



Annual Results 2024

Zeist | 13 March 2025

Achmea delivers strong revenue and profit growth; operational result € 845 million

Increase driven by improved results Pension & Life, Health, International and strong investment returns

Key messages

- The operational result increased to € 845 million (+35%) thanks to a higher operational result in Pension & Life, Health, International and strong investment results
- The net result increased sharply to € 1.3 billion (+60%) and was supported by higher operational and investment results
- Premium volume up to € 25 billion (+12%) due to strong increase in almost all segments
- Assets under Management rose sharply to € 265 billion (+22%), as a result of the acquisition of Blue Sky Group Asset Management, financial market developments and organic growth
- Solvency solid at 182% (year-end 2023: 183%)
- The customer satisfaction scores of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with relational NPS scores between +15 and +27
- The sustainability goals are on track, with good progress on carbon emissions reduction. The ambition of allocating at least 10% of own investments to impact investing by the end of 2025 is on schedule
- The announced partnership with Sixth Street and Lifetri creates additional growth opportunities in the pension buyout market and will provide more than 500,000 new Centraal Beheer customers

Results

	2023	2024
Operational result	€ 628 million	€ 845 million
Net result	€ 814 million	€ 1,303 million

GWP and AuM

Gross written premiums	€ 22.2 billion	€ 24.8 billion
AuM	€ 218 billion	€ 265 billion

Solvency

Solvency insurance entities ¹	196%	194%
Total capital ratio Achmea Bank	16.9%	19.1%
Group solvency II ratio	183%	182%

rNPS

Centraal Beheer	+23	+27
Interpolis	+15	+15
Zilveren Kruis	+8	+17

¹ From the end of 2024, the ambition level for the Solvency II ratio of 165% will apply to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

General overview

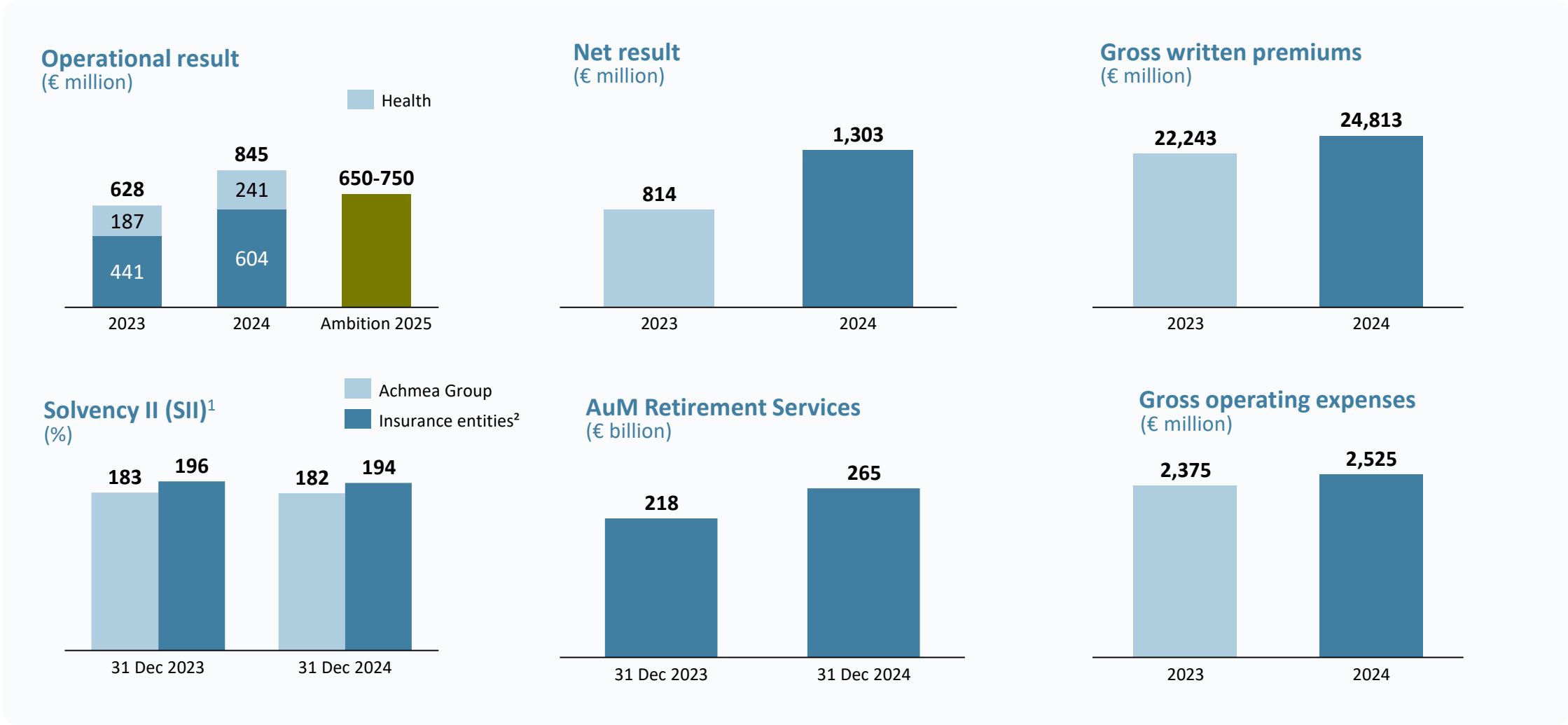
Bianca Tetteroo:

“In 2024, we delivered on both our growth strategy and on our financial targets. Our growth trajectory is robust, and we are successfully advancing our digital service model, with high praise from our customers. Customer satisfaction and brand reputation scores are at all-time highs. The same is true for employee engagement.

Guided by our vision of 'Sustainable Living Together,' we are creating significant value for both our customers and society. In doing so, we work closely together with existing partners such as Rabobank and our recent strategic partnership with Sixth Street in the pension and life domain is set to accelerate our growth strategy. The acquisition of Blue Sky Group Asset Management has significantly enhanced our Assets Under Management (AUM) volume. In order to achieve our climate goals we are successfully reducing our CO2 footprint, and our goal to allocate 10% of our own investments to impact investments at the end of 2025 is on schedule. Reflecting on 2024, I am proud of our strategic accomplishments and our strong financial performance.”



The net result amounted to €1.3 billion and was supported by a higher operational result and high investment results



¹ Solvency II ratio after proposed payment of dividends and coupons

² From the end of 2024, the ambition level for the Solvency II ratio of 165% will apply to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

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

Second half of 2024 in brief

JULY

Agreement reached on acquisition of 'BSG Vermogensbeheer' in July 2024, which will increase AuM further by € 27 billion

Issuance of € 125 million Tier 2 by Achmea Bank

AUGUST

Achmea publishes updated Climate Transition plan, including a tightened policy for investing in fossil companies and a new target for impact investing (10% by end 2025)



SEPTEMBER

Centraal Beheer once again came out on top in the Consumentenbond's test with its Home Contents Insurance. Centraal Beheer is also innovative by being the first in the market to insure a 'workation' in its Annual Travel Insurance

OCTOBER

As of 1 October, Achmea splits the mortgage and real estate activities of Syntus Achmea Real Estate & Finance B.V. The management of mortgage funds is acquired by Achmea Mortgage Funds, the real estate company will continue as Achmea Real Estate

6 SIXTH STREET™

OCTOBER

Achmea Real Estate's Achmea Dutch Health Care Property Fund (ADHCPF) can once again call itself the most sustainable healthcare real estate fund in the world, according to the leading Global Real Estate Sustainability Benchmark (GRESB)

Achmea GPT, Achmea's own and safe version of ChatGPT, is available for all our employees

Achmea received the "World-class Workplace" label following good scores in the annual employee engagement survey

NOVEMBER

Achmea, Lifetri and Sixth Street have reached agreement on a strategic partnership in the field of pension and life insurance

With an average score of 8.3, Achmea is the leader in the Benchmark on sustainable investment policy of Dutch insurers

Over the next 5 years, Achmea Real Estate will invest more than €100 million in 25 small-scale residential locations for residents with an incipient need for care. These homes are largely built with wood and other bio-based materials



DECEMBER

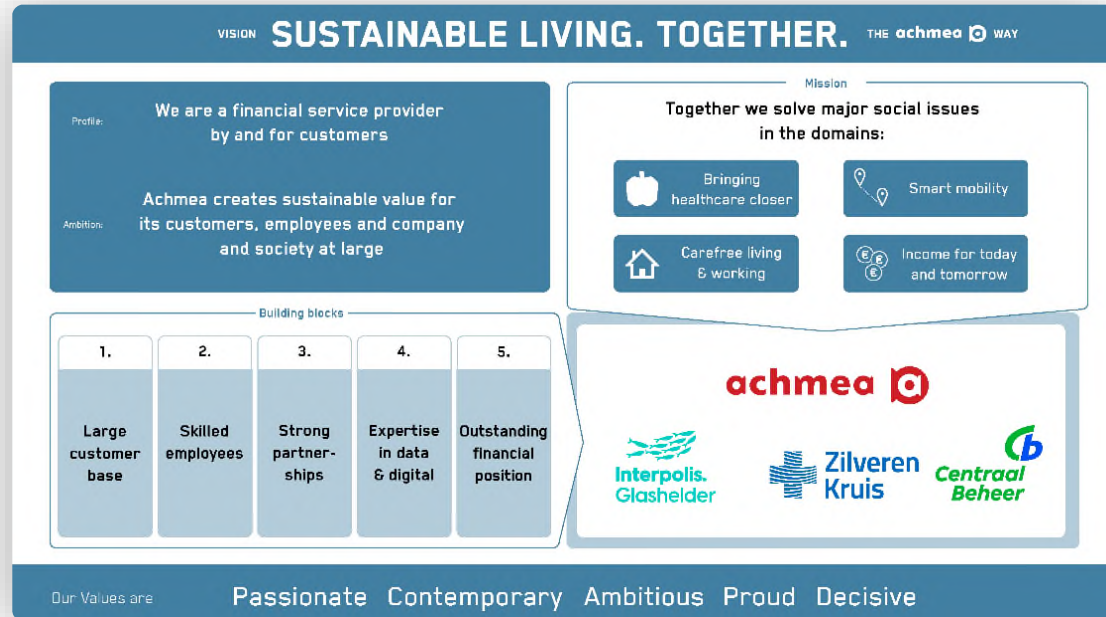
Interamerican, the Greek subsidiary of Achmea, strengthens its position in roadside assistance services with the acquisition of Europ Assistance Greece.

Achmea announces that the office in Zeist will be closed in 2028 and the head office, currently located in Zeist, will be relocated to Apeldoorn

Interpolis announces new terms to raise awareness among customers about how dangerous it is to use a phone while driving and what the financial consequences can be. If an insured driver causes damage or injury due to non-hands-free phone use after December 1, 2024, that individual will not be insured. This means that the damage to their own vehicle, as well as the damage (or injury) to the other party, will have to be paid for out of pocket

Achmea stands for Sustainable Living. Together.

