achmea

2026 Interim results

Zeist, 13 August 2026

Content

We deliver strong results and are well on track with our Next Level strategy

Rooted in our cooperative identity, we are driving sustainable value creation by leveraging our market leadership in health and non-life insurance, by realising scalable growth in pension and life insurance, and by selectively expanding our international presence and growing our retirement services business, thereby diversifying earnings and enhancing long-term returns

€ 492 mln

Strong operational result

including the impact of severe thunder and hailstorms, while reflecting strong performance and higher contributions from International, Retirement Services and Pension & Life

€ 688 mln

Net result increased significantly

reflecting the strong operational result and supported in part by favourable developments on the financial markets

€ 23.7 bln

Solid premium volume

excluding the impact of a large buy-out in 2025, premium volume increased by 2%, driven by growth across all segments

€ 275 bln

AuM growth of 6%

primarily driven by positive investment returns at Achmea IM, as well as higher real estate valuations at Achmea Real Estate

€ 1,036 mln

OFCG rises sharply

driven by strong operational performance and including the impact of the longevity transaction and the use of the A-IRB model

217%

Strengthened solvency position

Solvency ratio improved by 24%-points (year-end 2025: 193%)

Between +18 and +26

High customer satisfaction

with convincing and stable NPS scores for our brands Centraal Beheer (+26), Interpolis (+20) and Zilveren Kruis (+18)

12.5%

Impact investments on track

to meet our updated ambition of 15% of the own risk portfolio by 2030

Delivering for customers today, while building the Achmea of tomorrow

"We have made a strong start to the year. We helped a large number of customers, delivered strong financial results and further strengthened our market positions. With a sharp focus on execution, we made tangible progress on our Next Level strategy and are well on track.

Guided by our vision 'Sustainable Living. Together' and our cooperative roots, we continue to support customers in navigating a world that is changing constantly. This was reflected in our response to the severe thunder and hailstorms at the end of June and in initiatives that help our customers better understand and reduce climate-related risks.

During the first half of 2026, we took important steps to support future growth. By reinsuring half of our longevity risk, we freed up capital to help pension funds with buy-outs and further optimise our investment portfolio. We announced a new distribution organisation that combines commercial capabilities across the group, strengthening data-driven and personalised customer engagement. We are accelerating the use of AI technology, creating tangible value for customers. The decommissioning of the mainframe marked an important milestone in modernising our IT landscape. This increases our ability to scale AI across the organisation.

We strengthened our market leadership in the Netherlands and continued to build out our international business, focusing on direct-digital non-life insurance. The roll-out of Anytime in Romania progressed successfully, while the announced sale of our Slovak health activities will further sharpen our international focus on direct-digital non-life growth.

The first six months demonstrate disciplined execution and tangible progress towards our strategic priorities. I would like to thank our colleagues, customers, partners and shareholders for their continued trust and commitment as we build on this momentum."

Bianca Tetteroo

CEO Achmea

We accelerate growth and take Achmea to the Next Level …

We build upon our purpose …

- Building on current strategy and capabilities
- Optimising OneAchmea
- Finalising ongoing major transformations
- Next step in ESG, leadership and performance management

… and make four key strategic choices …

1. Customer excellence for Next Level distribution
2. Launching ElevAition as a catalyst for change and growth
3. International growth towards strong European player
4. Implementing the joint venture with Sixth Street

… to strengthen market leadership and accelerate growth …

Strengthened market leadership

- Health
- Non-life

Ambitious growth targets

- Pension & Life
- Retirement Services
- European direct digital P&C business

… and create sustainable value for all our stakeholders

Customers and society

- Tangible and visible impact
- Ambitious target for impact investing
- Aim to achieve net zero across operations, investment portfolio and insurance portfolio

Employees

- World-class workplace with trendsetting working conditions

Company and investors

- Operational result ≥ €1.0 billion[1] by 2030
- OFCG ≥ €750 million[1] by 2030
- Robust capital position and strong credit ratings

[1] Target includes Sixth Street's minority stake in Achmea Pension & Life

... with strong execution on our key strategic choices towards 2030

1.

- By leveraging our combined scale and capabilities to boost commercial impact, we build towards Next Level distribution
- In H1 2026, we announced the merger of our distribution organisations into one division, enabling intensified cooperation, stronger distribution power and greater adaptability, with efficiency gains translating into a reduction of 350 FTE
- With this, we are leveraging a solid, AI-ready foundation to deliver brand-specific, hyperpersonalised customer experiences in a scalable way

2.

- The ElevAition programme supports the scaled deployment of AI across Achmea
- In H1 2026, we decommissioned the mainframe, marking an important step towards a future-proof IT landscape that enables the rapid deployment of innovations such as AI to help even more customers in an even better and more personalised way
- We further expanded our use of AI, including within IT, Finance, claims management and customer contact centres, shifting from experimentation to implementation

3.

- We are building Achmea into a stronger European player, with leading positions in the Netherlands and scalable direct-digital capabilities across international markets
- In H1 2026, we expanded our international footprint, with online embedded insurance in Türkiye and the successful roll-out of direct-digital car insurance in Romania
- We announced the sale of our Slovak healthcare activities, creating opportunities to further accelerate the growth of our international non-life portfolios

4.

