

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

- 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

Bianca Tetteroo, chair Executive Board:

“In 2024, we were successful with our growth strategy and achieved strong financial results. Additionally, we made significant strides in further developing our digital operating model, which is highly valued by our customers. The customer satisfaction and reputation scores of our brands remain consistently high, as does the engagement of our employees.

The environment in which we operate remains dynamic. Geopolitical tensions and international conflicts are an ongoing concern. The associated uncertainty also increases the risk of volatility in financial markets. However, these markets developed favourably last year, which was positive for investment returns. The ECB cut interest rates several times in 2024, a signal that inflation in Europe is getting better under control. In the Netherlands, however, inflation remained relatively high, also in the second half of the year. This resulted, among other things, in higher costs for health care and damage repair.

Good operational results

Our strategy translates into good operational results. In the Non-Life segment, the operating result was approximately the same as last year at € 300 million. At Achmea Pension & Life, the operational result increased to € 354 million (+70%), thanks to a better insurance result and better investment results. At € 241 million, the result at Health was also better than last year (+29%). In the Retirement Services segment, the operational result amounted to € 32 million, € 15 million lower than last year. This was partly caused by investments related to the pension transition. At International, the result was higher than last year and amounted to € 47 million.

Growth across the board

Customers appreciate our services. As a result, we know how to reach and retain large groups of customers. The premium volume in the insurance business grew by 12% to € 25 billion, mainly due to Health, Non-Life and International. Assets under management at Retirement Services rose to € 265 billion (+22%), thanks to the acquisition of BSG Asset Management, share price developments and organic growth. As part of this, mortgages under

management amounted to € 33 billion (+10%). At Achmea Bank, the number of customers purchasing private financial services through Centraal Beheer increased to 600,000. The volume of savings increased to more than € 10 billion (+17%).

Acceleration of strategy through targeted acquisitions and investments in new markets

Growth and profitability are essential to be able to continue to invest in our strategic agenda. We are pleased that costs (+6%) grew less rapidly than premium income. We continue to focus on growth and digitisation. And we are alert to acquisition opportunities. In 2024, we announced two major transactions. Thanks to the announced partnership with Sixth Street and Lifetri, we will welcome more than 500,000 new private customers at Centraal Beheer after closing. In addition, we create growth opportunities, for example in the pension buy-out market. In addition, from 2028 onwards, Achmea Pension & Life's capital generation is expected to improve by € 100 million annually. With the acquisition of BSG Asset Management, we welcomed KLM's pension funds as clients and our assets under management grew by € 27 billion. We also continue to grow internationally and enter new markets. We recently announced that we will start offering online P&C insurance in both Spain and Romania in 2025.

Digital and personal customer service

Customers expect an increasingly digital and personal service. Digitalisation is an important pillar of our strategy. In 2024, we have further optimised the application process for private P&C policies. Currently 93% of these applications are submitted online, of which more than 90% is processed fully digitally. At Health, we processed about half a billion claims completely digitally, as a result of which these were paid out to our customers within 24 hours. In addition, we use AI successfully and responsibly, including in our call centers. Based on incoming customer questions, employees receive real-time response options during chat contact that allow them to help customers faster and more effectively.

Investing in homes for the elderly and sustainability

Strategically, we are on track. We are growing across the board, are successful in digital customer service and create, together with our partners, value for both customers and society. We do this based on our vision 'Sustainable Living. Together'. Last year, we also made agreements with parties in the healthcare sector to organise the care provision per region as good as possible. Within our non-life business, we gain experience in insuring new technologies, such as large-scale energy storage systems. In the interest of the energy transition, we want to learn from this and stimulate innovation. We invested € 100 million in senior housing from Buurtzorg, which is important in view of the ageing population. And we recently announced that we will invest € 50 million in making rental housing more sustainable. This is done through an investment fund that can grow to € 1 billion with external investors. Together with our pension fund clients, we are working at full speed on the transition to the new pension system.

Impact investing is an integral part of the investment mix

Our goal is to allocate at least 10% of Achmea's own investments to impact investments (approximately € 4 billion) by the end of 2025. We have this objective within reach. We invest, for example, in companies and projects that generate sustainable energy or in sustainable healthcare real estate. Impact investing is an integral part of our investment mix. Especially now that sustainable investing is being criticised internationally, we point out to our clients the opportunities that we create with Achmea Investment Management and Achmea Real Estate to combine financial and social returns.

Building a sustainable future together

I look back on a successful year with excellent results. I would like to thank all colleagues for their commitment and dedication over the past year. Many thanks also to our customers and partners for their trust in Achmea. I look forward to working together to continue to build a sustainable and successful future for our customers, society and Achmea.”

Group results

KEY FIGURES

(€ MILLION)

RESULTS	2024	2023	Δ
Operational result¹ excluding Health Netherlands	604	441	37%
Operational result Health Netherlands	241	187	29%
of which Basic Health Insurance	125	79	58%
of which Supplementary Health Insurance and other	116	108	7%
Operational result including Health Netherlands	845	628	35%
Non-operational result	796	326	144%
Result before tax	1,641	954	72%
Corporate income tax expenses	338	140	141%
Net result	1,303	814	60%
Gross written premiums²	24,813	22,243	12%
Total revenue segment Retirement Services	538	490	10%
Gross operating expenses³	2,525	2,375	6%
Of which related to non-insurance activities	657	611	8%

BALANCE SHEET

Total assets	82,238	77,718	6%
Total equity	9,415	8,980	5%

ASSETS UNDER MANAGEMENT (in € billion)

Total Assets under Management*	265	218	22%
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SOLVENCY AND OPERATIONAL FREE CAPITAL GENERATION

Solvency ratio Achmea Group after dividend ⁴	182%	183%	-1 pp
Solvency ratio insurance entities and holding company	194%	196%	-2 pp
Total capital ratio Achmea Bank	19.1%	16.9%	+ 2.2 pp
Operational Free Capital Generation (€ million)	450	n.a.	

RATINGS INSURANCE ENTITIES

	31-12-2024	31-12-2023	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

NON-FINANCIAL RESULTS⁵

	FY 2024	FY 2023	Ambition 2025
rNPS Centraal Beheer (Consumer market) ⁶	+27	+23	Above market average
rNPS Interpolis (Consumer market) ⁶	+15	+15	
rNPS Zilveren Kruis (Consumer market) ⁷	+17	+8	
Reputational score Achmea ⁸	71	70	n.a.
Financed carbon emissions mortgages (Footprint (kg carbon/M ²)) ⁹	-8%	-3%	-12%
Financed carbon emissions investee businesses versus benchmark reduction pathway ¹⁰	-57%	-46%	-32%
% of women in top management ¹¹	34.5%	32.5%	35%
Employee Engagement Survey scores: Vitality	7.4	7.2	≥7.2

Footnotes are included as of page 23

n.m.: not meaningful

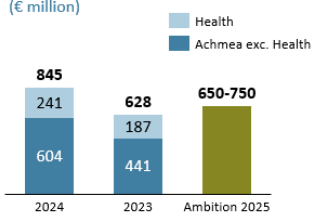
n.a.: not available

* Total Assets under Management after eliminations

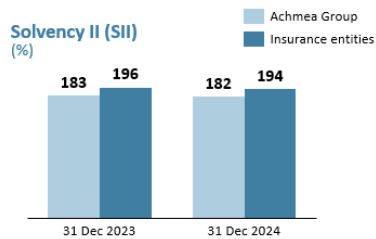


RESULTS

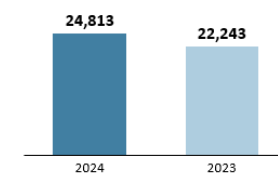
Operational result (€ million)



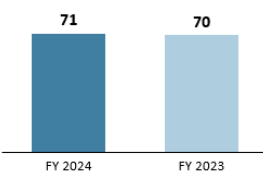
Solvency II (SII) (%)



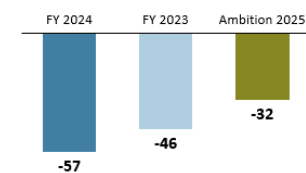
Gross written premiums (€ million)



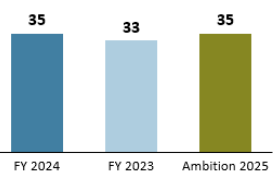
Reputational score Overall score Achmea



Financed CO₂ emissions investments in companies Versus reduction path (in %)



Women in top management Share Women (in %)



Group results

OVERVIEW OF GROUP RESULTS

Operational result

The operational result increased in 2024 to € 845 million (2023: € 628 million) driven by improved results in Pension & Life Netherlands, International and Health Netherlands. Non-Life Netherlands contributes significantly to the result.

