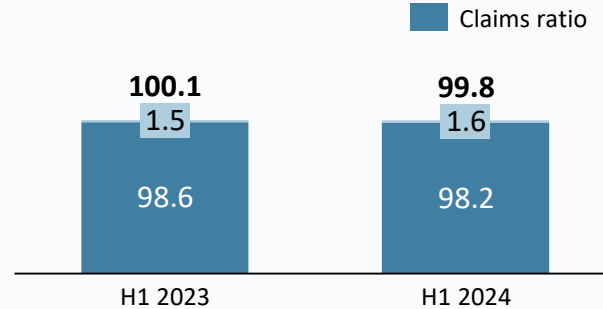
Health: Operational result increased to € 167 million, number of insured increase with 450,000 to 5.4 million

Premium growth of 13% due to increased number of insured and healthcare cost inflation

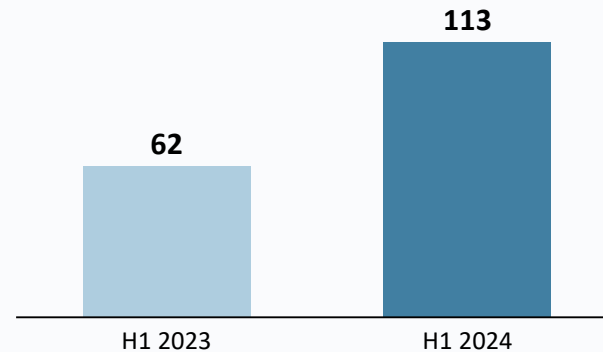
Operational result
(€ million)



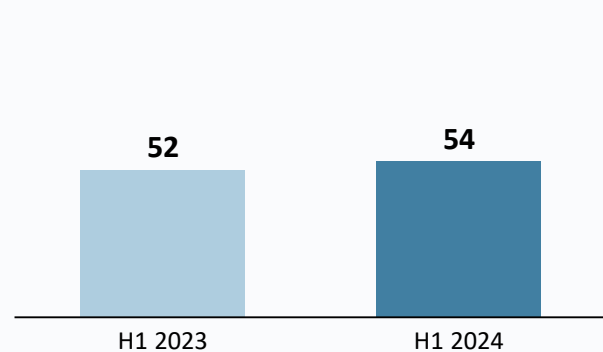
Combined ratio basic health
(%)



Operational result Basic health insurance
(€ million)



Operational result Supplementary health insurance and Other
(€ million)



Highlights H1 2024

- Operational result improved due to a better insurance service result and higher investment income
- Premium growth driven by increased number of insured, higher premiums due to healthcare cost inflation and a higher equalisation fund contribution

Basic health insurance

- Operational result increased with € 51 million due to higher investment result, an increase in the number of insured and a higher contribution from the Health Insurance Equalisation Fund

Supplementary health insurance

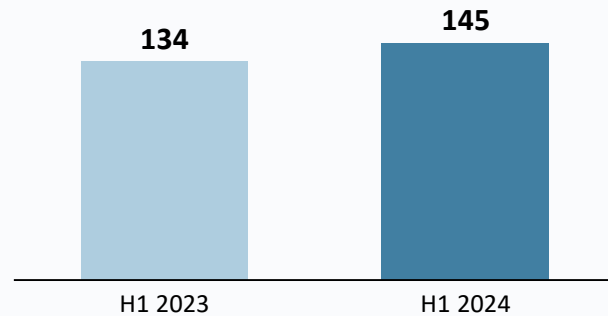
- Operational result remained stable as higher healthcare costs were offset by higher premium income
- Share of basic health customers with supplementary insurance cover decreased to 76% (H1 2023: 79%)



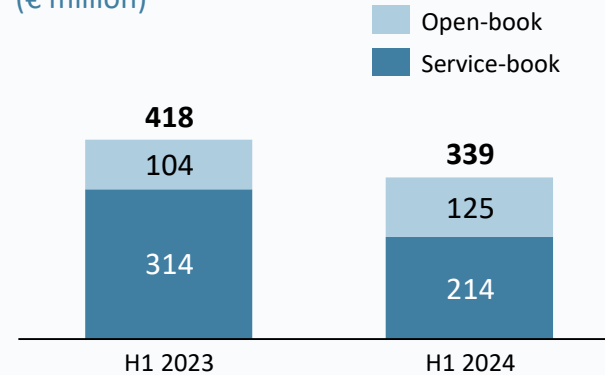
Pension & Life: Operational result € 145 million

Premium development Service-book in line with expectations, strong increase in market share open book

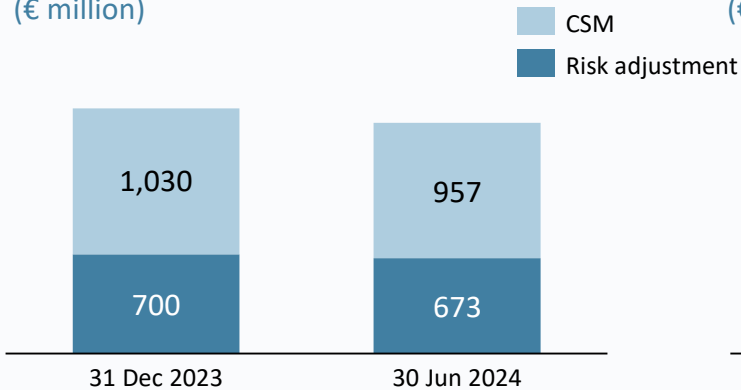
Operational result
(€ million)



