Press Release
14 August 2025 - Achmea Interim Results 2025

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

- Operational result up to € 567 million (+31%), driven by strong performance in Non-Life, Health and International
- Good net result of € 383 million despite challenging market conditions and one-off items, including a provision of € 175 million
- Premium volume increases strongly 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 remains solid and increases to 184% (year-end 2024: 182%)
- Well on track to meet climate and impact investing targets: 9.1% of invested assets allocated to impact investments (target end 2025: 10%). Extensive update in the ESG presentation
- Achmea IM introduces new private equity impact fund focusing on climate, biodiversity, nutrition and health. € 225 million in committed investments

Bianca Tetteroo, chair Executive Board:

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

Strong results

The increase in the operational result to € 567 million was driven by growth and higher margins on our Non-Life, Health and International activities. The operational result at Non-Life rose to € 220 million (H1 2024: € 118 million) due to premium growth and lower cost of claims, partly due to the absence of large weather-related claims. Customer satisfaction in this segment remained high. We successfully retain customers and grow further, among others due to the growth in Rabobank's banking distribution channel and strong digital customer service. The same applies to Health Netherlands which serves 5.4 million customers. The operational result at Health rose to € 220 million (H1 2024: € 167 million) due to premium growth, a higher contribution from the Health Insurance Equalisation Fund and lower than expected healthcare costs. At International, the result increased to € 40 million (H1 2024: € 17 million) thanks to good results from our Turkish and Slovakian insurance activities. At Pension & Life Netherlands, the result decreased to € 131 million (H1 2024: € 157 million), mainly due to lower investment income as a result of interest rate and spread developments. The operational result of Retirement Services was € 11 million (H1 2024: € 41 million), partly due to a lower interest margin at Achmea Bank

Despite one-off impacts we achieved a good net result of € 383 million. We provisioned € 175 million for the phasing out of pension administration for external customers at Achmea Pension Services. Additionally, there is a one-off impact related to the previously announced pension buy-out. This is the result of the accounting treatment of the transaction under IFRS reporting standards. This first buy-out aligns with the announced strategic partnership with Sixth Street, which aims to achieve an increase of the capital generation at Pension & Life of € 100 million per year in the long term.

Our solvency remains solid and increased to 184% and our Operational Free Capital Generation (OFCG) is with € 329 million in line with our ambition.

Growth in premium volume and pension buy-out

Premium volume increased strongly to € 24.6 billion (+12%) 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. In our International activities, premium volume grew to € 1.1 billion (+6%). Earlier this year, we started offering online car insurance in Spain and Romania. In both countries we 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. We expect to be able to announce the closing of their participation in our pension and life activities in the second half of this year.

Artificial Intelligence as a growth accelerator

The application of Artificial Intelligence is an important part of our strategy and supports our growth plans. The next generation of AI technologies offers many opportunities to serve our customers even better and support our colleagues in their work. 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. To support this, we make AchmeaGPT and Copilot available to all our employees.

Invest in the world of tomorrow

Our institutional clients will be able to invest in a new private equity fund from Achmea Investment Management from the fourth quarter of 2025. This fund invests in companies that combine financial and social returns and that make a positive contribution to climate, biodiversity, nutrition and health. The fund has a targeted volume of € 250 million, with € 225 million already subscribed.

At 9.1% in the first half of 2025, we are within reach to achieve our target of allocating at least 10% of our own invested assets (approximately € 4 billion) to impact investments.

We are on track with our climate goals. The updated climate transition plan describes our progress in detail and explains that we are focusing more on climate adaptation and engagement conversations with customers. More information on this can also be found in the ESG presentation that we publish today.

We are also working on social impact in other ways, often in collaboration with Vereniging Achmea. 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. This agreement is good for our customers and healthcare providers and supports, among other things, faster access to health care and the reduction of waiting lists.

In March we signed the 'Social Debt Collection' agreement framework, an initiative of SchuldenlabNL and the National Financial Health Coalition. With more than 100 million collections annually, the early identification and prevention of debts is high on our agenda.

Zilveren Kruis has also started an awareness campaign to increase the mental resilience of young people. We do this together with partners, including the KNVB football association, with whom we have entered into a five-year strategic partnership to make mental health problems on and around the football field a topic of discussion.

Change of course for Achmea Pension Services

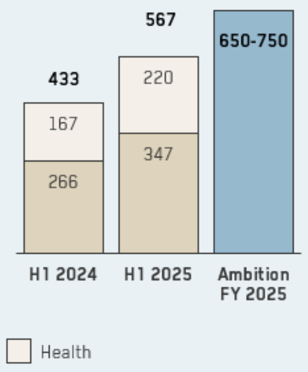
We have decided to gradually reduce our services to external customers towards 2030 and have made a provision of € 175 million for this purpose. Our market share is too modest to remain relevant in this consolidating market. With Achmea Investment Management, Achmea Pension & Life, Centraal Beheer PPI, Centraal Beheer APF and other business units, we remain strongly positioned in the pension domain and are committed to growth.

Moving forward with confidence

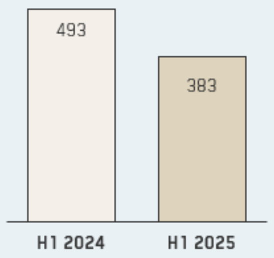
We have started the year well. The first six months show that we are strategically on track, know how to adapt, look ahead and achieve good results. I would like to thank my colleagues, customers and partners for their trust in Achmea. I look forward to presenting our growth strategy towards 2030 in the second half of the year and continuing to build a sustainable and successful future together."

Group results

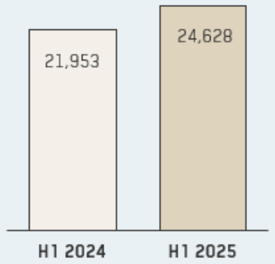
Operational result
(€ million)



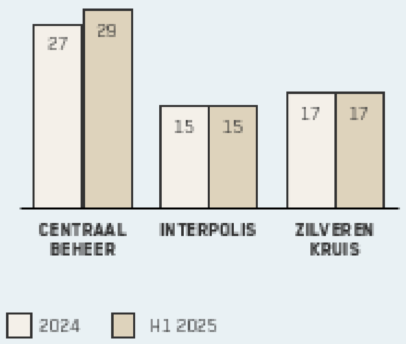
Net result
(€ million)



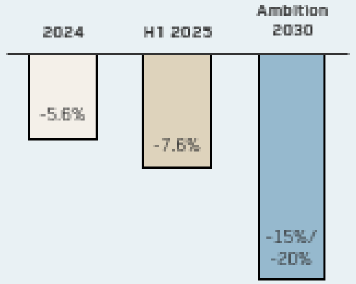
Gross written premiums
(€ million)



