

The background of the slide is a photograph of a coastal landscape. In the foreground, there is a gravel path and tall, golden-brown grass. Two people are riding bicycles along the path. In the background, there is a body of water, a line of green trees, and a blue sky with wispy clouds. A large blue semi-circle is overlaid on the bottom left of the image, containing the text.

Interim results 2025

Zeist, 14 August 2025



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Content

Commercial growth and strong performance drive operational result to € 567 million

Increase is driven by strong performance in Non-Life, Health and International. Our customer satisfaction scores are above market average and we are on track to meet both our strategic and financial targets and our climate and impact investing targets

€ 567 mln

Strong increase operational result

to € 567 million (+31%) thanks to a strong operational performance in Non-Life, Health and International

€ 383 mln

Good net result

of € 383 million (-22%) despite challenging market conditions and one-off items, including a provision of € 175 million

€ 24.6 bln

Premium volume increases strongly

to € 24.6 billion (+12%), driven by growth in Non-Life, Health and a large pension buy-out win

€ 262 bln

Assets under Management

remained stable at over € 260 billion. Achmea Investment Management finalised the integration of (former) BSG Vermogensbeheer-employees, clients and services

184%

Solvency remains solid

and increased to 184% (year-end 2024: 182%)

+15-+29

rNPS above market average

with customer satisfaction scores of our brands Centraal Beheer (+29), Interpolis (+15) and Zilveren Kruis (+17)

9.1%

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 with 9.1% at HY 2025 on schedule

250 mln

New private equity impact fund

Achmea IM introduces new private equity impact fund focusing on climate, biodiversity, nutrition and health. € 225 million in committed investments

General overview

“We have started 2025 well. Customer satisfaction with our products and customer service remains high, we continue to grow and we achieve good financial results.

Premium volume increased strongly to € 24.6 billion by growth in Non-Life, Health and International and an increasing number of customers and premium indexations. Additionally, premium volume increased by a large pension buy-out win. Earlier this year, we announced that we would start offering online car insurance in Spain and Romania. In both countries, we are making good progress and welcomed the first customers. In May, we announced our first pension buy-out. We took over € 1.5 billion in pension liabilities from FrieslandCampina. Together with our intended partner Sixth Street, we are well positioned for further growth in the buy-out market. From our purpose 'Sustainable Living. Together' we focus strongly on making a social impact. Our institutional clients will be able to invest in a new private equity fund from Achmea Investment Management which invests in companies that combine financial and social returns and that make a positive contribution to climate, biodiversity, nutrition and health. The first six months show that we are strategically on track, know how to adapt, look ahead and achieve good results. I would like to thank my colleagues, customers and partners for their trust in Achmea. I look forward to presenting our growth strategy towards 2030 in the second half of the year and continuing to build a sustainable and successful future together."

Bianca Tetteroo
CEO Achmea



H1 of 2025 in brief



Achmea is going to buy older rental homes with the aim of making them more sustainable. Achmea is initially investing €50 million in the new Achmea Dutch Residential Impact Fund (ADRIF), which is managed by its subsidiary Achmea Real Estate

Successful issuance € 300 million restricted Tier 1 securities by Achmea Group

Achmea enters the Spanish and Romanian markets with online insurance

Achmea Personenschade (personal injury) launches personal online environment for 30,000 clients with an injury

Successful issuance € 500 million senior preferred green bonds by Achmea Bank

Achmea signs the agreement framework for social debt collection with 28 public and private parties. This approach prevents small payment arrears from escalating into (problematic) debts

Achmea acquires pension liabilities (€ 1.5 billion) of FrieslandCampina via a buy-out

Zilveren Kruis played a pioneering role in the recently concluded Integral Care Agreement with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport



Achmea introduced Copilot for Microsoft 365 for employees of Achmea

Achmea announces phase out of Achmea Pension Services (APS). After APS has transferred its pension fund clients to the new pension system the services to these external clients will be phased out. APS will continue to serve Achmea brands, including Centraal Beheer APF

Zilveren Kruis has entered into a five-year strategic partnership with the KNVB football association to make mental health problems a topic of discussion on and around the football field

Achmea stands for Sustainable Living. Together.

On track with our long-term strategic ambitions

Large customer base: growth in new customers and increasing revenues

- Strong premium growth Non-Life NL (+7%), Health NL (+5%) and international activities (+6%). Retirement services revenues (€ 274 million) and AuM (€ 262 billion) remained stable
- The Achmea brand has a strong reputational score of 70 points (71 points in 2024)

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

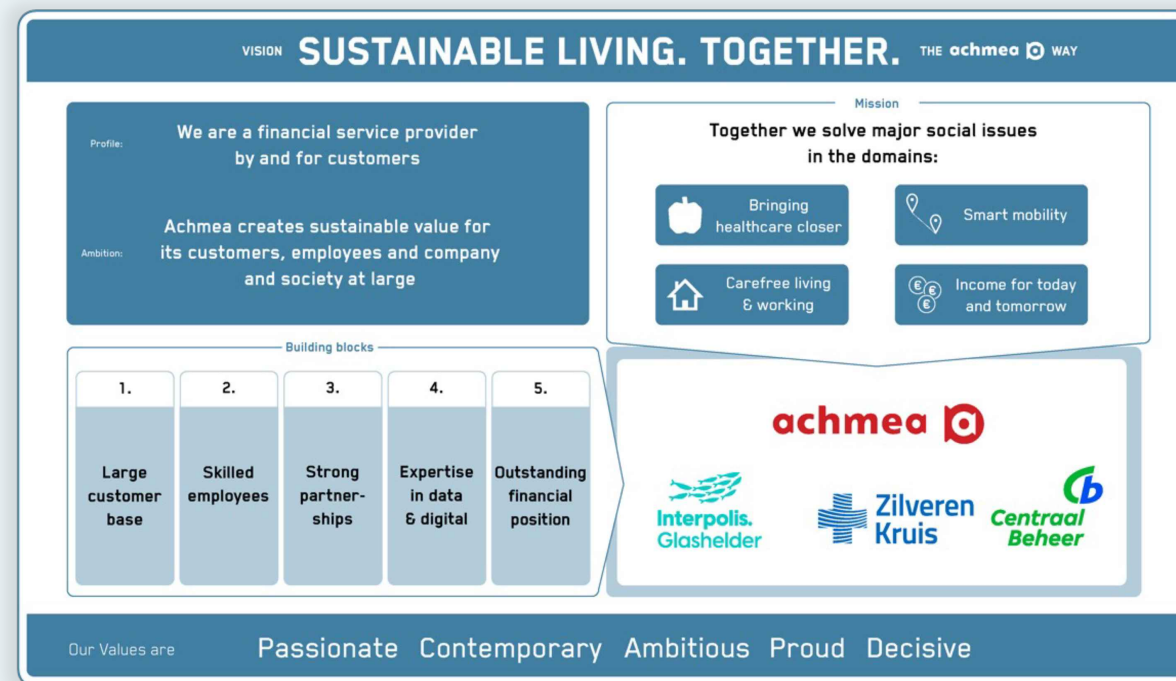
- Proud of committed employees and innovative HR policy
- Employee engagement 2024 increased to 7.4 with a very high response rate of 86%

Strong partnerships: strengthening and growing our successful partnerships

- We announced our first pension buy-out. We took over € 1.5 billion in pension liabilities from FrieslandCampina. Together with our intended partner Sixth Street, we are well positioned for further growth in the buy-out market
- We succeed in retaining customers and grow further, partly due to the growth in Rabobank's banking distribution channel and our strong digital customer service

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

- Continued investments and well on track to meet our target of 90% applications in the cloud by the end of 2025
- Incorporating responsible, human centric AI in our way of working. For example, via the development of a smart assistant that helps the lawyers of our legal assistance company in sifting through documents and creating action plans



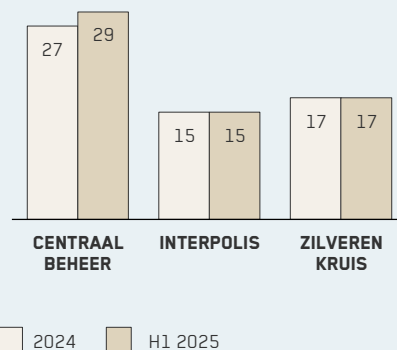
Well on track to achieve sustainability ambitions 2025

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

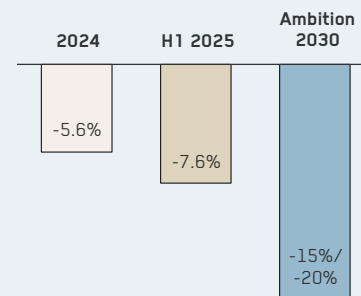
- **Continue High NPS scores** based on high satisfaction with the experienced service, swift claim handling and supported by strategic investments in data and digitisation
- **Strong Reputational score** of 70 points
- **Financed emissions well below** our intended reduction path for corporate investments
- **9.1% (€ 3.6 billion) invested in impact investments** progressing towards ambition of 10% of own investments (€ 4 billion) per end 2025
- Share of **women in top management increased to 35.4%** in line with ambition
- **CO2 emissions of the personal motor line improved substantially** to 7.6% (vs 5.6% end of 2024)

More information on our approach to sustainability is available [here](#)

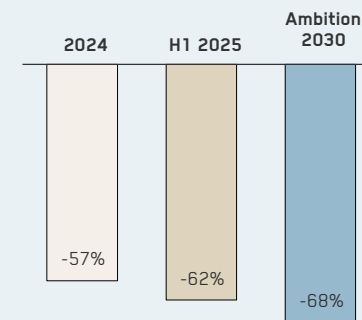
Relational NPS Retail
2025 ≥ market average