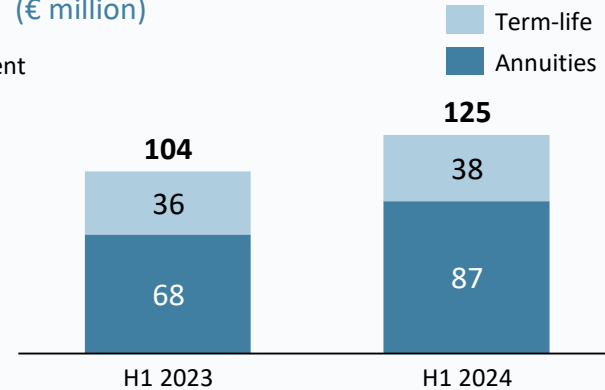
Gross written premiums
(€ million)



CSM and Risk adjustment
(€ million)



GWP term-life and annuities
(€ million)



Highlights H1 2024

- Operational result increased to € 145 million (H1 2023: € 134 million) due to an increase in investment income, supported by continuous focus on optimisation of our investment portfolio, the developments of interest rates and spreads, as well as higher yields on equities and real estate

Service-book Pension & Life

- Development of service book fully in line with our expectations

Open-book: Term-life and annuities

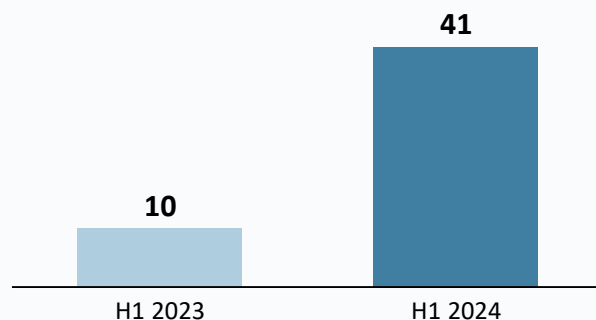
- Increased premium income annuities and pensions; premium income term life insurance increased with an increase in new business market share to 14%



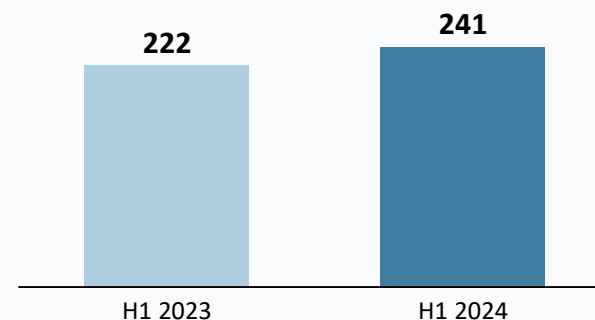
Retirement Services: Operational result increased € 41 million driven by growth and an improved return

Revenue increased 19% to € 277 million

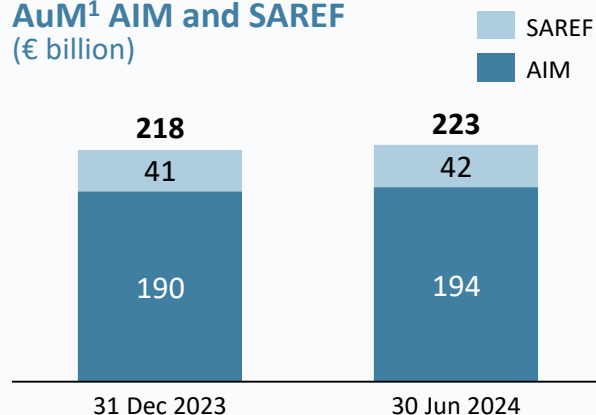
Operational result
(€ million)



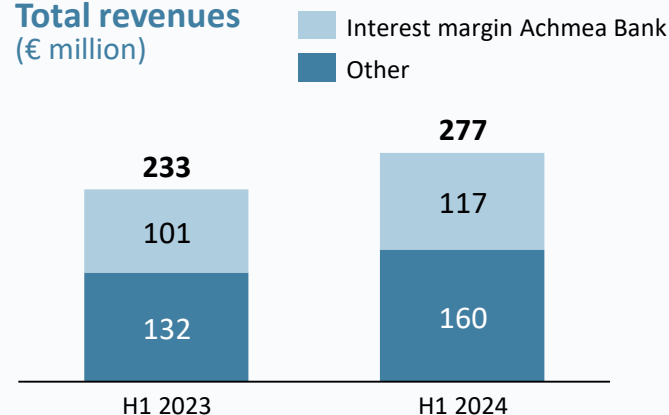
Operating expenses
(€ million)



AuM¹ AIM and SAREF
(€ billion)



Total revenues
(€ million)



Achmea Bank

- Result increased with € 23 million due to higher interest result and further growth of mortgages and savings

Achmea Investment Management

- Assets under Management (AuM) increased to € 223 billion due to positive market developments
- Result increased with € 8 million due to increased AuM and the onboarding of new customers

Achmea Pension Services

- Negative result of € 16 million. Expenses increased due to higher investments for the implementation of the new pension legislation together with the first customer migration to the Allvida target IT platform

Syntus Achmea Real Estate & Finance

- AuM in real estate and mortgages stable at € 42 billion
- Operational result increased to € 4 million