On track with our long-term strategic ambitions



Large customer base: growth in new customers and increasing revenues

- Strong premium growth Non-Life NL (+9%), Health NL (+13%) and international activities (+17%). Retirement services revenues (+10%) and AuM increased to € 265 billion (22%)
- The Achmea brand has a reputational score of 71 points (70 points in 2023)
- The customer satisfaction scores of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with reputational NPS scores between +15 and +27

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

- Proud of committed employees and innovative HR policy
- Employee engagement increased to 7.4 with a very high response rate of 86%
- IT-nearshoring realised (470 FTE, 9 partners, 13 countries)

Strong partnerships: strengthening and growing our successful partnerships

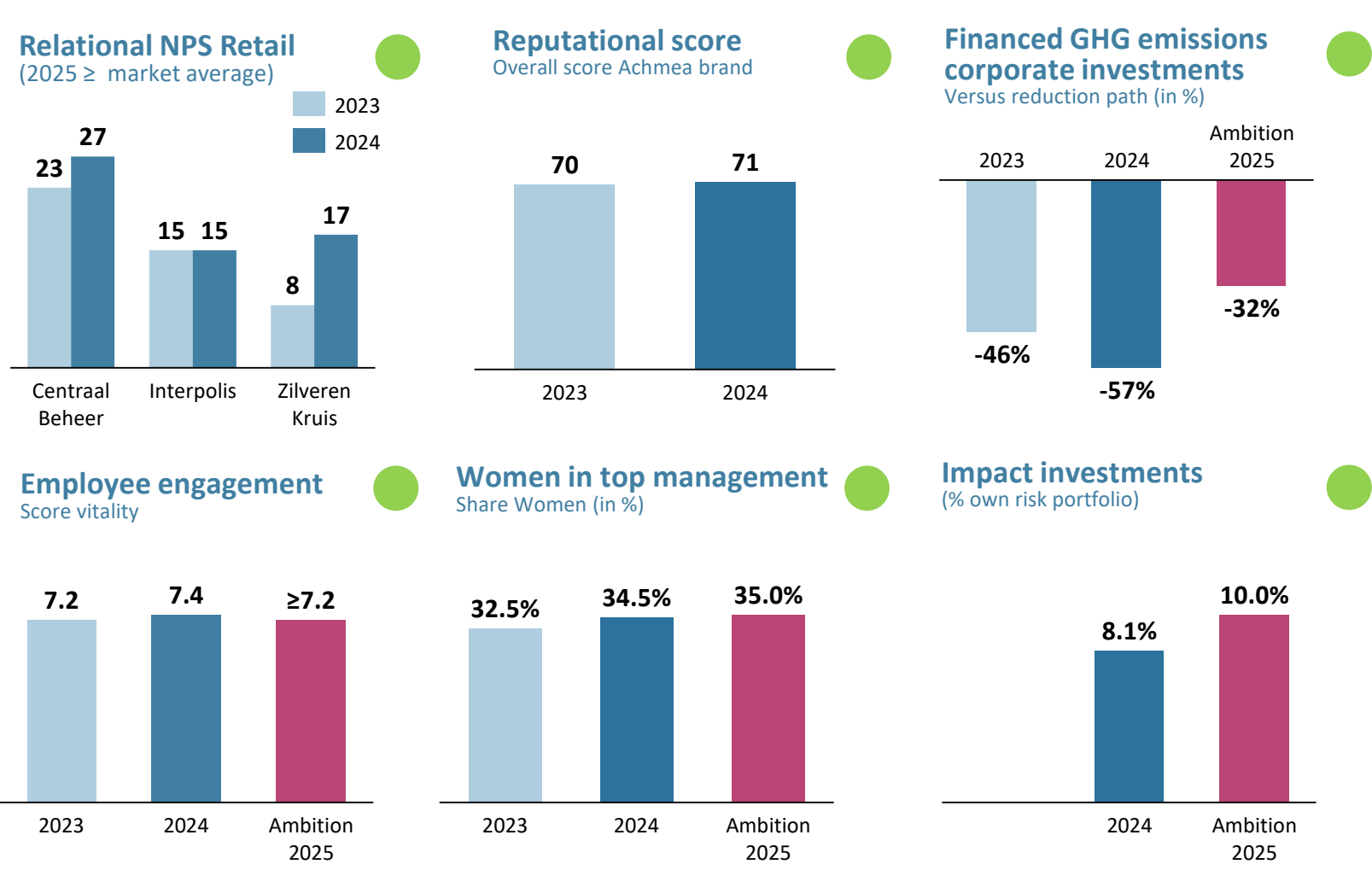
- Strategic partnership in the field of pension and life insurance with Sixth Street, creating a top three player, serving over 2.1 million customers. Which will be well positioned to seize growth opportunities in the pension buy-out market in which a volume of € 20- € 30 billion is expected to become available over the next few years
- Partnership with Rabobank has been further strengthened, aimed at commercial growth

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

- Continued investments and progress in cloud
- Incorporating responsible, human centric AI in our way of working
- Transition to Dutch pension legislation ('WTP') on IT-platform AllVida with pension funds

Well on track to achieve sustainability ambitions 2025

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



- ### Highlights 2024
- **High NPS scores** based on high satisfaction with the experienced service, swift claim handling and supported by strategic investments in data and digitisation
 - Slight increase in **solid Reputational score** to 71 points (+1 point versus last year)
 - **Financed emissions well below** our intended reduction path for corporate investments
 - **€ 3.2 bn invested in impact** progressing towards ambition of 10% per end 2025 (€ 4 billion)
 - Share of **women in top management increased to 35%** in line with ambition
 - **Employee engagement increased** to 7.4 with a very high response rate of 86%

Ratings and benchmarks

Recognition of our performance

AA

On a CCC to AAA scale



Low risk

#18 out of 300 Insurers



C (prime)

On D- to A+ scale



C

On D- to A scale



Bronze

Top 35% (65+ percentile)



50

Score out of 100



#25

Out of 400 financial institutions



#1

Out of 16 Dutch Insurers

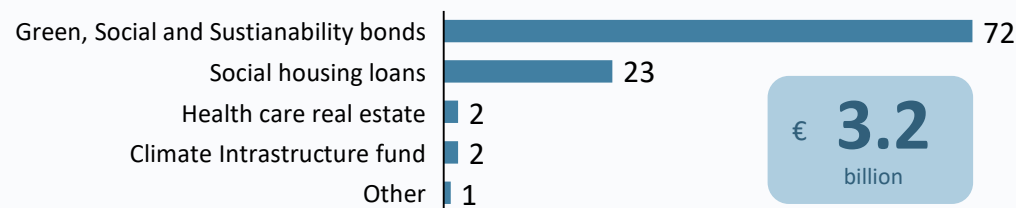


Contribute to mitigating climate change via our investments and asset management services

New ambition on impact investments: 10% of our own investment by end of 2025 (€ 4 billion)

Total impact investments

(31-12-2024, %)



Green Bonds, Sustainability Bonds and Social Bonds (c. € 2.3 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. € 80 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. € 56 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

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
- Interpolis makes young people aware of the dangers of using mobile phones while cycling
- Interpolis developed a proposition for safe traffic behaviour of young drivers
- Achmea excludes damage caused by non-handsfree usage of a phone from coverage in the Netherlands
- Automodus users drove 3.0 million cell phone-free kilometres and achieved financial rewards for charities



Bringing healthcare closer: From a broad view of health, we encourage and help our customers to live and work healthier

- Zilveren Kruis contributes to a healthy work environment for employees by offering solutions through collectives in the field of prevention and vitality. In 2024 we serviced about 800,000 customers through 30 health collectives
- Zilveren Kruis has an important role in coordinating health care in the regions
- Zilveren Kruis has about 5.3 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')

- Through the Burglary Barometer ("Inbraakbarometer"), Interpolis gives people insight into the burglary risk in their neighbourhood and tips to prevent burglary
- Usage of the 'Lekker Bezig' platform of Centraal Beheer, which helps employers to increase the sustainable employability of their employees, increased by 100%
- Centraal Beheer helps homeowners' associations (VvEs) to make apartments more sustainable, for example by drawing up a sustainability plan



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

- Centraal Beheer offers fiscally encouraged savings and investments. In 2024, the inflow increased sharply, which means that the total amount of this kind of assets have grown by 10% to 2.6 billion
- Providing insight into the financial situation of customers with, among other things, a mortgage check and the realisation of life-cycle-proof homes
- We have policies in place to prevent and resolve late payments. For example, we offer our clients a budget coach for help with an overview of their finances. Achmea is actively involved in social initiatives such as SchuldenlabNL, the Dutch Debt Relief Route (NSR) and Geldfit

Large customer base: growth in new customers and increasing revenues

Strong growth with high customer satisfaction scores

- Strong premium growth Non-Life NL (+9%), Health NL (+13%) and international activities (+17%)
 - supported by growth in almost all segments
- Retirement services revenues (+10%) and AuM increased to € 265 billion (22%)
 - Due to market developments and organic growth and
 - Supported by acquisition of 'BSG Vermogensbeheer' in July 2024, which increased AuM by € 27 billion
- Reputational score Achmea brand of 71 points (70 points in 2023)
- The customer satisfaction scores of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with scores between +15 and +27
- On November 28 Achmea, Lifetri and Sixth Street have reached an agreement on a strategic partnership in the field of pension and life insurance¹
 - Achmea and Lifetri are merging their pension and life portfolios into Achmea Pension & Life Insurance N.V. to create a top three player, together with more than 500,000 Lifetri customers, serving over 2.1 million customers








¹The transaction is subject to completing the works councils advisory process and regulatory approval(s), which are expected in the second half of 2025.

Achmea, Lifetri and Sixth Street join forces: strengthening our position in pension & life and provides more than 500,000 new CB customers

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- Achmea and Lifetri are merging their pension and life portfolios into Achmea Pension & Life Insurance N.V. to create a top three player, serving over 2.1 million customers
- Sixth Street, the principal shareholder of Lifetri, will acquire 20% of the shares of Achmea Pension & Life Insurance by contributing Lifetri and paying € 445 million to Achmea. Achmea will hold 80% of the shares
- The joint venture will be well positioned to seize growth opportunities in the pension buy-out market in which a volume of € 20 to € 30 billion is expected to become available over the next few years. The joint venture targets a 20% share of this market
- Customer services for the more than 500,000 Lifetri customers will continue under the Centraal Beheer brand which offers a digital platform with an integrated range of insurance, savings and investment products
- Thanks to the partnership, Achmea Pension & Life Insurance expects to increase its capital generation by approximately € 100 million starting from 2028
- The transaction is subject to completing the works councils advisory process and regulatory approval(s), which are expected in the second half of 2025. After closing of the transaction, the employees of Lifetri will join Achmea. At that time, the transfer of the customers can also begin. The initial impact of this transaction on Achmea's capital position is expected to be limited

Good progress in digitalisation to create added value for our customers

Continuous investment in our expertise in data & digital

		Q4 2023	Q4 2024	Ambition 2025
	% functioning on cloud	45%	74%	>90%
	Digital sales	73%	84%	N.A.
	Online claims notification	54%	50%	>60%
	% Digital submitted healthcare declarations by customers	92%	92%	>90%
	STP% of claims settled in claims handling process	18%	19%	>35%
	STP% of healthcare claims customers	96%	95%	>95%
	STP% healthcare provider declarations	98%	99%	>95%

Highlights 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. We have reached an all-time high of 72.9% in online claims at FBTO
- We have also **introduced innovative solutions**, such as a virtual assistant on WhatsApp, which supports customers during their interactions with us
- With the **introduction of the digital conversion module**, we have increased the percentage of customers who can take out their pension digitally via self-service from 36% to 51% in our pension services
- With chatbot Ziv, **Zilveren Kruis has achieved a 58% growth in customer conversations** compared to 2023, increasing both customer satisfaction and effectiveness

Advancing our expertise in data & digital

Incorporating responsible, human centric AI in our way of working

After robotics and chatbots, now advancing in data & digital with next-generation AI