OPERATIONAL RESULT

	(€ MILLION)		
	2024	2023	Δ
Non-Life Netherlands	300	309	-9
Pension & Life Netherlands	354	208	146
Retirement Services	32	47	-15
International activities	47	6	41
Other activities	-129	-129	0
Operational result¹ excluding Health Netherlands	604	441	163
Health Netherlands	241	187	54
Operational result¹ including Health Netherlands	845	628	217
Of which			
Operational insurance service result	447	319	128
Net operational financial result from (re)insurance activities	590	425	165
Other results	-192	-116	-76

Non-Life Netherlands achieved an operational result of € 300 million, in line with 2023 (2023: € 309 million). Adjusted for investments in InShared's international expansion and an inflation result in 2023 (due to lower inflation expectations), the underlying result improved. In P&C, premium indexations compensated for the impact of the overall increase in claims costs as a result of persistent inflation. In addition, there were fewer major claims in 2024 than in 2023. At Income Protection, the result is under pressure due to increasing absenteeism and higher claims inflow into the WIA disability portfolio.

In 2024, the operational result for Health Netherlands increased to € 241 million (2023: € 187 million) driven by a higher operational financial result. The insurance service result was stable despite the capital deployment in 2024 for loss making premiums 2025, partly due to increased economies of scale driven by the increase in policyholders in 2024.

At Pension & Life Netherlands, the operational result increased to € 354 million (2023: € 208 million) due to an increase in the operational financial result driven by higher investment returns. The insurance service result increased as 2023 included an addition to the provision for the final agreement on unit-linked policies.

At Retirement Services, the result decreased to € 32 million in 2024 (2023: € 47 million), mainly due to investments related to the new pension system at Achmea Pension Services and investment in future growth at CB PPI. Adjusted for these one-offs the underlying development is positive. The result of Achmea Bank increased driven by growth in the mortgage

portfolio. The result at Achmea Investment Management increased driven by the growth in Assets under Management onboarding of new clients and expansion of services for existing clients.

Operational result of International activities increased strongly to € 47 million (2023: € 6 million) due to portfolio growth, increased premiums, lower cost of weather-related claims and a higher net operational financial result.

The operational result for Other activities was stable at € 129 million negative (2023: € 129 million negative). At Achmea Reinsurance, the operational result increased by € 30 million to € 51 million due to lower net claim expenses given the absence of large natural catastrophe claims and a higher operational financial result.

The result in Other activities includes the expenses of the holding and shared service activities, as well as the financing costs for bonds issued by Achmea. The operational result of the holding company decreased due to higher interest expenses due to the early refinancing of Tier 2 notes in April 2024.

Result before tax

	(€ MILLION)		
	2024	2023	Δ
Operational result¹	845	628	217
Non-operational result	796	326	470
Non-operational financial result	892	344	548
Reorganisation expenses	-26	-14	-12
Transaction results (mergers and acquisitions)	-44	0	-44
Goodwill impairment	-26	-4	-22
Result before tax	1,641	954	687

n.m.: not meaningful

The non-operational result, the difference between the result before tax and the operational result increased to € 796 million in 2024 (2023: € 326 million).

The non-operational financial result of 2024 was € 892 million and € 548 million higher than last year. This is partly driven by more favourable developments on the financial markets than expected and a continuous focus on optimisation of our investment portfolio. The main drivers of the positive result in the (matching) portfolio in 2024 are the interest rate and spread developments. Returns on equities and real estate were also higher compared to 2023. Whereas 2023 recorded a negative result of € 199 million, real estate in 2024 showed a positive return of € 38 million on the back of a more favourable development of the residential housing market. In addition, in 2024, the return on equities was € 176 million higher than expected (2023: € 133 million higher than expected) and the return on commodities was € 37 million higher than expected (2023: € 11 million lower than expected), due to increases in

Group results

emerging market equity indices and commodity prices (especially gold).

Reorganisation expenses increased from € 14 million to € 26 million, partly related to the announced closing of the head office in Zeist. The transaction result from mergers and acquisitions were € 44 million negative in 2024 (2023: € 0 million). This includes the result on the sale of the Canadian operation (Onlia) and M&A related project costs, including the strategic partnership with Sixth Street.

The goodwill impairment of € 26 million is related to CB PPI due to increased future costs and an increased discount rate.

Net result

The net result amounted to € 1,303 million in 2024 (2023: € 814 million). The effective tax expenses were € 338 million (20.6%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the deduction of the interest payments on perpetual bonds of which the interest expenses are recognised through equity and the tax exempt results of our Health business.

Revenues

	(€ MILLION)		
	2024	2023	Δ
Gross written premiums²	24,813	22,243	12%
Non-Life Netherlands	4,397	4,044	9%
Health Netherlands	17,663	15,571	13%
Pension & Life Netherlands	648	729	-11%
International activities	2,062	1,756	17%

Gross written premiums increased by 12% to € 24,813 million in 2024 (2023: € 22,243 million).

Premiums at Non-Life Netherlands grew by 9% to € 4,397 million (2023: € 4,044 million) due to indexations related to inflation and growth in customer numbers.

Premiums at Health Netherlands increased by 13% to € 17,663 million (2023: € 15,571 million) due to an increase in the number of insured with about 450,000 in 2024 and higher policyholder premiums caused by healthcare costs inflation and a higher contribution from the Health Insurance Equalisation Fund.

Gross written premiums from pension and life insurance policies in the Netherlands decreased by 11% to € 648 million (2023: € 729 million) due to lower indexations and the run-off of the service book, partly compensated by growth in the term life insurance open-book portfolio.

At Retirement Services, revenues grew by 10% to € 538 million in 2024 (2023: € 490 million) as a result of the higher interest margin and higher fee income driven by portfolio growth at

Achmea Bank and higher Assets under Management at Achmea Investment Management.

Assets under management at Achmea Investment Management increased to € 233 billion (year-end 2023: € 190 billion) driven by positive developments in the financial markets, the acquisition of Blue Sky Group Vermogensbeheer (€ 27 billion) on 31 December 2024 and as a result of organic growth. Assets under management at Achmea Real Estate were stable at € 12 billion. Asset under Management in mortgages increased to € 33 billion (year-end 2023: € 29 billion).

Premiums in our International activities increased in both the non-life and health business. Premiums from our international non-life business increased by 24% to € 1,056 million (2023: € 849 million), driven by growth in the number of customers and premium adjustments. Premiums from our international health business grew by 11% to € 956 million (2023: € 862 million), largely owing to growth in Slovakia.

Gross operating expenses

The gross operating expenses that are allocated to the insurance activities are recognised under the expenses from insurance-related services. The part of operating expenses that is not allocated to the insurance activities and the operating expenses from other activities are recognised under Operating expenses in the income statement.