- The joint venture with Sixth Street transforms Pension & Life into a growth engine, combining scale, pension buy-out capabilities and complementary financial expertise. Integration is progressing well, with the office migration completed and the legal merger planned for H2 2026
- In H1 2026, Achmea Pension & Life reinsured half of its longevity risk, which materially strengthened the growth platform
- Based on this platform, we announced a € 270 million pension buy-out of Kring ES Netherlands from Centraal Beheer APF

Advanced data and digital capabilities enable Next Level distribution and acceleration with AI

- Over the past years, we have made significant investments in the modernisation of our IT infrastructure and digitalisation of our business operations
- Our cloud migration is nearing completion, with 99% of systems now operating in the cloud, providing a scalable foundation for future innovation and AI applications
- Digital sales remain at a high level across all brands as customers embrace self-service capabilities, including within pensions where 72% of customers now arrange the start of their pension benefits fully digitally
- Digitalisation continues to improve both customer experience and efficiency, as digital claims reporting enable automated processing and accelerated service delivery

	31 Dec 2025	30 Jun 2026	Ambition 2030
% functioning on cloud	91%	99%	100%
% digital sales with retail customers	91%	90%	>90%
% online claims reports by retail clients	54%	56%	>75%
STP% retail claims settled in claims handling process	93%	93%	>75%
% digitally recognised healthcare declarations by customers	75%	75%	>90%
% healthcare declarations by customers paid within a day	92%	93%	>90%
% digitally arranged pensions	n.a.	72%	>90%

Accelerating from AI experimentation to scaled deployment across Achmea

AI programme running in full force

Eight functional domains in progress, six of which in the proof-of-concept (PoC), minimum viable product or implementation phase

Sequencing of domains is driven by value potential

Controlled deployment and scaling of AI solutions

AI is becoming an integral part of our employees' daily work

- Microsoft Copilot and Achmea GPT available for all employees
- Extension of GitHub roll-out across additional teams and functions
- Rollout of AI-enabled requirements management for business analysts and AI-driven test automation for testers
- Scaling an AI application that automates the processing of foreign healthcare claims — Reusable pattern
- On track to complete the enterprise-wide rollout of the summarisation tool in contact centres — Reusable pattern
- Coverage check operationalised and embedded in workflows at Stichting Achmea Rechtsbijstand — Reusable pattern
- Multiple PoCs successfully delivered and validated, demonstrating strong potential for broader deployment, scale-up and re-use
- FBTO is running pre-production tests with a customer-facing AI bot for FAQs, allowing us to safely validate, learn and scale AI-driven customer interactions — Reusable pattern

Broad-based use of AI tooling across Achmea

>10,000
Microsoft365 Copilot users, of which >70% are frequent users

4,400+
contact centre agents using Gen-AI for summarisation

53%
of in-scope IT developers started to use GitHub Copilot for software development

34%
Efficiency gains in foreign claims processing because of AI assistance

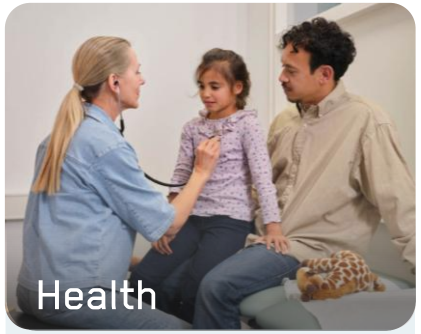
96%
of Achmea employees finalised the basic 'AI kickstart' e-learning

>4,800
Cases assessed since Q1 2026 with automated Coverage Check

Strong business performance supports sustainable growth

- Building on a market-leading position, with premium growth of 4% to € 3.0 billion
- Assisted more than 12,500 clients after intense thunder and hailstorms caused damage at the end of June

- Achmea Pension & Life announced a € 270 million pension buy-out of Kring ES Nederland from Centraal Beheer APF
- Premium growth of 7% in the open book, driven by annuities and term life insurance
- New business market share in term life insurance of 25%



- Continued high customer satisfaction at Zilveren Kruis, with rNPS score of +18
- Strong, market-leading position, with a market share of 28% in 2026
- Several initiatives, partnerships and campaigns to support mental health and well-being

- Growth in AuM to € 275 billion
- A-IRB supports strengthened capital position at Achmea Bank, with strong growth in mortgages (+€ 0.5 billion) and savings (+€ 0.9 billion)
- Increase in the number of financial services customers on the Centraal Beheer platform to 638,000 (+16,000)

- Premium increase of 7% to € 1.3 billion, with premiums from international operating companies growing by 5%
- Significant growth in the direct-digital business with a premium increase of 17%, to € 205 million
- Successful commercial roll-out in Romania

Premium Income
€3.0 billion
in H1 2026, +4% y-o-y

Pension buy-outs
€270 million
in H1 2026

Market Share
28%
in 2026

Assets under Management
€275 billion
Per 30 June 2026, +6% y-o-y

Direct-digital premium income
€205 million
in H1 2026, +17% y-o-y

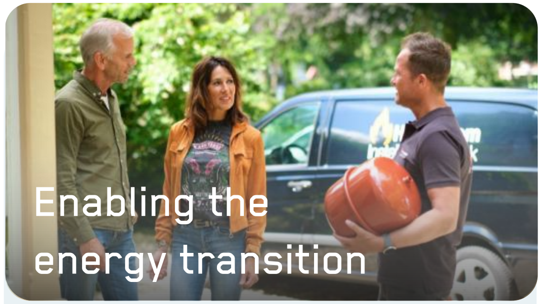
Delivering tangible value for customers and meaningful impact for society …

Safety & prevention

- Interpolis actively informed drivers about the dangers of phone use while driving through its Barometer 2025, a biennial study which showed that phone usage remains very prevalent among drivers
- Interpolis helps entrepreneurs improve their resilience and safeguard business continuity through proactive fire prevention and electrical safety measures

Bringing health closer

- Zilveren Kruis launched the 'Social minderen' campaign, encouraging healthier social media habits and promoting greater awareness of mental wellbeing
- Zilveren Kruis' Healthy Living Test increasingly adopted by employers, with 30k employees participating and 39% reporting positive lifestyle changes