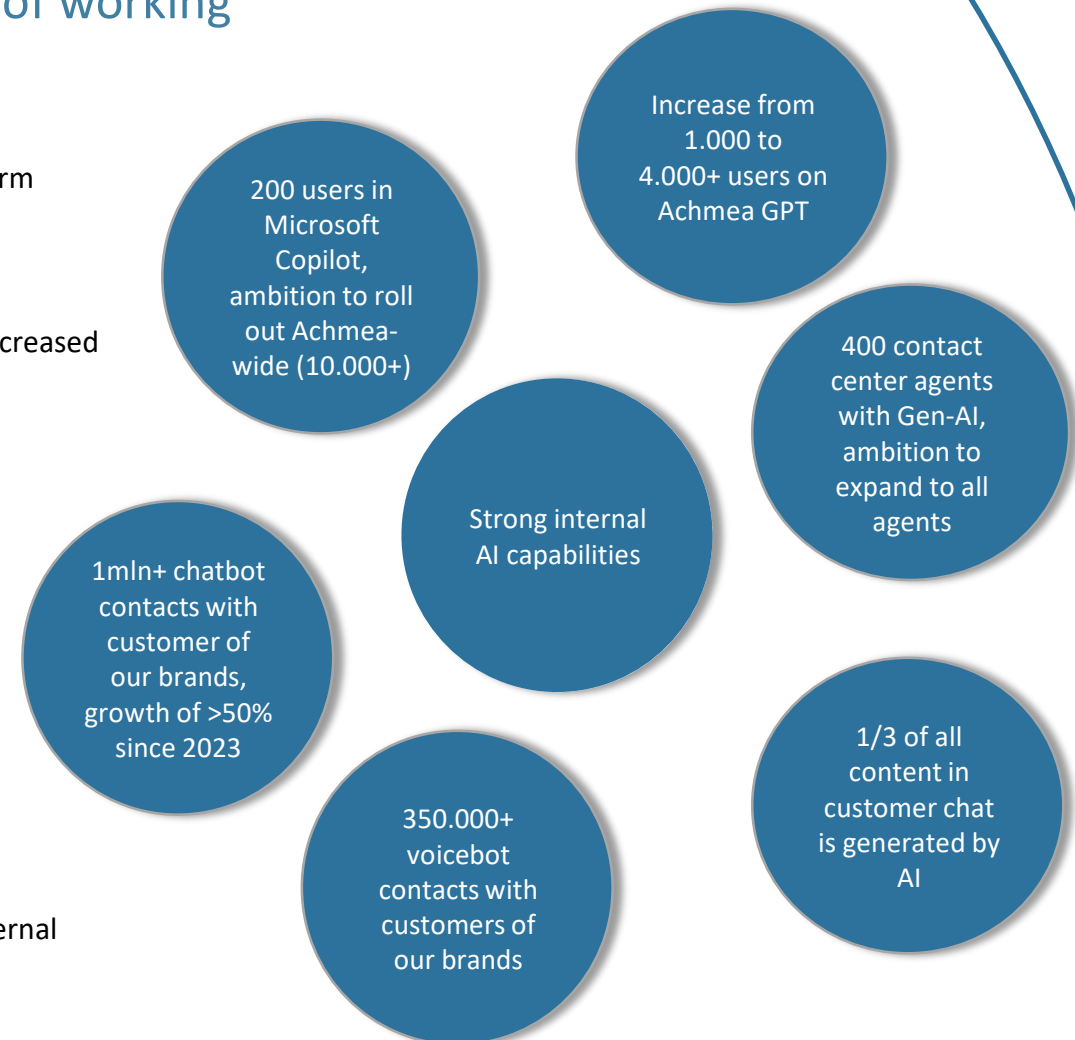
- Utilising AI in a responsible and human-centric way, based on our cloud and data platform
- Integrating AI in daily activities for our employees
- Implementing AI to redesign core activities and innovate products & services
- Central steering at Achmea level to ensure responsible use, a common approach and increased impact

Widespread AI implementations across Achmea

- Internal AI capability in place to support responsible and scalable implementations
- AchmeaGPT available for all Achmea employees
- AI-based summarisation and auto-complete for chat in our customer contact centers
- Generative AI implemented to support data analytics
- Further developed AI chatbots for our brands

Next steps

- Achmea-wide implementation of Microsoft Copilot
- Expanding AI in customer contact, a.o. summarization for voice channels, unlocking internal knowledge bases for employees and customers
- Implementing Generative AI within IT, a.o. code generation & testing
- Ensuring responsible AI through active monitoring and control of AI solutions



Financial overview

Michel Lamie:

“Overall, we realised strong financial results in 2024. Achmea’s operational result increased to € 845 million (+35%). Our net result of € 1.3 billion is at an all-time high level. Premium income in the insurance business increased by 12% to € 25 billion due to strong increase in almost all segments. Revenue from Retirement Services grew by 10% to € 538 million and assets under management rose by 22% to € 265 billion. Costs (+6%) grew less rapidly than our topline.

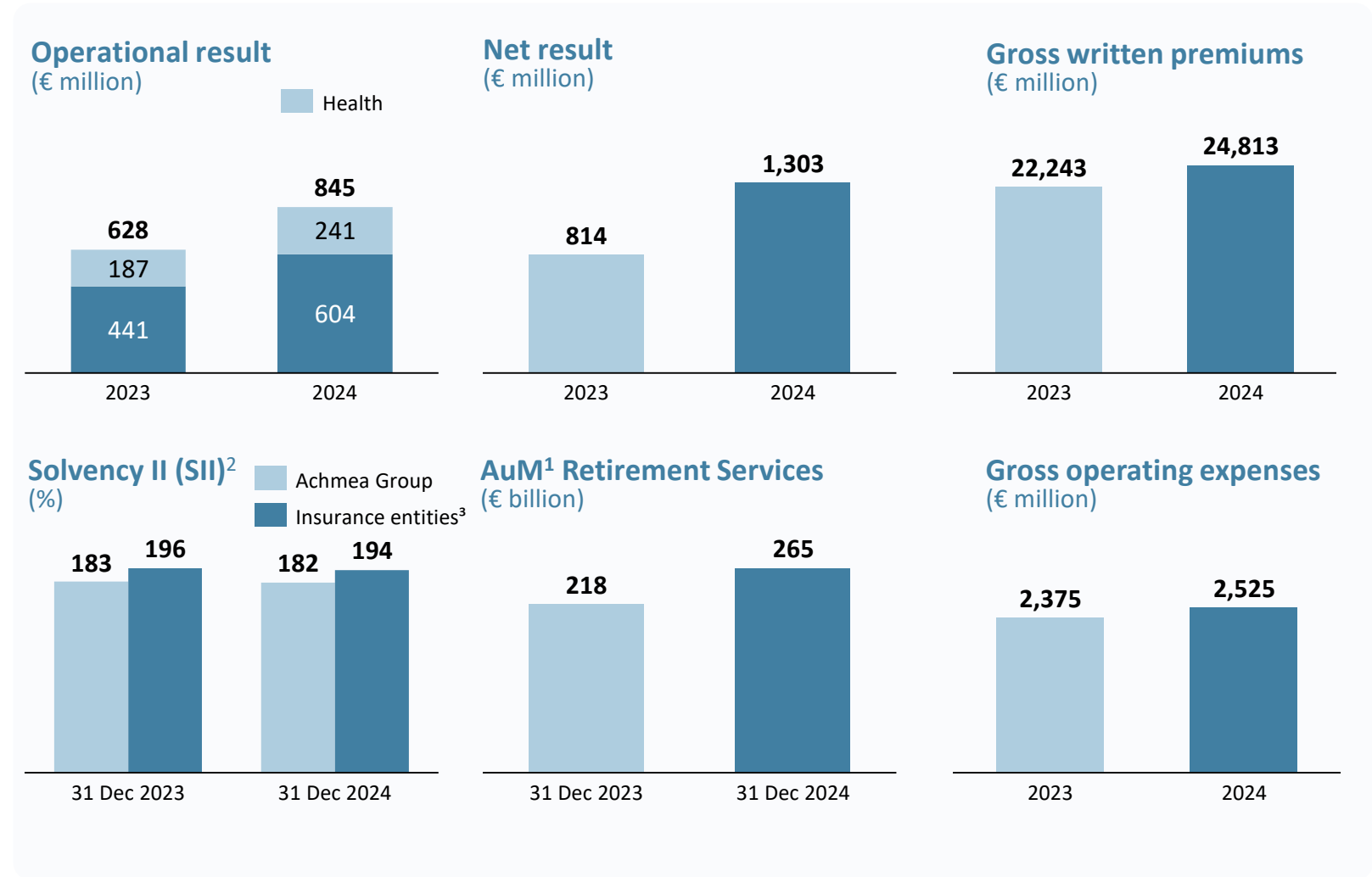
With a solvency ratio of 182%, our capital position remained solid and stable compared to last year, partly due to our OFCG of € 450 million (+8% points solvency). Also, our successful Tier 2 and RT1 issuance (in the beginning of 2025) demonstrated our continued good access to capital markets.

Financial markets are expected to remain volatile in 2025 due to geopolitical tensions and macroeconomic developments. While monitoring this challenging environment we continue to focus on growth and underlying improvement of operational result and OFCG aimed at the realisation of our 2025 financial targets.”



Strong revenue and profit growth with an operational result of € 845 million (+35%)

Well on track to achieve targets 2025



Operational result increased 35% to € 845 million

Supported by higher results in Pension & Life, Health, International and good investment results

Results by segment (€ million)	2023	2024
Non-Life NL	309	300
Pension & Life NL	208	354
Retirement services NL	47	32
International activities	6	47
Other activities	-129	-129
Operational result (excl. Health NL)	441	604
Health NL	187	241
Basic	79	125
Supplementary + other	108	116
Operational result	628	845
Profit before tax	954	1,641
Net result	814	1,303

Non-Life Netherlands

- Operating result of € 300 million (2023: € 309 million); Combined ratio of 94.8% within range of long-term target
- Premium volume up 9% due to indexations and growth in customer numbers

Pension & Life Netherlands

- Operational result increased to € 354 million, due to a higher financial result and a higher insurance service result
- Increase in new business market to 17% in term life insurance

Retirement Services Netherlands

- Operational result decreased to € 32 million (2023: € 47 million); result mainly impacted by one-offs due to higher investments
- Strong growth of mortgage and savings portfolio of Achmea Bank with respectively € 3 billion and € 1.4 billion
- Achmea Investment Management acquired Blue Sky Group Vermogensbeheer
- Achmea has split the mortgage and real estate activities of Syntrus Achmea
- Increase in number of customers of financial services via the CB platform to 600.000 with a high NPS score of 32

International activities

- Strong increase in operational result to € 47 million due to portfolio growth, lower cost of claims and a higher net operational financial result
- Gross written premiums increased 17% to € 2.1 billion