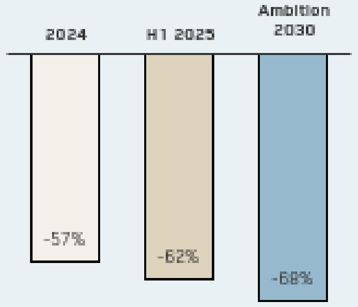
Relational NPS Retail
2025 ≥ market average



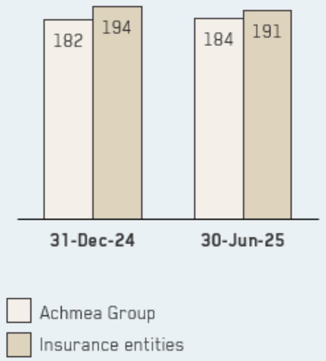
Insurance-associated emissions of the personal motor line
% reduction compared to 2021



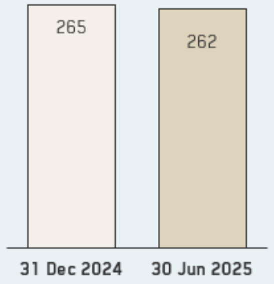
Financed emissions corporate securities
% reduction compared to 2020



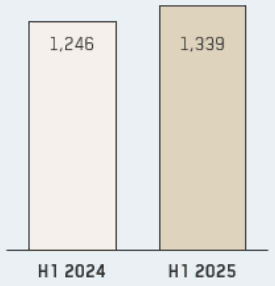
Solvency II (SII)
(%)



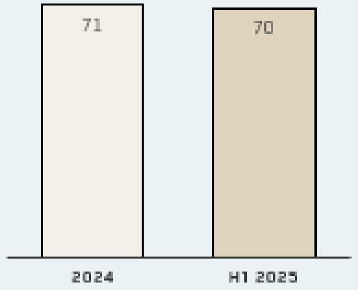
AuM Retirement Services
(€ billion)



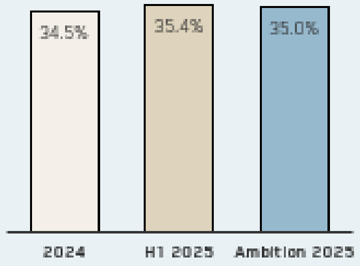
Gross operating expenses
(€ million)



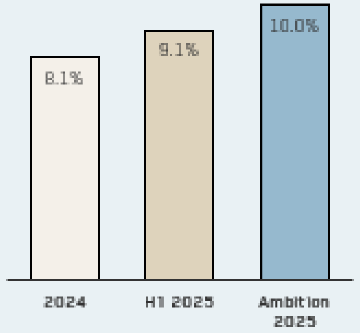
Reputational score
Overall score Achmea brand



Women in top management
Share Women (in %)



Impact investments
2025: 10% of own risk portfolio



Group results

Key figures

Results (€ Million)

	First half year 2025	First half year 2024	Δ
Operational result[1] excluding Health Netherlands	**347**	**266**	**30%**
Operational result Health Netherlands	220	167	32%
of which Basic Health Insurance	163	113	44%
of which Supplementary Health Insurance and other	57	54	6%
Operational result including Health Netherlands	**567**	**433**	**31%**
Non-operational result	-149	153	-197%
Result before tax	**418**	**586**	**-29%**
Corporate income tax expenses	35	93	-62%
Net result	**383**	**493**	**-22%**

Gross written premiums[2]	**24,628**	**21,953**	**12%**
Total revenue segment Retirement Services	**274**	**277**	**-1%**

Gross operating expenses[2]	**1,339**	**1,246**	**7%**
of which related to non-insurance activities	453	415	9%

Balance sheet

	30-06-2025	31-12-2024	Δ
Total assets	83,866	82,238	2%
Total equity	10,007	9,415	6%

Assets under management (in € Billion)

	30-06-2025	31-12-2024	Δ
Total Assets under Management	**262**	**265**	**-1%**

Solvency and Operational Free Capital Generation

	30-06-2025	31-12-2024	Δ
Solvency ratio Achmea Group after dividend[4]	184%	182%	2%-pt
Solvency ratio insurance entities and holding company	191%	194%	-3%-pt
Total capital ratio Achmea Bank	22.1%	19.1%	3%-pt
	First half year 2025	First half year 2024	
Operational Free Capital Generation (€ Million)	329	329	0%

Ratings

	30-06-2025	31-12-2024	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

Non-financial results[5]

	30-06-2025	31-12-2024	Objective 2025
rNPS Centraal Beheer (Consumer market)[6]	+29	+27	Above market average
rNPS Interpolis (Consumer market)[6]	+15	+15	Above market average
rNPS Zilveren Kruis (Consumer market)[7]	+17	+17	Above market average
Reputational score Achmea[8]	70	71	
% of women in top management[11]	35.4%	34.5%	35%
% impact investments own risk portfolio[22]	9.1%	8.1%	10%
			Objective 2030
Financed carbon emissions corporate securities compared to benchmark reduction path (tCO2/€M))[10]	-62%	-57%	-68%
Insurance-associated carbon emissions of the personal motor line[20]	-7.6%	-5.6%	-15/-20%

Overview of group results

Operational result

In the first half of 2025 the operational result increased strongly with 31% to € 567 million (H1 2024: € 433 million) driven by a strong performance and higher results in Non-Life Netherlands, International and Health Netherlands. Pension & Life Netherlands as well as Achmea Reinsurance contributed significantly to the result.

Operational result			(€ Million)
	First half year 2025	First half year 2024	Δ
Non-Life Netherlands	220	118	86%
Pension & Life Netherlands	131	157	-17%
Retirement Services	11	41	-73%
International activities	40	17	135%
Other activities	-55	-67	-18%
Operational result excluding Health Netherlands	**347**	**266**	**30%**
Health Netherlands	220	167	32%
Operational result including Health Netherlands	**567**	**433**	**31%**
Of which			
Operational insurance service result	434	187	132%
Net operational financial result from (re)insurance activities	248	329	-25%
Other results	-115	-83	39%

The operational result of **Non-Life Netherlands** increased sharply with 86% 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. The result at P&C was particularly positively influenced by an improvement in the underlying underwriting result. This improvement is driven by premium adjustments to compensate for rising damage repair and operating costs, and a higher addition to the provision for injuries in the first half of 2024. The result at Income Protection improved compared to the first half of 2024, but remains under pressure due to increased absenteeism and higher inflows into the WIA disability portfolio.

In the first half of 2025 the operational result for **Health Netherlands** increased to € 220 million (H1 2024: € 167 million) mainly driven by a higher result on basic health insurance. This increase was due to higher premiums, a higher contribution from the Health Insurance Equalisation Fund and lower than expected health care claims. The operational result on supplementary health insurance increased slightly due to higher premium income, as a result of average higher policy premiums, partly offset by a lower financial result and higher healthcare costs. 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.