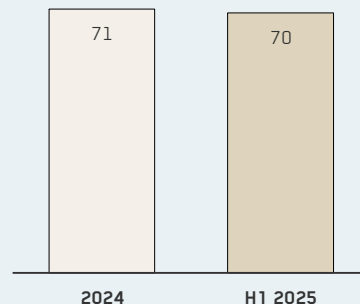
Insurance-associated emissions of the personal motor line
% reduction compared to 2021



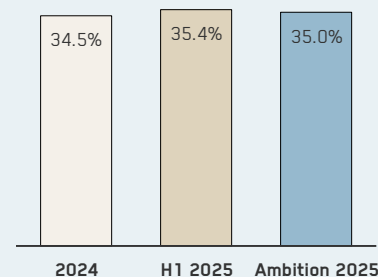
Financed emissions corporate securities
% reduction compared to 2020



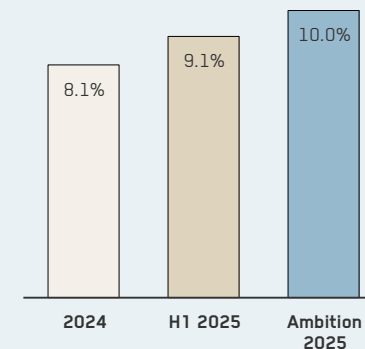
Reputational score
Overall score Achmea brand



Women in top management
Share Women (in %)



Impact investments
2025: 10% of own risk portfolio



Ratings and benchmarks

Recognition of our performance

AAA

On a CCC to AAA scale



Low risk

#16 out of 302 Insurers



C (prime)

On D- to A+ scale



C

On D- to A scale



Silver

Top 15% (93e percentile)



50

Score out of 100



#25

Out of 400 financial institutions



#1

Out of 16 Dutch Insurers

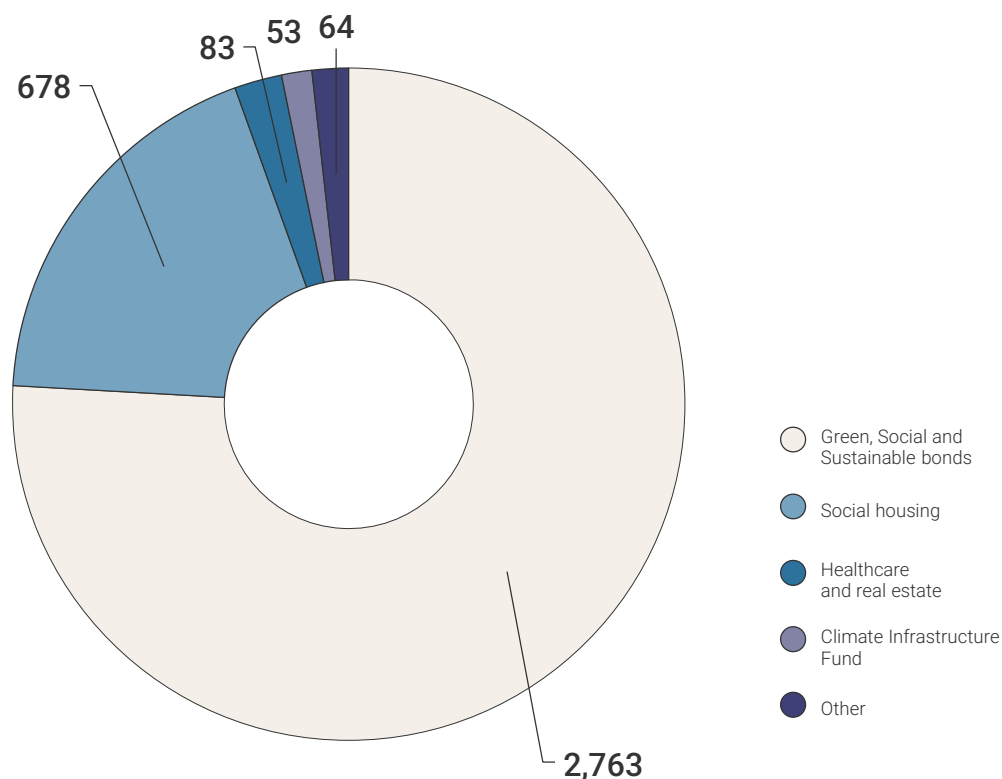


Contribute to mitigating climate change via our investments and asset management service

Ambition on impact investments: 10% of our own investment by end of 2025 (ca. € 4 billion)

Total impact investments € 3.6 billion, 9.1% of own investments

(H1 2025, € million)



Green Bonds, Sustainability Bonds and Social Bonds (c. € 2.8 billion)

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

Social housing loans (c. € 678 million)

Loans from housing corporations to build and renovate social housing

Healthcare real estate (c. € 83 million)

Investments in sustainable real estate for healthcare providers and residents focused on social inclusion and a healthy living and working environment

Climate Infrastructure fund (c. € 53 million)

This Achmea Investment Management fund invests mainly in new renewable energy projects to be built in Europe

Value creation for our stakeholders

Providing solutions for major social issues in four domains



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

- Focus on road safety and sustainable behavioural change to prevent damage and injuries
- Interpolis helps promoting safe driving by placing dynamic speed signs in residential areas
- Interpolis encourages safe cycling, focusing on children's school commutes and senior road users
- Centraal Beheer informs fatbike owners about the risks of enhanced bikes, including lack of insurance and personal liability coverage
- Achmea excludes damage caused by non-handsfree usage of a phone from coverage in the Netherlands



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

- Zilveren Kruis played a pioneering role in the recently concluded Integral Care Agreement with all parties in the healthcare sector and the Ministry of Health, Welfare and Sport
- Zilveren Kruis has entered into a five-year strategic partnership with the KNVB football association to make mental health problems a topic of discussion on and around the football field.
- Zilveren Kruis has about 5.4 million customers and is recommended by customers with a NPS of +17 (year-end 2024 : +17)

Value creation for our stakeholders

Providing solutions for major social issues in four domains



Carefree living and working: making homes more sustainable by offering innovative services, including improvement scans, heat pumps and green roofs

- Through the Burglary Barometer ("Inbraakbarometer"), Interpolis gives people insight into the burglary risk in their neighbourhood and tips to prevent burglary
- Centraal Beheer launches the Climate Awareness Platform, informing customers about prevention, insurance coverage, and climate risks affecting their homes
- Centraal Beheer helps homeowners' associations (VvEs) to make apartments more sustainable, for example by drawing up a sustainability plan, and offering Centraal Beheer sustainable services



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

- Centraal Beheer offers third pillar savings and investments. In H1 2025, the inflow increased with € 0.1 billion to € 2.7 billion
- Centraal Beheer launched a campaign to raise awareness of pension accrual, with specific recognition and acknowledgement of diverse target groups
- Achmea signs the agreement framework for social debt collection with 28 public and private parties. This approach prevents small payment arrears from escalating into (problematic) debts. Annually Achmea processes 100 million direct debits

Large customer base: growth in new customers and increasing revenues

Strong growth with high customer satisfaction scores

Strong premium growth (€ billion)

€3.0

Non-Life NL

+7%

supported by growth in almost all segments

€18.7

Health NL

+5%

€1.1

International activities

+6%

Market leading positions in Non-Life and Health in the Netherlands with strong premium growth and stable Asset under Management

- The customer satisfaction scores of our brands Centraal Beheer, Interpolis and Zilveren Kruis remain high with scores between +15 and +29
- Small decrease in Assets under Management at Achmea Investment Management due to financial market developments. Growth in real estate and mortgages

International growth with a focus on direct digital channels

- We build on the existing platform InShared (The Netherlands and Germany) and Anytime (Greece)
- We started offering online car insurance in Spain and Romania

Position in the Dutch pension sector further strengthened with buy-out of €1.5 billion pension liabilities FrieslandCampina

- This buy-out forms an important foundation for the collaboration with Sixth Street and significantly contributes financially to the realisation of the objectives

€262

Billion AuM

€274

Million Retirement services revenues








70

Reputational score Achmea brand (71 points in 2024)

Good progress in digitalisation to improve customer service and create added value for our customers

Continuous investment in our expertise in data & digital

- The number of applications that run on the cloud within Achmea rose from 74% to 80% during the first half year of 2025, well on track to reach the objective of >90% by the end of 2025.
- The application of Artificial Intelligence is an important part of our strategy and supports our growth plans. With the previously initiated rationalisation of the IT systems and the nearly completed migration to the cloud, we are laying the foundation to focus even more on the use of AI and to further improve our customer service.

