

financial supplement

ACHMEA
FINANCIAL SUPPLEMENT
HALF YEAR 2024

June 2024

Unaudited

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SHARE CAPITAL

Share capital (including treasury stock)	Number of ordinary shares (par value € 1 per share)	Nominal value ordinary shares (€ million)	Number of preference shares (par value € 1 per share)	Nominal value preference shares (€ million)	Number of shares (par value € 1 per share)	Nominal value A shares (€ million)
Authorised	2,103,943,009	2,104	0	0	1	
Issued ¹	410,820,173	411	0	0	1	
Available for issuance	1,693,122,836	1,693	0	0		
Shares issued 1-1-2024	410,820,173	411	0	0	1	
Withdrawal of shares in 2024			0	0		
Shares issued in 2024	410,820,173	411	0	0	1	
Shares issued 30-06-2024	410,820,173	411	0	0	1	

¹ All issued shares are fully paid-up

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KEY FIGURES

(€ million)

Operational result	H1 2024	H1 2023
Insurance service result	187	231
Net financial result from (re)insurance activities	315	235
Total other income	621	470
Total other expenses	-704	-531
Operational result¹	419	405
Non-operational result	167	39
Profit before tax	586	444

Operational result by segment ¹	H1 2024	H1 2023
Non-Life Netherlands	118	201
Health Netherlands	167	114
Pension & Life Netherlands	145	134
Retirement services	41	10
International activities	14	0
Other activities	-66	-54
Total	419	405

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.

Balance sheet	30-06-2024	31-12-2023
Total assets	79,447	77,718
Total equity	9,039	8,980
Investments insurance activities and other (excluding Banking credit Portfolio)	55,687	54,806
Insurance contract liabilities	43,478	44,224

Employees in The Netherlands and abroad ¹	30-06-2024	31-12-2023
FTEs Netherlands	14,442	14,271
FTEs International	3,557	3,508
Total FTEs	17,999	17,779

¹ The number of FTEs is based on a working week of 34 hours

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ACHMEA GROUP NON-LIFE AND HEALTH RATIOS

(The ratios include domestic and foreign operations)

	(€ million)	
	H1 2024	H1 2023
Non-Life Achmea Group		
(a) Insurance revenue	2,530	2,338
(b) Insurance service expenses	2,377	2,498
(c) of which allocated operating expenses	580	589
(d) of which reorganisation expenses	3	2
(e) of which gross claims including claims handling expenses	1,795	1,885
(f) Net insurance service result from reinsurance contracts held	41	-338
Claims ratio ((e + f) / a)	72.5%	66.2%
Expense ratio ((c - d) / a)	22.8%	25.1%
Combined ratio	95.3%	91.3%

	(€ million)	
	H1 2024	H1 2023
Health Achmea Group		
(a) Insurance revenue	9,321	8,266
(b) Insurance service expenses	9,282	8,242
(c) of which allocated operating expenses	221	202
(d) of which reorganisation expenses	1	0
(e) of which gross claims including claims handling expenses	9,060	8,040
(f) Net insurance service result from reinsurance contracts held	-1	6
Claims ratio ((e + f) / a)	97.2%	97.3%
Expense ratio ((c - d) / a)	2.4%	2.5%
Combined ratio	99.6%	99.8%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)

	30-06-2024	31-12-2023
Assets		
Intangible assets	791	799
Associates and joint ventures	39	42
Property for own use and equipment	332	327
Investment property	695	725
Financial investments		
Investments from insurance and other	55,687	54,806
Banking credit portfolio	15,721	15,171
Deferred tax assets	911	971
Income tax receivable	0	79
Insurance contract assets	4	5
Reinsurance contract assets	989	1,093
Receivables and accruals	2,019	1,720
Cash and cash equivalents	2,259	1,934
Assets classified as 'Held for sale'	0	46
Total assets	79,447	77,718
Equity		
Equity attributable to holders of equity instruments of the company	9,037	8,978
Non-controlling interest	2	2
Total equity	9,039	8,980
Liabilities		
Insurance contract liabilities		
Insurance contract liabilities Health	2,526	2,376
Insurance contract liabilities Non-Life	6,968	6,875
Insurance contract liabilities Life	33,984	34,973
Other provisions	899	938
Financial liabilities	23,192	20,079
Derivatives	2,821	3,472
Deferred tax liabilities	11	11
Income tax payable	7	14
Total liabilities	70,408	68,738
Total equity and liabilities	79,447	77,718