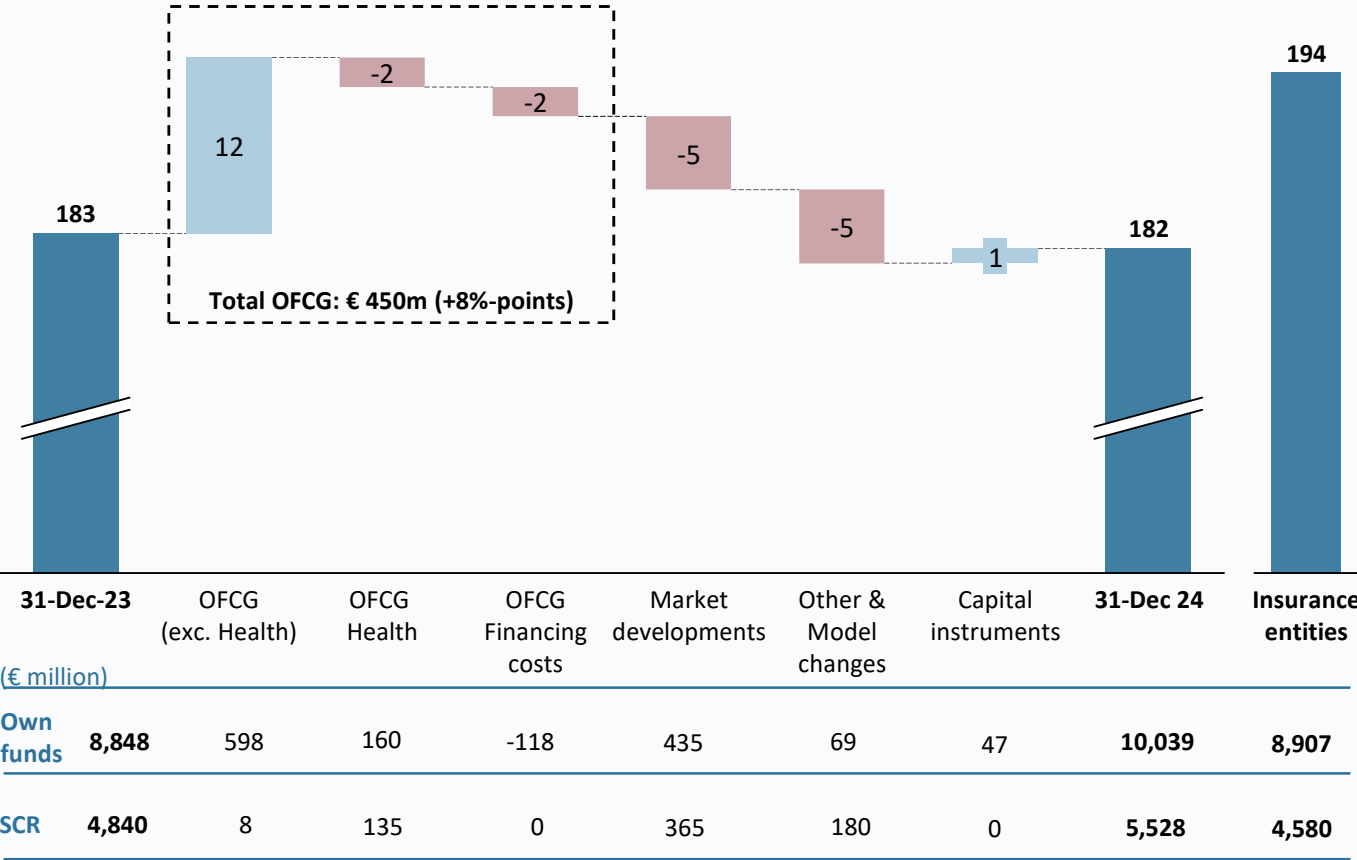
Health Netherlands

- Operational result improved due to higher investment income
- Insurance service result stable despite capital deployment for loss making premiums 2025
- Higher premium income due to a strong increase of about 450,000 policyholders in 2024 and the impact of healthcare cost inflation
- Number of policyholders remains stable at about 5.3 million at the start of 2025

Group Solvency II ratio solid and stable at 182%

Positive OFCG and investment results offset by higher required capital for market and health risk

Solvency II (Partial Intern Model)
(%)



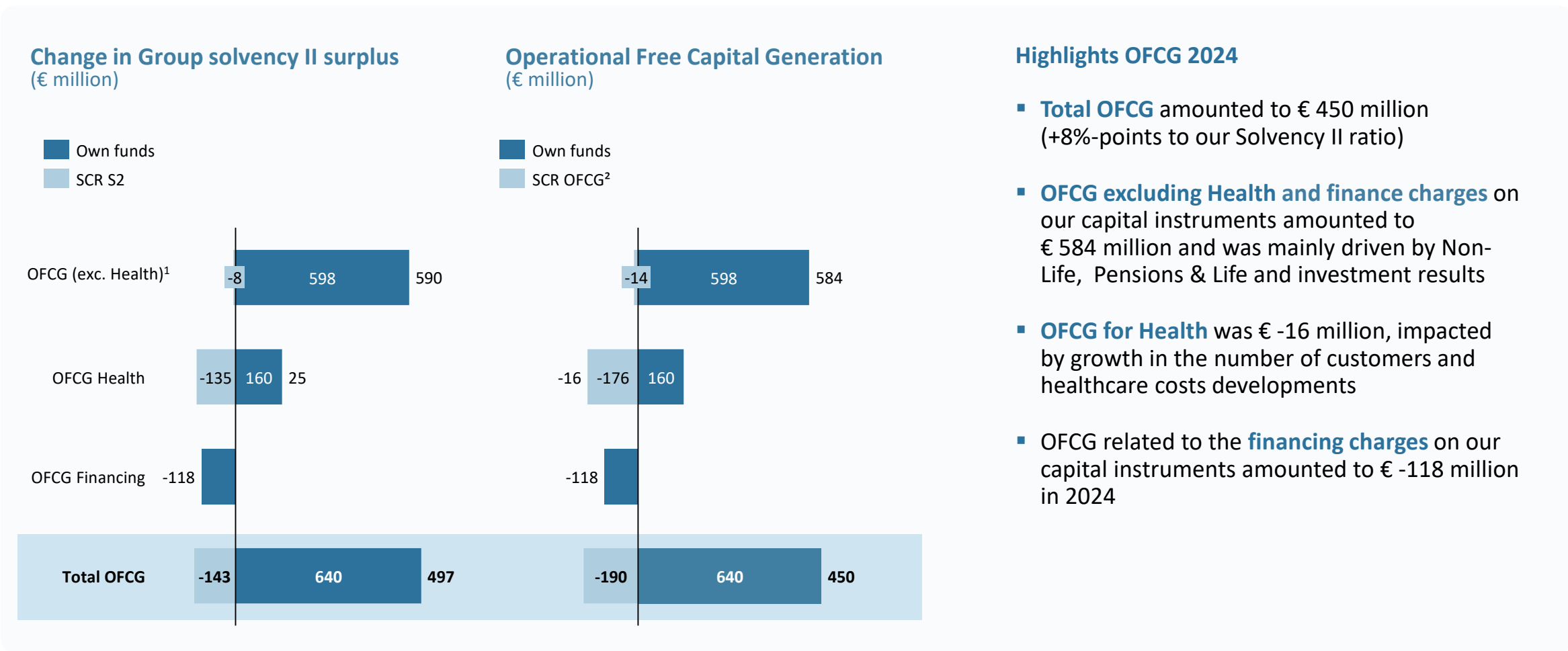
Key solvency indicators are:

- Solvency insurance entities¹ (194%)
- Achmea Bank’s total capital ratio (19.1%)
- Group Solvency II ratio stable at 182%
 - From H1 2024 onwards we report on the new Operational FCG (OFCG) capital generation KPI
 - Total OFCG amounted to €450 million (+8%-points), reflecting results in Non-Life, and Pension & Life and impacted by higher growth in Health
 - Market developments are impacted by an increase in market risk due to higher equity markets and spread developments. These were not fully offset by the increase in own funds due to positive market developments
 - Other & Model changes includes the market risk impact of higher investment allocation to listed equity, the higher sector wide counter cyclical buffer for the Bank and an increase in Tier 3 capital
 - Capital instruments includes the €125 million Tier 2 issuance by Achmea Bank and foreseen cash dividend

¹From the end of 2024, the ambition level for the Solvency II ratio of 165% will apply to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

Operational Free Capital Generation reached € 450 million

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

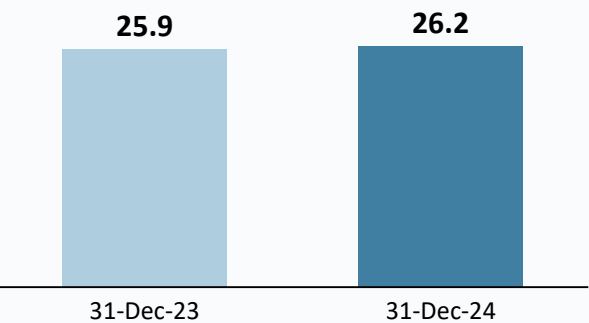


¹ OFCG Achmea excluding Health and excluding financing cost
² SCR calculated @165% for all insurance entities, except Health Netherlands (@130%), Bank @100%

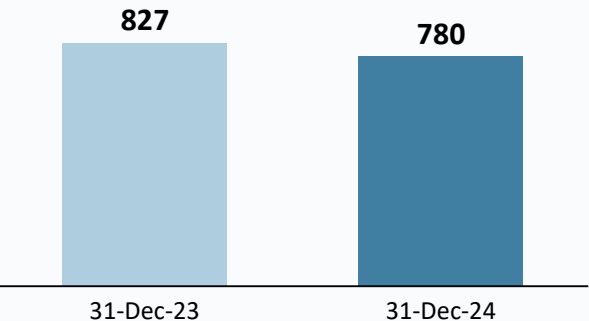
Holding liquidity remains strong and ratings confirmed with stable outlook

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

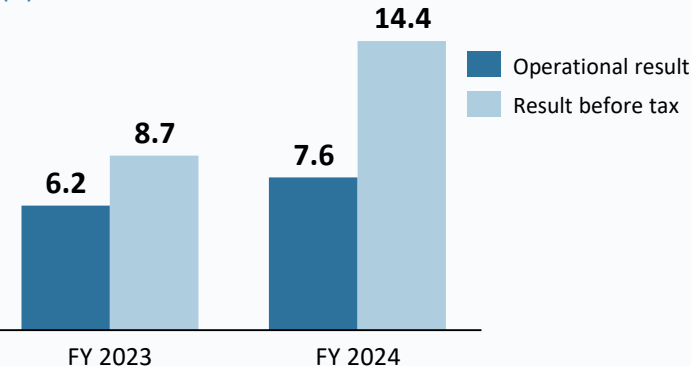
Debt leverage (%)



Liquidity holding (€ million)



Fixed charge coverage ratio (X)



Ratings core insurance activities



Financial ratios

- Debt-leverage ratio stable at 26.2% (year-end 2023: 25.9%). Increase in debt was offset by the increase in total equity
- FCCR increases to 7.6x (operational result) and 14.4x (result before tax) due to increase of result

Liquidity

- Holding liquidity of € 780 million and remains strong. Repayment of € 393 million Tier notes in February 2025 largely compensated by successful issuance of € 300 million RT1 notes in January 2025

Ratings

- Ratings have been reconfirmed in July 2024 and following the announcement of the strategic cooperation with Lifetri and Sixth Street, with 'stable' outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

Achmea delivered strong revenue and profit growth with an operational result of € 845 million

Increase driven by improved results Pension & Life, Health, International and higher investment returns

Key messages

- **Operational result increased to € 845 million** (+35%) thanks to a higher operating result in Pension & Life, Health, International and strong investment results
- **Net result increased sharply to € 1.3 billion** (+60%) and was supported by a higher operational investment results
- **Premium volume up to €25 billion** (+12%) due to strong increase in almost all segments
- **Assets under Management rose sharply to € 265 billion** (+22%), as a result of the acquisition of Blue Sky Group Asset Management, financial market developments and organic growth
- **Solvency solid** at 182% (year-end 2023: 183%)
- The **customer satisfaction scores** of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with relational NPS scores between +15 and +27
- The **sustainability goals are on track**, with good progress on carbon emissions reduction. The ambition of allocating at least 10% of own investments to impact investing by the end of 2025 is on schedule
- The announced partnership with Sixth Street and Lifetri creates additional growth opportunities in the pension buyout market and will provide more than 500,000 new Centraal Beheer customers