		Q4 2024	Q2 2025	Ambition 2025
	% functioning on cloud	74%	80%	>90%
	Digital sales	84%	88%	N.A.
	Online claims reports	50%	52%	>60%
	% Digital submitted healthcare declarations by customers	92%	92%	>90%
	STP% of claims settled in claims handling process	19%	19%	>20%
	STP% of healthcare claims customers	95%	95%	>95%
	STP% healthcare provider declarations	99%	97%	>98%

Advancing our expertise in data & digital

Incorporating responsible, human centric AI in our way of working



1/3

of all content in customer chat is generated by AI

7,000+

Increase from 4.000 users on Achmea GPT

Strong internal AI capabilities

350,000+

voicebot contacts with customers of our brands

Growing number of AI innovation projects

1,000

Microsoft365 Copilot users, ambition to roll out Achmea-wide (11.000+)

1mln+

chatbot contacts with customer of our brands, growth of >50% since 2023

400

contact center agents with Gen-AI, roll out to 5,000+

Advancing our expertise in data & digital

Incorporating responsible, human centric AI in our way of working

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

Responsible and human-centric AI, enabled by our cloud and data platform

Integrating AI in daily activities for our employees

Central steering at Achmea level to ensure responsible use, a common approach and increased impact

Widespread AI implementations across Achmea

Internal AI capability in place to support responsible and scalable implementations

Enhancements in AchmeaGPT for all Achmea employees

AI-based summarisation and auto-complete for chat in our customer contact centers

Generative AI implemented to support data analytics

Monitoring and control in place for responsible and secure use of AI



Further advancements at hand to scale-out AI

Roll-out Microsoft Copilot for all Achmea employees, started with 1.000 users

Expanding AI in customer contact, a.o. call summarization, unlock knowledge bases

Implementing Generative AI within IT, a.o. code generation & testing

Investigating AI in other functional areas, a.o. finance, communications



Financial overview

Financial overview

“Overall, we achieved strong financial results. The operational result amounted to € 567 million, up by 31% compared to the same period last year. Underlying developments in the financial markets were less favourable than in the first half of 2024. However, the impact of this on our position and investment income remained limited. We are on track to achieve our 2025 strategic and financial targets. In the fourth quarter, we will present our new objectives for 2030.

The increase in the operational result to € 567 million was driven by growth and higher margins on our Non-Life, Health and International activities. We successfully retain customers and grow further, partly due to the growth in Rabobank's banking distribution channel and our strong digital customer service.

With a solvency ratio of 184%, our capital position remained solid and increased compared to last year, partly due to our operational free capital generation (OFCG) of € 329 million (6% points solvency). Also, our successful RT1 issuance early 2025 demonstrated our continued good access to capital markets.

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

Michel Lamie

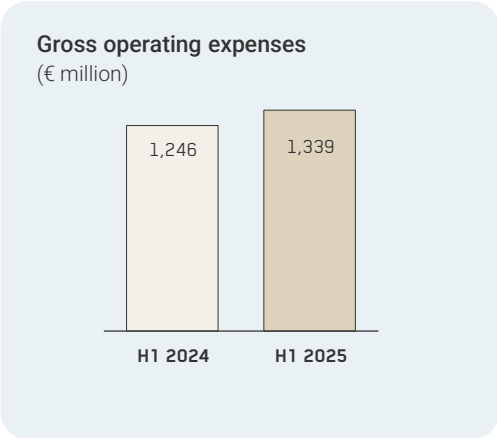
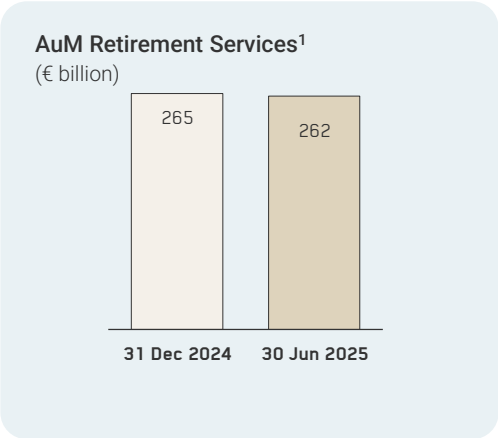
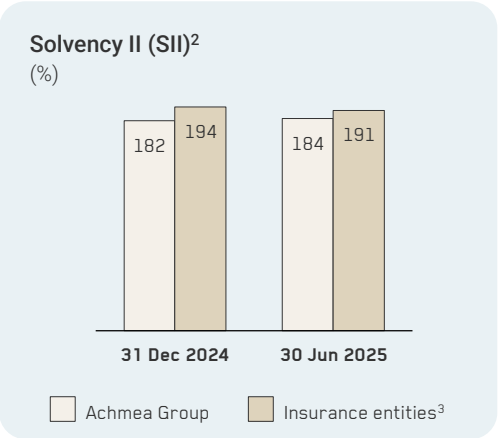
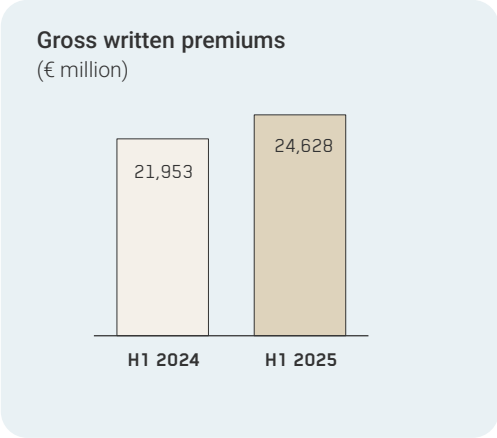
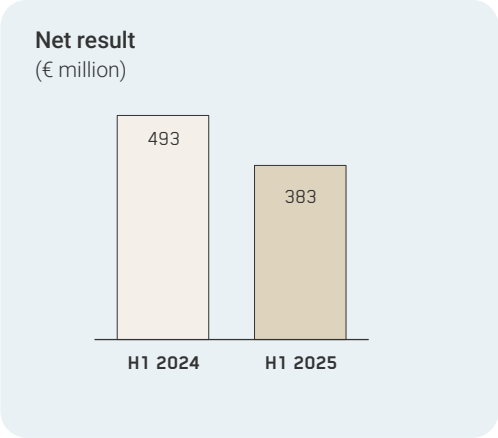
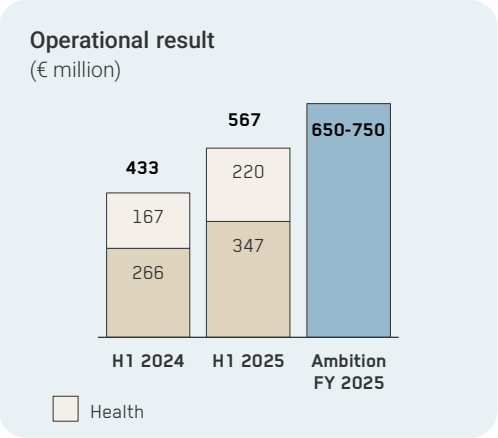
CFO Achmea



Commercial growth and strong performance drive operational result to € 567 million

Well on track to achieve targets 2025

- Operational result up to € 567 million (+31%), driven by strong performance in Non-Life, Health and International
- Good net result of € 383 million (-22%) despite challenging market conditions and one-off items, including a provision of € 175 million
- Premium volume increases to € 24.6 billion (+12%), driven by growth in Non-Life, Health and a large pension buy-out win
- Assets under management remains stable at over € 260 billion
- Solvency Insurance entities at 191%
- Achmea Group solvency remains solid and increased to 184%: OFCG contribution 6% reflecting strong business performance
- Expenses increased 7%, impacted by renewed collective labor agreement, higher FTE, growth and acquisitions and strategic investments



¹ Total assets under management after eliminations
² Solvency II ratio after proposed payment of dividends and coupons
³ From the end of 2024, the ambition level for the Solvency II ratio of 165% will apply to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

Operational result up to € 567 million (+31%)

Driven by strong performance in Non-Life, Health and International

Non-Life Netherlands

- Driven by strong performance the operational result increased strongly to € 220 million (H1 2024: € 118 million) due to improved returns for both P&C and Income Protection, partly due to the absence of major weather-related claims
- Combined ratio improves to 91.8% (H1 2024: 96.4%). While this is below the long-term target of 94%, it highlights our resilience
- Continued growth in gross written premiums, up 7%, due to growth in customers and indexation of insured values

Pension & Life Netherlands

- Operational result of € 131 million, decrease mainly due to a lower financial result
- Achmea successfully enters buy-out market via the acquisition of € 1.5 billion pension liabilities of FrieslandCampina
- Growth in open book portfolio with a sharp increase in new business market share to 22% in term life insurance

Health Netherlands

- Operational result improved due to an increase of the insurance service result due to higher premiums and lower than expected health care claims, partly offset by a lower financial result
- Continued progress in operational efficiency reflected in improvement in expense ratio of basic health insurance to 1.5%
- Following strong growth in 2024 our market share remained stable with about 5.4 million policyholders

Retirement Services Netherlands

- Operational result amounted to € 11 million (H1 2024: € 41 million); primarily impacted by a lower interest margin at Achmea Bank due to lower short-term interest rates and increased investments related to the implementation of the new pension legislation
- The mortgage portfolio increased to € 18.7 billion (year-end 2024 € 17.4 billion). The retail savings portfolio remained stable at € 10.2 billion (year-end 2024: € 10.1 billion)
- After completing the transition to the new pension law, Achmea Pension Services will phase out services for external clients, while continuing to support its own brands

International activities

- Strong increase in operational result to € 40 million due to customer growth and a higher net operational result driven by strong performance in Slovakia and Türkiye
- Introduction of embedded insurance in Türkiye and online insurance in Romania
- Gross written premiums increase to € 1.1 billion (up 6%)

Other activities

- Result of Other improved to € 55 million negative (H1 2024: € 67 million negative) due to a higher Reinsurance result,
- Reinsurance result improved sharply to € 45 million (H1 2024: € 24 million) due to the absence of large claims

Results by segment (€ million)	H1 2024	H1 2025
Non-Life NL	118	220
Pension & Life NL	157	131
Retirement services NL	41	11
International activities	17	40
Other activities	-67	-55
Operational result (excl. Health NL)	266	347
Health NL	167	220
Basic	113	163
Supplementary + other	54	57
Operational result	433	567
Profit before tax	586	418
Net result	493	383