In the first half of 2025 the operational result for **Pension & Life Netherlands** decreased to € 131 million (H1 2024: € 157 million) due to a decrease in the financial result driven by the developments of interest rates and spreads. The insurance service result increased slightly in comparison to the first half of 2024.

At **Retirement Services**, the result amounted to € 11 million in the first half of 2025 (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 effect of interest rate developments has been partially offset by the growth of the mortgage portfolio and a reduction in savings interest rates.

Operational result of our **International activities** increased strongly to € 40 million (H1 2024: € 17 million) due to portfolio growth and a higher net operational result driven by strong performance in Slovakia and Türkiye.

The operational result for **Other activities** improved to € 55 million negative (H1 2024: € 67 million negative). At Achmea Reinsurance, the operational result increased by € 21 million to € 45 million due to a higher insurance service result as a result of the absence of large claims.

The result in Other activities includes the expenses of the holding and shared service activities, as well as the interest expenses on the bonds issued by Achmea. The operational result of the holding company decreased due to higher interest expenses due to the refinancing of Tier 2 notes in the current higher yield environment.

Result before tax			(€ Million)
	First half year 2025	First half year 2024	Δ
Operational result	**567**	**433**	**31%**
Non-operational result	**-149**	**153**	**-197%**
Non-operational financial result	131	179	-27%
Reorganisation expenses	-2	-5	-60%
Transaction results (mergers and acquisitions)	-103	-16	544%
Provision for onerous contracts	-175		-
Goodwill impairment		-5	-100%
Result before tax	**418**	**586**	**-29%**

The non-operational result, the difference between the result before tax and the operational result amounted to € 149 million negative in the first half of 2025 (H1 2024: € 153 million).

The non-operational financial result for the first half of 2025 was € 131 million, which is € 48 million lower than in the same period last year. The return on equities was € 138 million lower in the first half of 2025 compared to the same period last year. This was mainly caused by a limited increase in stock indices in the first half of 2025 compared to the first half of 2024. This relative negative effect was mitigated by higher real estate income (€ 43 million), driven by ongoing positive valuations in the residential housing market. Furthermore, the return on fixed income (including the revaluation of insurance contracts) mandates was € 64 million higher than in the same period last year, due to developments in interest rates and credit spreads.

Transaction results amounted to € 103 million negative (H1 2024: € 16 million negative) and is mainly due to the buy-out of the pension assets of FrieslandCampina. This one-off impact is the result of the accounting treatment of the transaction under IFRS reporting standards. This transaction fully aligns with the new strategy of the announced partnership with Sixth Street, which aims to achieve an increase in capital generation at Pension & Life of € 100 million per year in the long term.

The provision for loss-making contracts of € 175 million is related to the decision to phase out the pension administration services of Achmea Pension Services.

Net result

The net result amounted to € 383 million in the first half of 2025 (H1 2024: € 493 million). The effective tax expenses were € 35 million (effective tax rate 8.4%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the tax exempt results of our Health business and a release of a provision related to a tax liability for the liquidation of Friends First.

Revenues

(€ Million)

	First half year 2025	First half year 2024	Δ
Total premiums and inflows received	**24,628**	**21,953**	**12%**
Non-Life Netherlands	2,985	2,801	7%
Health Netherlands	18,669	17,752	5%
Pension & Life Netherlands	1,846	339	445%
of which buy-outs	1,414		
International activities	1,067	1,008	6%
Revenues Retirement Services	274	277	-1%

Premium income increased by 12% to € 24,628 million in the first half of 2025 (H1 2024: € 21,953 million).

Premiums at Non-Life Netherlands grew by 7% to € 2,985 million (H1 2024: € 2,801 million). This premium growth is driven by solid volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exerted pressure on margins.

Premiums at **Health Netherlands** increased by 5% to € 18,669 million (H1 2024: € 17,752 million) due to higher policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund as a result of healthcare cost inflation.

At **Pension & Life Netherlands** premiums increased to € 1,846 million (H1 2024: € 339 million). Our premiums increased significantly due to the buy-out of FrieslandCampina's pension liabilities. In the open-book portfolio premiums increased mainly due to a more competitive pricing and introduction of a variable immediate annuity product. Total premiums of the existing service-book pension portfolio increased due to higher indexations while the total premiums of our service book life portfolio decreased in line with the service-book strategy.

At **Retirement Services**, revenues were stable at € 274 million (H1 2024: € 277 million) as the decrease in the interest margin at Achmea Bank was offset by higher fee income by Achmea Investment Management and Achmea Real Estate.

Assets under management at Achmea Investment Management decreased to € 228 billion (year-end 2024: € 233 billion) due to developments in the financial markets. Assets under management at Achmea Real Estate increased to € 13 billion (year-end 2024: € 12 billion). Asset under Management in mortgages increased further to € 34 billion (year-end 2024: € 33 billion).

Premiums in our International activities increased in both the Non-Life and Health business. Premiums from our international Non-Life business increased by 5% to € 541 million (H1 2024: € 517 million), driven by growth in the number of customers and premium adjustments. Premiums from our international Health business grew by 7% to € 499 million (H1 2024: € 466 million), largely owing to growth in Slovakia due to an increase in health insurance premiums and portfolio growth.

Next to that, earlier this year we announced we would start offering online car insurance in Spain and Romania. We are making good progress in both countries and have welcomed our first customers.

Gross operating expenses

Gross operating expenses increased, due to growth and acquisitions, by 7% to € 1,339 million in the first half of 2025 (H1 2024: € 1,246 million). In addition staff expenses increased as a result of the collective labour agreement increase and project related expenses (e.g. Customer Due Diligence (CDD)).

The total number of employees grew to 17,797 FTEs (year-end 2024: 17,360 FTEs). In the Netherlands, the number of FTEs increased to 14,535 (year-end 2024: 14,258 FTEs) due to growth and acquisition and investments in amongst others additional CDD activities and the new pension system. The total number of employees outside the Netherlands grew to 3,262 FTEs (year-end 2024: 3,102 FTEs).

Total gross operating expenses (€ Million)

	First half year 2025	First half year 2024	Δ
Related to insurance activities	886	831	7%
Related to non-insurance activities	453	415	9%
Gross operating expenses	**1,339**	**1,246**	**7%**

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

Capital Management

Total equity

Total equity increased by € 592 million to € 10,007 million in the first half of 2025 (FY 2024: € 9,415 million). This increase is mainly driven by the attribution of the net result (€ 383 million). Shareholders have the option to choose stock or cash dividend. The dividend over 2024 of € 335 million was largely paid in shares (€ 257 million) and partly in cash (€ 78 million). The issue of equity instruments concerns the issuance of € 300 million perpetual restricted Tier 1 notes by Achmea in January 2025.