TOTAL GROSS OPERATING EXPENSES¹²

	(€ MILLION)		
	2024	2023	Δ
Related to insurance activities ¹²	1,868	1,764	6%
Related to non-insurance activities	865	790	9%
Gross operating expenses	2,525	2,375	6%

Gross operating expenses increased by 6% to € 2,525 million in 2024 (2023: € 2,375 million) due to higher staff expenses as a result of the collective labour agreement increase, more FTEs due to growth, and project related expenses.

The total number of employees grew to 17,360 FTEs (year-end 2023: 16,690 FTEs). In the Netherlands, the number of FTEs increased to 14,258 (year-end 2023: 13,991 FTEs) due to portfolio growth and investments in amongst others additional CDD ("Customer Due Diligence") activities and the new pension system. The total number of employees outside the Netherlands grew to 3,102 FTEs (year-end 2023: 2,999 FTEs).

CAPITAL MANAGEMENT

Total equity

Total equity increased by € 435 million to € 9,415 million (year-end 2023: € 8,980 million). This increase is due to the addition of the net result in 2024. The dividend payment of € 267 million over the 2023 result was paid both in cash (€ 64 million) and shares (€ 203 million). Coupon payments on other equity

Group results

instruments amounted to € 74 million. In April 2024, Achmea B.V. successfully issued € 750 million dated Tier 2 notes. Following this issue, Achmea executed a tender offer on € 357 million perpetual Tier 2 notes that were accounted for as equity under IFRS. The remaining € 393 million of these notes were transferred to Other obligations as a result of the redemption in February 2025.

DEVELOPMENT OF TOTAL EQUITY

(€ MILLION)

Total equity 31.12.2023	8,980
Net result	1,303
Revaluation of net defined benefit liability	5
Unrealised gains and losses on property for own use	8
Movement in exchange difference reserve	7
Dividends and coupon payments to holders of equity instruments	-341
Issue, sale and buyback of equity instruments	-750
Change in own shares as a result of stock dividend	203
Total equity 31.12.2024	9,415

Solvency II

The solvency ratio of Achmea Group is solid at 182% at the end of 2024 and was stable compared to 2023 (year-end 2023: 183%).

SOLVENCY II RATIO FOR ACHMEA GROUP

(€ MILLION)

	31.12.2024	31.12.2023	Δ
Eligible Own Funds under Solvency II	10,039	8,848	1,191
Solvency Capital Requirement	5,526	4,840	686
Surplus	4,513	4,008	505
Solvency II Ratio⁴	182%	183%	-1 pp

The increase in required capital is mainly due to an increase in market risk, health risk and other developments. The increase in market risk is related to interest rate and spread developments, as well as an increase in our exposure to equities, both due to the increase in equity markets and additional purchases. In addition, Achmea Bank's capital requirements are higher due to the sector-wide increase in the Counter Cyclical Buffer. Health risk increased due to an increase in expected premiums resulting from an increasing number of customers and health care cost inflation.

The eligible own funds increased as a result of, amongst others, the positive contribution from the Operational Free Capital Generation (OFCG) from our activities and higher investment results from, among others, market value development of equities and interest and spread developments. Due to the increase in required capital, eligible Tier 3 capital increased. The issuance of € 750 million dated Tier 2 notes in April 2024 compensated for the partial buy-back and announced call of € 750 million outstanding Tier 2 notes. Achmea Bank issued € 125 million Tier 2 notes in July 2024 which are included in the group eligible own funds.

In January 2025 Achmea B.V. issued € 300 million Restricted Tier 1 notes which will have a pro-forma impact on the Solvency II ratio of approximately 5%-point from 2025.

From the end of 2024, the minimum ambition 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.

The Solvency II ratio takes into account the proposal to be presented to the General Meeting on 15 April 2025 to pay dividends on shares totalling € 335 million. The shareholders have a choice between a dividend (partial or full) in cash or in the form of Achmea ordinary shares. Given the choice for the dividend over 2023 we expect that the majority of the dividend will be paid out in the form of shares.

The solvency ratio of the insurance entities, including the holding company, is 194% (year-end 2023: 196%) and is robust. Achmea Bank has a strong capital position with a total capital ratio that increased to 19.1%, partly due to the issuance of € 125 million Tier 2 notes in July 2024 (Year-end 2023: 16.9%).

Operational Free Capital Generation¹³

As of 2024, we report capital generation based on a new definition, Operational Free Capital Generation (OFCG). OFCG relates to the development of solvency (generation of own funds above SCR) from operating activities. The operational activities also include the capital development of our healthcare activities as well as the financing charges on our capital instruments. Market developments and changes in models and assumptions as well as issuances and/or redemptions of capital instruments are not part of the OFCG.

Total OFCG over 2024 amounted to € 450 million. The OFCG excluding Health and finance charges on our capital instruments amounted to € 584 million and was mainly driven by Non-Life, Pension & Life and the operational investment results. The OFCG for Health was € 16 million negative as a result of growth in the number of customers and healthcare cost developments. The OFCG related to the financing costs on our capital instruments amounted to € 118 million negative.

Financing

The debt-leverage ratio¹⁴ was stable at 26.2% (year-end 2023: 25.9%). Debt increased 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. The impact of the increase in debt on the debt leverage ratio was offset by the increase in total equity.

Due to the increase in the operational result, the fixed-charge coverage ratio¹⁵ based on operational result amounted to 7.6 (FY 2023: 6.2), despite temporary higher financing costs as a result of the debt issuance in April 2024. The fixed-charge coverage ratio based on the result before tax increased to 14.4 (FY 2023: 8.7).

Group results

On 19 June 2024, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. Revised criteria for S&P's capital model had a positive effect on S&P's view of Achmea group's capital position. The rating reflects S&P's expectation that Achmea's will post robust net income over 2024-2026, maintaining the fixed-charge coverage ratio firmly above 4X, and preserving the capital position at least at the 99.95% confidence level. S&P expects Achmea to maintain its leading market positions in the non-life and health insurance markets. The credit rating (ICR¹⁶) for Achmea B.V. remained unchanged at BBB+. The rating (FSR¹⁷) for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank N.V. remained unchanged at A-.

Fitch affirmed its rating for Achmea B.V. and its insurance entities on 19 June 2024. According to Fitch this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management. Its ratings are A (IDR¹⁸) and A+ (IFS¹⁹) respectively with a stable outlook.

Following the announcement on 28 November of the strategic partnership between Achmea, Lifetri and Sixth Street in the field of pension and life insurance, both S&P and Fitch affirmed Achmea's credit ratings.

NON-FINANCIAL RESULTS⁵

Under Non-financial results we present an overview of our accomplishments and targets on our sustainability goals (Environmental), together with an update on our (social) and reputational scores (commercial performance) and the progress on our expertise in Data and Digital (Data & Digital).

Environmental

MAKING OUR INSURANCE PORTFOLIO MORE SUSTAINABLE

	FY 2024	FY 2023	Ambition 2030
Reduction in average insurance-related carbon emissions per vehicle (versus 2021) ²⁰	-5.6%	-3.8%	-15/-20%

The reduction in average insurance-related carbon emissions per vehicle improved to -5.6% in 2024. The main drivers of this improvement are the relative growth in the number of electric and hybrid cars in the portfolio and an adjustment of the 2024 emission factor for electric cars.

MAKING OUR INVESTMENT PORTFOLIO MORE SUSTAINABLE

	FY 2024	FY 2023	Ambition 2025
Financed GHG emissions investee companies versus benchmark reduction pathway ¹⁰	-57%	-46%	-32%
% of energy label A or higher for real estate portfolio ²¹	71%	58%	79%
Financed carbon emissions mortgages (Footprint (kg carbon/M ²)) ⁹	-8%	-3%	-12%
% impact investments own risk portfolio ²²	8.1%	-	10%

Based on our purpose 'Sustainable living. Together' and as a market leader, we actively contribute to the transition to a sustainable economy and inclusive society via both our own investments and asset management activities for our institutional clients.