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€ million)

	H1 2024	H1 2023
Insurance revenue	12,665	11,437
Insurance service expenses	-12,440	-11,542
Net result from reinsurance contracts	-43	333
Insurance service result	182	228
Investment return from (re)insurance activities	634	1,234
Financial result from insurance contracts	-174	-1,122
Financial result from reinsurance contracts	47	151
Net financial result from (re)insurance activities	507	263
Income from associates and joint ventures	1	-4
Investment income from other activities	345	198
Income from service contracts	266	252
Other income	9	24
Total other income	621	470
Other operating expenses	415	378
Interest and similar expenses	240	94
Other expenses	69	45
Total other expenses	724	517
Profit before tax	586	444
Income tax	-93	-67
Net result	493	377
Net result attributable to:		
Holders of equity instruments of the company	493	377
Non-controlling interest	0	0

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GROSS WRITTEN PREMIUMS PER COUNTRY

(€ million)

	Non-life		Health		Life		Other		Eliminations		Total	
	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	H1 2023
Netherlands	2,801	2,571	17,752	15,766	339	418	151	216	-98	-86	20,945	18,885
Greece	141	131	72	66	13	11					226	208
Turkey	270	177	8	15							278	192
Slovakia	47	57	386	328	12	12					445	397
Australia	59	50									59	50
Total	3,318	2,986	18,218	16,175	364	441	151	216	-98	-86	21,953	19,732

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)

	H1 2024	H1 2023
Items that will not be reclassified to the Statement of profit and loss		
Remeasurements of net defined benefit liability	25	-13
Unrealised gains and losses on property for own use	-1	-7
Items that may be reclassified to the Statement of profit and loss		
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	10	-18
Share in other comprehensive income associates and joint ventures	0	0
Net other comprehensive income	34	-38
Net result	493	377
Comprehensive income	527	339
Comprehensive income attributable to:		
Holders of equity instruments of the company	527	339
Non-controlling interest	0	0

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CAPITAL STRUCTURE

(€ million)

Development of total equity	30-06-2024	31-12-2023
Total equity at 1 January¹	8,980	8,597
Change in composition of the group	0	0
Net other comprehensive income	34	-79
Net result	493	814
Subtotal	527	735
Appropriations to reserves	0	0
Dividends and coupon payments	-314	-85
Issue, sale and purchase of equity instruments	-357	-267
Change in own shares as a result of stock dividend	203	0
Total equity at the end of the reporting period	9,039	8,980

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CONSOLIDATED STATEMENT OF TOTAL EQUITY

(€ million)

	30-06-2024	31-12-2023
Share capital	11,001	11,001
Own shares	-182	-420
Legal reserves	100	88
Revaluation reserves	574	518
Exchange difference reserve	-515	-525
Hedging reserves	-7	-7
Retained earnings	-3,320	-3,741
Result for the year	493	814
Other equity instruments	893	1,250
Equity attributable to holders of equity instruments of the company	9,037	8,978
Non-controlling interest	2	2
Total equity	9,039	8,980

CONSOLIDATED STATEMENT OF CONTRACTUAL SERVICE MARGIN

(€ million)

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

	Insurance contracts		Reinsurance contracts		Total	
	H1 2024	2023	H1 2024	2023 ¹	H1 2024	2023
Insurance contract assets			1	1	-1	-1
Insurance contract liabilities	1,243	1,244			1,243	1,244
Balance at 1 January	1,243	1,244	1	1	1,242	1,243
Changes that relate to current services	-37	-79			-37	-79
Changes that relate to future services	-58	73			-58	73
Insurance service result	-95	-6	0	0	-95	-6
Financial income and expenses and foreign currency differences	4	6			4	6
Total changes in the statement of profit and loss and comprehensive income	-91	0	0	0	-91	0
Overige mutaties	4	-1			4	-1
Balance at 30 June 2024 / 31 December 2023	1,156	1,243	1	1	1,155	1,242

¹ The presentation of the Reinsurance contracts is aligned with other CSM disclosures in the Annual Report and therefore adjusted.