Development of total equity	(€ Million)
Total equity 31-12-2024	**9,415**
Net result	383
Remeasurements of net defined benefit liability	22
Unrealised gains and losses on property for own use	5
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	-26
Dividends payments to holders of equity instruments	-78
Coupon payments to holders of equity instruments	-14
Issue, sale and buyback of equity instruments	300
Total equity 30-06-2025	**10,007**

Solvency II

The solvency ratio of Achmea Group remained solid and increased to 184% at the end of the first half of 2025 (YE 2024: 182%).

Solvency II ratio Achmea Group			(€ Million)
	30-06-2025	31-12-2024	Δ
Eligible Own Funds under Solvency II	10,402	10,039	363
Solvency Capital Requirement	5,662	5,526	136
Surplus	4,740	4,513	227
Solvency II Ratio	**184%**	**182%**	**2%-pt**

Required capital increased mainly due to an uplift in market risk, health- and non-life risk. The higher market risk was driven by an increase in equity exposure due to positive market developments and higher spread risk due to an increase in corporate bonds. Health risk increased due to higher premiums and health care cost inflation, non-life risk rose due to higher premiums. These increases were partly offset by the decrease in required capital of Achmea Bank due to the implementation of the Capital Requirements Regulation III. Also, Life risk decreased slightly as the impact of the pension buy-out was more than offset by the decrease in required capital due to the increase in long-term interest rates.

The eligible own funds increased, driven primarily by the positive contribution from Operational Free Capital Generation (OFCG) resulting from our activities, as well as higher investment returns—mainly due to the market value development of equities. Additionally, the issuance of € 300 million in Restricted Tier 1 notes in January 2025 contributed to the increase. However, the provision related to the decision to phase out the activities of Achmea Pension Services, along with the one-off impact of a large pension buy-out, had a negative impact on the eligible own funds.

The solvency ratio of the insurance entities, including the holding company, is robust at 191% (year-end 2024: 194%). Achmea Bank has a strong capital position with a total capital ratio that increased to 22.1%, mainly due to the implementation of the Capital Requirements Regulation III (Year-end 2024: 19.1%).

Operational Free Capital Generation[13]

Total OFCG over the first half of 2025 amounted to € 329 million. The OFCG excluding Health and financing costs on our capital instruments amounted to € 350 million and was mainly driven by Non-Life, Pension & Life and the operational investment results. The OFCG for Health was € 4 million negative, as the increase in eligible own funds was offset by a rise in required capital, driven by healthcare cost inflation. Additionally, the OFCG impact related to financing costs on our capital instruments amounted to € 17 million negative.

Operational Free Capital Generation (OFCG) reflects the development of solvency—specifically, the generation of eligible own funds above the Solvency Capital Requirement (SCR)—arising from operational activities. These activities include the capital development of our healthcare operations and the financing costs associated with our capital instruments. OFCG excludes the impact of market movements, changes in models and assumptions, and the issuance or redemption of capital instruments.

Financing

The debt-leverage ratio[14] improved to 25.2% (year-end 2024: 26.2%) and is well below our target of 30%. Debt decreased due to redemption of € 393 million subordinated bonds while total equity increased.

Due to the increase in the operational result, the fixed-charge coverage ratio[15] based on operational result amounted to 8.2 (FY 2024: 7.6). The fixed-charge coverage ratio based on the result before tax was stable at 14.5 (FY 2024: 14.4).

On 13 June 2025, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. The stable outlook reflects S&P's expectation that Achmea will post robust net income over 2025-2027, 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 Dutch P&C and health insurance markets. The issuer credit rating (ICR[16]) for Achmea B.V. remained unchanged at BBB+. The rating (FSR[17]) 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 12 June 2025. 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 (IDR[18]) and A+ (IFS[19]) respectively with a stable outlook.

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.

Non-financial results

Under Non-financial results we present an overview of our accomplishments and targets on our sustainability goals, together with an update on our social, customer satisfaction and reputational scores and the progress on our expertise in Data and Digital.

Environmental

Making our investment portfolio more sustainable

	30-06-2025	31-12-2024	Objective 2030
Financed carbon emissions corporate securities compared to benchmark reduction path (Intensity (tCO_2/€M))[10]	-62%	-57%	-68%
Financed carbon emissions investment property compared to 1990 (in kg CO_2/m^2)[21]	N.a.	-55%	-55%
Financed carbon emissions mortgages (in kg CO_2/m^2)[9]	N.a.	-8%	-33%
			Objective 2025
% energy label A or better for the investment property portfolio[21]	75%	71%	79%
% impact investments own risk portfolio[22]	9.1%	8.1%	10%

Making our business operations more sustainable

	First half year 2025	First half year 2024	Objective 2025
% reduction in CO_2e emissions compared to 2019 (net zero in 2030)[23]	59%	44%	50%

Based on our purpose ‘Sustainable living. Together’, we are well on track and actively contribute to the transition to a sustainable economy and inclusive society via both our own investments and via asset management activities for our institutional clients. Our 2025 targets are interim steps towards our long-term environmental goals that are set for 2030, 2040 and 2050.

For both own risk and policyholder investments, the financed emissions of investments in companies are well below the intended transition path. In 2024, we further tightened our policy on fossil investments. This further reduced 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 75% (year-end 2024: 71%). 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. The amount of kilo CO_2 per square meter of living space has decreased by 8% compared to 2022.

We have formulated a target for impact investing in 2024. By the end of 2025, we want to invest at least 10% of our own risk portfolio in impact investments, including investments in green bonds and sustainable infrastructure. Mid 2025, this was 9.1% (year-end 2024: 8.1%). Because green bonds are part of the impact objective, we no longer report this as a separate objective. In the updated version of our Climate Transition Plan (version August 2025), we provide more detail about our long-term goals, the actions we are taking and the progress we are making.

Making our insurance portfolio more sustainable

	30-06-2025	31-12-2024	Objective 2030
Insurance-associated carbon emissions of the personal motor line[20]	-7.6%	-5.6%	-15/-20%

The gross location-based carbon emissions of our Dutch operations decreased by 26% compared to the first half of 2024, to 10.6 kilotons (first half 2024: 14.4 kilotons). This decrease is primarily due to the electrification of our lease fleet, through gas-saving measures in our buildings, and the introduction of pay-per-use for more accurate tracking of commuter kilometers. The target for 2025 is a 50% reduction compared to 2019. In the first half of 2025, this reduction was 59% (2024: 44% reduction).

The average insurance-related emissions per car in the Dutch portfolio are 6.58 (in grams CO_2/km), a reduction of 7.6% (compared to the base year of 2021). Despite a slight increase in the number of vehicles, the average carbon emissions per vehicle continue to decline, indicating a continued shift toward more environmentally friendly vehicles within the portfolio. The interim target is a 15%-20% reduction by 2030, which equates to average carbon emissions between 6.05 and 5.69 grams CO_2/km.