Enabling the energy transition

- Achmea Bank and Centraal Beheer support homeowners to take sustainability measures, giving them financial capacity through their mortgage and providing an interest rate discount for homes with an energy label A+ or higher
- Achmea helps accelerate clean-energy deployment through insurance for renewable energy generation and storage

Investing in a better world

- Achmea Real Estate acquired residential properties for sustainability upgrades, supporting lower emissions and more affordable living, marking the first investment of its impact fund

Financial resilience

- Centraal Beheer continued to educate people on the importance of additional pension accrual, through an impactful, award-winning campaign
- Achmea Bank signed the Amicable Debt Assistance Covenant with NVVK, to provide swift support to customers with debt problems

Helping people move forward

- The Climate Compass in Centraal Beheer's app now provides personalised guidance on climate risks, helping homeowners to better prepare and adapt
- Achmea Foundation celebrated its 20th anniversary, marking two decades of impact through various programmes in the Netherlands and Sub-Saharan Africa

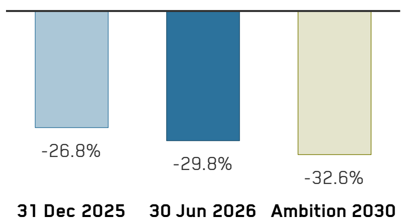
World-class employer

- Achmea continues to help employees embrace AI, through tools and training
- Achmea signed a new social plan with employee representatives, reinforcing our commitment to supporting employees through change

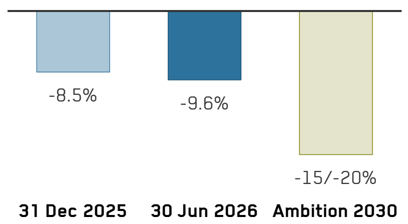
... and well on track towards our 2030 ESG ambitions

- Financed emissions corporate securities decreased, mainly driven by the sales of relatively high-emitting equity holdings
- Average insurance-related emissions per vehicle decreased, reflecting the ongoing shift towards lower-emission vehicles in our portfolio
- Impact investments increased to 12.5% of the own risk portfolio (€ 5.2 billion), in line with our ambition of 15% in 2030
- Investment property emissions intensity decreased slightly, only reflecting portfolio composition changes, as emissions data is updated annually
- The share of women in management was 43.4%, having improved compared to last year, partly due to a change in scope
- rNPS for the consumer market remained roughly stable. Customers remain highly satisfied

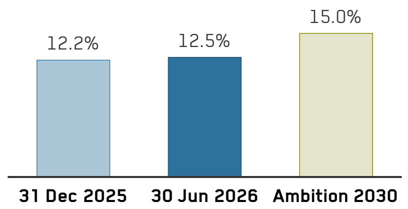
Financed emissions corporate securities portfolio (own risk)
% reduction compared to 2023
(in ton CO_2e / mln €)



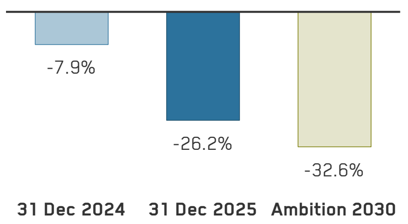
Insurance-associated emissions of the personal motor line
% reduction compared to 2021
(in g CO2 / km)



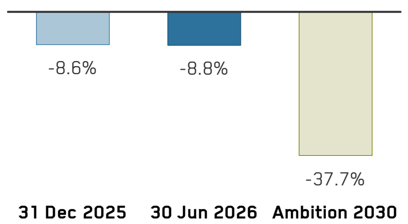
Impact investments
own risk portfolio (in %)



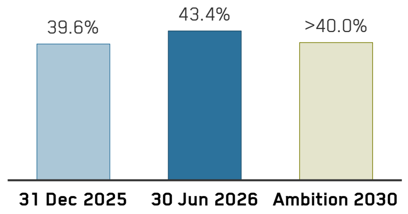
Financed emissions in mortgage portfolio[1]
% reduction compared to 2022
(in kg CO_2 / m^2)



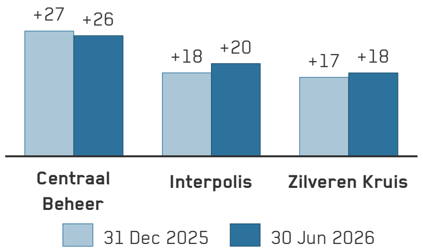
Financed emissions investment property (own risk)
% reduction compared to 2023
(in kg CO_2 / m^2)



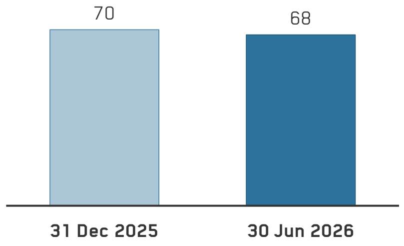
Women in management[2]
share women (in %)



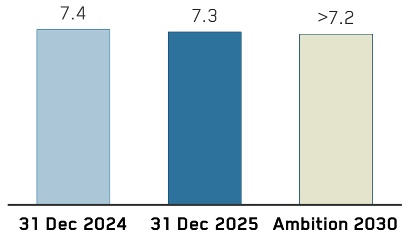
Relational NPS – consumer market
2026 ambition ≥ market average



Reputational score
overall score Achmea brand



MBO score Vitality[1]
average per employee



[1] This data is renewed annually.
[2] As of 2026, the scope for this figure includes our international and other entities.