For both own risk and policyholder investments, the financed emissions of investments in companies are well below the intended transition path. In 2024, we tightened our policy on fossil investments. This is expected to further reduce the financed emissions.

Increasing the sustainability of the real estate portfolio is on schedule. The share of properties with at least energy label A has increased to 71% (58% as of 31 December 2023). For the mortgage portfolio, the energy label target has been replaced by a carbon reduction target in 2024. Compared to our real estate portfolio, we have less influence on making the homes for which we provide the mortgage more sustainable. In addition, there is no incentive for a current owner to apply for a new energy label. The reduction in the average number of kg of carbon per square metre of living space is decreased 8% compared to 2022.

Group results

We have formulated a new target for impact investing. By 2025, we want to invest at least 10% of our own risk portfolio in impact investments, including investments in green bonds and sustainable infrastructure. At the end of 2024, this was 8.2%. Because green bonds are part of the impact objective, we no longer report this as a separate objective. In our updated version of our Climate Transition Plan (version August 2024), we provide more detail about our goals, actions we are taking and the progress we are making.

MAKING OUR BUSINESS OPERATIONS MORE SUSTAINABLE

	FY 2024	FY 2023	Ambition 2025
% reduction of carbon emissions ²³ (net zero in 2030)	-48%	-52%	-50%

The gross carbon emissions of our Dutch business operations increased by 8% to 26.8 kiloton compared to 2023 (2023: 24.9 kiloton). This increase is mainly due to the first time inclusion of the carbon emissions related to our employees working from home. In addition, the carbon emission factors used for the Dutch energy mix increased. The target for 2025 is a 50% reduction compared to 2019. In 2024 this reduction was 48% (2023: 52% reduction). With the expansion of the Heat and Cold Storage installation in our offices in Tilburg and Apeldoorn, expansion of LED lighting and a tightening of our policy on commuting as of 1 July 2024, which will be in force for the whole of 2025, we expect further reduction.

Social

SUSTAINABLE EMPLOYMENT PRACTICES

	FY2024	FY 2023	Ambition 2025
% women in top management ¹¹	34,5%	32,5%	35%
Employee Engagement Survey score: Vitality	7.4	7.2	≥7.2

We like to strengthen the relationship with our employees and retain them, for example by creating a place where you can make a difference and develop. In order to keep our own employees employable in the long term, we offer all colleagues in the Netherlands an unlimited training budget ('All You Can Learn'). More than half of the colleagues actively use it. The share of women in top management increased to 34,5% in 2024.

Customers

IMPROVING CUSTOMER SATISFACTION

	FY 2024	FY 2023	Ambition 2025
rNPS Centraal Beheer (Consumer market) ⁶	+27	+23	Above market average
rNPS Interpolis (Consumer market) ⁶	+15	+15	
rNPS Zilveren Kruis (Consumer market) ⁷	+17	+8	

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters increased strongly to +27 (FY 2023: +23). Customers are particularly satisfied with the experienced service.

Interpolis' relational NPS for the consumer market for the last four quarters is +15 (FY 2023: +15) and stable compared to last year.

Zilveren Kruis's relational NPS has risen from +8 in 2023 to +17. The increase in rNPS at Zilveren Kruis is partly due to an improved customer experience for declarations. More and more customers experience that their claims are paid out in 1 working day. In addition, we see that the appreciation of customer contact via telephone and chat, among others, has improved compared to last year. Customers are most enthusiastic about the service to them through our employees.

REPUTATIONAL SCORE

	FY 2024	FY 2023	Ambition 2025
Score Achmea B.V. ⁸	71	70	n.a.

n.a.: not available

Various public campaigns give Achmea a stronger profile, that the general public also recognises and appreciates. Achmea's reputation, as measured by its sentiment score among the general public, increased by 1 point in 2024, to 71. The measurement of the general public takes place via the real-time monitor of StakeholderWatch.

Data & digital

PROGRESS ON OUR EXPERTISE IN DATA & DIGITAL

	FY 2024	FY 2023	Ambition 2025
Digital sales Centraal Beheer	84%	73%	n.a.
Online claims notification Centraal Beheer and Interpolis	50%	54%	>60%
Digital submission of healthcare claims by Zilveren Kruis customers	92%	92%	>95%
STP% of claims settled in claims handling process Centraal Beheer en Interpolis	19%	18%	>35%
STP% healthcare declarations Zilveren Kruis customers	95%	96%	>95%
STP% healthcare declarations Zilveren Kruis healthcare provider	99%	98%	>95%
% functioning on the cloud within Achmea	74%	45%	>90%

n.a.: not available

Leveraging data and technology is crucial to serve our customers well. In 2024, we have further expanded our expertise in data and digitization. The Azure data analysis platform forms the basis for the management and sharing of data, allowing us to organise our processes more efficiently by using data in digital applications. By the end of 2024, approximately 74% of our systems run on Microsoft Azure cloud, with the ambition to reach >90% by 2025.

WhatsApp has been successfully introduced as a fully-fledged channel at FBTO. This is a great application of conversational AI. This supports the management of customer volume to digital channels and digital interaction within FBTO. Centraal Beheer has added its chatbot CeeBee to more digital channels. At Zilveren Kruis, our healthcare customers have been able to use

Group results

these types of applications for some time. We make sure that we develop in 1 place and then scale up further to other brands.

An important result of our digitalisation is the increase in the Straight Through Processing (STP) rate, which means, among other things, that a greater number of claims, healthcare invoices and pension applications are handled digitally. This leads to faster processing times and an improved customer experience.

We have also introduced innovative solutions, such as a virtual assistant on WhatsApp, which supports customers during their interactions with us. This has led to a significant improvement in the Customer Effort Score (CES), indicating that customers have to put less effort into getting their questions answered.

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. This makes it easier and more accessible for customers to arrange their pension matters. In addition, with an increase of 43%, there is a strong increase in the number of fully STP-settled windscreen damages. Which significantly improves the efficiency of our claims handling..

With chatbot Ziv, Zilveren Kruis has achieved a 58% growth in customer conversations compared to 2023, increasing both customer satisfaction and effectiveness. The claim robot Robin currently automatically recognises 70% of the types of health care in the submitted claims and we pay-out 92% directly.

In addition, we have reached an all-time high of 72.9% in online damage claims at FBTO, with 2 million online reports recorded since the introduction of this service.

Furthermore, Achmea has incorporated its application framework for data sharing into its policy. Finally, with the successful rollout of Achmea GPT to all employees, we are strengthening our digital strategy, training our employees in the responsible application of AI and further improving the customer experience.

With a focus on data and technology, we are well positioned to respond to the changing needs of our customers and serve them better. 2024 marks an important year in our journey towards a more digital and customer-centric future.

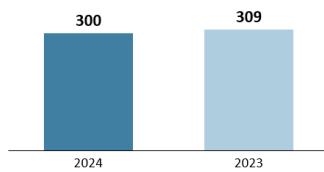
UNCERTAINTIES

Our activities involve inherent uncertainties, as do the related investments. The risks related to the development of the financial markets are managed via the investment and ALM policy and the restrictions it contains. We aim to manage the volatility of the Solvency II ratio based on the set limits for the individual investments and interest rate sensitivities. The application of IFRS 9/17 causes greater volatility in the results because of the integral recognition of market value developments for both our investments and the liabilities in the income statement. Given the nature of our activities, there is an inherent risk of calamities. For non-life insurance, this risk is limited to the own retention of the reinsurance policies taken out for these risks. The results on our health insurance are subject to inherent volatility of healthcare costs compared to the costs included in the premium and equalisation contribution.