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SOLVENCY II¹

(€ million)

Solvency ratio group partial internal model	30-06-2024	31-12-2023
Eligible own funds	9,712	8,848
Solvency Capital Requirement (SCR)	5,165	4,840
Surplus	4,547	4,008
Ratio (%)²	188%	183%

Eligible own funds group partial internal model

(€ million)

	30-06-2024	31-12-2023
Tier 1 Restricted	451	456
Tier 1 Unrestricted	7,101	6,495
Tier 2	1,691	1,292
Tier 3	469	605
Total eligible own funds	9,712	8,848

Solvency capital requirement partial internal model

(€ million)

	30-06-2024	31-12-2023
Market Risk	2,592	2,039
Counterparty Risk	244	249
Life Risk	1,272	1,329
Health Risk	2,292	2,191
Non-Life Risk	1,245	1,247
Diversification	-2,752	-2,621
Basic Solvency Capital Requirement	4,893	4,434
Operational Risk	701	666
Loss-Absorbing Capacity of Expected Profits Underwriting Risk	-204	-127
Loss-Absorbing Capacity of Expected Profits Market Risk	-428	-360
Loss-Absorbing Capacity of Deferred Taxes	-643	-581
SCR Other Financial Sectors & Other Entities	846	808
Solvency Capital Requirement	5,165	4,840

¹ After foreseeable dividends

² Including CRD IV entities

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CONSOLIDATED CASH FLOW STATEMENT

(€ million)

	H1 2024	H1 2023
Cash and cash equivalents at 1 January	1,934	1,946
Total cash flow from operational activities	-407	338
Total cash flow from investment activities	-28	-32
Total cash flow from financing activities	760	-389
Net cash flow	325	-83
Net cash and cash equivalents end of period	2,259	1,863

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INVESTMENTS

(€ million)

Specification of Investments and Investments property by risk profile	30-06-2024	%	31-12-2023	%
Investments own risk	43,677	77%	42,785	77%
Investments on behalf of policyholders	12,705	23%	12,746	23%
TOTAL	56,382	100%	55,531	100%
of which reported in balance sheet item Investment Property	695	1%	725	1%
of which reported in balance sheet item Investments	55,687	99%	54,806	99%

Investments own risk	30-06-2024	%	31-12-2023	%
Equities & similar investments ¹	3,059	7%	2,333	5%
Investment property ²	1,512	3%	1,465	3%
Bonds ³	25,771	59%	25,180	59%
Loans and mortgages	8,500	19%	8,315	19%
Deposits and loans with credit institutions	386	1%	218	1%
Derivatives	3,799	9%	4,482	10%
Other financial investments	650	1%	792	2%
Total	43,677	100%	42,785	100%

Specification of equities and similar investments	30-06-2024	%	31-12-2023	%
Listed ordinary shares	2,103	69%	1,521	65%
Alternative investments	925	30%	769	33%
Other investments	31	1%	43	2%
Total	3,059	100%	2,333	100%

Specification of investment property ⁴	30-06-2024	%	31-12-2023	%
Residential	652	94%	630	87%
Retail	9	1%	11	2%
Offices	32	5%	82	11%
Other	2	0%	2	0%
Total	695	100%	725	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

SPECIFICATION OF FIXED-INCOME PORTFOLIO¹

(€ million)

	30-06-2024	%	31-12-2023	%
Bonds from or guaranteed by Governments	7,730	22%	8,453	25%
Securitised bonds	1,020	3%	1,071	3%
Corporate bonds	14,418	42%	13,097	39%
Convertible bonds	414	1%	400	1%
Loans secured by mortgages	8,500	25%	8,315	25%
Loans and deposits with credit institutions	386	1%	218	1%
Fixed income funds ¹	479	1%	457	1%
Other	1,710	5%	1,702	5%
Total	34,657	100%	33,713	100%

¹ In the Financial Statement Fixed-income funds are presented as part of equities and similar investments

External credit rating Fixed income investments

(€ million)