Detailed information

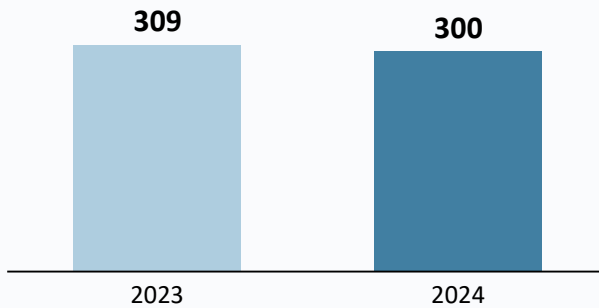
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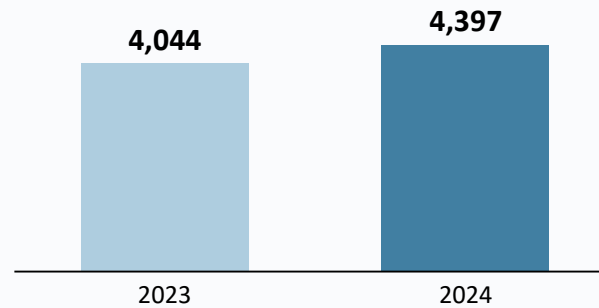
Non-Life: Operational result € 300 million, combined ratio 94.8%

Premium volume up by 9% to € 4.4 billion

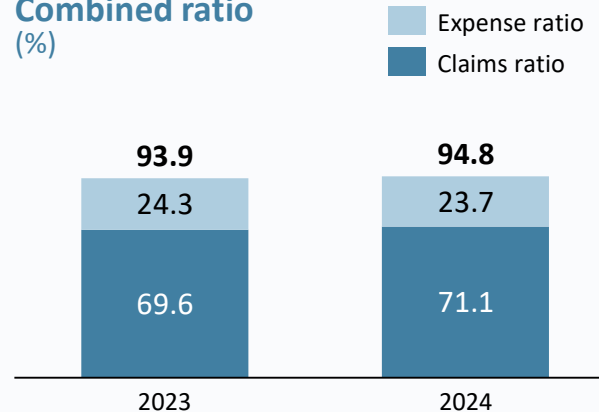
Operational result
(€ million)



Gross written premiums
(€ million)



Combined ratio
(%)



Highlights 2024

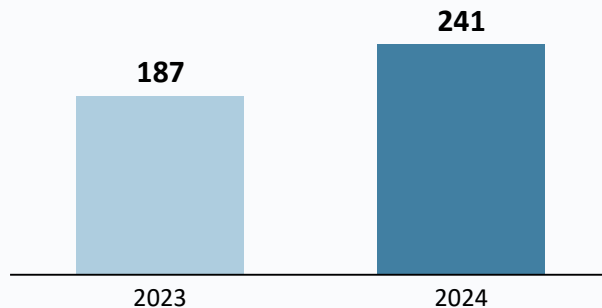
- Operational result € 300 million (2023: € 309 million). Adjusted for investments in InShared's international expansion and an inflation result in 2023, the underlying result improved
- Gross written premiums increased 9% to € 4.4 billion, due to indexation and growth in customer numbers
- Combined ratio increased to 94.8% (2023: 93.9%) within range of long-term target (94-95%)
- At Income Protection, the result is lower due to increasing absenteeism and higher inflow into the WIA disability portfolio



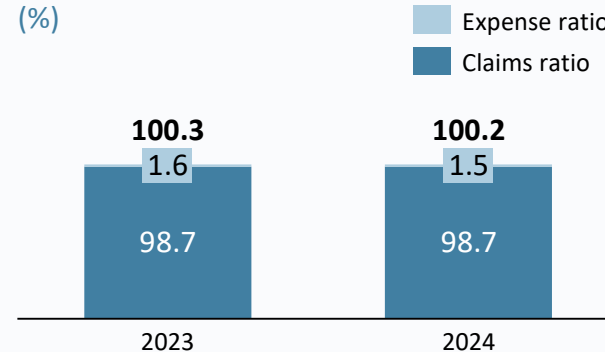
Health: Operational result improved to € 241 million due to higher investment income

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

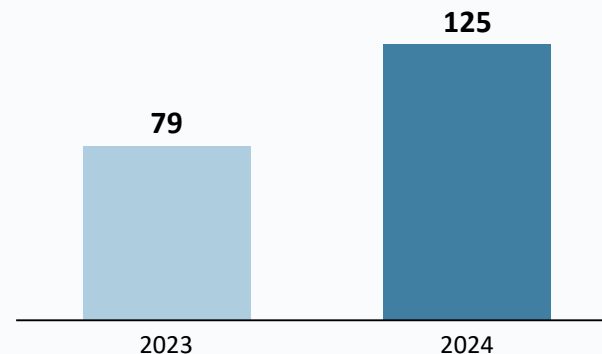
Operational result
(€ million)



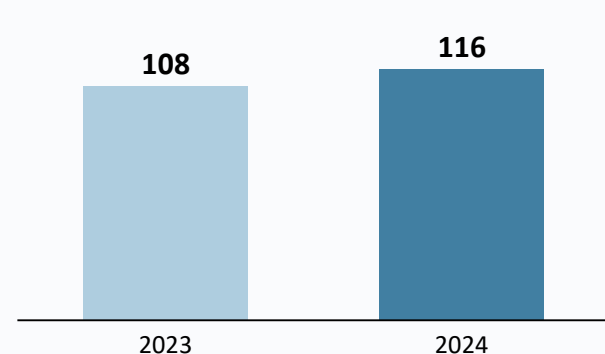
Combined ratio basic health
(%)



Operational result Basic health insurance
(€ million)



Operational result Supplementary health insurance and Other
(€ million)



Highlights 2024

- Operational result improved due to higher investment income
- Insurance service result stable despite capital deployment for loss making premiums 2025
- Premium growth driven by strong increase of 450.000 policy holders, higher premiums due to healthcare cost inflation and a higher equalisation fund contribution

Basic health insurance

- Operational result increased with € 46 million due to higher investment results. The insurance service result decreased due to the loss provision for the 2025 premium

Supplementary health insurance

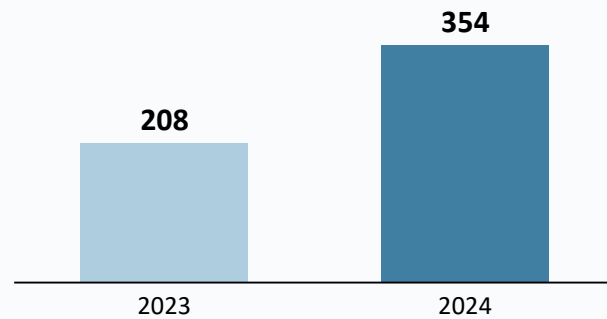
- Operational result increased slightly due to higher investment income and higher premium income due to an increase in the number of insured
- Share of basic health customers with supplementary insurance cover decreased to 76% (2023: 79%)



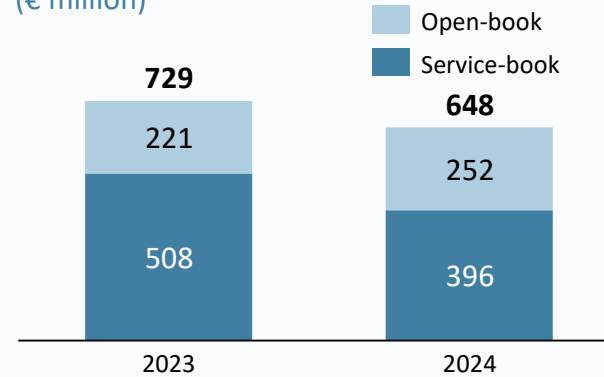
Pension & Life: Operational result increased to € 354 million, due to both a higher financial result and a higher insurance service result

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

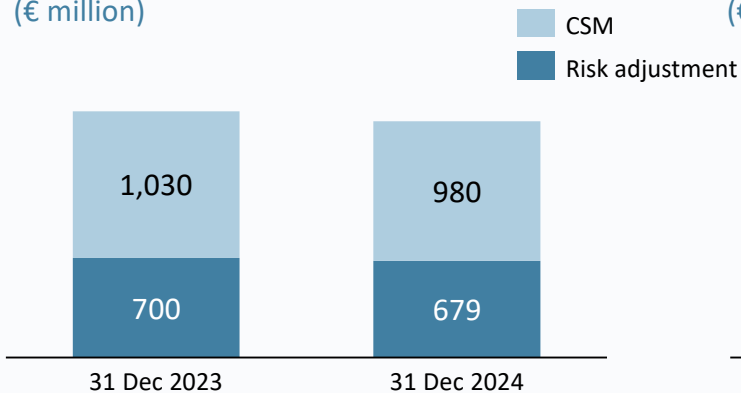
Operational result
(€ million)



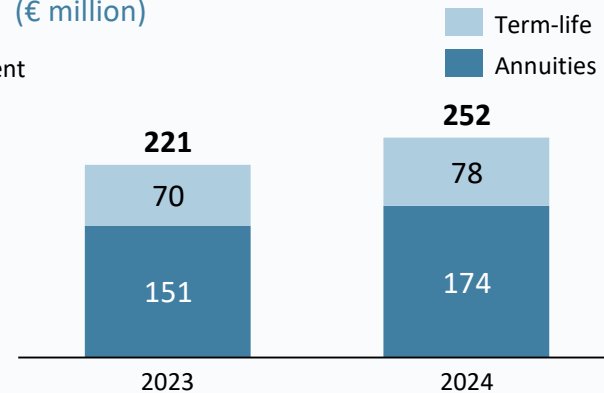
Gross written premiums
(€ million)



CSM and Risk adjustment
(€ million)



GWP term-life and annuities
(€ million)



Highlights 2024

- Operational result increased to € 354 million (2023: € 208 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
- The insurance service result increased substantially as 2023 included an addition to the technical provisions for the final agreement on unit-linked policies

Service-book Pension & Life

- Development of service book fully is in line with our expectations

Open-book: Term-life and annuities

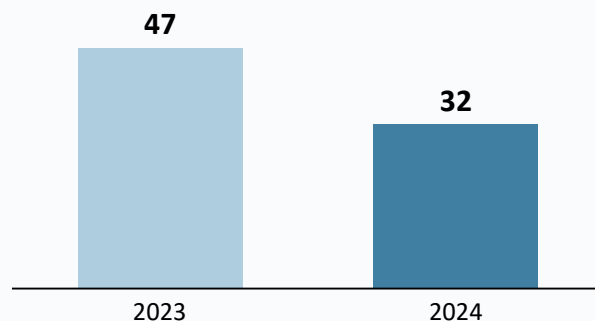
- Increased premium income annuities and pensions; premium income term life insurance. Market share new business increased to 17%.