Group Solvency II ratio remains solid and increased to 184%

OFCG contribution 6% reflecting strong business performance

Key solvency indicators are:

- **Solvency insurance entities** (191%)
- **Achmea Bank's total capital ratio** (22.1%)
- **Group Solvency II ratio increased** to 184%
 - **Total OFCG** amounted to € 329 million (+6%-points), reflecting strong performance in Non-Life, Health and Pension & Life partly impacted by growth in Health and Non-Life
 - **Market developments** (-4%) are impacted by an increase in market risk due to a positive development of the equity markets and interest and spread developments
 - **Other & Model changes** (-5%) includes the impact of the pension buy-out and the provision related to the phase-out of the activities of Achmea Pension Services. This was partly offset by the decrease in required capital at Achmea Bank due to the implementation of the Capital Requirements Regulation III
 - **Capital instruments** (+5%) includes the € 300 million Restricted Tier 1 issuance by Achmea in January 2025

Solvency II (Partial Intern Model)
(%)



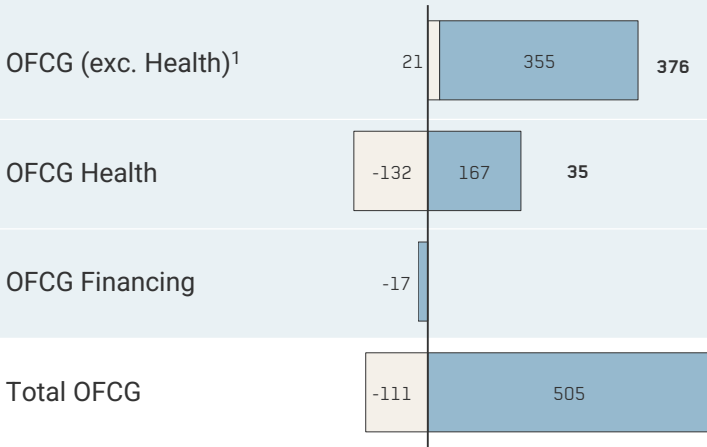
Operational Free Capital Generation of € 329 million

OFCG develops in line with our 2025 ambition of € 500 million

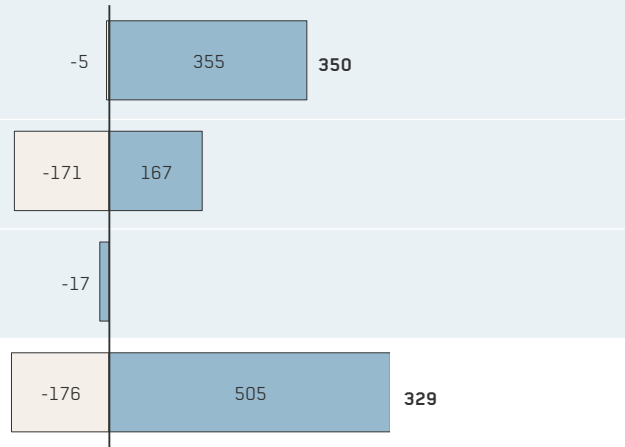
Highlights OFCG H1 2025

- **Total OFCG** amounted to € 329 million (+6%-points to our Solvency II ratio)
- **OFCG excluding Health and finance charges** on our capital instruments amounted to € 350 million and was mainly driven by strong performance of Non-Life, Pensions & Life and investment results
- **OFCG for Health** was € -4 million, as the increase in own funds was offset by the increase in required capital due to healthcare costs developments
- OFCG related to the **financing charges** on our capital instruments amounted to € -17 million

Change in Group solvency II surplus
(€ million)



Operational Free Capital Generation
(€ million)



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

Holding liquidity remains strong and ratings confirmed with stable outlook

Debt-leverage ratio decreased due to redemption of subordinated bonds

Financial ratios

- Debt-leverage ratio improved to 25.2% (year-end 2024: 26.2%). Debt decreased due to redemption of € 393 million subordinated bonds while total equity increased
- FCCR increases to 8.2x (operational result) and 14.5x (result before tax)

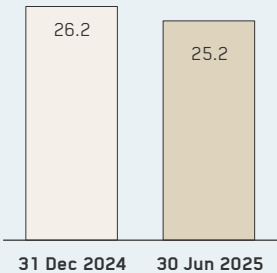
Liquidity

- Holding liquidity of € 788 million and remains strong. Repayment of € 393 million Tier notes in February 2025 largely compensated by successful issuance of € 300 million RT1 notes in January 2025

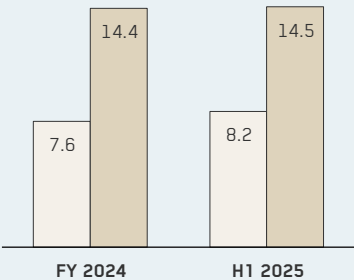
Ratings

- Ratings have been reconfirmed in June 2025 with ‘stable’ outlook reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

Debt-leverage ratio (%)

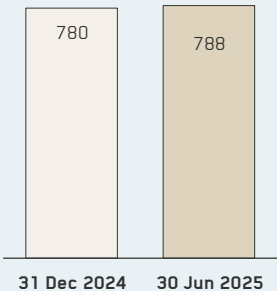


Fixed charge coverage ratio (X)



Operational result
Result before tax

Liquidity holding (€ million)



Ratings core insurance activities

A
S&P Global
A+
Fitch Ratings

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Detailed
information

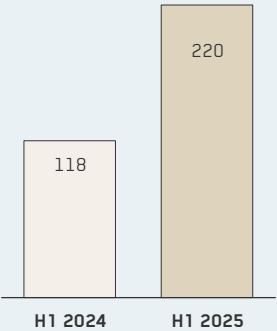
Non-Life: Operational result € 220 million, combined ratio 91.8%

Premium volume up by 7% to € 3.0 billion

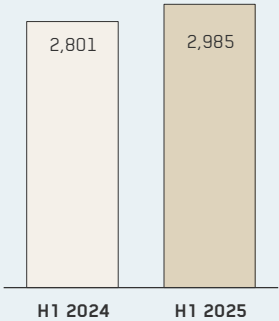
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- Combined ratio improves to 91.8% (H1 2024: 96.4%). While this is below the long-term target of 94%, it highlights our resilience
- Continued growth in gross written premiums, up 7%, due to growth in customers and indexation of insured values

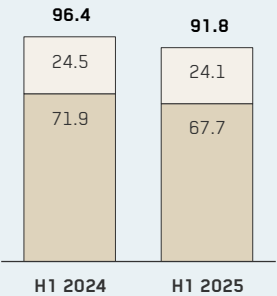
Operational result
(€ million)



Gross written premiums
(€ million)



Combined ratio
(%)



Expense ratio
Claims ratio

Health: Operational result improved to € 220 million

Premium growth of 5% due to healthcare cost inflation

Highlights H1 2025

- Operational result improved due to an increase of the insurance service result due to higher premiums and lower than expected health care claims, partly offset by a lower financial result. Due to the higher perceived healthcare inflation (5-6% where this was previously 3%), the higher results are necessary to compensate for the higher required capital buffers, which has resulted in a stable solvency development
- Continued progress in operational efficiency reflected in improvement in expense ratio of basic health insurance to 1.5%
- Following strong growth in 2024 our market share remained stable with about 5.4 million policyholders and premium income of € 19 billion

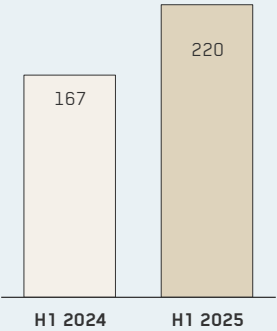
Basic health insurance

- Operational result increased by € 50 million due to higher policy premiums, a higher contribution from the Health Insurance Equalisation Fund and lower than expected health care claims
- The increased result led to an improvement in the combined ratio on basic health insurance to 99.0% (H1 2024: 99.8%)

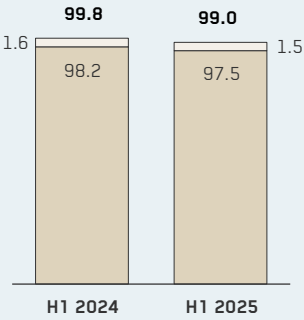
Supplementary health insurance

- Operational result increased by € 5 million due to higher premium income, as a result of average higher policy premiums, partly offset by a lower financial result and higher healthcare costs
- Share of basic health customers with supplementary insurance cover increased to 77% (H1 2024: 76%)

Operational result
(€ million)

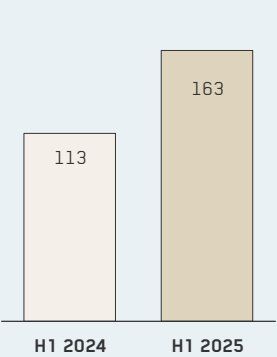


Combined ratio basic health
(%)

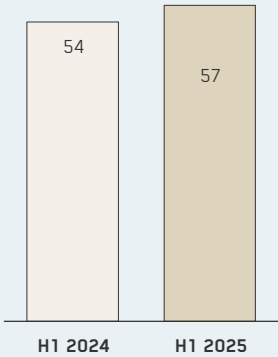


Expense ratio
Claims ratio

Operational result Basic health insurance
(€ million)



Operational result Supplementary health insurance and Other
(€ million)



Pension & Life: Operational result of € 131 million

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

Highlights H1 2025

- Operational result of € 131 million, decrease mainly due to a lower financial result
- Achmea successfully enters buy-out market via the acquisition of € 1.5 billion pension liabilities of FrieslandCampina
- Growth in open book portfolio with a sharp increase in new business market share to 22% in term life insurance