30-06-2024	AAA Sovereign	AAA	AA	A	BBB	<-BBB	Not rated	Total
Bond	2,315	1,856	4,341	7,088	6,907	374	702	23,583
Loans and mortgages	0	723	0	77	67	89	9,253	10,209
Deposits with credit institutions	0	130	5	89	0	1	161	386
Fixed-income funds ¹	0	0	0	0	0	0	479	479
Total fixed income portfolio	2,315	2,709	4,346	7,254	6,974	464	10,595	34,657

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

External credit rating Fixed income investments

(€ million)

31-12-2023	AAA Sovereign	AAA	AA	A	BBB	<-BBB	Not rated	Total
Bond	3,003	2,065	3,987	6,982	6,064	368	553	23,022
Loans and mortgages	0	768	0	77	66	85	9,021	10,017
Deposits with credit institutions	0	30	54	26	0	1	106	217
Fixed-income funds ¹	0	0	0	0	0	0	457	457
Total fixed income portfolio	3,003	2,863	4,041	7,085	6,130	454	10,137	33,713

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

Insurance mortgage portfolio: loan to value in nominal amounts

(€ million)

	30-06-2024	31-12-2023
NHG	5,461	5,552
Non-NHG:		
<= 60%	2,575	2,331
60% < x <= 85%	1,117	1,155
>= 85%	204	211
TOTAL (NHG and Non-NHG)	9,357	9,249

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ACHMEA GROUP COVERAGE RATIOS¹

(€ million)

	H1 2024	H1 2023
Result before tax	1,096	508
Interest on senior debt	65	54
EBIT	1,161	562
Depreciation and amortisation	74	82
Impairments/portfolio effect	27	31
EBITDA	1,262	675
Operational result	644	704
Interest on senior debt	65	54
EBIT (based on operational result)	709	758
Depreciation and amortisation	74	82
Impairments	5	31
EBITDA (based on operational result)	788	870
Total interest on senior debt	65	54
Total interest on senior debt and hybrids	125	125
Interest coverage ratio²	19.4	12.5
Fixed-charge coverage ratio³	10.1	5.4
Fixed-charge coverage ratio based on EBITDA calculated with Operational result³	6.3	7.0

¹ Calculation of coverage ratios is based on latest four quarters

² EBIT interest on senior debt

³ EBIT interest on senior debt and hybrids

(€ million)

	30-06-2024	31-12-2023
(a) Total senior debt	1,250	1,250
(b) Total subordinated debt	2,193	1,800
(c) Total Debt (a + b)	3,443	3,050
(d) of which Perpetuals	-893	-1,250
(e) Shareholders' equity (exc. minority interests)	9,037	8,978
(f) Goodwill	673	678
(g) Risk adjustment (after tax)	855	923
(h) Contractual Service Margin (after tax) (f)	728	756
(i) Equity for calculating debt leverage (d - e + f + g)	9,947	9,979
Debt Leverage (c/(c+d+i))	27.5%	25.9%

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Statement of profit and loss segment Non-Life Netherlands

(€ million)

	H1 2024	H1 2023
Insurance revenue	2,115	1,968
Insurance service expenses	-2,056	-1,726
Net insurance service result from reinsurance contracts held	18	-71
Insurance service result	77	171
Investment result from (re)insurance activities	158	120
Finance result from insurance contracts	-98	-86
Finance result from reinsurance contracts held	-7	1
Net financial result from (re)insurance activities	53	35
Income from associates and joint ventures	3	1
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	1	9
Other income	0	-1
Total other income	4	9
Other operating expenses	3	5
Interest and similar expenses	7	5
Other expenses	6	4
Total other expenses	16	14
Operational result before tax¹	118	201
Non-operational result	44	15
Result before tax	162	216

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 2024	H1 2023
Accident	658	613
Property	792	727
Motor liability	546	497
Motor other	338	306
General liability	232	218
Legal assistance	211	186
Transport/aviation	25	24
Total	2,801	2,571

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Non-Life Netherlands ratios

(€ million)

Non-life Netherlands	H1 2024	H1 2023
(a) Insurance revenue	2,115	1,986
(b) Insurance service expenses	-2,056	-1,726
(c) of which allocated operating expenses	-518	-487
(d) of which reorganisation expenses	-2	1
(e) of which gross claims including claims handling expenses	-1,538	-1,239
(f) Net insurance service result from reinsurance contracts held	18	-71
Claims ratio ((e + f) / a)	71.9%	66.5%
Expense ratio ((c - d) / a)	24.5%	24.8%
Combined ratio	96.4%	91.3%