Centraal Beheer PPI

- The operational result of Centraal Beheer PPI was € 5 million negative, AuM increased to € 4.2 billion

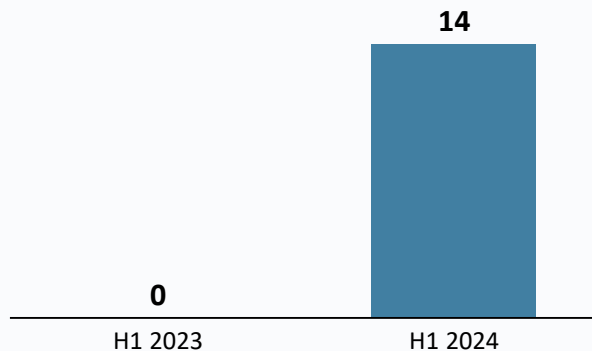
¹Total assets under management after eliminations



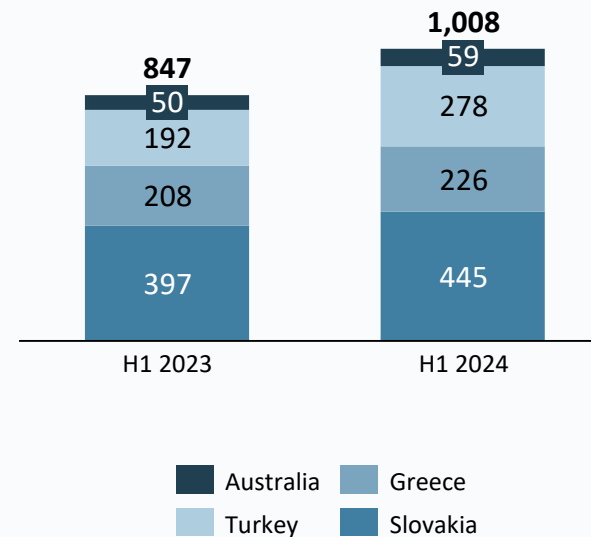
International: Operational result increased to € 14 million due to portfolio growth, lower claims and a higher net operational financial result

Premiums increased with 19% to € 1.0 billion

Operational result
(€ million)



Gross written premiums per country
(€ million)



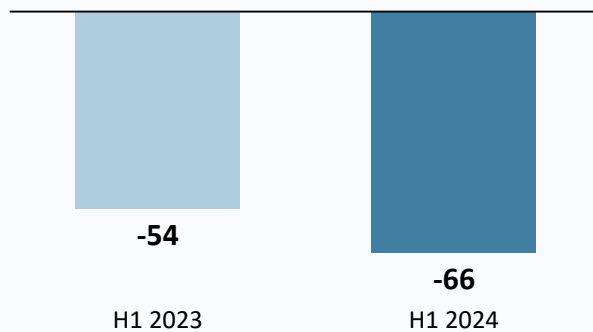
Highlights H1 2024

- Gross written premiums up strongly (+19%) on the back of customer growth and premium adjustments
- Operational result increased to € 14 million:
- Operational result in Greece increased to € 16 million (H1 2023: € 14 million) due to an increase in the number of insured, premium adjustments and a lower frequency of claims
- In Turkey, the operational result increased to € 12 million (H1 2023: € 7 million) as last year the result was impacted by the earthquake in February 2023
- Slovakia's operational result decreased to € 20 million negative (H1 2023: € 12 million negative) due to higher health care cost, which were currently only partly compensated by the government contribution, a provision recognised for these higher healthcare costs for the second half of the year and a lower result in the motor portfolio.
- Australia's operational result increased by € 14 million (H1 2023: € 4 million negative) due to portfolio growth, premium adjustments and lower claims expenses, and partly due to no major weather-related calamities
- The sale of Onlia Canada was completed in H1 2024

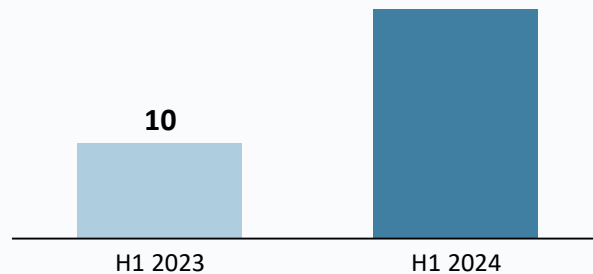
Other activities: Operational result decreased due to higher interest rate expenses

Reinsurance result improved to € 24 million as of higher insurance and investment result

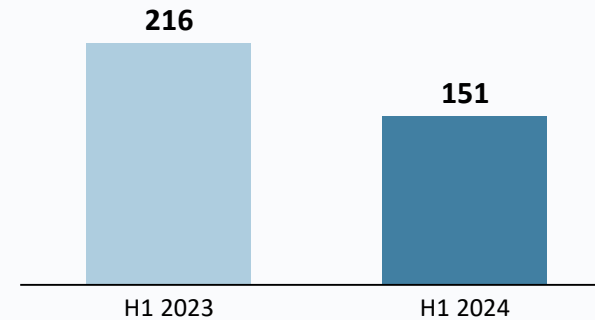
Operational result (€ million)



Operational result Achmea Reinsurance (€ million)



Written premiums Achmea Reinsurance (€ million)



Other activities - Holding

- Other activities comprises the results of non-recharged holding and shared service centre expenses and financing expenses of the group
- Holding result decreased due higher interest expenses in line with higher interest rates, and temporarily higher interest expenses due to the early refinancing of Tier 2 notes in April 2024