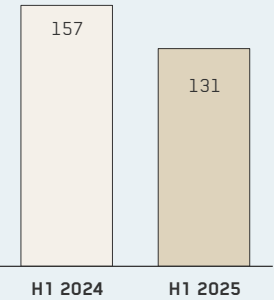
Service-book Pension & Life

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

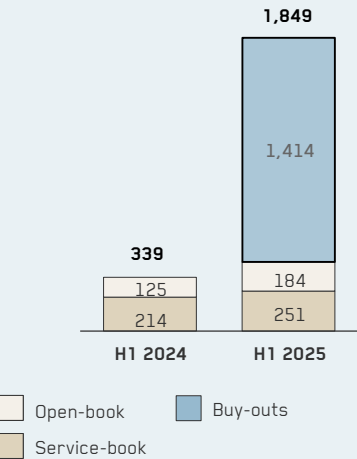
Open-book: Term-life and annuities

- Increased premium income annuities and pensions; premium income term life insurance. Market share new business increased to 22%

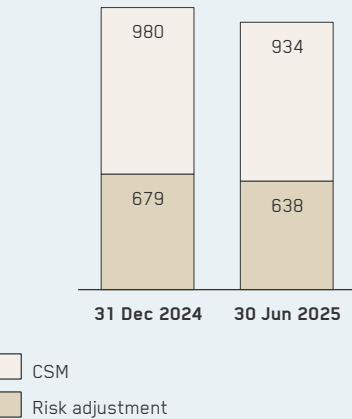
Operational result
(€ million)



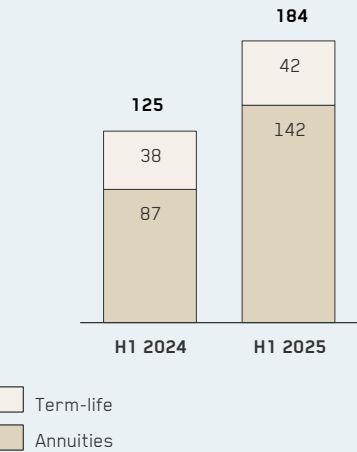
Gross written premiums
(€ million)



CSM and Risk adjustment
(€ million)



GWP term-life and annuities
(€ million)



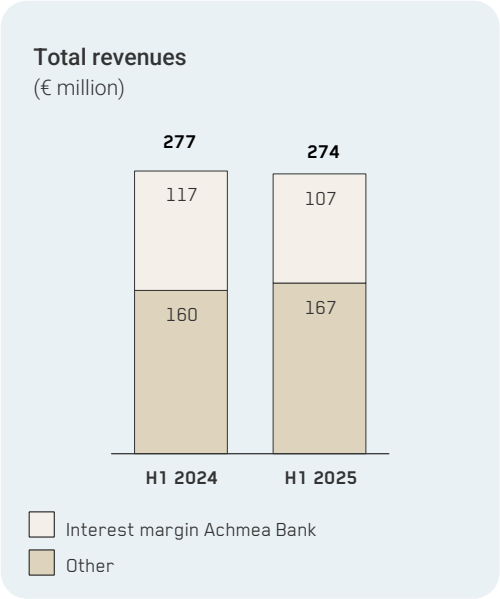
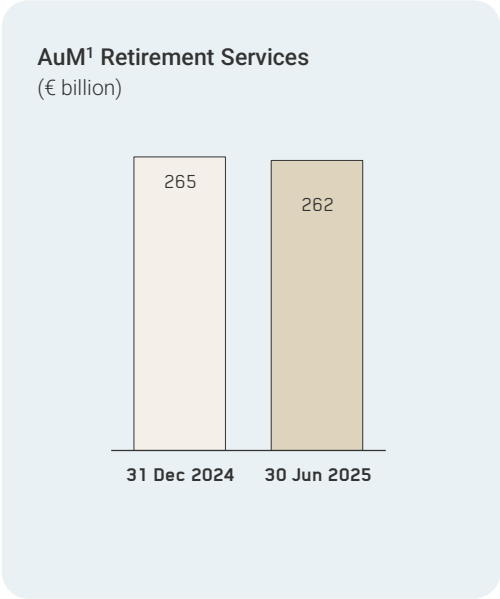
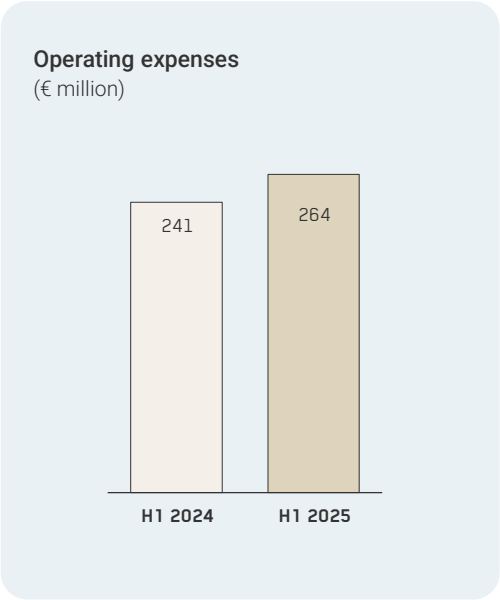
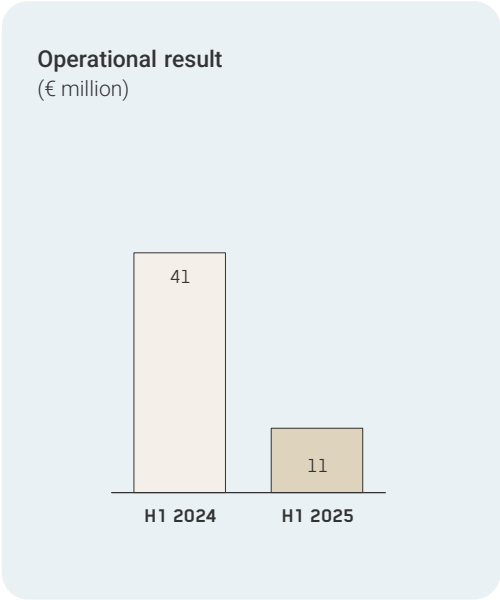
Retirement Services: Operational result amounted to € 11 million

Primarily impacted by a lower interest margin at Achmea Bank due to lower short-term interest rates and increased investments

Highlights H1 2025

- Achmea Bank’s operational result amounted to € 41 million (H1 2024: € 54 million) and was negatively impacted by the tightening of the interest margin due to lower short-term interest rates. The on-balance mortgage portfolio grew to € 18.7 billion, the retail savings portfolio remained stable at € 10.2 billion
- Operational result Achmea Investment Management stable at € 5 million due to an increase in fee income. Assets under Management decreased to € 228 billion (YE 2024: € 233 billion) due to market developments
- Operational result Achmea Real Estate € 2 million negative (H1 2024: € 3 million negative) AuM in real estate remained increased to € 13 billion (FY 2024: € 12 million)
- Operational result of Achmea Pension Services decreased to € 27 million negative (H1 2024: € 16 million negative) due to investments in the transition to the new pension legislation
- Operational result Centraal Beheer PPI increased to € 8 million negative (H1 2024: € 5 million negative) mainly due to additional investments to position for further commercial growth in the coming years

¹ Total assets under management after eliminations

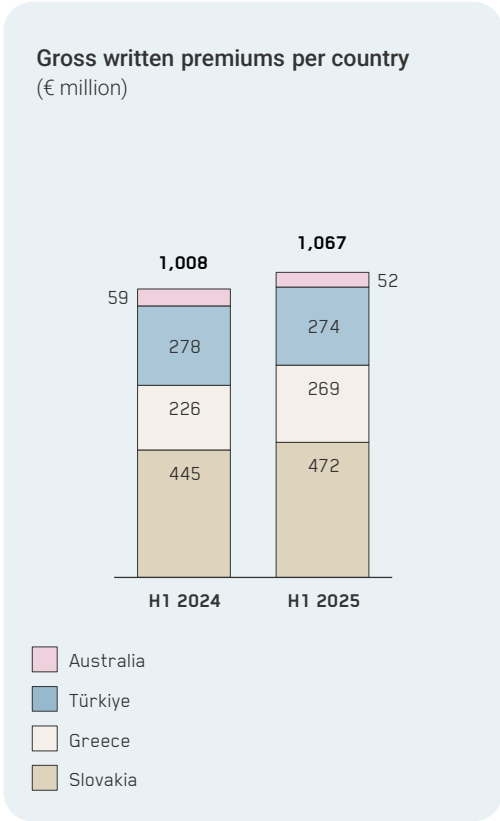
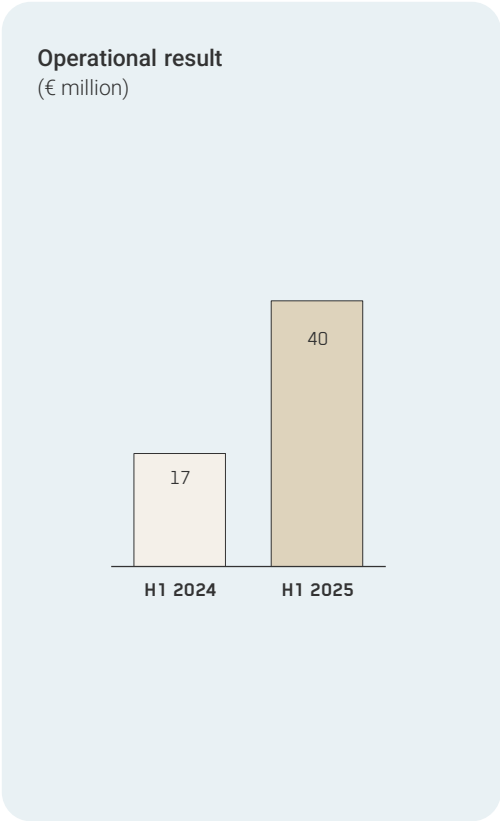