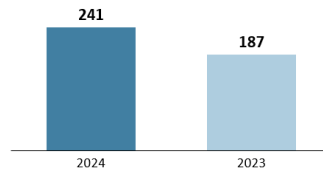


SEGMENT RESULTS

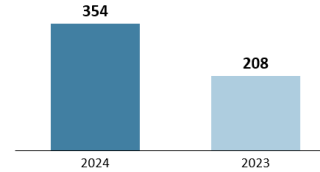
Operational result Non-Life NL
(€ million)



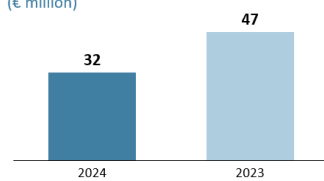
Operational result Health NL
(€ million)



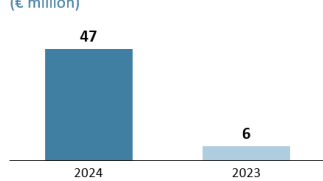
Operational result Pension & Life NL
(€ million)



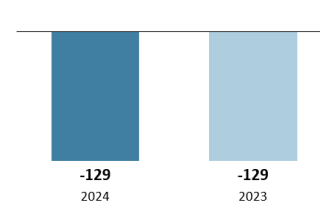
Operational result Retirement Services
(€ million)



Operational result International
(€ million)



Operational result Other activities
(€ million)



Non-Life Netherlands

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

RESULTS

(€ MILLION)

	2024	2023	Δ
Operational insurance service result	223	247	-10%
Revenue from insurance-related services	4,321	4,034	7%
Expenses from insurance-related services	-4,070	-3,620	-12%
Insurance service result from reinsurance contracts	-28	-167	n.m.
Net operational financial result from (re)insurance activities	94	74	27%
Other results	-17	-12	42%
Operational result	300	309	-3%
Gross written premiums	4,397	4,044	9%

NON-LIFE NETHERLANDS

	2024	2023	Δ
Claims ratio	71.1%	69.6%	1.5%-pt
Expense ratio	23.7%	24.3%	-0.6%-pt
Combined ratio	94.8%	93.9%	0.9%-pt

SOLVENCY II

	31.12.2024	31.12.2023	Δ
Solvency ratio Achmea Schadeverzekeringen N.V.	157%	143%	+14 pp

n.m.: not meaningful

Operational result

At € 300 million, the operating result for Non-Life Netherlands is in line with last year (2023: € 309 million). The combined ratio was 94.8% (2023: 93.9%), within range of our long-term return target of a combined ratio of 94-95% in 2025. Adjusted for investments in InShared's international expansion and an inflation result in 2023, the underlying result improved and the combined ratio is in line with 2023.

The operational insurance service result decreased to € 223 million in 2024 (2023: € 247 million). This is partly driven by investments in InShared's international expansion in Germany and Spain and an inflation result in 2023 (due to lower inflation expectations). Excluding these, the result has improved. In P&C, premium indexations compensated for the impact of the overall increase in claims costs as a result of persistent inflation. In addition, there were fewer major claims in 2024 than in 2023. At Income Protection, the result is under pressure due to increasing absenteeism and higher inflow into the WIA disability portfolio.

The net operational financial result for 2024 increased to € 94 million (2023: € 74 million) due to more favourable interest rate developments.

Operating expenses

Operational expenses increased to € 1,033 million (2023: € 986 million) while the expense ratio improved from 24.3% in 2023 to 23.7% in 2024. In absolute terms, the effects of the collective labour agreement and the relatively high inflation have largely been compensated by efficiency improvements.

Gross written premiums

Gross written premiums increased by 9% to € 4,397 million (2023: € 4,044 million). Partly due to indexations, partly due to growth in customer numbers.

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 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

RESULTS

(€ MILLION)

	2024	2023	Δ
Operational insurance service result	28	32	-13%
Revenue from insurance-related services	17,649	15,553	13%
Expenses from insurance-related services	-17,620	-15,520	14%
Insurance service result from reinsurance contracts	-1	-1	0%
Net operational financial result from (re)insurance activities	203	147	38%
Other results	10	8	25%
Operational result	241	187	29%
Gross written premiums	17,663	15,571	13%

BASIC HEALTH

	2024	2023	Δ
Claims ratio	98.7%	98.7%	0.0 pp
Expense ratio	1.5%	1.6%	-0.1 pp
Combined ratio	100.2%	100.3%	-0.1 pp

SUPPLEMENTARY HEALTH

	2024	2023	Δ
Claims ratio	84.5%	83.0%	1.5 pp
Expense ratio	9.8%	9.8%	0.0 pp
Combined ratio	94.3%	92.8%	1.5 pp

SOLVENCY II

	31.12.2024	31.12.2023	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	160%	162%	-2 pp

n.m.: not meaningful

Operational result

The operational result in 2024 for Health Netherlands amounted to € 241 million (2023: € 187 million), consisting of € 125 million (2023: € 79 million) on basic health insurance, € 109 million (2023: € 103 million) on supplementary health insurance and € 7 million (2023: € 5 million) on other.

The operational result of our *basic health insurance* increased by € 46 million due to higher investment results. The operational insurance service result decreased as a loss component and risk adjustment were formed for a loss-making 2025 premium. In addition, higher health care costs due to the higher number of insured and health care cost inflation had a negative impact on the result. This was largely offset by higher premiums as a result of the higher number of insured, higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund.

The combined ratio on the basic health insurance slightly improved to 100.2% as a result of a lower cost ratio due to the increased number of policyholders and a focus on efficiency.

The operational result on *supplementary health insurance* increased slightly due to higher investment income and higher premium income as a result of the higher number of insured, partly offset by higher healthcare costs. The percentage of basic health insurance policyholders with supplementary coverage (supplementary and/or dental insurance) slightly decreased to 76% in 2024 (2023: 79%). The FBTO brand in particular has attracted many new policyholders who opted for a lower supplementary and/or dental insurance coverage.

The combined ratio of supplementary health insurance came in at 94.3% (2023: 92.8%). This increase is mainly caused by higher health care consumption and health care cost inflation.

Health Netherlands

The *other category* relates to healthcare offices that implement the Long-term Care Act (Wlz) and the healthcare service companies. The healthcare service companies, particularly the Eurocross Assistance Company, aim to assist customers if they urgently require healthcare when abroad, travelling in the Netherlands or at home, and to help people to improve their vitality at work and in everyday life.

The operational result in 2024 improved largely thanks to higher revenue at the Eurocross Assistance Company and higher reimbursements from the government under the Long-term Care Act.

Gross written premiums

Gross written premiums from basic and supplementary health insurance totalled € 17,663 million, 13% higher than last year (2023: € 15,571 million). Gross written premiums from basic health insurance amounted to € 16,395 million (2023: € 14,373 million). The increase of 14% is the result of the increase in the number of policyholders, higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund.

Gross written premiums from supplementary health insurance increased by 6% to € 1,268 million (2023: € 1,198 million). The increase in premiums is primarily due to the increased number of policyholders.