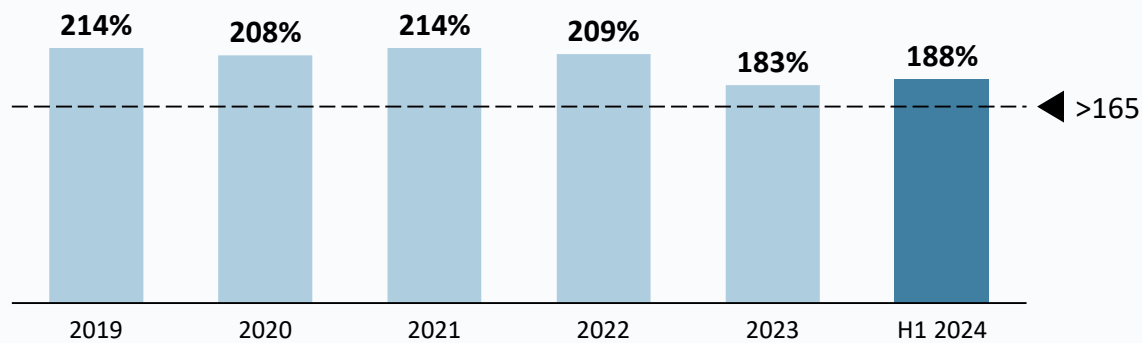
Other activities - Achmea Reinsurance

- Operational result of Achmea Reinsurance Company ("Achmea Reinsurance") increased to € 24 million (H1 2023: € 10 million). This is mainly driven by the hardening of the reinsurance market, higher investment returns and lower net claims costs
- Gross written premiums decreased primarily due to the decision to stop offering coverage for third-party P&C reinsurance risks

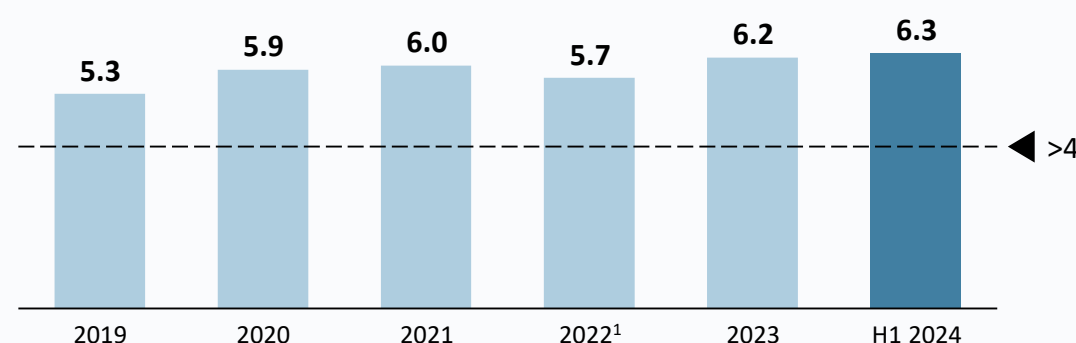
Solvency solid and well above the minimal ambition

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

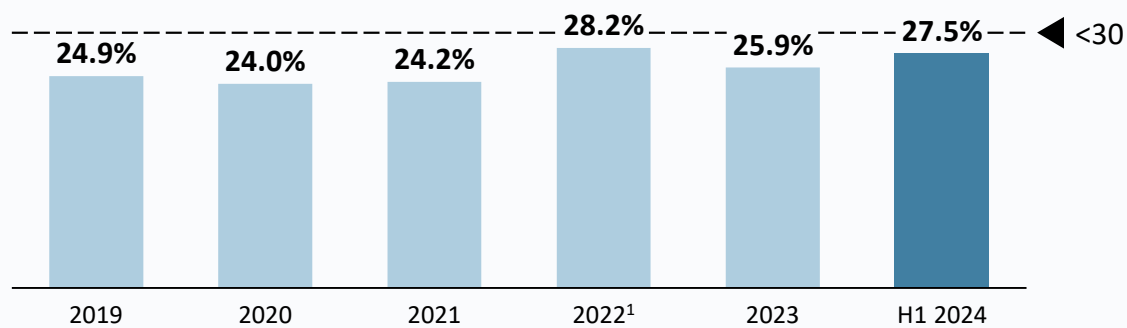
Solvency II ratio at year-end (%)



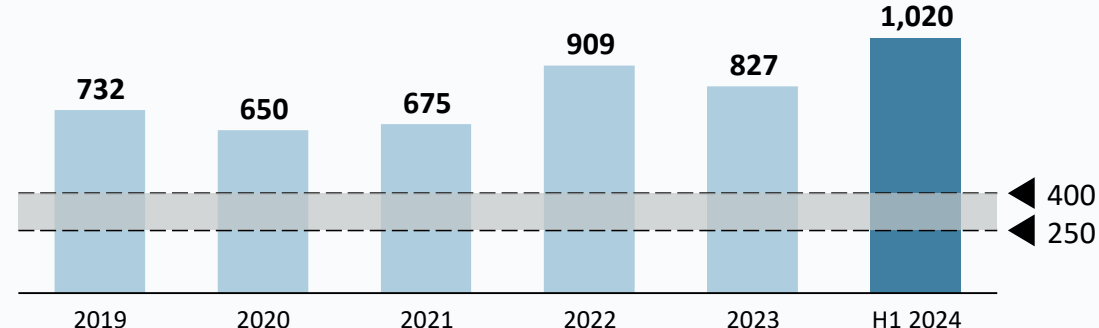
Fixed-Charge Coverage ratio (FCCR) (X)