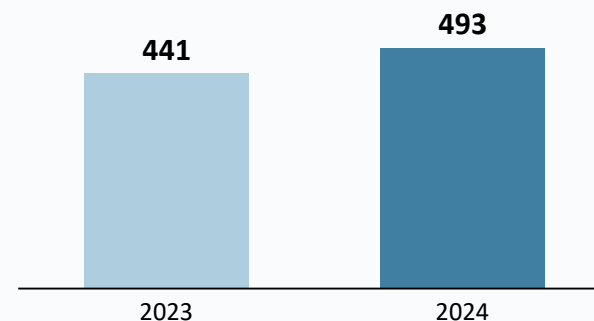
Retirement Services: Operational result decreased to € 32 million, result mainly impacted by one-offs due to higher investments

Revenue increased 10% to € 538 million

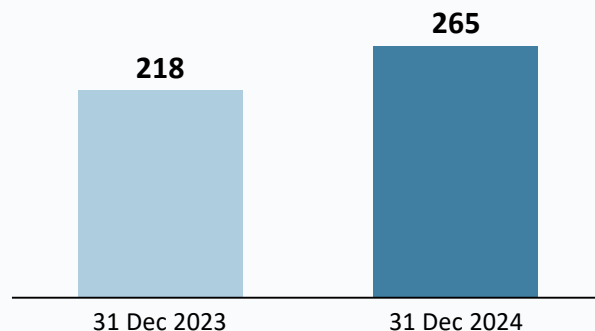
Operational result
(€ million)



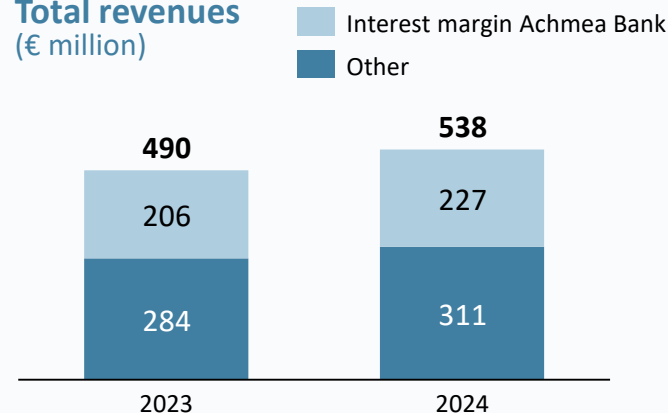
Operating expenses
(€ million)



AuM¹ Retirement Services
(€ billion)



Total revenues
(€ million)



Highlights 2024

- The operational result of Retirement Services decreased to € 32 million.
- Achmea Bank's operational result increased to € 87 million driven by strong growth of mortgage and savings portfolio with respectively € 3 billion and € 1.4 billion
- The result at Achmea Investment Management increased to € 10 million (2023: € 0 million) due to an increase in fee income
- The result of Achmea Pension Services decreased to € 63 million negative (€ 35 million negative) due to one-offs related to investments in the transition to the new pension legislation and further improvements in portals and investment propositions
- Total Assets under Management (AuM) increased to € 265 billion due to the acquisition of BSG Vermogensbeheer, positive market developments and new customers
- AuM in real estate remained stable at € 12 billion
- AuM in mortgages increased to € 33 billion

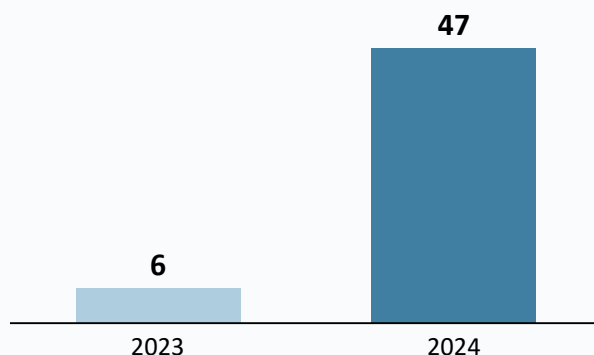
¹Total assets under management after eliminations



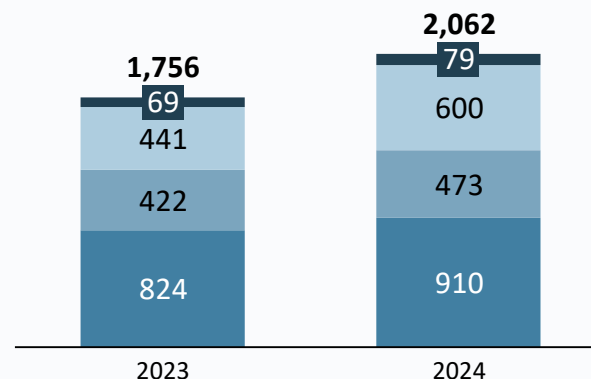
International: Strong increase operational result to € 47 million due to portfolio growth, lower claims and a higher net operational financial result

Premiums increased with 17% to € 2.1 billion

Operational result
(€ million)



Gross written premiums per country
(€ million)



Australia Greece
Türkiye Slovakia

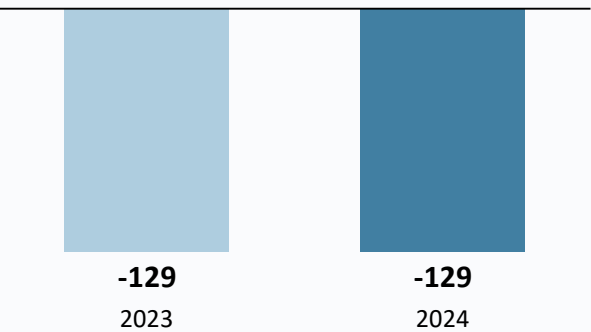
Highlights 2024

- Gross written premiums up strongly (+17%) on the back of customer growth and premium adjustments
- Strong increase operational result to € 47 million:
- Operational result in Greece increased to € 21 million (2023: € 2 million) due to an increase in the number of insured, premium adjustments and a lower frequency of claims. 2023 included the impact of storm Daniel
- In Türkiye, the operational result increased to € 36 million (2023: € 4 million). In 2023 the result was impacted by the earthquake in February
- Slovakia's operational result decreased to € 16 million negative (2023: € 14 million) due to higher health care cost, which were not fully compensated by the government contribution, and a higher claims ratio in the motor and property portfolio
- Australia's operational result increased to € 10 million (2023: € 5 million negative) due to portfolio growth, premium adjustments and lower claims expenses, partly due to no major weather-related calamities
- The sale of Onlia Canada was completed in H1 2024

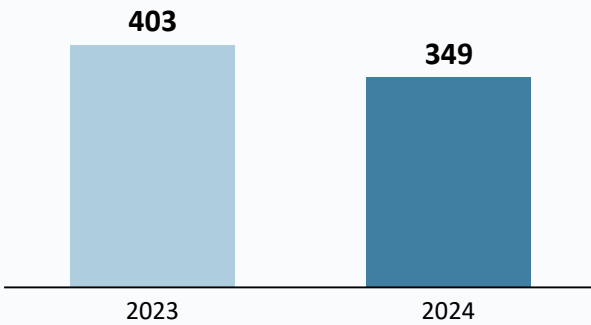
Other activities: Operational result in line with 2023

Improvement in reinsurance result offset by decrease in holding result due to higher interest expenses

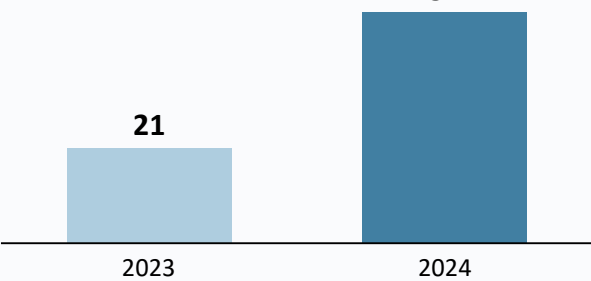
Operational result
(€ million)



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 centre expenses and financing expenses of the group
- Holding result decreased due to higher interest expenses due to higher interest rates, and the refinancing of Tier 2 notes in April 2024

Other activities - Achmea Reinsurance

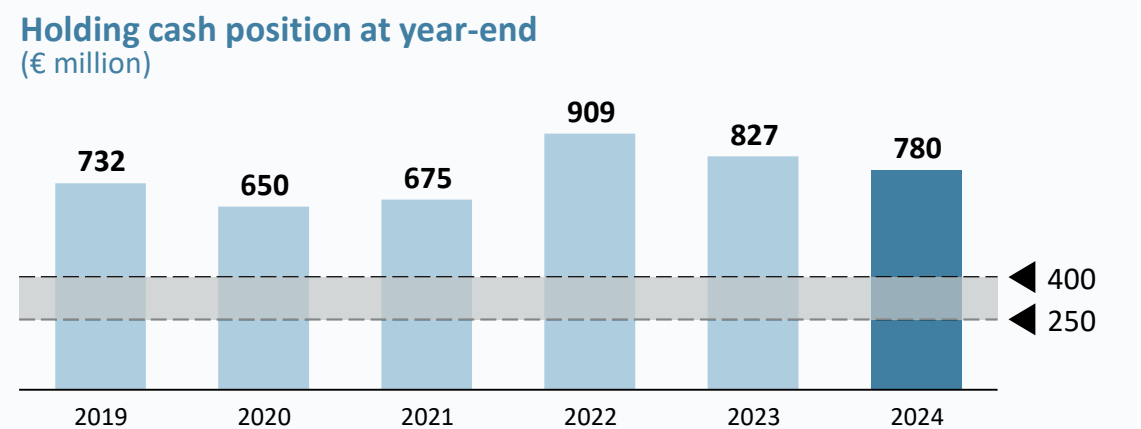
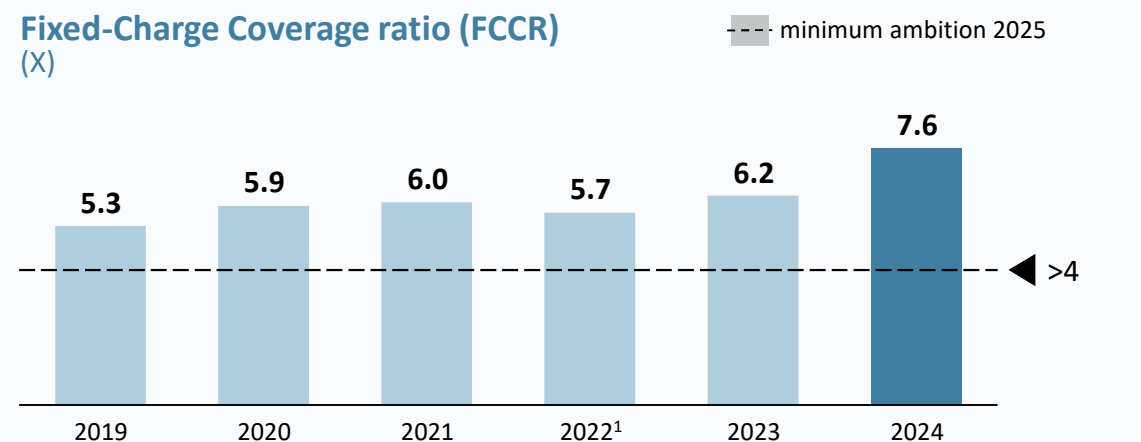
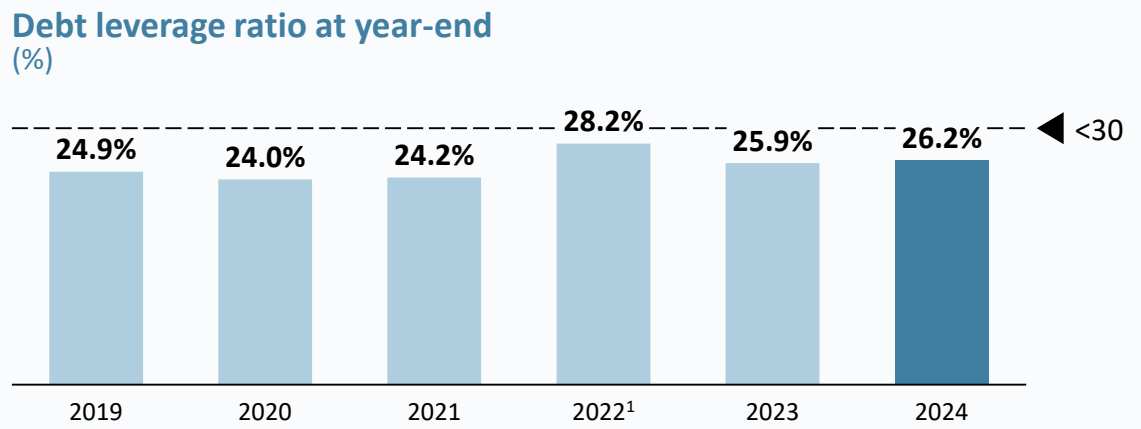
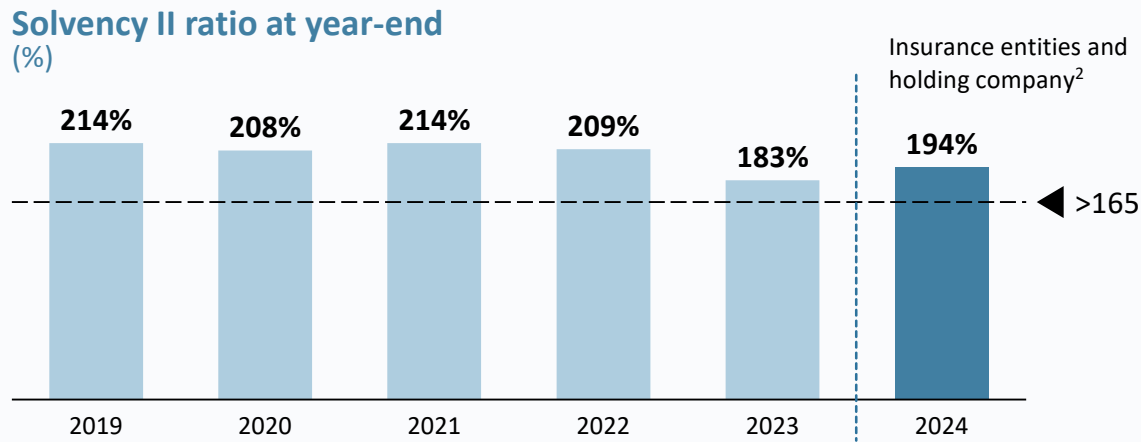
- Operational result of Achmea Reinsurance increased to € 51 million (2023: € 21 million). This is driven by the absence of large natural catastrophe claims and higher net premium income on the group programme, partly offset by the decision to stop taking third party loss risks
- Gross written premiums decreased primarily due to stop offering coverage for third-party P&C reinsurance risks