Social

Sustainable employment practices

	30-06-2025	31-12-2024	Objective 2025
% women in top management11	35.4%	34.5%	35%
Employee Engagement Survey scores: Vitality	N.a.	7.4	>=7.2

The share of women in top management increased to 35.4%, already reaching our target set for the end of the year. Further to that we aim 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.

Customers

Improving customer satisfaction

	30-06-2025	31-12-2024	Objective 2025
rNPS Centraal Beheer (Consumer market)6	+29	+27	Above market average
rNPS Interpolis (Consumer market)6	+15	+15	Above market average
rNPS Zilveren Kruis (Consumer market)7	+17	+17	Above market average

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters increased to +29 (FY 2024: +27). Customers are particularly satisfied with the products, the contact and the perceived service.

Interpolis' rNPS for the consumer market for the last four quarters is +15 (FY 2024: +15) and stable compared to last year.

Zilveren Kruis's relational NPS remained stable at +17. The stabilization of the rNPS score is reflected in all areas. The main reason for the high scores is customer contact. Customers are particularly positive about the attitude and behavior of the employees. Furthermore, the user-friendliness and clarity of the app, the speed of payments, and the ease of submitting claims are highly appreciated.

Reputation

	30-06-2025	31-12-2024
Dutch reputational score Achmea - Sentiment8	70	71

Our strong brands, thought leadership position on the domains we are active in and 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, decreased by 1 point in the first half year of 2025, to 70. The measurement of the general public takes place via the real-time monitor of StakeholderWatch.

Data & digital

Progress on our expertise in data & digital

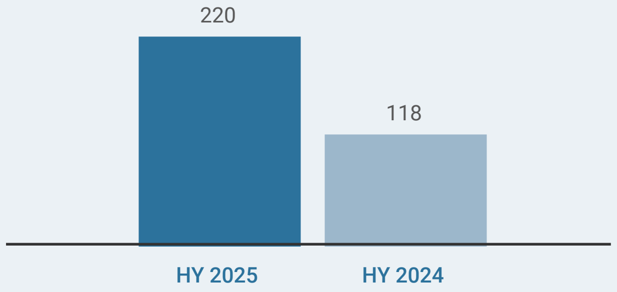
	30-06-2025	31-12-2024	Objective 2025
Digital sales Centraal Beheer	88%	84%	Nb
Online claims reports Centraal Beheer and Interpolis	52%	50%	>60%
Digitally submitted healthcare claims by customers Zilveren Kruis	92%	92%	>90%
STP% claims handling in claims handling process Centraal Beheer and Interpolis	19%	19%	>20%
STP% healthcare claims customers Zilveren Kruis	95%	95%	>95%
STP% claims healthcare providers Zilveren Kruis	97%	99%	>98%
% runs on cloud within Achmea	80%	74%	>90%

A growing percentage of our brands' customers are opting for digital services for healthcare, financial services, and non-life insurance. This is driven by continued development of accessibility, ease of use, and additional functionality in digital environments and apps. Underlying this, our IT roadmap for migrating to the cloud environment is well on track and in line with our ambitions. This is visible in the increase of the number of applications that run on the cloud within Achmea, which 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.

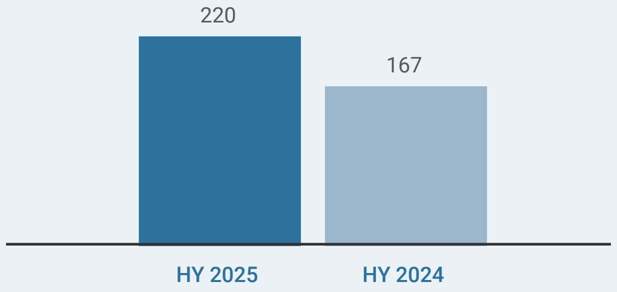
A growing number of customers are opting for online claims reporting, but this still lags behind our ambitions. Due to this year's claims mix (including fewer weather-related claims), fewer simple claims are being reported online. Developments in straight-through claims processing continue to be strong. We have chosen not to deliver any new features to the current system landscape and to prioritize building a new foundation (future state claims) to subsequently implement straight-through processing flows with the associated ambitions.

Segment results

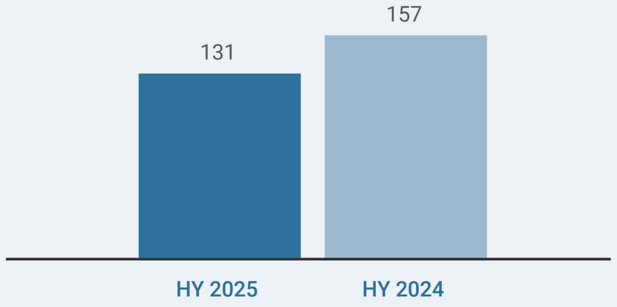
Operational result Non-Life NL
(€ Million)



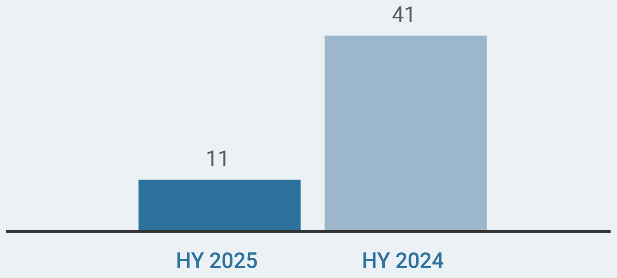
Operational result Health NL
(€ Million)



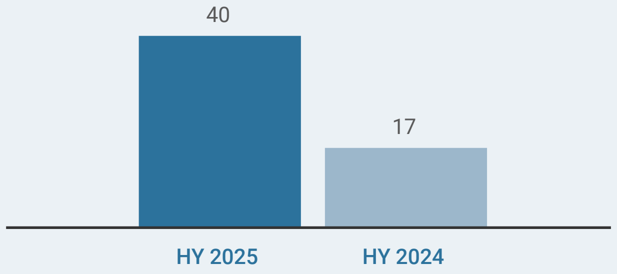
Operational result Pension & Life NL
(€ Million)



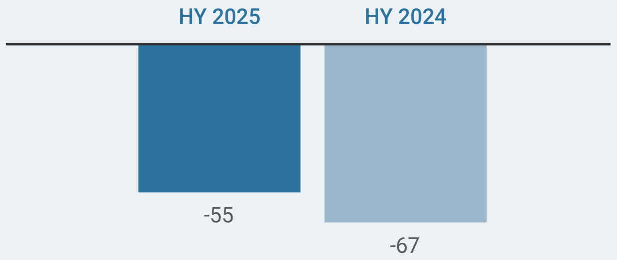
Operational result Retirement Services
(€ Million)