International: Strong increase in operational result to € 40 million

Gross written premiums continued to increase to € 1.1 billion (up 6%)

Highlights H1 2025

- Strong increase in operational result to € 40 million due to customer growth and a higher net operational result driven by strong performance in Slovakia and Türkiye
- Gross written premiums increased by 6% to € 1.1 billion in 2025 (H1 2024: € 1.0 billion)
- Slovakia's operational result increased by € 32 million to € 15 million (H1 2024: € 17 million negative) due to a release of the loss component formed last year as the health care cost were not fully compensated by the government contribution and lower health care cost compared to previous year
- Türkiye's operational result increased to € 22 million (H1 2024: € 12 million). Despite the increased claims ratio driven by motor third party liability the overall operational result increased because of an increase of the net financial result
- Australia's operational result decreased to slightly above € 0 million (H1 2024: € 10 million) driven by weather-related claims as last year was an exceptionally good year and lower insurance revenue as a result of better risk selection
- Greece's operational result decreased to € 3 million (H1 2024: € 16 million) due to a lower insurance service result driven by the motor portfolio, which shows higher cost per claim



Other activities: Operational result improved to € 55 million negative

Improvement due to a higher Reinsurance result, partly mitigated by higher interest expenses as a result of refinancing

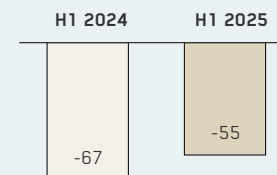
Other activities - Holding

- Other activities comprises the results of non-recharged holding and shared service centre expenses and financing expenses of the group
- Holding result decreased mainly due to higher interest expenses due to the issuance of Tier 2 notes in April 2024 in a higher yield environment

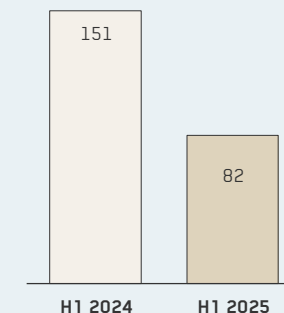
Other activities - Achmea Reinsurance

- Operational result of Achmea Reinsurance increased to € 45 million in the first half of 2025 (H1 2024: € 24 million) due to a higher insurance service result due to a lower net cost of claims due to the absence of large claims
- Gross written premiums decreased mainly due the non-renewal of a large reinsurance contract

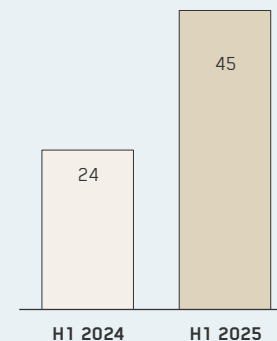
Operational result
(€ million)



Gross written premiums Achmea Reinsurance
(€ million)

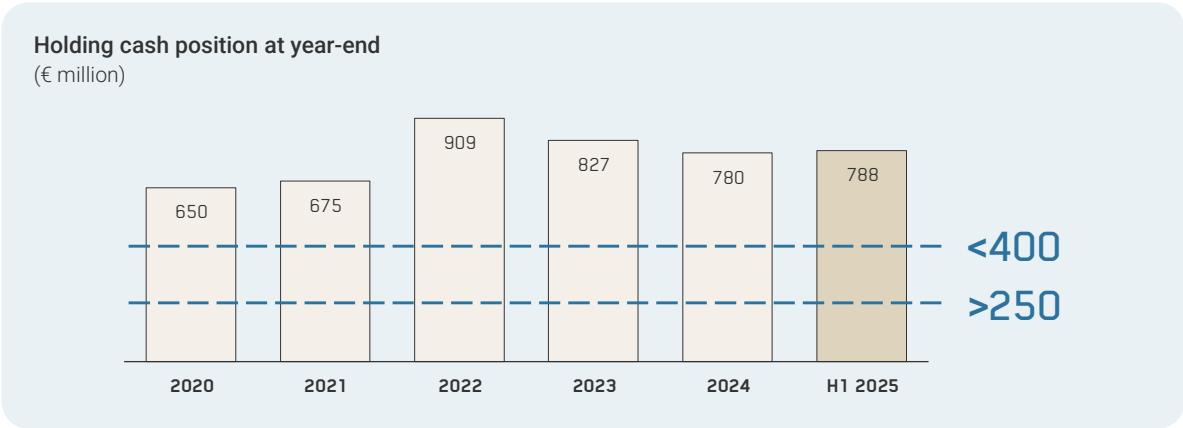
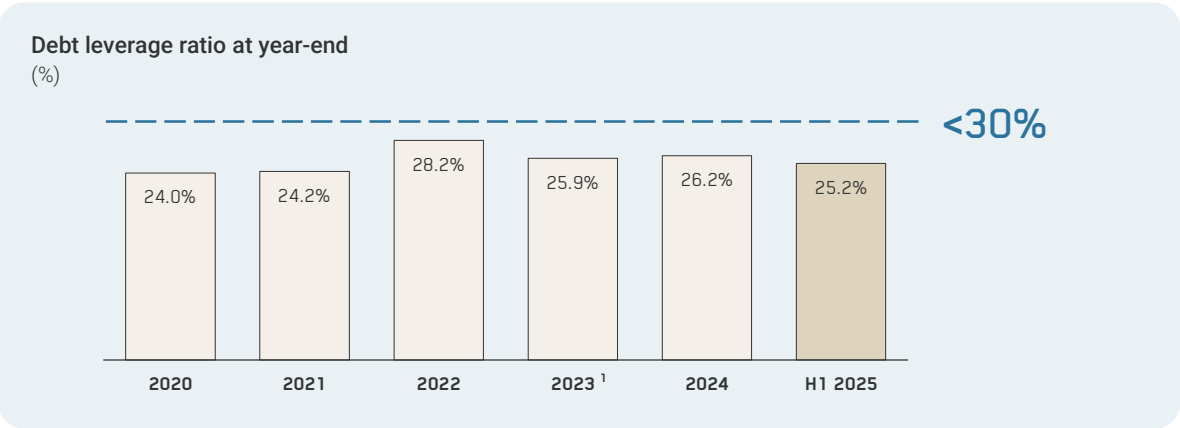
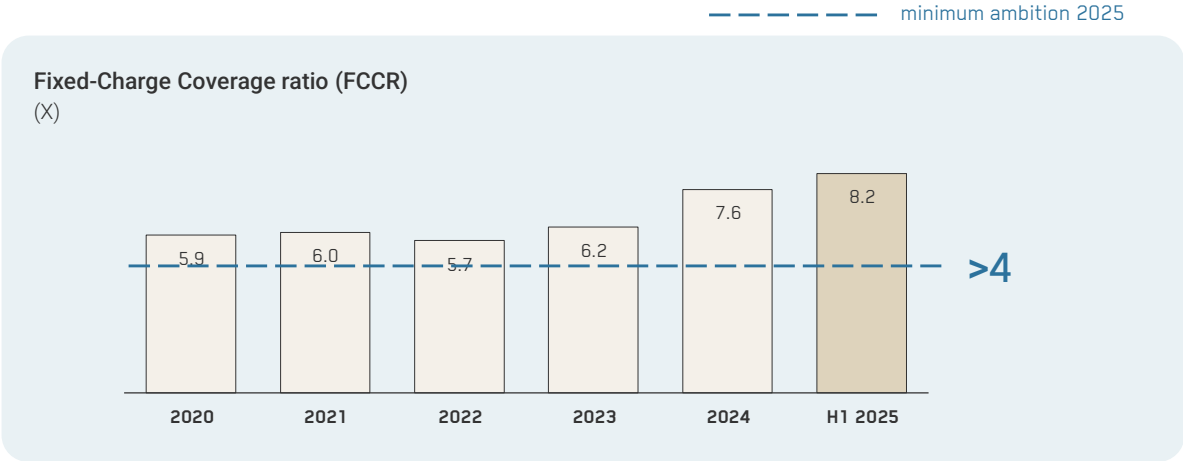
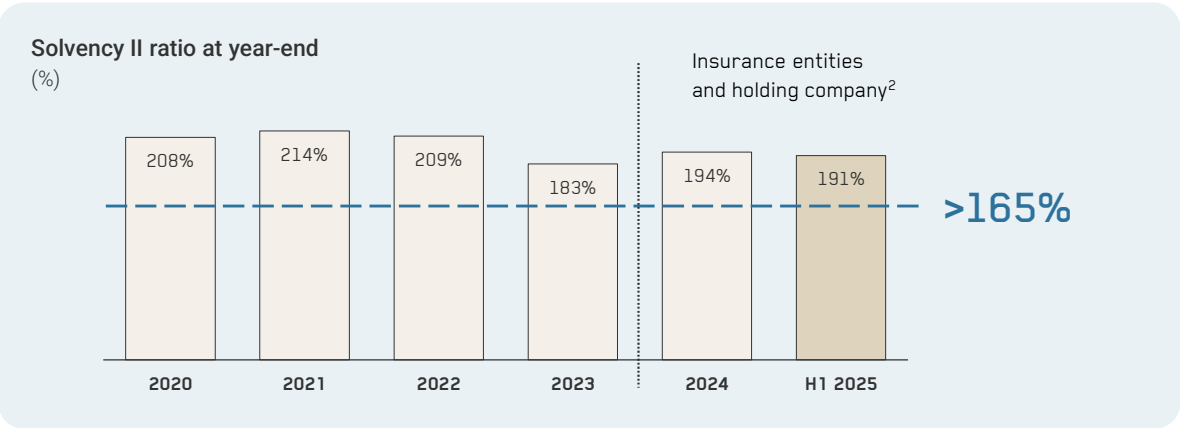