Strong ESG ratings confirming our leadership and long-term commitment to sustainability

AAA
On a CCC to AAA scale

AA in 2024

MSCI

Negligible Risk
#2 out of 305 insurers

#16 out of 302 insurers in 2024

SUSTAINALYTICS

C+ (prime)
On D- to A+ scale

C (prime) in 2024

ISS ESG

A-
On D- to A scale

C in 2024

CDP

Platinum
Top 1%
across all sectors

Silver in 2025 (top 15%)

ecovadis

5 stars
For 3 Achmea Real Estate funds
and our AP&L portfolio funds

3 ARE in-house funds in 2024

GRESB

#6
Dutch Responsible Investment
Benchmark out of 21 insurers

#3 in 2023 out of 20 insurers

VBDO

#1
Out of 16
Dutch Insurers

#3 out of 16 in 2022

Eerlijke Verzekeringswijzer

Note: The time between updates of the ratings and benchmarks shown may vary. The overview compares the most recent result with the previous result.

Financial overview

Strong financial performance keeps us on track towards our 2030 ambitions

"We delivered strong financial performance. Supported by the longevity reinsurance transaction and strong capital generation, we improved our solvency ratio to 217%, while our operational result of € 492 million demonstrates solid progress towards our 2030 ambition.

The operational result was supported in part by higher results in the International, Retirement Services and Pension & Life segments. At Non-Life, the operational result declined, partially due to damage claims resulting from the severe thunder and hailstorms at the end of June. At Health, the operational result declined, as a result of increasing healthcare costs.

The result before tax more than doubled, to € 861 million, supported by our strong operational result and a significant improvement in the non-operational financial result.

Adjusted for the impact of the large pension buy-out in 2025, premium income in our insurance business increased by 2%. Income at Retirement Services increased by 8% in the first half of 2026 supported by growth at Achmea Investment Management and continued expansion of the mortgage portfolio within the Bank. Total assets under management increased 6% to € 275 billion.

Our capital position improved significantly, with a Solvency II ratio of 232% for the insurance entities and a capital ratio of 21.2% for Achmea Bank. OFCG amounted to € 1,036 million, driven by strong operational performance, along with the impact of the longevity transaction and the A-IRB model.

Our strong results in the first half of 2026 show that we are off to a good start in reaching our targets for 2030, with an operational result ambition of € 1 billion and an OFCG of € 750 million."

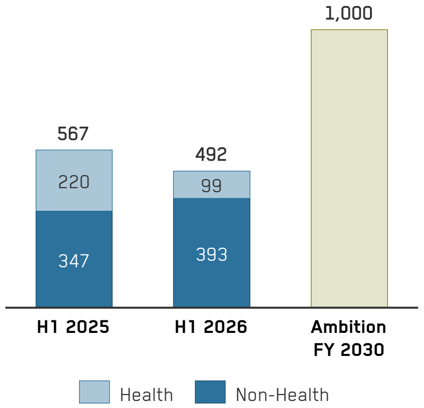
Michel Lamie

CFO Achmea

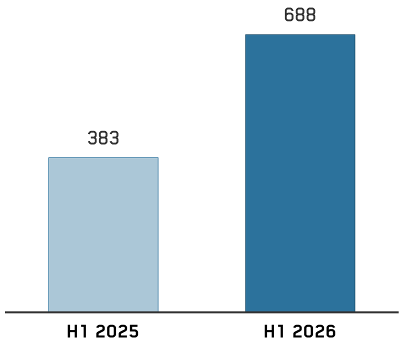
Strong financial performance, with significant improvement in solvency position

- Operational result decreased slightly to € 492 million, including the impact of severe thunder and hailstorms at the end of June
- Net result increased significantly to € 688 million, supported by favourable developments on the financial markets
- Premium volume excluding buy-outs was slightly higher, at € 23.7 billion
- Solvency increased to 217%, driven by high OFCG of € 1,036 million, supported by strong results, the reinsurance of longevity risk at Pension & Life and the A-IRB model at Achmea Bank
- Assets under management increased to € 275 billion
- Structurally, our operating expenses increased by 4%, driven by higher staff expenses, business integrations and international growth initiatives. The total increase in gross operating expenses was 7%, due to one-off expense increases attributable to projects related to digitalisation and AI, implementation of the Wtp and a provision related to the restructuring of our distribution organisation

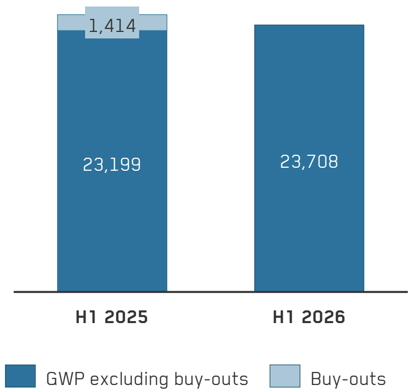
Operational result
(€ million)



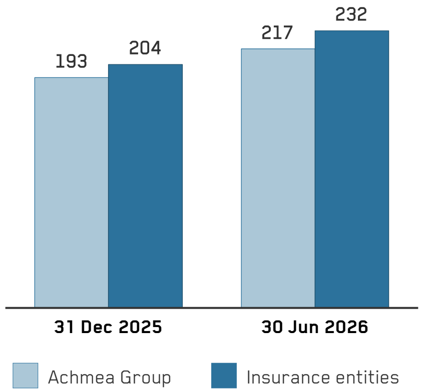
Net result
(€ million)



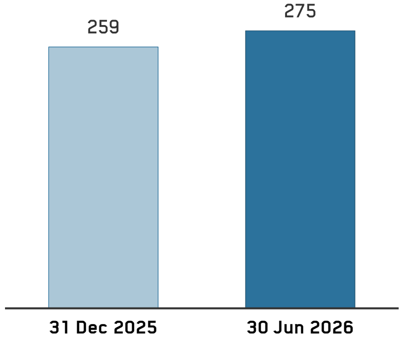
Gross written premiums
(€ millions)



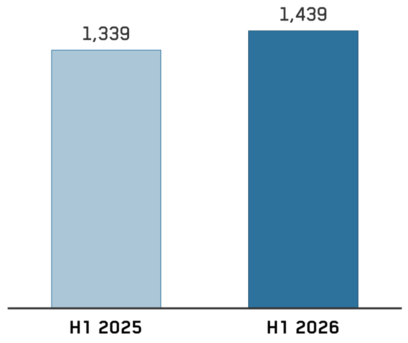
Solvency II (SII)[2]
(%)



Asset under Management[1]
(€ billion)



Gross operating expenses
(€ million)



[1] Total assets under management after eliminations.
[2] Solvency II ratio after proposed payment of dividends and coupons.