Operational result International
(€ Million)



Operational result Other activities
(€ Million)



Non-Life Netherlands

- Driven by strong performance the operational result increased 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

Results			(€ Million)
	First half year 2025	First half year 2024	Δ
Operational insurance service result	**187**	**77**	**143%**
Revenue from insurance-related services	2,296	2,115	9%
Expenses from insurance-related services	-2,030	-2,056	-1%
Insurance service result from reinsurance contracts	-79	18	-539%
Net operational financial result from (re)insurance activities	44	53	-17%
Other results	-11	-12	-8%
Operational result	**220**	**118**	**86%**
Gross written premiums	2,985	2,801	7%

Non-Life Netherlands			
	First half year 2025	First half year 2024	Δ
Claims ratio	67.7%	71.9%	-4,2%-pt
Expense ratio	24.1%	24.5%	-0,4%-pt
Combined ratio	**91.8%**	**96.4%**	**-4,6%-pt**

Solvency II			
	30-06-2025	31-12-2024	Δ
Solvency ratio Achmea Schadeverzekeringen N.V.	156%	157%	-1%-pt

Operational result

The operational result increased to € 220 million in the first half of 2025 (H1 2024: € 118 million). The combined ratio amounted to 91.8% (H1 2024: 96.4%).

The operational insurance service result increased to € 187 million in the first half of 2025 (H1 2024: € 77 million). The result at P&C was particularly positively influenced by an improvement in the underlying underwriting result. This improvement is driven by premium adjustments to compensate for rising damage repair and operating costs, and slight growth in customers, a higher addition to the provision for injuries in the first half of 2024 and the absence of large weather-related claims in the first half of 2025. In addition, inflation expectations have fallen slightly compared to the first half of 2024.

The result at Income Protection improved compared to the first half of 2024, but remains under pressure due to increasing absenteeism and higher inflow into the WIA disability portfolio.

The net operational financial result decreased to € 44 million in the first half of 2025 (H1 2024: € 53 million) due to the development of the yield curves.

Operating expenses

Operating expenses increased to € 553 million (H1 2024: € 521 million) due to inflation, portfolio growth and investments in sustainability and further digitalisation of business operations. With these investments, we continue to increase our efficiency, which is reflected in a decreasing expense ratio of 24.1% (H1 2024: 24.5%).

Gross written premiums

In the first half of 2025, gross written premiums increased by 7% to € 2,985 million (H1 2024: € 2,801 million). This premium growth is driven by solid volume growth in the Retail segment and selective premium indexations. This was partly offset by a slight decline in the Commercial portfolio, where softer market conditions exerted pressure on margins.

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

Results (€ Million)

	First half year 2025	First half year 2024	Δ
Operational insurance service result	**132**	**49**	**169%**
Revenue from insurance-related services	9,298	8,876	5%
Expenses from insurance-related services	-9,165	-8,826	4%
Insurance service result from reinsurance contracts	-1	-1	—%
Net operational financial result from (re)insurance activities	85	107	-21%
Other results	3	11	-73%
Operational result	**220**	**167**	**32%**
Gross written premiums	18,669	17,752	5%

Basic health insurance

	First half year 2025	First half year 2024	Δ
Claims ratio	97.5%	98.2%	-0,7%-pt
Expense ratio	1.5%	1.6%	-0,1%-pt
Combined ratio	**99.0%**	**99.8%**	**-0,8%-pt**

Supplementary health insurance

	First half year 2025	First half year 2024	Δ
Claims ratio	83.2%	85.2%	-2%-pt
Expense ratio	10.3%	10.1%	0,2%-pt
Combined ratio	**93.5%**	**95.3%**	**-1,8%-pt**

Solvency II

	30-06-2025	31-12-2024	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	159%	160%	-1%-pt

Operational result

In the first half of 2025, the operational result for Health Netherlands amounted to € 220 million (H1 2024: € 167 million), consisting of € 163 million (H1 2024: € 113 million) on basic health insurance, € 55 million (H1 2024: € 50 million) on supplementary health insurance and € 2 million (H1 2024: € 4 million) on other (e.g. healthcare service companies).

The operational result of our basic health insurance 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 higher result led to an improvement in the combined ratio on basic health insurance to 99.0% (H1 2024: 99.8%).

The operational result on supplementary health insurance 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. The percentage of basic health insurance policyholders with supplementary coverage (supplementary and/or dental insurance) increased to 77% in 2025 (H1 2024: 76%). The FBTO brand in particular has attracted new policyholders who opted for a supplementary and/or dental insurance coverage. The combined ratio of supplementary health insurance improved to 93.5% (H1 2024: 95.3%), mainly as a result of lower health care costs for prior underwriting years.

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.

Gross written premiums

Gross written premiums from basic and supplementary health insurance totalled € 18,669 million, 5% higher than last year (H1 2024: € 17,752 million). Gross written premiums from basic health insurance amounted to € 17,378 million (H1 2024: € 16,483 million). The increase of 5% is the result of higher premiums and a higher contribution from the Health Insurance Equalisation Fund as a result of healthcare cost inflation of 6%. Gross written premiums from supplementary health insurance increased by 2% to € 1,291 million (H1 2024: € 1,269 million). The increase in gross written premiums is primarily due to average higher policy premiums.

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

Results			(€ Million)
	First half year 2025	First half year 2024	Δ
Operational insurance service result	**35**	**28**	**25%**
Revenue from insurance-related services	786	755	4%
Expenses from insurance-related services	-751	-727	3%
Insurance service result from reinsurance contracts			—%
Net operational financial result from (re)insurance activities	105	140	-25%
Other results	-9	-11	-18%
Operational result	**131**	**157**	**-17%**
Gross written premiums	1,846	339	445%

	30-06-2025	31-12-2024	Δ
Contractual Service Margin (CSM)	934	980	-5%
Risk adjustment	638	679	-6%

Solvency II			
	30-06-2025	31-12-2024	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	167%	175%	-8%-pt

Operational result

In the first half of 2025 the operational result for Pension & Life Netherlands (AP&L) decreased to € 131 million (H1 2024: € 157 million) due to a decrease in the financial result driven by the developments of interest rates and spreads. The insurance service result increased with an ongoing focus on operational efficiency.

Gross written premiums

Premiums and inflows received			(€ Million)
	First half year 2025	First half year 2024	Δ
Total premiums and inflows received	**1,846**	**339**	**n.m.**
Service book Pension	109	59	85%
Service book Life	139	155	-10%
Term Life insurance	42	38	11%
Annuities	142	87	63%
Buy-outs	1,414	0	n.m.

In H1 2025 the premiums increased to € 1,846 million (H1 2024: € 339 million). Our premiums increased significantly due to the buy-out of FrieslandCampina's pension liabilities. This step aligns with Achmea's previously stated ambition to grow in the pension buy-out market.