Debt leverage ratio at year-end (%)



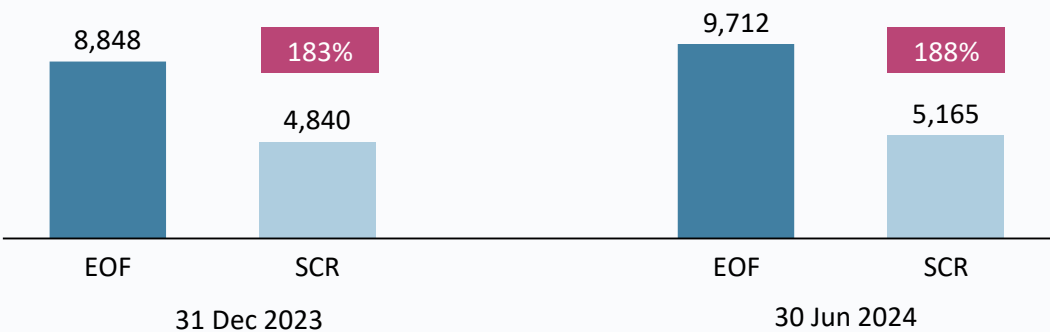
Holding cash position at year-end (€ million)



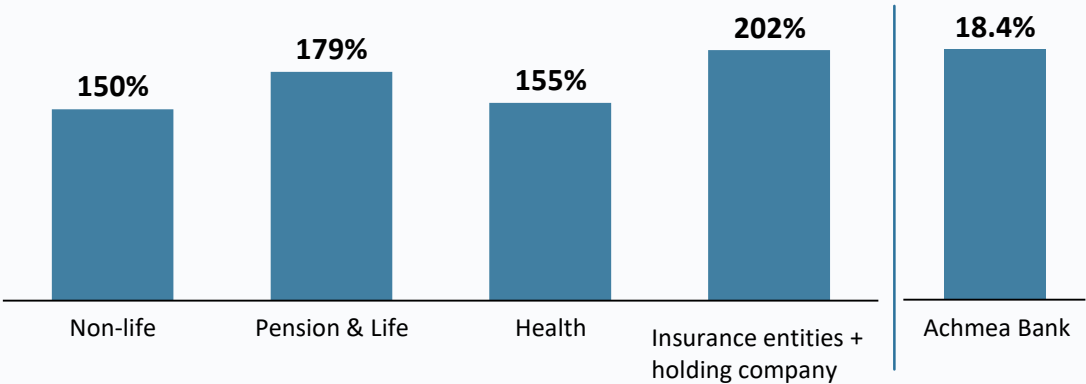
¹ Revised based on IFRS 9/17 figures and as off 2022 on operational result according to changed definition under IFRS 9/17

Solid Solvency II position

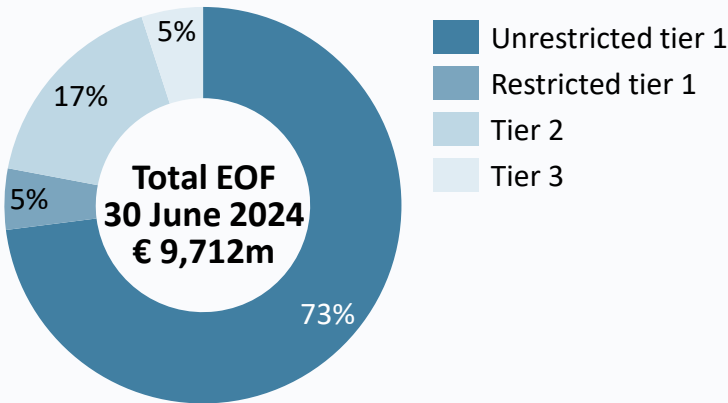
Solvency II ratio (PIM)¹
(€ million, Group)



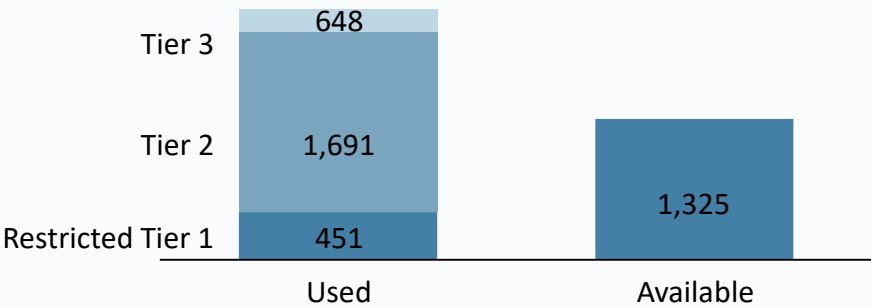
Solvency II ratio (PIM) for insurance entities and CET1 ratio
Achmea Bank
(30 June 2024, legal entities²)



Tiering of capital
(%)