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Statement of profit and loss segment Health Netherlands

(€ million)

	H1 2024	H1 2023
Insurance revenue	8,876	7,868
Insurance service expenses	-8,826	-7,833
Net insurance service result from reinsurance contracts held	-1	-1
Insurance service result	49	34
Investment result from (re)insurance activities	111	80
Finance result from insurance contracts	-4	-5
Finance result from reinsurance contracts held	0	0
Net financial result from (re)insurance activities	107	75
Income from associates and joint ventures	1	-2
Investment income from other activities	0	0
Benefits on investment contracts	0	0
Income from service contracts	86	73
Other income	2	2
Total other income	89	73
Other operating expenses	77	66
Interest and similar expenses	0	0
Other expenses	1	2
Total other expenses	78	68
Operational result before tax¹	167	114
Non-operational result	40	32
Result before tax	207	146

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 2024	H1 2023
Basic Health - risk equalization pool (ZvF)	8,989	8,069
Basic Health - private individuals	7,494	6,499
Supplementary Health	1,269	1,198
Total	17,752	15,766

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Health Netherlands ratios

(€ million)

	H1 2024	H1 2023
(a) Insurance revenue	8,876	7,868
(b) Insurance service expenses	8,826	7,833
(c) of which allocated operating expenses	193	172
(d) of which reorganisation expenses	1	1
(e) of which gross claims including claims handling expenses	8,633	7,661
(f) Net insurance service result from reinsurance contracts held	-1	-1
Total Health Netherlands		
Claims ratio ((e + f) / a)	97.2%	97.4%
Expense ratio ((c - d) / a)	2.2%	2.2%
Combined ratio	99.4%	99.6%
Basic Health Netherlands		
Claims ratio	98.2%	98.6%
Expense ratio	1.6%	1.5%
Combined ratio	99.8%	100.1%
Supplementary Health Netherlands		
Claims ratio	85.2%	83.5%
Expense ratio	10.1%	9.9%
Combined ratio	95.3%	93.4%

Achmea financial supplement - Half year 2024

Statement of profit and loss segment Pension & Life Netherlands

(€ million)

	H1 2024	H1 2023
Insurance revenue	755	780
Insurance service expenses	-727	-753
Net insurance service result from reinsurance contracts held	0	4
Insurance service result	28	31
Investment result from (re)insurance activities	534	412
Finance result from insurance contracts	-406	-312
Finance result from reinsurance contracts held	1	1
Net financial result from (re)insurance activities	129	101
Income from associates and joint ventures	-3	6
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	-3	6
Other operating expenses	2	1
Interest and similar expenses	7	5
Other expenses	0	-2
Total other expenses	9	4
Operational result before tax¹	145	134
Non-operational result	101	-23
Result before tax	246	111

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 2024	H1 2023 ¹
Single premiums	129	197
Annual premiums	210	221
Total	339	418
Traditional	201	243
Unit-linked	138	175
Total	339	418
Life & Pensions open book	125	104
Of which Annuities	87	68
Of which Term-Life	38	36
Life & Pensions service book	214	314
Of which service book Life	155	190
Of which service book Pensions	59	124
Total	339	418

¹ As of 1 January 2024, we have changed our definition of premiums for Life Insurance contracts. In line with the definition of Insurance service revenue under IFRS 17, we no longer include savings components as part of the premiums. The comparative figures for 2023 have been adjusted accordingly.

Achmea financial supplement - Half year 2024

Statement of profit and loss Retirement Services Netherlands

(€ million)

	H1 2024	H1 2023
Income from associates and joint ventures	0	0
Investment result from other activities	338	171
Benefits on investment contracts	0	0
Income from service contracts	156	138
Other income	5	2
Total other income	499	311
Other operating expenses	241	222
Interest and similar expenses	217	76
Other expenses	0	3
Total other expenses	458	301
Operational result before tax	41	10
Non-operational result	-5	0
Result before tax	36	10

Achmea financial supplement - Half year 2024

Ratios and key figures segment Retirement Services Netherlands

(€ billion)