Operational result of €492 million demonstrates solid business performance, including severe weather impacts

Non-Life Netherlands

- Continued strong performance, with strong operational result of € 165 million, despite claims related to severe thunder and hailstorms of € 64 million
- Combined ratio of 95.0%. Excluding severe weather-related claims, the combined ratio was 92.2%, in line with last year and below our long-term target of 94%
- With continued growth in gross written premiums of 4%, we build on our market-leading position in the Netherlands

Pension & Life Netherlands

- Increase in operational result to € 151 million, mainly supported by a higher financial result and growth of the balance sheet
- Completion of longevity reinsurance transaction covering € 8 billion in pension liabilities, supporting a significantly improved solvency position of 258%, providing strong foundation for growth through pension buy-outs and investment portfolio optimisation
- € 270 million pension buy-out of Kring ES Netherlands from Centraal Beheer APF and continued premium growth in open book of 7%, with 25% new business market share in term life insurance

Health Netherlands

- Operational result decreased to € 99 million, due to higher-than-expected healthcare costs and a lower financial result
- Claims ratio for supplementary health insurance improved by 4%-points, due to lower-than-expected healthcare costs
- Continued progress in operational efficiency, reflected by improved expense ratios. Strong, market-leading position, with a market share of 28% in 2026

Retirement Services Netherlands

- Operational result increased to € 39 million, benefiting from higher contributions from Achmea Bank and Achmea IM. APS reports a positive result development due to the loss provision formed in the first half of 2025
- Achmea Bank's mortgage portfolio increased further to € 20 billion (year-end 2025: € 19 billion). The retail savings portfolio has increased to € 11 billion (year-end 2025: € 10 billion)
- AuM increased to € 275 billion (year-end 2025: € 259 billion) mainly driven by positive investment returns at Achmea IM and higher real estate valuations at Achmea Real Estate
- Achmea Bank’s capital ratio remained robust at 21.2% (year-end 2025: 20.7%). Achmea Bank started using the A-IRB model in capital calculations as of the first half of 2026

International activities

- Robust growth and improved profitability drive operational result to € 99 million
- Overall gross written premiums increased by 7% to € 1.3 billion, supported by local growth across all countries with direct-digital expansion of 17% contributing meaningfully to overall growth

Other activities

- Result decreased to € 61 million negative due to a lower Reinsurance result, partially offset by lower interest expenses following bond repayments throughout 2025
- Reinsurance result decreased to € 27 million reflecting softer reinsurance markets and a large hail claim

Results by segment (€ million)	H1 2025	H1 2026	
Non-Life NL	221	165	-25%
Pension & Life NL	131	151	15%
Retirement services NL	11	39	255%
International activities	39	99	154%
Other activities	-55	-61	11%
Operational result (excl. Health NL)	**347**	**393**	**13%**
Health NL	220	99	-55%
Basic	*163*	*19*	*-88%*
Supplementary & other	*57*	*80*	*40%*
Operational result	**567**	**492**	**-13%**
Profit before tax	418	861	106%
Net result	**383**	**688**	**80%**

Group Solvency II ratio improves significantly to 217% and OFCG rises sharply to € 1 billion

OFCG contributes 19%-points, supported by strong business performance, longevity reinsurance and A-IRB implementation

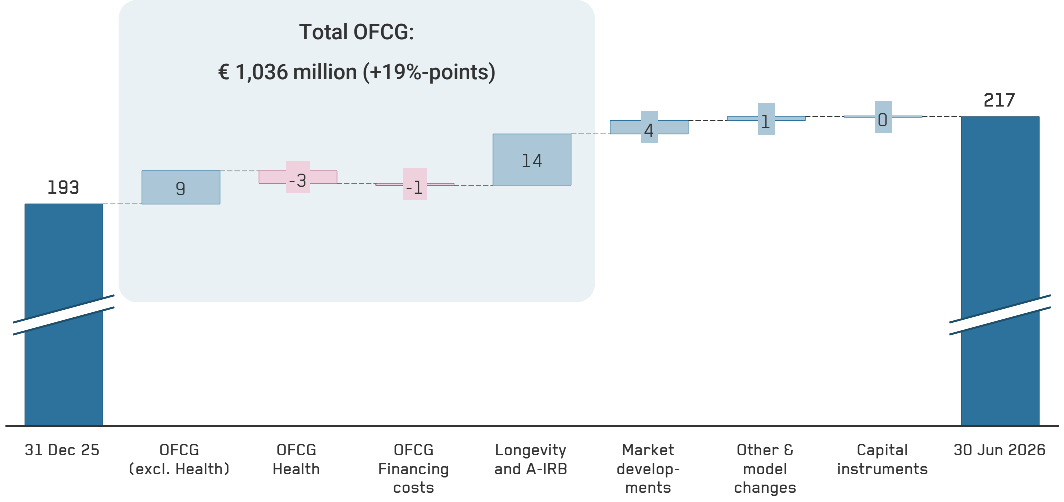
Key solvency indicators are:

- **Solvency insurance entities and holding** (232%)
- **Achmea Bank's total capital ratio** (21.2%)
- **Group Solvency II ratio increased** by 24%-points to 217%
  - **Total OFCG** amounted to € 1,036 million (+19%-points), reflecting the impact of the longevity reinsurance transaction and the implementation of A-IRB at Achmea Bank (+14%-points). In addition, OFCG benefitted from strong business performance (+9%-points) in Non-Life, our International activities and Achmea Bank and the operational investment results. The OFCG for Health was negative (-3%-points) due to an increase in required capital
  - **Market developments** (+4%-points) contributed meaningfully, mainly driven by returns on our equity investments
  - **Other & Model changes** (+1%-points) had a limited impact

- We are currently processing major changes to our (Partial) Internal Model following the integration of Lifetri and the Solvency II review, including recent regulatory guidance with respect to amongst others the DVA
- Given the parallel implementation of the Solvency II review and the ongoing adjustments to our (Partial Internal Model), an impact assessment is premature

Solvency II Group (Partial Internal Model)

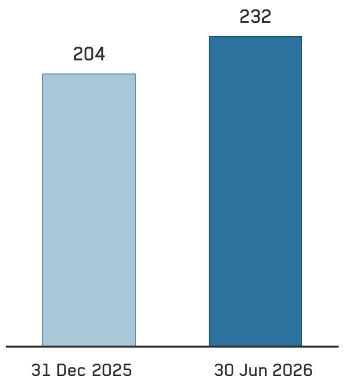
(%)



(€ million)	31 Dec 25	OFCG (total)	Market developments	Other & model changes	Capital instruments	30 Jun 2026
Own funds	**11,013**	864	358	104	0	**12,339**
SCR	**5,709**	-110	71	18	0	**5,688**

Solvency II Insurance entities & holding

(%)



	31 Dec 2025	30 Jun 2026
Own funds	**9,919**	**11,250**
SCR	**4,864**	**4,846**

Holding liquidity remains robust and ratings are confirmed with a stable outlook

The debt-leverage ratio decreased, primarily due to an increase in equity

Financial ratios

- Debt-leverage ratio improved by 1.1%-points, to 19.5% (year-end 2025: 20.6%) and is well below our target of 30%. The level of debt remained stable from year-end 2025, while total equity increased, primarily as a result of the addition of the net result
- FCCR decreased slightly to 7.6 (FY 2025: 8.1), mainly due to the lower operational result. FCCR based on result before tax increased to 15.8

Liquidity

- Holding liquidity remains robust at € 864 million, having decreased slightly following the payment of dividend

Ratings

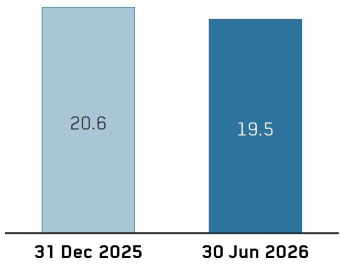
- Ratings have been reconfirmed in 2026 with 'stable' outlook, reflecting leading market positions in Dutch Non-Life and Health markets, and a strong capitalisation

Ratings core insurance activities

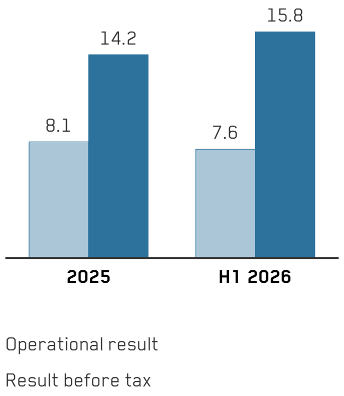
A
S&P Global

A+
Fitch Ratings

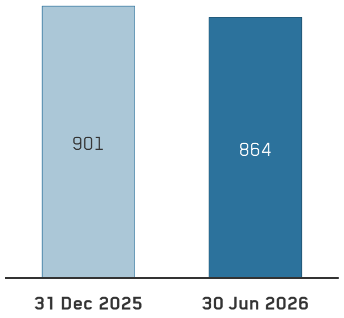
Debt-leverage ratio
(%)



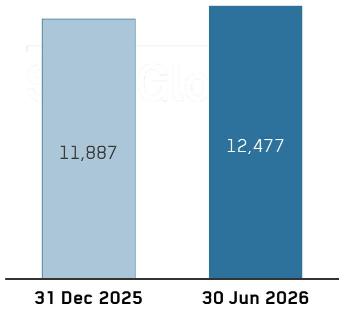
Fixed charge coverage ratio
(X)



Holding liquidity
(€ million)



Total equity
(€ million)



Additional information

H1 of 2026 in brief

- Achmea took a significant step in its support for pension funds by transferring three consultancy services from Achmea Pension Services (APS) to Achmea Investment Management (Achmea IM). This enables pension funds to purchase multiple types of services from a single provider
- Achmea hosted its Investor Update on its Next Level strategy for 2030
- Rogier Peters will be appointed as a member of the Executive Board and Chief Risk Officer (CRO) of Achmea, effective 1 October 2026
- Achmea Real Estate has acquired 128 apartments in Bilthoven on behalf of the Achmea Dutch Residential Impact Fund (ADRIF), with the ambition of making them more sustainable over the coming years