Operational result Achmea Reinsurance
(€ million)



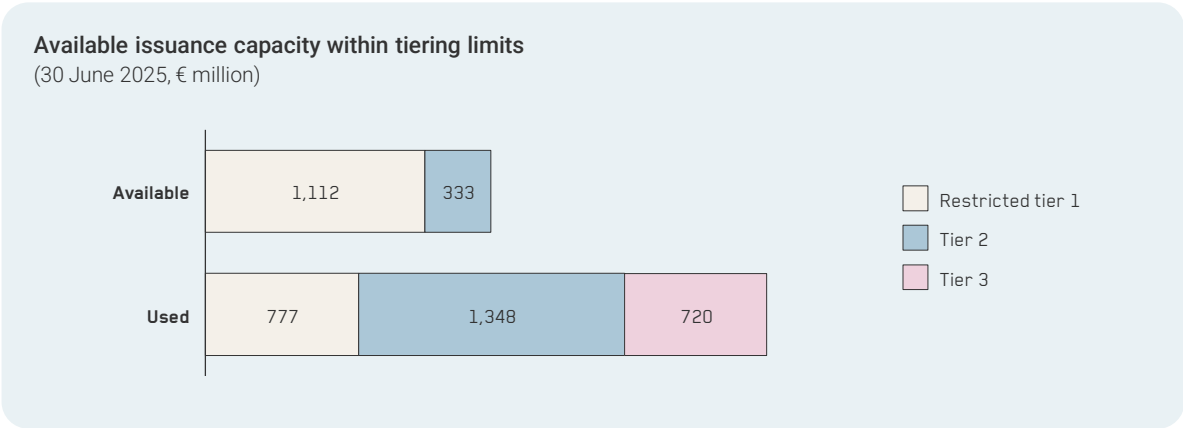
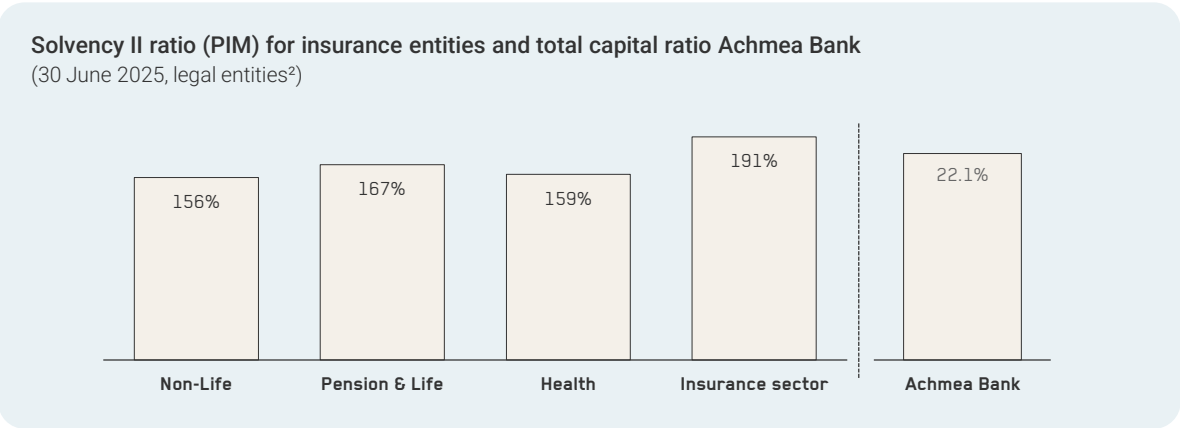
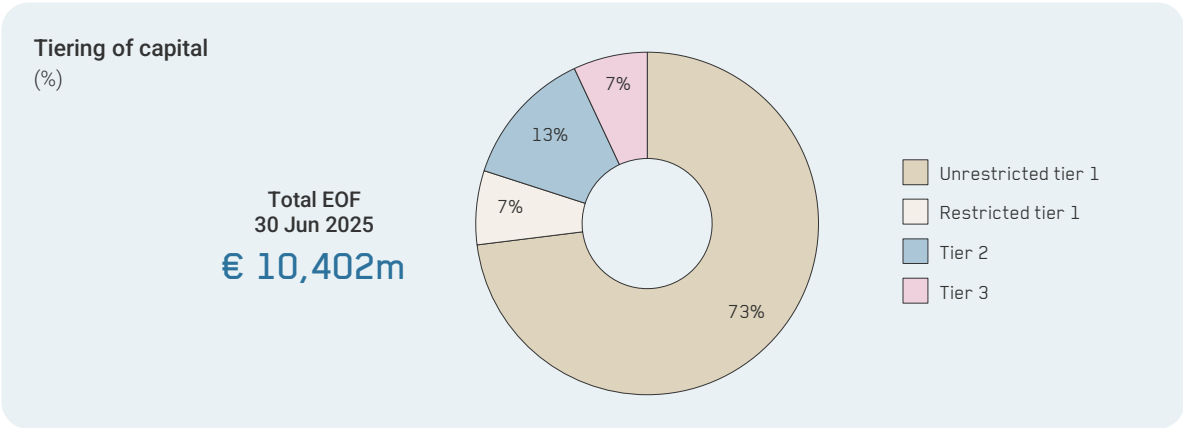
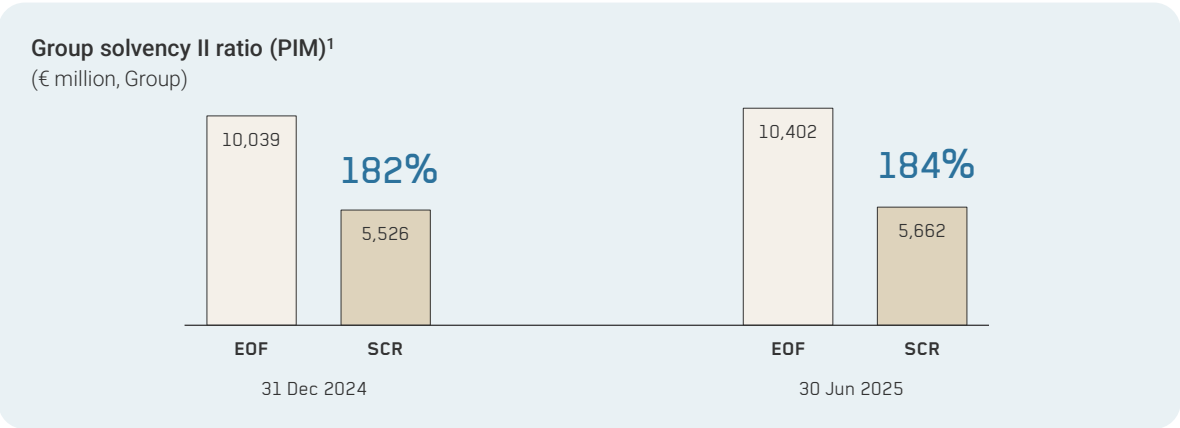
Solvency remains solid and well above the minimum ambition

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



¹ Revised based on IFRS 9/17 figures and as off 2022 on operational result according to changed definition under IFRS 9/17
² From the end of 2024, the ambition level for the Solvency II ratio of 165% applies to the consolidated insurance entities including the holding company. The solvency of the companies which comply with the Capital Requirement Directive IV (CRD IV), including Achmea Bank, are reported separately.

Solid Solvency II position

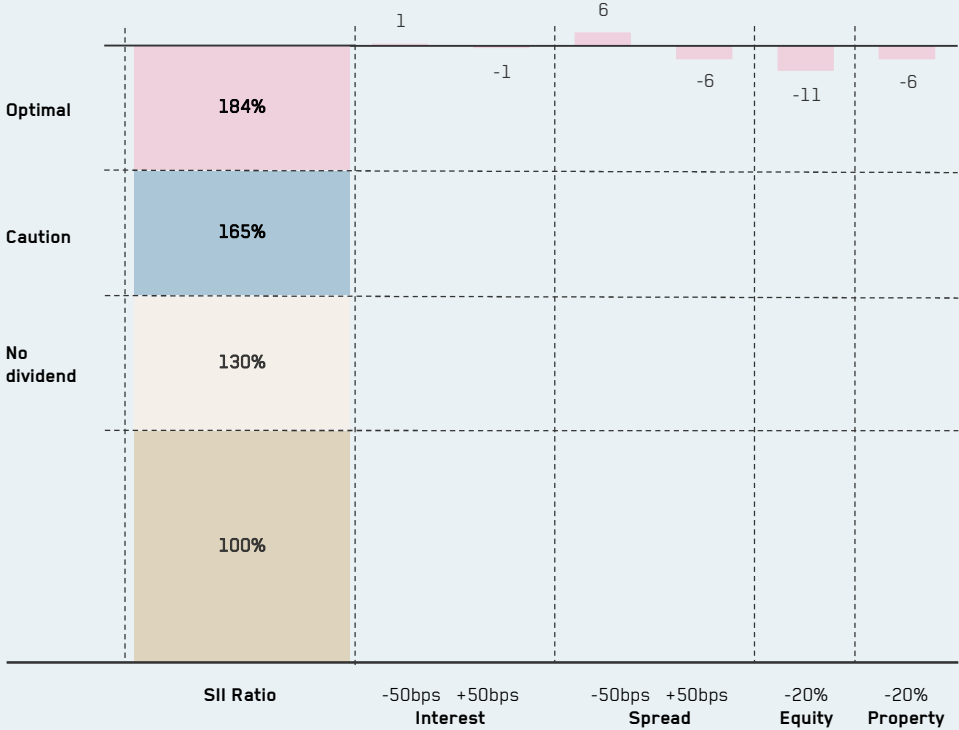


1 After proposed dividends and coupons on hybrids
2 Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.)|Achmea Pensioen- en Levensverzekeringen N.V. |Achmea Zorgverzekeringen N.V. |Achmea Bank N.V.