Update Solvency target

- Achmea set the minimum ambition for the Group Solvency II ratio at 165%. Initially the Group Solvency ratio was calculated excluding the Bank and Asset Management activities (non-insurance)
- In 2020 the Dutch Central Bank indicated to the insurance sector that the Group Solvency II ratio should be calculated including these non-insurance entities. Achmea did not adapt the ambition level at that time
- Achmea Bank has grown considerably in recent years and is well capitalised. Including the Bank in the SII calculation has a negative impact on the Group solvency ratio of about 10%-points
- As the capital regimes of the insurance companies and the bank differ significantly, separate disclosure of the capital ratios of the insurance companies and the bank gives a better picture of the capital position
- Therefore, the minimum ambition of 165% applies from the end of 2024 to the solvency ratio of the group excluding the non-insurance entities. The target level for the capital ratio for the bank is 17%
- Solvency of Achmea Group remains solid at 182% (year-end 2023: 183%). Solvency of the insurance entities at year-end 2024 was 194%. The total capital ratio of Achmea Bank was 19.1%

Solvency solid and well above the minimum ambition

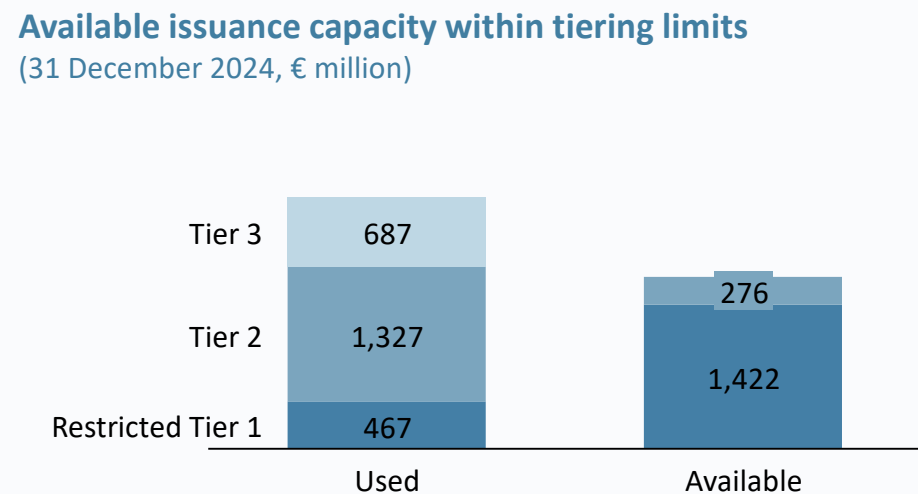
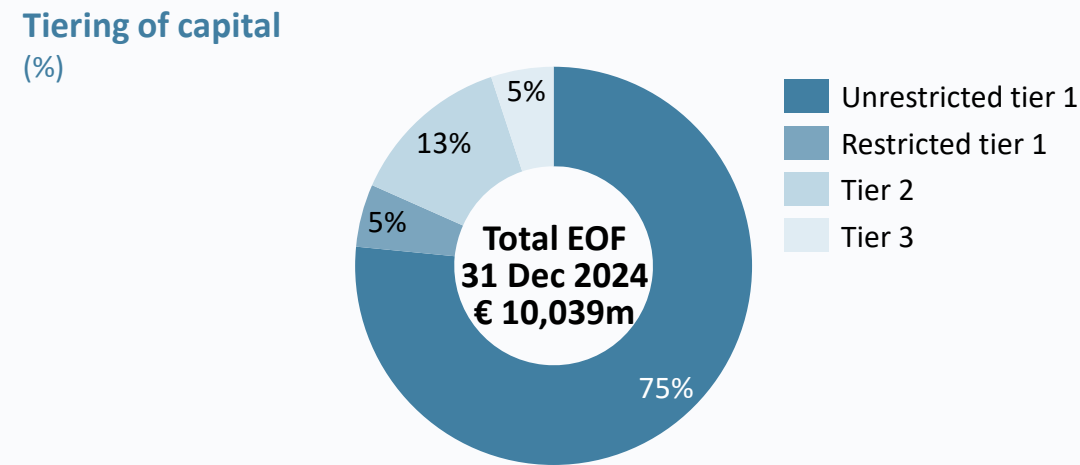
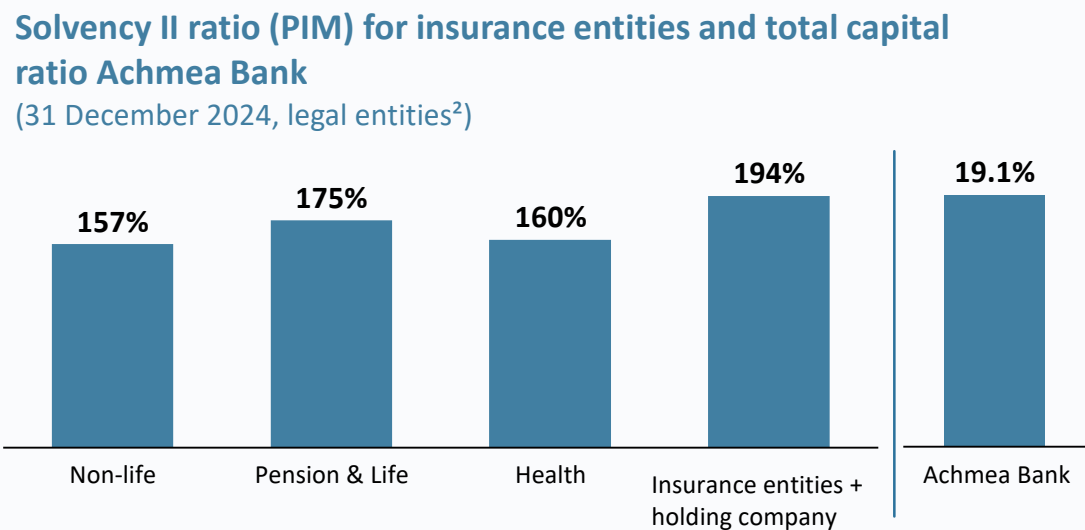
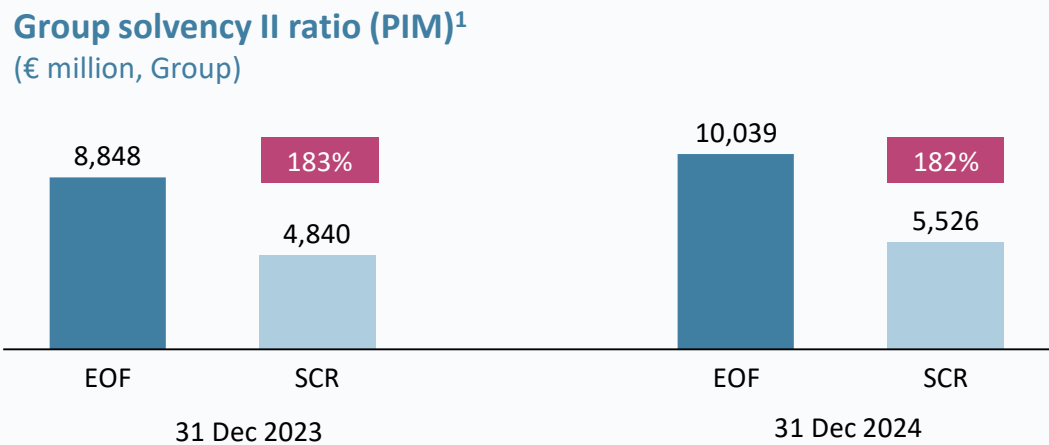
FCCR improved due to higher result, debt leverage stable and well below 30%



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

² From the end of 2024, the ambition level for the Solvency II ratio of 165% will apply to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

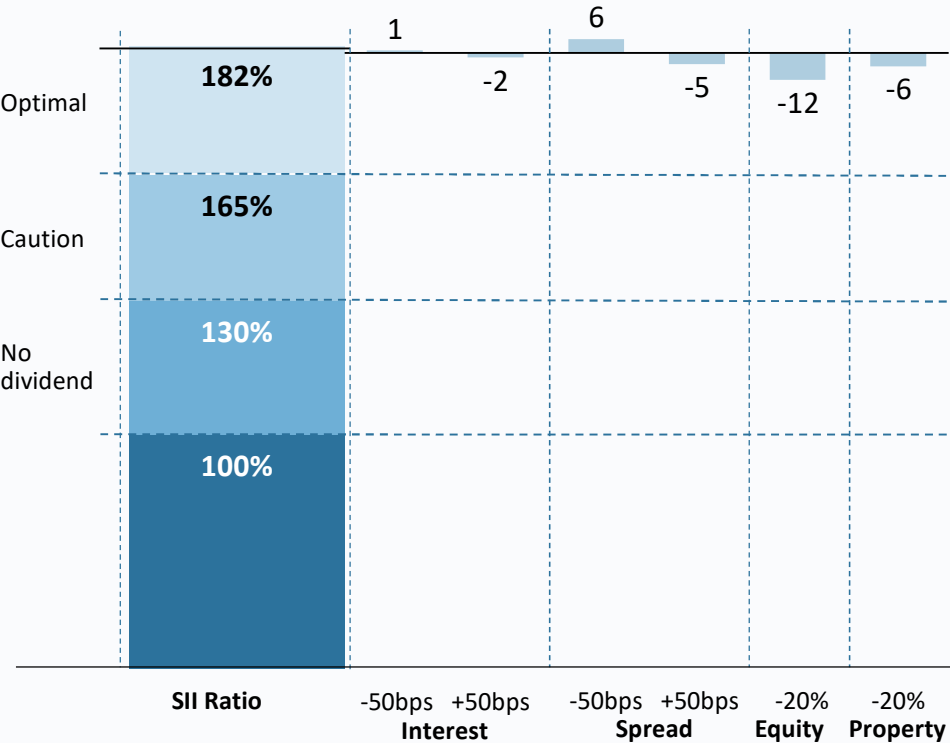
Solid Solvency II position



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

Group solvency II Sensitivities per 31 December 2024
(change in %-pt)