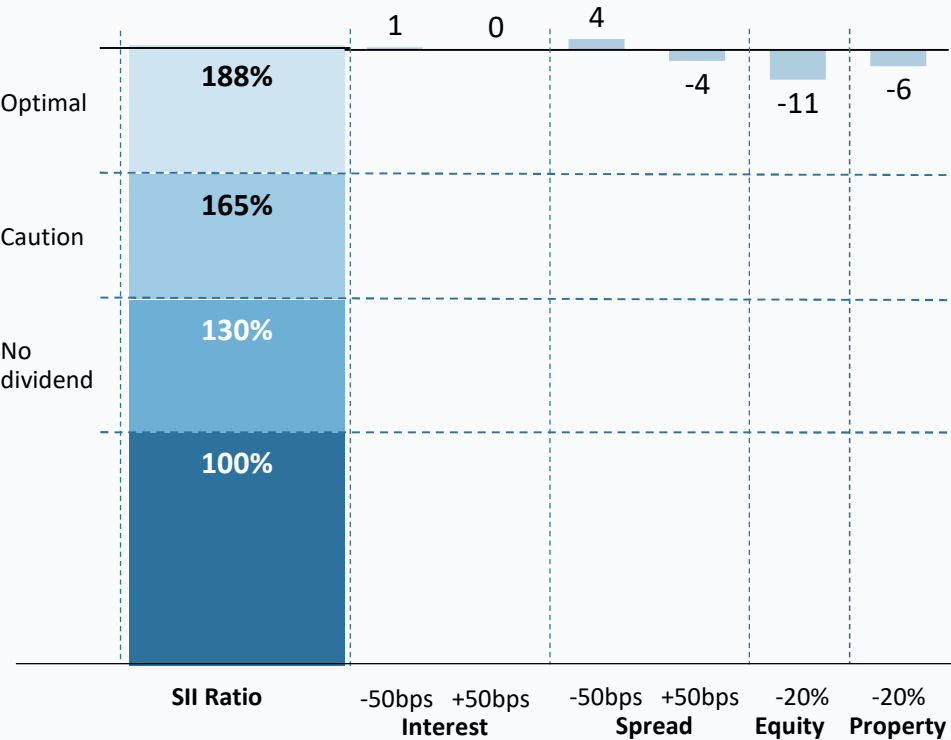
Available issuance capacity within tiering limits
(30 June 2024, € million)



¹ After proposed dividends and coupons on hybrids
² 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

Solvency II Sensitivities per 30 June 2024
(change in %-pt)

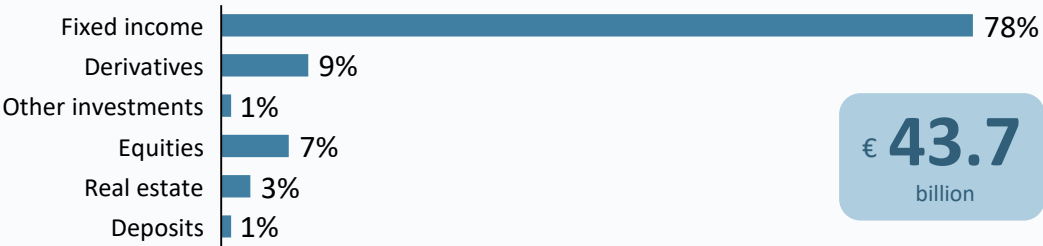


- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy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

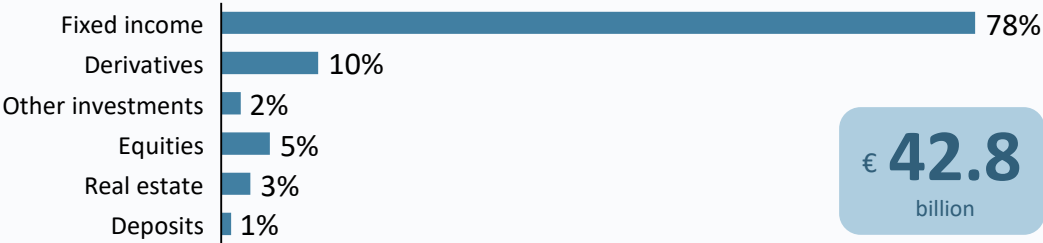
Continuous focus on optimisation of our investment portfolio

Share of government bonds in portfolio decreased over last years; corporate bonds and equities increased

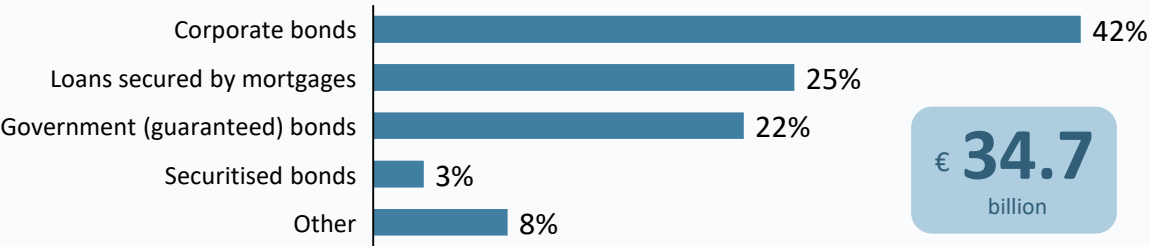
Total investment portfolio
(30-6-2024, %)