Pension & Life Netherlands

- Operational result increased 70% to € 354 million, due to both a higher financial result and a higher insurance service result
- Increase in new business market share to 17% in term life insurance
- Achmea, Lifetri and Sixth Street join forces: strengthening our position in pension & life and provides more than 500,000 new CB customers

RESULTS

(€ MILLION)

	2024	2023	Δ
Operational insurance service result	126	14	n.m.
Revenue from insurance-related services	1,534	1,679	-9%
Expenses from insurance-related services	-1,408	-1,665	-15%
Insurance service result from reinsurance contracts	0	0	n.m.
Net operational financial result from (re)insurance activities	245	201	22%
Other results	-17	-7	n.m.
Operational result	354	208	70%
Gross written premiums ²⁴	648	729	-11%

	31.12.2024	31.12.2023	Δ
Contractual Service Margin (CSM)	980	1,030	-5%
Risk adjustment	679	700	-3%

	31.12.2024	31.12.2023	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	175%	177%	-2 pp

n.m.: not meaningful

Operational result

In 2024 the operational result for Pension & Life Netherlands (AP&L) increased to € 354 million (2023: € 208 million) due to an increase in investment income driven 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 provision for the final agreement on unit-linked policies.

Gross written premiums

In 2024 the gross written premiums decreased to € 648 million (2023: € 729 million). The premiums consist of € 252 million (2023: € 221 million) from the open book and € 396 million from the service book (2023: € 508 million).

In the open-book portfolio premiums from term life insurance increased to € 78 million (2023: € 70 million). Our market share increased to 17% at the end of the year. In 2024, the single-premiums for immediate annuities and pensions business increased to € 174 million (2023: € 151 million), mainly due to new business via the Centraal Beheer platform.

In 2024, the total premiums of the service-book pension portfolio decreased to € 88 million (2023: € 146 million) due to lower indexations. The total premiums of our service book life

portfolio decreased to € 308 million (2023: € 362 million). No insurance contracts are concluded with new customers on these portfolios, in line with our service-book strategy.

Development of CSM and Risk Adjustment

Both the CSM and the Risk Adjustment decreased in 2024 and amounted to € 980 million (2023: € 1,030 million) and € 679 million (2023: € 700 million), respectively. Both the CSM and the Risk Adjustment declined due the regular release in 2024.

Strategic partnership with Lifetri and Sixth Street

On November 28 Achmea, Lifetri and Sixth Street have reached an agreement on a strategic partnership in the field of pension and life insurance. Achmea and Lifetri are merging their pension and life portfolios into AP&L 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 AP&L by contributing Lifetri and paying € 445 million to Achmea. Achmea will hold 80% of the shares. The partnership 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. The partnership targets a 20% share of this market. Thanks to the partnership, AP&L expects to increase its capital generation by approximately € 100 million starting from 2028.

Retirement Services Netherlands

- Operational result decreased to € 32 million (2023: € 47 million); result mainly impacted by one-offs due to higher investments
- 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
- 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 Centraal Beheer platform to 600,000 with a high transactional NPS score of 32

RESULTS

(€ MILLION)

RETIREMENT SERVICES	2024	2023	Δ
Total income	538	490	10%
Administrative and management fees	315	292	8%
Net interest margin	227	206	10%
Fair value results ²⁵	-4	-8	n.m.
Operating expenses ²⁶	-493	-441	11%
Other results	-13	-2	n.m.
Operational result	32	47	-32%

SOLVENCY RATIOS

	31.12.2024	31.12.2023	Δ
Total Capital ratio Achmea Bank	19.1%	16.9%	+2.2 pp
ICARAP ratio Achmea Investment Management	162%	163%	-1 pp
ICARAP ratio Achmea Real Estate	198%	221%	-23 pp
ICARAP ratio Achmea Mortgage Fund	148%		

(€ BILLION)

ASSETS UNDER MANAGEMENT ²⁷ (in € billion)	31.12.2024	31.12.2023	Δ
Achmea Investment Management	233	190	43
Of which BSG Vermogensbeheer	27	0	27
Achmea Real Estate	12	41	-29
Of which real estate	12	12	0
Of which mortgages	0	29	-29
Total mortgages*	33	0	33
Total Assets under Management**	265	218	47

MORTGAGES (in € billion)

	31.12.2024	31.12.2023	Δ
Banking mortgage portfolio	17.4	14.4	+3.0

	2024	2023***	Δ
Mortgage production Retirement Services	5.1	4.1	+1.0
Of which on behalf of Achmea Bank	2.2	2.0	+0.2
Of which on behalf of Achmea's insurance entities	0.6	0.7	-0.1
Of which on behalf of third parties	2.3	1.4	+0.9

SAVINGS (in € billion)

	31.12.2024	31.12.2023	Δ
Banking customer accounts	10.1	8.7	+1.4

n.m.: not meaningful

*Managed by Achmea Mortgage Funds and/or Syntrus Achmea Hypotheekdiensten ** Total assets under management after eliminations

*** Adjusted so that only the gross inflow is included

Retirement Services Netherlands

General

As of 1 October 2024, Achmea has split the mortgage and real estate activities of Syntrus Achmea Real Estate & Finance (Syntrus Achmea). This organisational change is important for the further growth of Achmea in mortgages and real estate and impacts the reporting in this segment as follows:

Achmea Bank acquired Syntrus Achmea Hypotheekdiensten B.V. (SAH) including its activities (origination and management of mortgages) from Syntrus Achmea. Therefore, the results of SAH are part of the results of Achmea Bank from October 1st. Achmea Mortgage Funds B.V. (trade name: Achmea Mortgages) has taken over the management of mortgage funds and investment portfolios from Syntrus Achmea and is reported separately.

Syntrus Achmea has been renamed Achmea Real Estate and is responsible for asset management of real estate funds and separate accounts. The reported results of Achmea Real Estate include the full result of Syntrus Achmea for the first nine months of 2024.

Operational result

The operational result decreased to €32 million (2023: €47 million), mainly due to one-off items. These one-offs concern a loss provision related to the investments in the transition to the new pension legislation and further improvements in portals and investment propositions. Corrected for the one-offs, the result increased due to growth and favourable market conditions. There is a substantial increase in the total assets under management in 2024. Additionally, the mortgage and savings portfolio of Achmea Bank grew strongly in 2024.

Achmea Bank

Achmea Bank's operational result improved to €87 million in 2024 (2023: €75 million).

The interest result increased by €21 million to €227 million due to strong growth of the mortgage portfolios. The on-balance mortgage portfolio grew to €17.4 billion (2023: €14.4 billion). This strong growth was realised with origination of Centraal Beheer mortgages, acquisition of mortgage portfolios and mandates for the external mortgage platforms of a.s.r. and Munt mortgages. The retail savings portfolio increased to €10.1 billion (2023: €8.7 billion). The growth of mortgages, retail savings and retail investments also increased the customer base of Centraal Beheer, and therefore, supported and strengthened the growth ambition of Achmea Bank and Centraal Beheer.

Following the transfer of SAH, Achmea Bank services a growing mortgage portfolio of €33 billion (of which €11 billion Achmea Bank on balance mortgages), resulting in an increase in fee income by €12 million, which is partly offset by increased operational expenses.

The capital position improved with a Total Capital ratio of 19.1% (year-end 2023: 16.9%).

Achmea Mortgages Funds

Achmea Mortgage Funds strategy is focused on being a full-service mortgage asset manager, dedicated to provide a broad range of investment solutions through strongly positioned mortgage brands. By the end of 2024, it manages €24 billion in assets under management (at the end of 2023, the corresponding mortgage portfolio amounted to €22 billion) and achieved an operational result of €1 million for the year 2024.

Achmea Investment Management

In 2024, Achmea Investment Management (Achmea IM)'s operational result increased to €9 million (2023: €0 million).

Assets under management increased by €43 billion to €233 billion in 2024 (31 December 2023: €190 billion), driven by the acquisition of BSG Vermogensbeheer, positive developments in the financial markets and as a result of the onboarding of new customers in 2024.

Driven by the increase of assets under management for existing clients, onboarding of new clients, the expansion of services for existing customers and the higher one-off fees for the transition to the new pension legislation (offset by higher one-off costs), total revenue increased to €134 million (2023: €114 million).