In the open-book portfolio premiums from term life insurance increased to € 42 million (H1 2024: € 38 million). Our new business market share increased to 22% at the end of June 2025 (17% at FY 2024). In H1 2025, the single-premiums for immediate annuities and pensions business increased to € 142 million (H1 2024: € 87 million), mainly due to more competitive pricing and introduction of a variable immediate annuity product.

In H1 2025, the total premiums of the service-book pension portfolio increased to € 109 million (H1 2024: € 59 million) due to higher indexations. The total premiums of our service book life portfolio decreased to € 139 million (H1 2024: € 155 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 the first half of 2025 and amounted to € 934 million (year-end 2024: € 980 million) and € 638 million (year-end 2024: € 679 million), respectively. The CSM declined due the regular release in the first half of 2025 as the service-book developed in line with expectations. The Risk Adjustment decreased due to the increase in long term interest rates and the regular release, partly offset by an increase due to the Risk Adjustment related to the buy-out of FrieslandCampina.

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)
- Increase in the number of customers of financial services via the Centraal Beheer platform to more than 600,000
- 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
- Achmea Investment Management finalised the integration of (former) BSG Vermogensbeheer-employees, clients and services

Results (€ Million)

	First half year 2025	First half year 2024	Δ
Total income	**274**	**277**	**-1%**
Administrative and management fees	175	158	11%
Net interest margin	107	117	-9%
Fair value results	-8	2	n.a.
Operating expenses	264	241	10%
Other results	1	5	-83%
Operational result	**11**	**41**	**-73%**

Solvency ratios

	30-06-2025	31-12-2024	Δ
Common Equity Tier 1 ratio Achmea Bank	22.1%	19.1%	3%-pt
ICARAP ratio Achmea Investment Management	165%	162.0%	3%-pt
AIFMD ratio Achmea Real Estate	349%		

Assets under management (in € Billion)

	30-06-2025	31-12-2024	Δ
Achmea Investment Management	228	233	-5
Achmea Real Estate	13	12	1
Total mortgages	34	33	1
Total Assets under management**	**262**	**265**	**-3**

Mortgages (in € Billion)

	30-06-2025	31-12-2024	Δ
Banking mortgage portfolio	18.7	17.4	1.3

	First half year 2025	First half year 2024	Δ
Mortgage production Retirement Services	**2.6**	**2.7**	**-0.1**
Of which on behalf of Achmea Bank	1.0	1.5	-0.5
Of which on behalf of Achmea's insurance entities	0.2	0.2	
Of which on behalf of third parties	1.4	1.0	0.4

Savings (in € Billion)

	30-06-2025	31-12-2024	Δ
Banking customer accounts	10.2	10.1	0.1

Operational result

The 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 effect of interest rate developments has been partially offset by the growth of the mortgage portfolio and a reduction in savings interest rates.

Achmea Bank

Achmea Bank's operational result amounted to € 41 million in the first half of 2025 (H1 2024: € 54 million).

The interest result decreased to € 107 million (H1 2024: € 117 million) despite the further growth of the mortgage portfolio, 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 (year-end 2024: € 17.4 billion). This strong growth was realised with origination of Centraal Beheer mortgages, mandates for the external mortgage platforms of a.s.r. and Munt mortgages and acquisition of a mortgage portfolio. The retail savings portfolio remained stable at € 10.2 billion (year-end 2024: € 10.1 billion).

The negative fair value result of € 8 million in the first half-year 2025 (H1 2024: € 2 million positive) is an accounting result related to derivatives for hedging the interest rate risk. This accounting result is compensated in other reporting periods, generally reflecting a pull to par as the derivatives approach maturity.

Achmea Bank services a growing mortgage portfolio of € 34 billion (of which € 12 billion Achmea Bank on balance mortgages), resulting in a fee income of € 24 million alongside higher operating expenses of € 20 million.

The capital position improved with a Total Capital ratio of 22.1% (year-end 2024: 19.1%). The relative high increase in the capital ratio is a result of the implementation of the Capital Requirements Regulation III.

Achmea Mortgages Funds

Achmea Mortgage Funds strategy 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 mid of 2025, it managed € 26 billion in assets under management (at the end of 2024, the corresponding mortgage portfolio amounted to € 24 billion) and achieved an operational result of € 2 million for the first half year of 2025.

Achmea Investment Management

Achmea IM's operational result in the first half of 2025 was € 5 million (H1 2024: € 5 million). Both revenues and costs increased driven by the acquisition of Blue Sky Group (BSG) Vermogensbeheer at 31 December 2024. Cost also increased due to project expenses related to the outsourcing of the back-office activities.

Assets under management were € 228 billion at 30 June 2025 (year-end 2024: € 233 billion). The positive developments in the financial markets in the first months of 2025, were offset by a negative sentiment in the second quarter.

The relative performance of almost all asset categories was positive in the first half of 2025, continuing our long-term track records.

Achmea IM's solvency remains strong. The Internal Capital Adequacy and Risk Assessment Process (ICARAP) ratio as at 30 June 2025 was 165% (year-end 2024: 162%).

The integration of (former) BSG employees and clients has been finalised. The legal merger of the (former) BSG Vermogensbeheer entities into Achmea IM was settled at 1 April 2025.

Achmea Real Estate

The operational result for our real estate activities in the first half of 2025 amounted to € 2 million negative (H1 2024: € 3 million negative). Revenues increased to a € 28 million (H1 2024: € 26 million) despite the transfer of indirect international real estate activities to Achmea Investment Management as of mid-2024. The expenses increased due to one-offs for customer due diligence activities and the investments in our new operational real estate system.

As of 30 June 2025, Assets under Management in real estate increased to € 13 billion (year-end 2024: € 12 billion). Mortgage activities (operational result H1 2024: € 6 million) were transferred in 2024 to Achmea Bank and Achmea Mortgage Funds respectively and are no longer part of Achmea Real Estate's portfolio.

Within real estate markets we observed a slight recovery of transactions and development activities, as well as a continuation of last year's positive trend in valuations within the housing market. The funds and managed portfolios of Achmea Real Estate realised an overperformance of the MSCI benchmark in H1 2025.

Because of the transfer of indirect international real estate activities to Achmea Investment Management capital requirements changed from the ICARAP to the AIFMD ratio. Mainly due to this new capital requirement the capital ratio increase to 349%. The capital position remains very solid (year-end 2024: 198% ICARAP).

Achmea Pension Services

The operational result of Achmea Pension Services in H1 2025 was € 27 million negative (H1 2024: € 16 million negative).

Revenue decreased by € 3 million due to delay in additional revenue from the transition to the new pension system, resulting in total revenue in H1 2025 of € 30 million (H1 2024: € 34 million). Expenses increased by € 8 million to € 57 million (H1 2024: € 49 million) due to higher investments for the implementation of the new pension legislation.