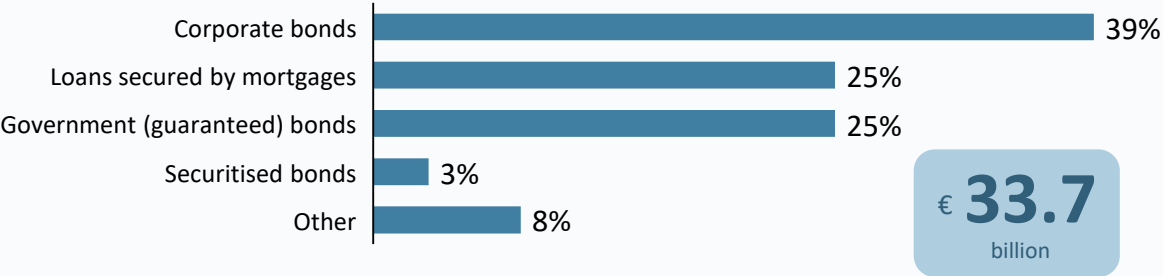
Total investment portfolio
(31-12-2023, %)



Fixed income portfolio
(30-6-2024, %)



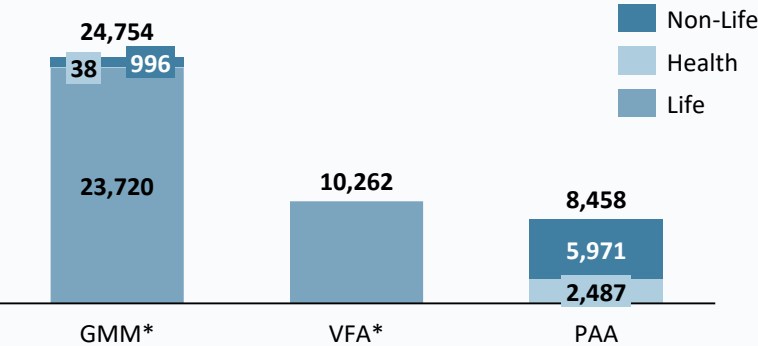
Fixed income portfolio
(31-12-2023, %)



Slight decrease in CSM due to release and change in expected future profit

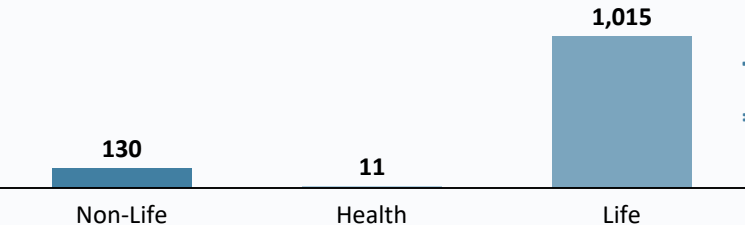
CSM release is one of the long-term contributors to future profits

Insurance liabilities by measurement model
(€ million, 30 June 2024)



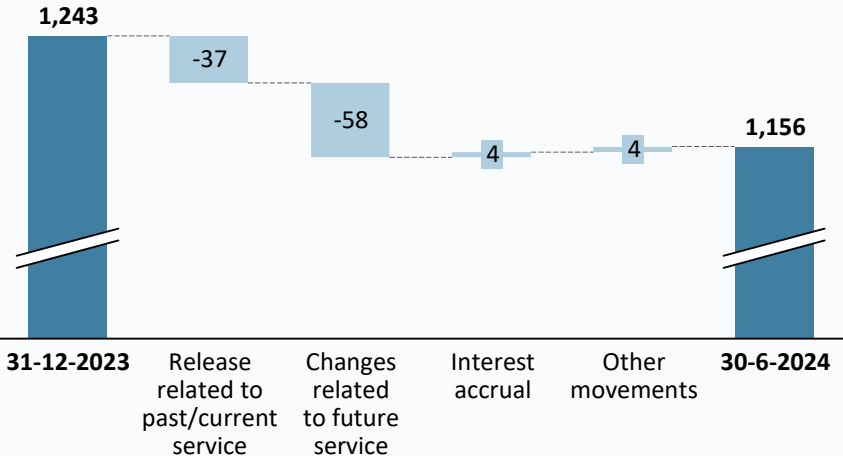
* Measurement model in which a CSM is accounted for

Contractual Service Margin by business line
(€ million, 30 June 2024)