Expenses increased by €11 million to €125 million (2023: €114 million) due to higher personnel costs and the increase of the cost related to the transition to the new pension legislation.

As part of the transformation of Achmea IM's operating model, an agreement was signed with State Street Alpha in March 2024 for the outsourcing of the investment administration. With the start of the outsourcing program, we are working towards an organisation to be able to respond more quickly to the changing landscape and the resulting needs of our customers.

Achmea IM's solvency remains strong. The Internal Capital Adequacy and Risk Assessment Process (ICARAP) ratio as at 31 December 2024 is 162% (year-end 2023: 163%).

The relative performance of almost all portfolios was good in 2024, continuing our long-term track records. For the majority of our clients and the majority of our asset classes, Achmea IM managed to outperform.

On 25 July Achmea announced that it had reached an agreement with Blue Sky Group (BSG) on the acquisition of BSG Vermogensbeheer. The transaction was settled at 31 December 2024. The integration of the activities will take place in 2025. This acquisition reinforces the position of Achmea IM in the asset management industry and further

Retirement Services Netherlands

expands the company's expertise and customer base. BSG currently manages approximately € 27 billion AuM.

Achmea Real Estate

The operational result in 2024 was stable at € 9 million (2023: € 9 million). As of 1 October 2024 the results of the mortgage activities are no longer included. Additionally, the indirect international real estate activities were transferred to Achmea Investment Management by mid-2024. Due to these transformations revenue declined to € 113 million (2023: € 135 million). Assets under management in real estate were stable at € 12 billion as at 31 December 2024 (2023: € 12 billion, € 41 billion including Mortgages).

The result of the mortgage activities increased due to higher revenues of the mortgage activities as a result of portfolio growth, while the successful migration to a single mortgage chain in 2023 resulted in a cost reduction.

This increase was not sufficient to compensate for the decline in the result of the real estate activities. The real estate market was challenging in 2024, especially for transactions & developments, although this effect was partly compensated by a recovery in the residential housing market. The expenses increased due to additional investments in customer due diligence activities and the new operational real estate system. This new integrated IT solution will support a more efficient operational process and enables the growth strategy of Achmea Real Estate.

With an ICARAP ratio of 198%, the capital position is solid (year-end 2023: 221%).

Achmea Pension Services

The operational result of Achmea Pension Services in 2024 was € 63 million negative (2023: € 35 million negative).

Revenue increased by € 7 million due to indexations and additional revenue from the transition to the new pension system, resulting in a total revenue in 2024 of € 63 million (2023: € 56 million).

Expenses increased by € 35 million to € 125 million (2023: € 90 million) due to higher investments for the implementation of the new pension legislation together with the first customer migration to the new Allvida platform. The expenses also increased due to loss provision related to the cost of the migration to the new pension legislation.

As of 2024, Achmea Pension Services performs the pension administration of the first pension fund on the new AllVida platform.

Centraal Beheer PPI

Centraal Beheer PPI (CB PPI), through pension and financial advisors, offers sustainable and contemporary pension solutions for employers and administers the pension plan for their employees.

The operational result decreased to € 11 million negative (2023 € 2 million negative) mainly due to one offs such as additional investments and implementing improvements to the proposition in order to position for further commercial growth in the coming years. This includes improvements to portals and investment propositions.

Assets under management increased by € 0.7 billion to € 4.5 billion at the end of 2024 (year-end 2023: € 3.8 billion) due to premiums received and a positive investment return.

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

RESULTS

(€ MILLION)

	2024	2023	Δ
Operational insurance service result	31	-7	n.m.
Revenue from insurance-related services	1,864	1,564	19%
Expenses from insurance-related services	-1,641	-2,153	n.m.
Insurance service result from reinsurance contracts	-192	582	n.m.
Net operational financial result from (re)insurance activities	66	52	27%
Other results	-50	-39	28%
Operational result	47	6	n.m.
Gross written premiums	2,062	1,756	17%

GROSS WRITTEN PREMIUMS PER COUNTRY

	2024	2023	Δ
Slovakia	910	824	10%
Greece	473	422	12%
Türkiye	600	441	36%
Australia	79	69	14%

n.m.: not meaningful

Operational result

The operational result in 2024 amounted to € 47 million (2023: € 6 million).

Slovakia's operational result decreased to € 16 million negative (2023: € 14 million). The result was lower due to higher health care cost which were not fully compensated by the government contribution. Additionally, the motor and property portfolio showed higher claims ratio compared to last year.

Australia's operational result increased by € 15 million to € 10 million in 2024 (2023: € 5 million negative) due to portfolio growth, premium adjustments and lower claims expenses, partly due to the absence of major weather-related calamities.

Greece's operational result increased to € 21 million (2023: € 2 million) due to an increase in the number of insured, premium adjustments and a lower frequency of claims. The results of 2023 included the effects of storm Daniel.

Türkiye's operational result increased to € 36 million (2023: € 4 million). In 2023, the operational result was adversely affected by the earthquake in February 2023. The insurance result improved in 2024 due to increased sales and a decrease in claims ratio. Additionally, the net financial result benefited from higher financial income compared to last year.

Canada's operational result was in line with last year. The sale of online insurer Onlia to Southampton Financial Inc. was completed in the first half of 2024.

Gross written premiums

Gross written premiums increased by 17% to € 2.1 billion in 2024 (2023: € 1.8 billion).

In Slovakia, gross written premiums increased by 10% due to an increase in health insurance premiums and portfolio growth.

In Greece, premium income increased by 12% due to customer growth and premium adjustments in the life, health and non-life segments.

In Türkiye premium income increased by 36%, mainly driven by portfolio growth in Fire, Engineering and MTPL segments.

In Australia premium income increased by 14%, driven by premium adjustments.

Other activities

- Reinsurance result improved due to both a higher insurance service result and higher interest result
- Result of the holding company decreased, partly due to higher interest expenses as a result of refinancing
- Successful issuance of € 750 million Tier 2 notes in April 2024 and € 300 million Restricted Tier 1 notes in January 2025

RESULTS

(€ MILLION)

	2024	2023	Δ
HOLDING COMPANY			
Operational result Achmea Reinsurance Company	51	21	143%
Gross other income	84	85	-1%
Operating expenses	-96	-130	-26%
Interest and similar expenses	-106	-76	39%
Other expenses	-62	-29	114%
Operational result Holding company	-180	-150	20%
Operational result Other activities	-129	-129	0%
ACHMEA REINSURANCE COMPANY			
	2024	2023	Δ
Insurance service result	36	15	140%
Revenue from insurance-related services	309	321	-4%
Expenses from insurance-related services	-254	-221	15%
Insurance service result from reinsurance contracts	-19	-85	-78%
Net operational financial result from (re)insurance activities	19	13	46%
Other results	-4	-7	-43%
Operational result Achmea Reinsurance	51	21	143%
Gross written premiums	349	403	-13%

n.m.: not meaningful

Operational result

The operational result amounted to € 129 million negative and was in line with 2023 (2023: € 129 million negative).

The operational result of the Holding company decreased with € 30 million to € 180 million negative (2023: € 150 million negative) mainly due to higher interest expenses due to the issuance of Tier 2 notes in April 2024. The proceeds were partly used for the early redemption of part of the outstanding Tier 2 notes with a first call date in February 2025 (€ 357 million of the € 750 million outstanding).

The operational result of Achmea Reinsurance increased to € 51 million in 2024 (2023: € 21 million) due to both a higher insurance service result and a higher net operating financial result from (re)insurance activities.