After Achmea Pension Services (APS) has transferred its pension fund clients to the new pension system - deadline 1 January 2028 - the services to these external clients will be phased out. APS will continue to serve Achmea brands, including Centraal Beheer APF.In the phase-out scenario, the continuation of good customer service is central. APS has committed itself to its clients to ensure a smooth transition to the new pension system. That commitment remains unchanged.

An amount of € 175 million has been reserved for the phase-out of Achmea Pension Services, which is included in the non-operational result.

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 € 8 million negative (H1 2024 € 5 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 processes and investment propositions.

Assets under management increased by € 0.2 billion to € 4.7 billion at the end of H1 2025 (year-end 2024: € 4.5 billion) due to premiums received and a positive investment return.

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 continued to increase to € 1.1 billion (up 6%)

Results (€ Million)

	First half year 2025	First half year 2024	Δ
Operational insurance service result	**26**	**19**	**37%**
Revenue from insurance-related services	961	882	9%
Expenses from insurance-related services	-828	-782	6%
Insurance service result from reinsurance contracts	-107	-81	32%
Net operational financial result from (re)insurance activities	35	31	13%
Other results	-21	-33	-36%
Operational result	**40**	**17**	**135%**
Gross written premiums	1,067	1,008	6%

Gross written premiums per country

	First half year 2025	First half year 2024	Δ
Slovakia	472	445	6%
Greece	269	226	19%
Türkiye	274	278	-1%
Australia	52	59	-12%

Operational result

The operational result in the first half of 2025 increased strongly to € 40 million (H1 2024: € 17 million).

Slovakia's operational result increased by € 32 million to € 15 million (H1 2024: € 17 million negative). The operational result was higher 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. Additionally, the performance of the motor portfolio improved compared to last 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 which benefited from higher financial income compared to last year.

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. Additionally, higher acquisition cost and overall higher claims compared to last year led to a lower operational service result.

Gross written premiums

Gross written premiums increased by 6% to € 1.1 billion in 2025 (H1 2024: € 1.0 billion).

In Slovakia, gross written premiums increased by 6% due to an increase in health insurance premiums and portfolio growth.

In Greece, premium income increased by 19% due to customer growth and premium adjustments in the life, health and non-life segments.

In Türkiye premium income increased by 31% in local currency as a result of an increase in the number of customers and premium adjustments driven by inflation. The gross written premium denominated in euros decreased by 1%, due to exchange rate effects.

In Australia premium income In local currency decreased by 2% as a consequence of changed renewal patterns. Premium income denominated in euros decreased by 12%, mainly driven by FX movements.

Other Activities

- Result of Other improved to € 55 million negative (H1 2024: € 66 million negative) due to a higher Reinsurance result, partly mitigated by higher interest expenses as a result of refinancing
- Reinsurance result improved sharply to € 45 million (H1 2024: € 24 million) due to the absence of large claims
- Successful issuance of € 300 million Restricted Tier 1 notes in January 2025

Results holding company			(€ Million)
	First half year 2025	First half year 2024	Δ
Operational result Achmea Reinsurance Company	**45**	**24**	**88%**
Gross other income	28	44	-36%
Operating expenses	-47	-49	-4%
Interest and similar expenses	-61	-45	36%
Other expenses	-20	-41	-51%
Operational result Holding company	**-100**	**-91**	**10%**
Operational result Other activities	**-55**	**-67**	**-18%**

Results Achmea Reinsurance Company			(€ Million)
	First half year 2025	First half year 2024	Δ
Insurance service result	**37**	**16**	**131%**
Revenue from insurance-related services	147	163	-10%
Expenses from insurance-related services	-54	-160	-66%
Insurance service result from reinsurance contracts	-56	13	n.a.
Net operational financial result from (re)insurance activities	10	11	-9%
Other results	-2	-3	-33%
Operational result Achmea Reinsurance	**45**	**24**	**88%**
Gross written premiums	82	151	-46%

Operational result

The operational result improved to € 55 million negative (H1 2024: € 66 million negative). The result in Other activities includes the expenses of the holding and shared service activities, as well as the interest expenses on the bonds issued by Achmea.

The operational result of the Holding company decreased to € 100 million negative (H1 2024: € 90 million negative) mainly due to higher interest expenses due to the issuance of Tier 2 notes in April 2024 in a higher yield environment.

The 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. The operational insurance service result increased to € 37 million in the first half of 2025 (H1 2024: € 16 million). The increase is mainly explained by a lower net cost of claims due to the absence of large claims.

In addition, the net operational financial result from (re)insurance activities of € 10 million is stable compared to the first half of last year (H1 2024: € 11 million).

Gross written premiums amounted to € 82 million in the first half of 2025 and are down compared to last year (H1 2024: € 151 million). The decrease is mainly due the the termination of the WIA reinsurance cover.

About Achmea

Achmea is a broad financial service provider with the Netherlands as its home base. The company is also active internationally, including in Türkiye, Greece, Cyprus, Slovakia, Australia, Germany, Spain, and Romania. In the Netherlands, Achmea operates under strong brands such as Centraal Beheer, Interpolis, and Zilveren Kruis. We help people to continue with their lives, especially at the moments that truly matter. For over 210 years, we have been there because of and for our customers and for society. Together with our customers and partners, we address major societal issues related to health, housing and working, mobility, and income. In this way, we create sustainable value for our customers, our employees, our company, and society. Previous generations could rely on us, and future generations may do so as well.

In 2024, Achmea's customers contributed €25 billion in premiums, of which € 2 billion at our international activities. Achmea is the market leader in the Netherlands in the areas of Non-Life and Health, and an important player in pension and life insurance. Through Retirement Services, Achmea offers consumers, employers, and institutional clients a complete package of products and services. We do this through Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services, and Centraal Beheer PPI.

Worldwide, there are approximately 18,000 full-time equivalents at Achmea, of which 14,000 in the Netherlands.

Additional information on www.achmea.nl

Achmea B.V. Analyst Presentation Interim Results 2025
Achmea B.V. Financial Supplement Interim Results 2025
Achmea B.V. Half year report 2025
Achmea B.V. ESG Presentation Interim Results 2025

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Disclaimer

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

Notes

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. In 2025 some changes have been made to the definition of the operational result, including a clarification of what mergers & acquisitions entail

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 m^2 of the houses included in our mortgage portfolio. The target includes about 98% of the mortgage portfolio and excludes the Acier and Orange Credit portfolios. The reduction percentage is calculated by comparing the amount of kg CO_2 per m^2 at the end of the financial year with the amount of kg CO_2 per m^2 at the end of 2022 (baseyear)

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 due to insufficient data quality. 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.

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 (excluding real estate funds).

[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 Achmea Real Estate on behalf of the insurance entities within Achmea.