	30-06-2024	31-12-2023
Assets under management		
Achmea Investment management	194	190
Syntrus Achmea Real estate & Finance	42	41
Of which real estate	12	12
Of which mortgage portfolio	30	29
Total Assets under management¹	223	231

¹ Total assets under management after eliminations

	30-06-2024	30-06-2023
Production Achmea mortgages		
Of which for the benefit of Achmea Bank	1.5	1.6
Of which for the benefit of Achmea's insurance entities	0.2	0.3
Of which for the benefit of third parties	1.0	0.6
Total production Achmea mortgages	2.7	2.5

ACHMEA BANK

	30-06-2024	30-06-2023
Achmea Bank		
Efficiency ratio	54.9%	57.3%
Core Tier 1 ratio	18.4%	17.1%
Total Capital Ratio	18.4%	17.1%
Liquidity Coverage Ratio	247.8%	137.9%
Net Stable Funding Ratio	133.5%	131.2%
Leverage Ratio	4.8%	5.2%

Achmea Bank mortgage portfolio: loan to value in nominal amounts

(€ million)

	30-06-2024	30-06-2023
NHG	5,033	3,056
<= 75%	7,646	7,396
75% < x <= 90%	1,248	1,390
90% < x <= 110%	986	1,182
110% < x <= 125 %	95	108
>= 125%	144	173
Non-residential mortgage loans	56	73
Average incl. NHG	62.0%	59.7%
Average excl. NHG	57.8%	59.4%

Achmea financial supplement - Half year 2024

Statement of profit and loss segment International activities

(€ million)

	H1 2024	H1 2023
Insurance revenue	882	770
Insurance service expenses	-782	-1,176
Net insurance service result from reinsurance contracts held	-81	397
Insurance service result	19	-9
Investment result from (re)insurance activities	36	34
Finance result from insurance contracts	-62	-155
Finance result from reinsurance contracts held	54	144
Net financial result from (re)insurance activities	28	23
Income from associates and joint ventures	2	-4
Investment result from other activities	1	0
Benefits on investment contracts	0	0
Income from service contracts	20	20
Other income	2	17
Total other income	25	33
Other operating expenses	33	27
Interest and similar expenses	1	0
Other expenses	24	20
Total other expenses	58	47
Operational result before tax¹	14	0
Non-operational result	-12	10
Result before tax	2	10

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.

Achmea financial supplement - Half year 2024

Ratios segment International activities

(€ million)

	H1 2024	H1 2023
Health International		
(a) Insurance revenue	445	398
(b) Insurance service expenses	456	409
(c) of which allocated operating expenses	28	30
(d) of which reorganisation expenses	0	0
(e) of which gross claims including claims handling expenses	427	379
(f) Net insurance service result from reinsurance contracts held	2	4
Claims ratio ((e + f) / a)	96.4%	96.3%
Expense ratio ((c - d) / a)	6.3%	7.5%
Combined ratio	102.7%	103.8%
Non-life International		
(a) Insurance revenue	410	346
(b) Insurance service expenses	303	745
(c) of which allocated operating expenses	58	98
(d) of which reorganisation expenses	0	0
(e) of which gross claims including claims handling expenses	245	-648
(f) Net insurance service result from reinsurance contracts held	63	401
Claims ratio ((e + f) / a)	75.2%	71.4%
Expense ratio ((c - d) / a)	14.1%	28.2%
Combined ratio	89.3%	99.6%

Achmea financial supplement - Half year 2024

Statement of profit and loss segment Other activities

(€ million)

	H1 2024	H1 2023
Insurance revenue	163	155
Insurance service expenses	-163	-91
Net insurance service result from reinsurance contracts held	14	-60
Insurance service result	14	4
Investment result from (re)insurance activities	1	13
Finance result from insurance contracts	-2	-4
Finance result from reinsurance contracts held	-1	5
Net financial result from (re)insurance activities	-2	14
Income from associates and joint ventures	-2	-5
Investment income from other activities	21	20
Benefits on investment contracts	0	0
Income from service contracts	25	30
Other income	0	4
Total other income	44	49
Other operating expenses	49	71
Interest and similar expenses	45	32
Other expenses	28	18
Total other expenses	122	121
Operational result before tax¹	-66	-54
Non-operational result	-1	5
Result before tax	-67	-49

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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