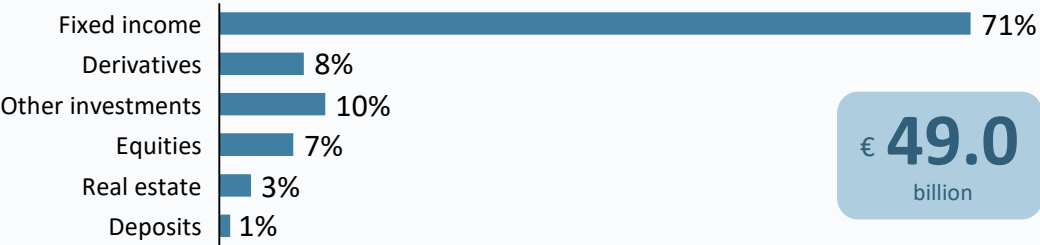


- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy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

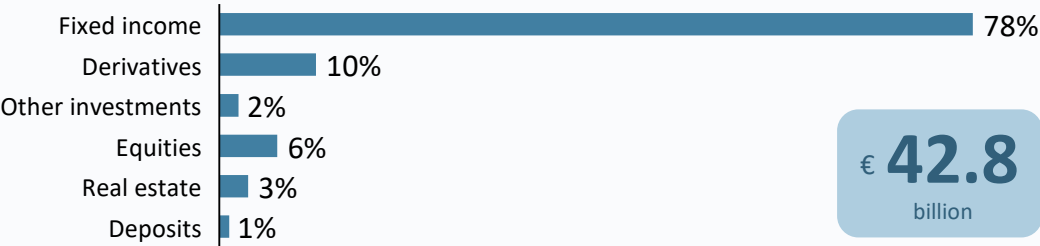
Continuous focus on optimisation of our investment portfolio

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

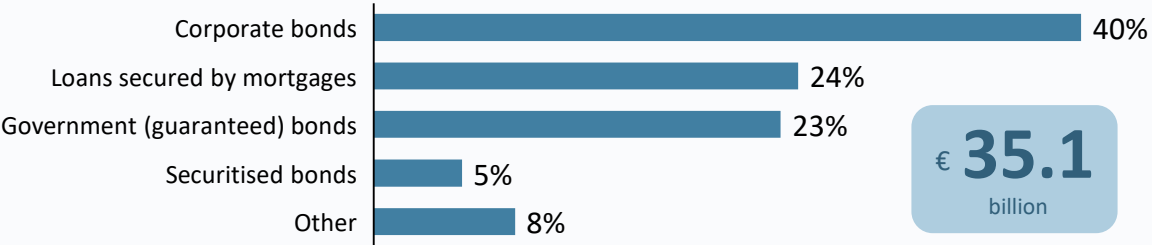
Total investment portfolio¹
(31-12-2024, %)



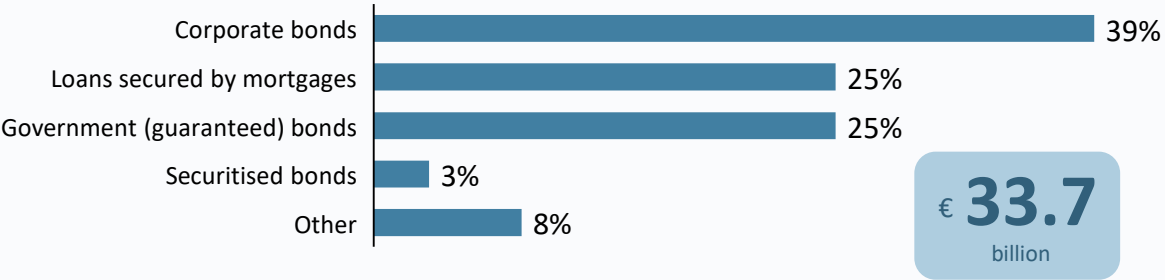
Total investment portfolio
(31-12-2023, %)



Fixed income portfolio
(31-12-2024, %)



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



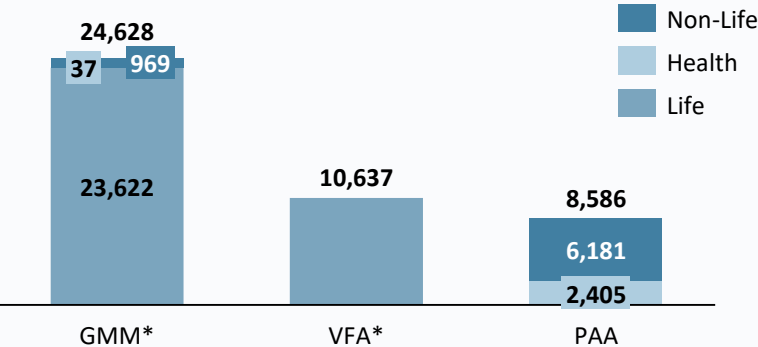
¹ In 2024 mortgage savings have been reclassified between investment on behalf of policyholders to investments own risk

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

Release in line with portfolio development

Insurance liabilities by measurement model

(€ million, 31 December 2024)



* Measurement model in which a CSM is accounted for

Contractual Service Margin by business line

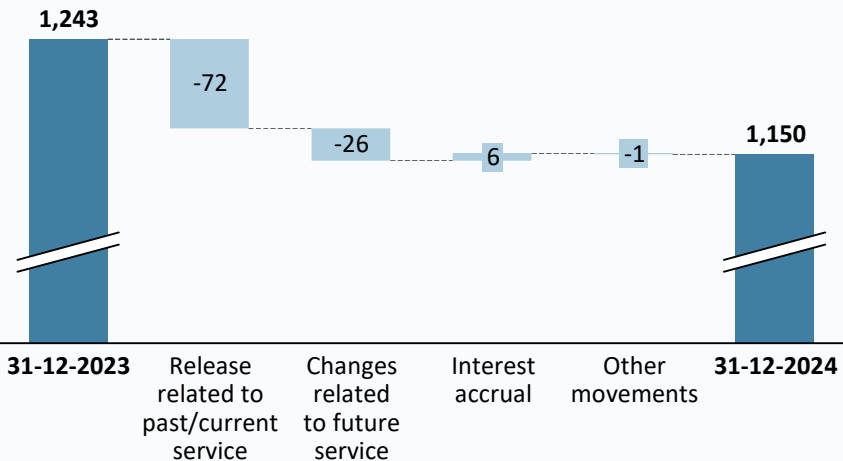
(€ million, 31 December 2024)



Total CSM of
€ 1,150 million

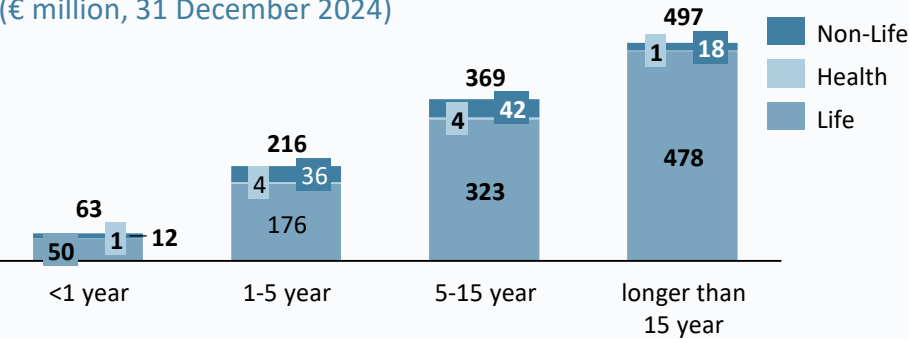
Movements in CSM

(€ million, 31 December 2024)



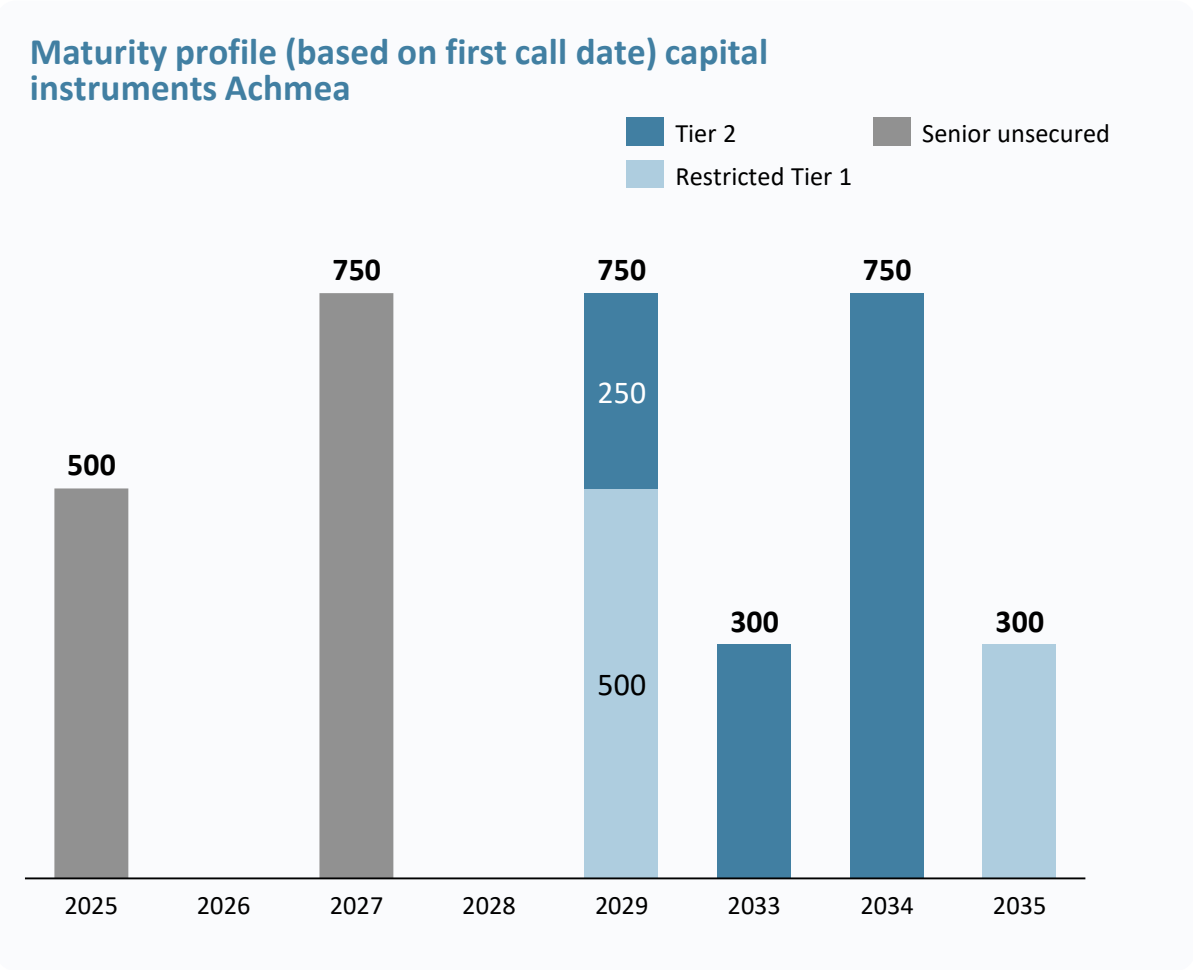
Contractual Service Margin maturity

(€ million, 31 December 2024)



Well-distributed maturity profile and good access to capital markets

Successful issuance of € 750 million Tier 2 notes in April 2024 and € 300 million RT1 notes in January 2025



Instrument	Tiering under SII	Comments
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
€ 300 mln Perpetual Restricted Tier 1 @ 6.125%	Tier 1	Callable as of January 2035
Credit facility € 1,000 mln (undrawn)	Debt	Maturity July 2029

Disclaimer

All figures in this presentation are unaudited.

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