The operational insurance service result increased to € 36 million in 2024 (2023: € 15 million). This is mainly explained by a lower net cost of claims due to the absence of large natural catastrophe claims and higher net premium income on the group programme due to the renewal and the growth of the underlying group portfolio. These effects are partially offset by

the lower premium income as a result of the decision to stop taking third-party P&C reinsurance.

In addition, the net operational financial result from (re)insurance activities increased to € 19 million in 2024 (2023: € 13 million) as a result of a higher interest result.

Gross written premiums amounted to € 349 million in 2024 and are down compared to last year (2023: € 403 million). The decrease is mainly due to the decision to stop taking on third-party P&C reinsurance.

Additional information

ABOUT ACHMEA

Achmea is a broad financial service provider with strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. We help people get on with their lives when it really matters. For more than 210 years, we have been there by and for our customers, as well as for society at large. Together with our customers and partners, we work towards solutions for major social issues relating to health, living and working, mobility and income. This is how we create sustainable value for our customers, our employees, our company and society. Previous generations have been able to rely on us, and future generations can do so too.

In 2024, Achmea's customers contributed more than € 24 billion in premiums, of which € 2 billion in our international activities. Achmea is the market leader in the Netherlands for non-life and health insurance, and is an important provider of pensions and life insurance. Through Retirement Services, Achmea offers consumers, employers and institutional clients a complete package of products and service. We do this via Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services and Centraal Beheer PPI.

Outside the Netherlands, Achmea operates in Türkiye, Greece, Slovakia, Australia, Germany and Spain. We have around 18,000 full-time employees, more than 14,000 of whom work in the Netherlands.

ADDITIONAL INFORMATION ON WWW.ACHMEA.NL

Achmea B.V. Analyst Presentation Annual Results 2024
Achmea B.V. Financial Supplement Annual Results 2024
Achmea B.V. ESG Presentation FY 2024

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Disclaimer

This press release was published by Achmea B.V. and written from the perspective of Dutch law.

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This press release does not constitute an offer to sell or an invitation to make an offer to buy securities.

Footnotes

GROUP RESULTS

Key figures

¹ Operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, we base our calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of our insurance liabilities when calculating the operational result.

² Gross written premiums (or premiums) for Property & Casualty insurance (with the exception of disability insurance contracts) and Health insurance relate to insurance contracts with starting dates during the reporting period and comprise the contractual premiums throughout the entire contract period. The gross written premiums for Health insurance also include the contribution from the Health Insurance Equalisation Fund. The contract period is the period during which Achmea is unable to (entirely) adjust the premiums or the insurance policy conditions for the changed risk profile of policyholders. For the other insurance contracts, the amount of gross written premiums is equal to the premiums owed or earned during the contract period, for the life insurance contracts adjusted for saving components. In line with IFRS 17, these are not accounted for as premiums.

³ Gross operating expenses comprise personnel costs, depreciation costs for property for own use and equipment and general expenses, including IT expenses and marketing expenses.

⁴ The solvency ratios reported here are based on our Partial Internal Model and are after the deduction of (planned) payment of dividends and coupons on hybrid capital.

⁵ Non-financial information and related indicators are in development. This applies, among other things, to the available data, the measurement methodology and the definitions used. This development and new insights may have an impact on the outcome of the indicators mentioned in the table and the related objectives.

⁶ Based on the average rNPS over 4 quarters from customer satisfaction surveys by Metrixlab commissioned by Achmea.

⁷ Based on an annual survey of health insurers by Marketresponse, as per April 2024 and 2023.

⁸ Achmea's reputation with the general public is permanently monitored via StakeholderWatch. The research is done through an online survey that is completed by a representative panel of the General Dutch public.

⁹ Percentage reduction of the carbon intensity per m² of the houses included in our mortgage portfolio. The target includes about 96% of the mortgage portfolio and excludes the Acier and Orange Credit portfolios. The reduction percentage is calculated by comparing the amount of kg CO₂ per m² at the end of the financial year with the amount of kg CO₂ per m² at the end of 2022

¹⁰ Percentage reduction of financed GHG emissions compared to the market benchmark at year-end 2020, determined on the basis of the EVIC method. In 2025, we aim for a 32% reduction compared to the market benchmark year-end 2020. The percentage is based on the GHG performance of the individual equities and corporate bond mandates that Achmea holds at its own risk and not on the economic characteristics of the instrument. When calculating the GHG emissions of these investments, we include Scope 1 and 2 emissions; Scope 3 emissions are not taken into account. The GHG emissions of a company that are attributed to the investment are determined by the ratio between the value of Achmea's investment (numerator) and the value of the company in which the investment is made (denominator). This ratio is called the attribution factor. The value of the company (denominator) is the Enterprise Value Including Cash (EVIC) and is defined as the sum of the market capitalization of common stock and preferred stock, the value of total debt and cash and cash equivalents. Compared to 2023, methodology changes have been implemented to increase the coverage and quality of the reported information. For the categories Listed shares and Corporate bonds, we apply sector averages to the investments for which no GHG data is available in order to be able to report a full coverage of the investments in scope. In addition, green bonds are no longer reported as zero GHG but the emissions of the issuing institution are applied. For comparability, the figures for 2023 have been adjusted. As a result, the reduction percentage reported in the 2023 press release has decreased from -70% to -46% as of December 31, 2023.

Footnotes

¹¹ Top management is defined as the Executive Board, Directors' Council and senior management. Excluding third-party companies (subsidiaries of Achmea B.V. that have their own administration for social and environmental aspects) and foreign subsidiaries.

¹² The operating expenses that are allocated to the insurance activities are recognised under Expenses from insurance-related services.

Solvency II

¹³ Free Capital Generation (FCG) refers to the amount of free capital that is generated. This is the increase in capital over and above the required capital (at 165% for the insurance entities excluding Health, Health at 130% and Bank at 100%). Operational FCG relates to the movement in the FCG due to operational activities, and excludes market developments, non-operational items and model and assumption changes.

Financing

¹⁴ Debt-leverage ratio: (non-banking debt + perpetual subordinated bonds) as a percentage of the total (total equity + non-banking debt + perpetual subordinated bonds + CSM + risk adjustment +/- goodwill)

¹⁵ The fixed-charge coverage ratio is based on the results and financing charges of the last four quarters.

¹⁶ ICR: Issuer Credit Rating

¹⁷ FSR: Financial Strength Rating

¹⁸ IDR: Issuer Default Rating

¹⁹ IFS: Insurer Financial Strength

Other results

²⁰ Percentage reduction versus average insurance-related carbon emissions in 2021 from the Dutch retail customer motor vehicle insurance portfolio (brands: Centraal Beheer, FBTO and Interpolis).

²¹ This is determined by aggregating for each energy label the nominal value of the underlying real estate properties and expressing this as a percentage of the portfolio's total value.

²² The percentage of impact investing refers to investments that aim to generate positive, measurable social or environmental effects in addition to a financial return. This includes own-risk investments in green bonds, social housing, healthcare real estate and renewable energy infrastructure. The weighting is determined in relation to the own account investment portfolio of Achmea's Dutch insurance entities and Achmea B.V.

²³ Carbon emissions in the Netherlands of buildings, mobility, waste, paper, data centres, cloud services and as of 2024 carbon emissions related to our employees working from home versus 2019 (Scope 1, 2 and 3). In measuring the Scope 2 emissions, we used the location based method.

²⁴ 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.

²⁵ The fair value result is an accounting result relating to hedge accounting and is compensated for in other reporting periods, in line with the value development of the underlying derivatives. Derivatives are used to limit the interest rate risk. This explicitly concerns the result relating to the activities of Achmea Bank.

²⁶ Operating expenses including other expenses and excluding transaction results.

²⁷ Assets under Management (AuM) include a derivatives (overlay) portfolio as well as the investments managed by Achmea IM and SAREF on behalf of the insurance entities within Achmea.