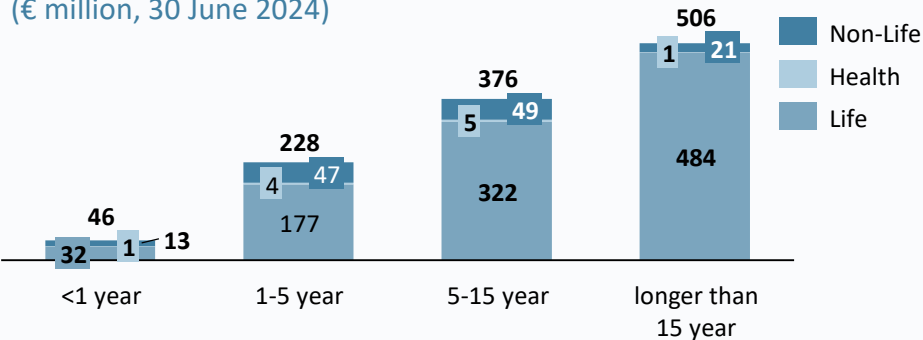


Total CSM of
€ 1,156 million

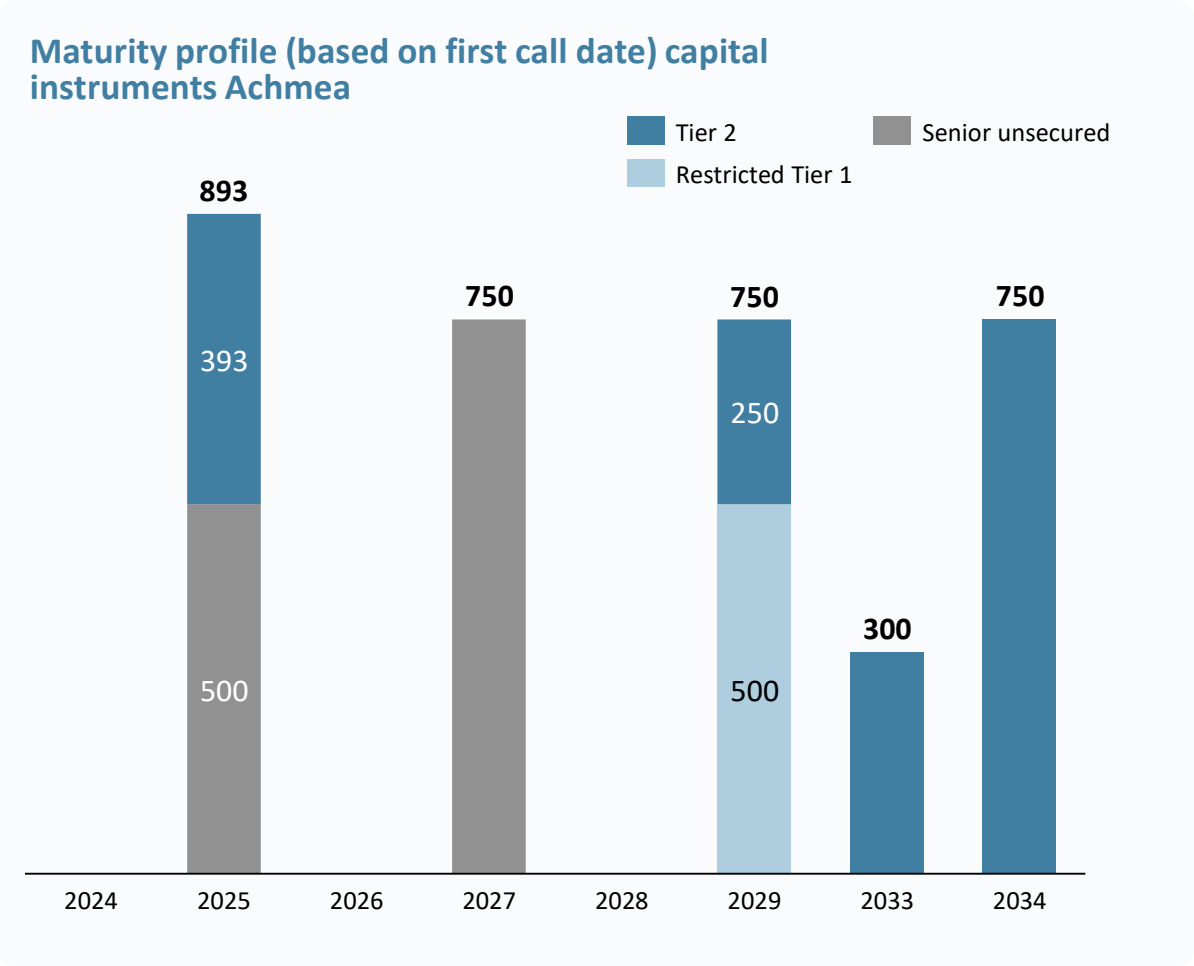
Movements in CSM
(€ million, 30 June 2024)



Contractual Service Margin maturity
(€ million, 30 June 2024)



Well-distributed maturity profile and good access to capital markets



Instrument	Tiering under SII	Comments
Perpetual €393 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
€ 750 mln Tier 2 @5,625%	Tier 2	Maturity November 2044 Callable as of May 2034
Credit facility € 1,000 mln (undrawn)	Debt	Maturity July 2029

Update Operational Free Capital Generation

New definition

- Until FY 2023, Achmea reported on the total capital generation (Free Capital Generation). For the total FCG, a breakdown was reported for the drivers capital generation from operating activities, model changes, market developments and other, encompassing the entire change in the Solvency II ratio (excluding Health)
- After the introduction of IFRS 9/17, we have developed a definition of capital generation that is more aligned with the definition of operational result under IFRS 9/17 (where possible, given the structural differences in regimes). The new capital generation KPI (Operational FCG) is also better aligned with existing capital generation definitions in the insurance market
- From H1 2024 onwards we will report on this new Operational FCG (OFCG) metric
- The OFCG is determined according to the following principles/method:
 - All activities are reflected, including the health activities;
 - Developments in (insurance) portfolios impacting the Eligible Own Funds (EOF) are included;
 - Developments of the Solvency Capital Requirement (SCR, insurance entities are multiplied with 165% minimum Group solvency target) are included;
 - Investment returns are included on a normalised expected return basis. This expected return and interest accrual is determined at the beginning of the year and is based on observable interest rates and spreads for fixed income instruments and long-term expectations for e.g. equities and real estate, aligned with the operational result definition;
 - The financing costs are taken into account in determining the OFCG;
 - Non-operating expenses are excluded in the determination of the OFCG in accordance with the definition of operating result under IFRS 9/17

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