Solvency II ratio sensitivities

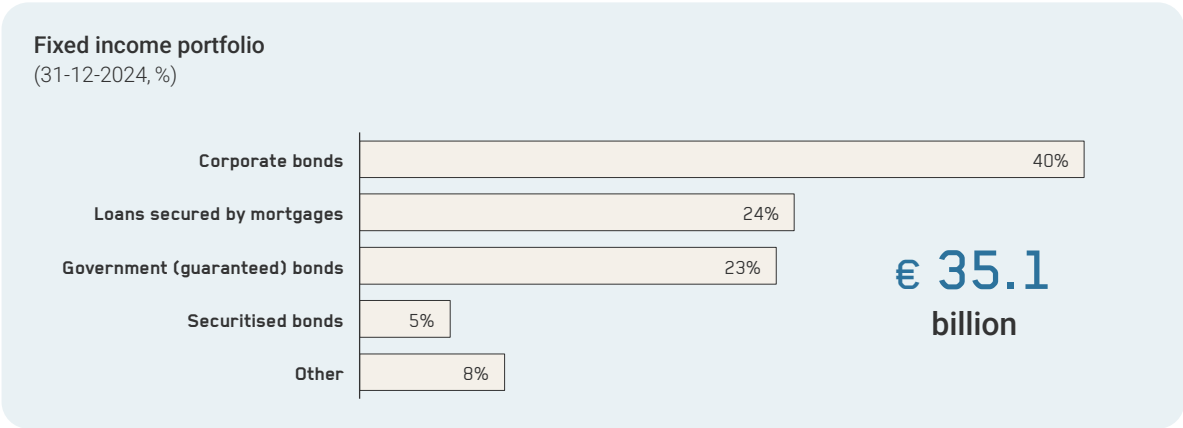
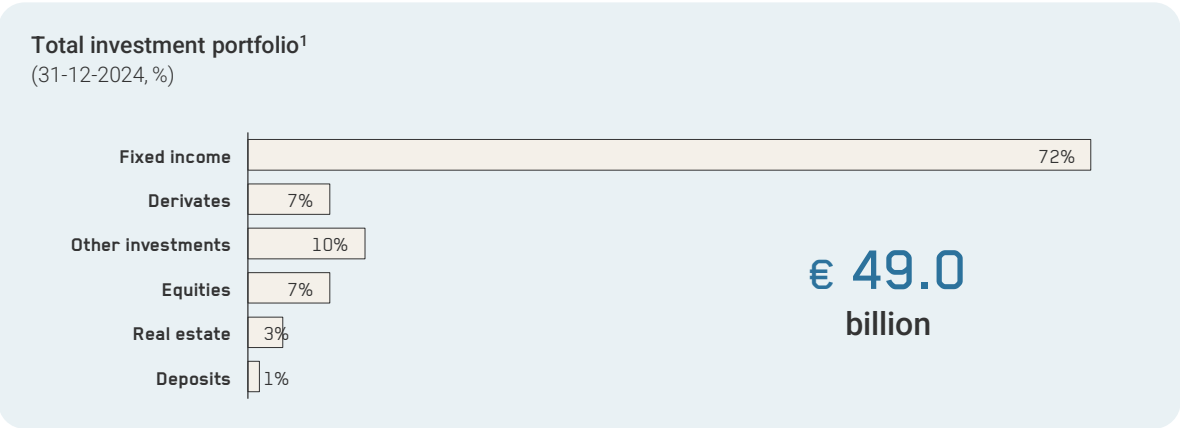
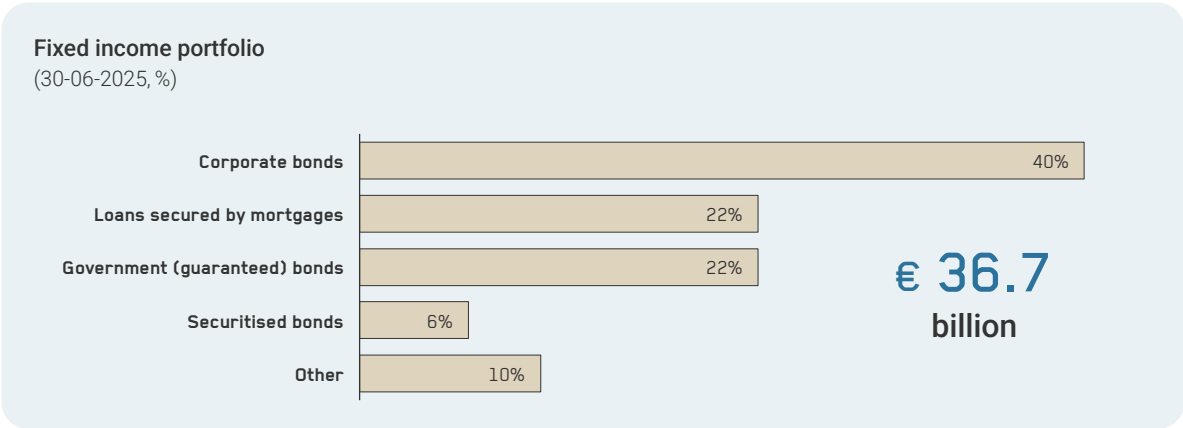
- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy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

Group solvency II Sensitivities per 30 June 2025
(change in %-pt)



Continuous focus on optimisation of our investment portfolio

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



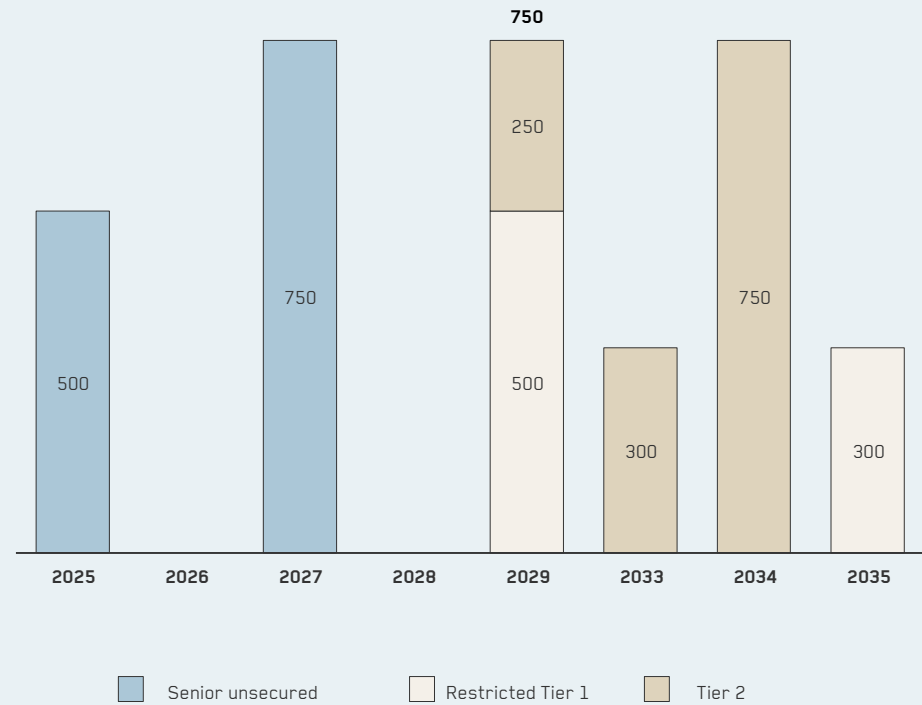
¹ In 2024 mortgage savings have been reclassified between investment on behalf of policyholders to investments own risk

Well-distributed maturity profile and good access to capital markets

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

Instrument	Tiering under SII	Comments
Senior Unsecured € 500 mln @ 3.625%	Debt	Maturity November 2025
Senior Unsecured € 750 mln @ 1.5%	Debt	Maturity May 2027
€ 500 mln Perpetual Restricted Tier 1 @ 4.625%	Tier 1	Callable as of March 2029
€ 250 mln Tier 2 @2.5%	Tier 2	Maturity September 2039 Callable as of June 2029
€ 300 mln Tier 2 @6.75%	Tier 2	Maturity December 2043 Callable as of June 2033
€ 750 mln Tier 2 @5,625%	Tier 2	Maturity November 2044 Callable as of May 2034
€ 300 mln Perpetual Restricted Tier 1 @ 6.125%	Tier 1	Callable as of January 2035
Credit facility € 1,000 mln (undrawn)	Debt	Maturity July 2030

Maturity profile (based on first call date) capital instruments Achmea



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Thank you

Disclaimer

All figures in this presentation are unaudited.

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changes in the implementation or execution of ICT systems or outsourcing, (21) changes regarding available data, standards, methodologies, models, market practices and values, including those regarding ESG-related matters and (22) the other risks and uncertainties contained in recent public disclosures made by Achmea B.V..

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