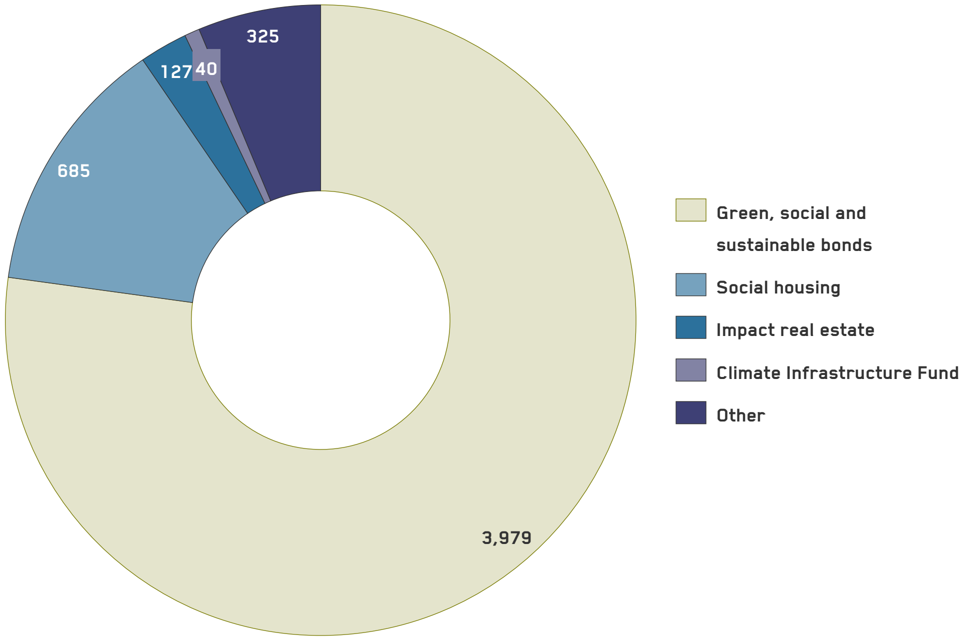
- Achmea Bank received DNB approval for the use of the new internal capital model in capital calculations
- Achmea announced the finalisation of the unit-linked policies agreement with interest groups. More than 90% of the affiliated policyholders have accepted their individual compensation offer. This now gives the affected customers clarity and a suitable resolution
- As of January, we reinsured half of the longevity risk. This transaction covered approximately € 8 billion of pension liabilities. By doing so, we free up capital to support pension funds with buy-outs and further optimise the investment portfolio

- In the first half of 2026, € 500 million of commitments were added to the development projects pipeline of Achmea Real Estate, including Achmea Real Estate's largest-ever project
- In May, we announced the establishment of a new distribution organisation. By bringing our activities together and placing a strong emphasis on data-driven and personalised customer contact, we are strengthening our commercial capabilities and taking customer service to an even higher level
- Achmea Pension & Life announced a € 270 million buy-out of the pension liabilities and related assets of Kring ES Netherlands from Centraal Beheer Algemeen Pensioenfonds

We are on track towards our 15% target for impact investments

Ambition on impact investments:
15% of our own investment by end of 2030

Total impact investments € 5.2 billion, 12.5% of own investments
(H1 2026, € million)



Green Bonds, Sustainability Bonds and Social Bonds (almost € 4 billion)

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

Social housing loans (€ 685 million)

Loans from housing corporations to build and renovate social housing

Impact real estate (€ 127 million)

Investments in sustainable real estate for healthcare providers and residents focused on social inclusion and a healthy living and working environment, as well as in residential properties with an energy label D or below to upgrade them to Paris-Proof standards

Climate Infrastructure fund (€ 40 million)

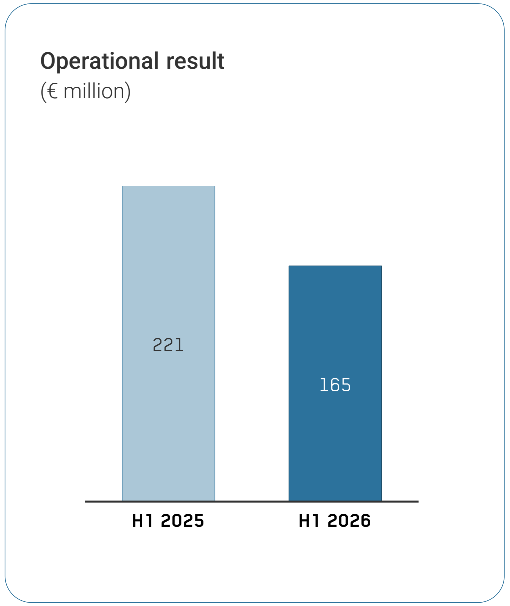
This Achmea Investment Management fund invests mainly in new renewable energy projects to be built in Europe

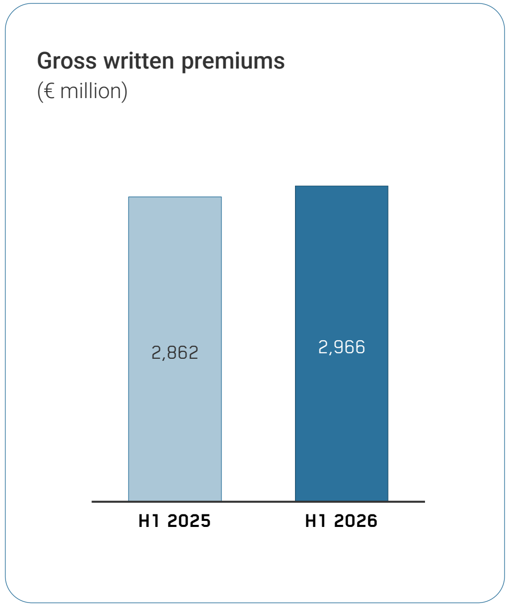
Non-Life: Operational result € 165 million, combined ratio 95.0%

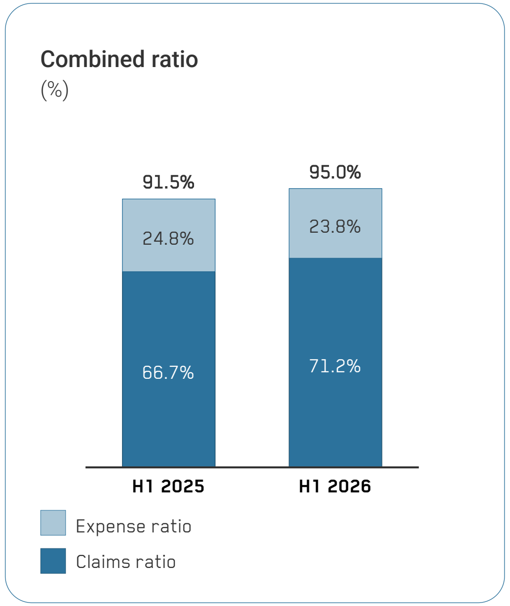
Premium volume up by 4% to € 3.0 billion

Highlights H1 2026

- Continued strong performance, with strong operational result of € 165 million (H1: 2025: € 221 million), despite claims related to severe thunder and hailstorms of € 64 million in June
- Combined ratio of 95.0% (H1 2025: 91.5%). Excluding severe weather-related claims, the combined ratio was 92.2%, in line with last year and below our long-term target of 94%. This strong underlying performance was driven by measures supporting profitable growth, including pricing and portfolio actions, fewer large claims and favourable inflation developments and discounting effects
- In addition, the operational result benefitted from efficiency gains. Continued digitalisation of business operations, a focus on efficiency and lower acquisition costs more than offset the impact of inflation and higher wages due to the renewed collective labour agreement. As a result, the expense ratio improved further to 23.8% (H1 2025: 24.8%), while we maintained high levels of customer service
- With continued growth in gross written premiums of 4%, we build on our market-leading position in the Netherlands







Health: Operational result decreased to € 99 million

Premium income increased 2% as higher policy premiums due to healthcare cost inflation were partially offset by a decrease in policyholders

Highlights H1 2026

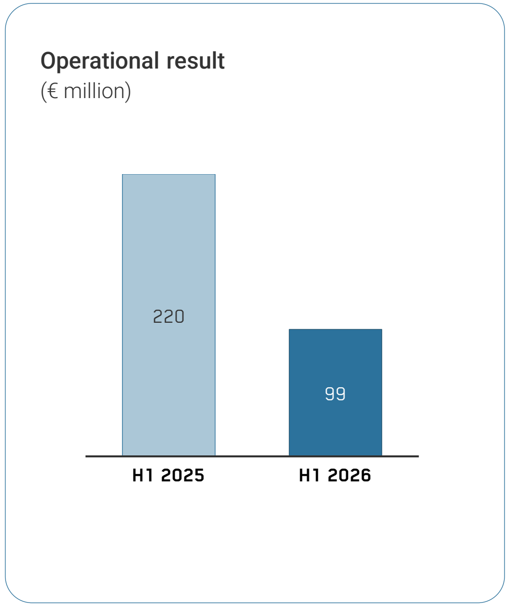
- Operational result decreased to € 99 million (H1 2025: € 220 million), due to higher-than-expected healthcare costs and a lower financial result
- Claims ratio for supplementary health insurance improved by 4%-points, due to lower-than-expected healthcare costs
- Continued progress in operational efficiency, reflected by improved expense ratios. Further efficiency gains will be supported by AI and an optimised distribution organisation
- Strong, market-leading position, with a market share of 28% in 2026

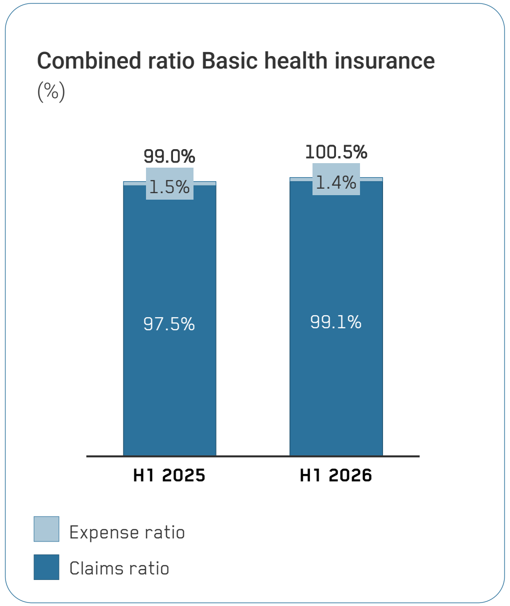
Basic health insurance

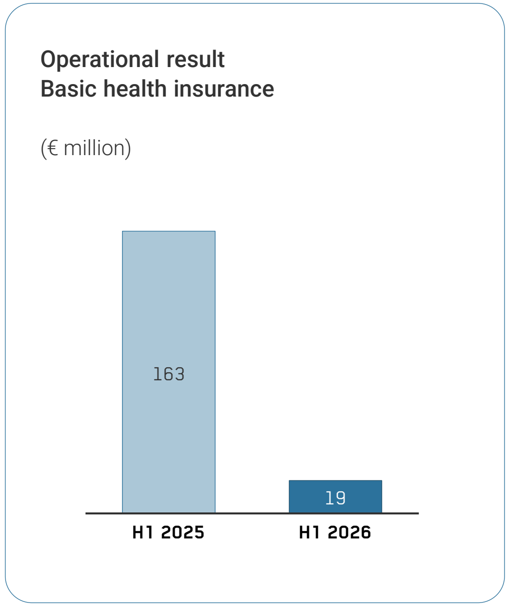
- Operational result decreased by € 144 million due to a lower insurance service result driven by higher healthcare costs due to inflation. The result was also negatively impacted by an addition to the loss component and risk adjustment related to the loss-making premium of 2026. These effects were partly offset by higher policy premiums and a higher contribution from the Health Insurance Equalisation Fund
- The decrease in the result led to an increase in the combined ratio on basic health insurance to 100.5% (H1 2025: 99.0%)

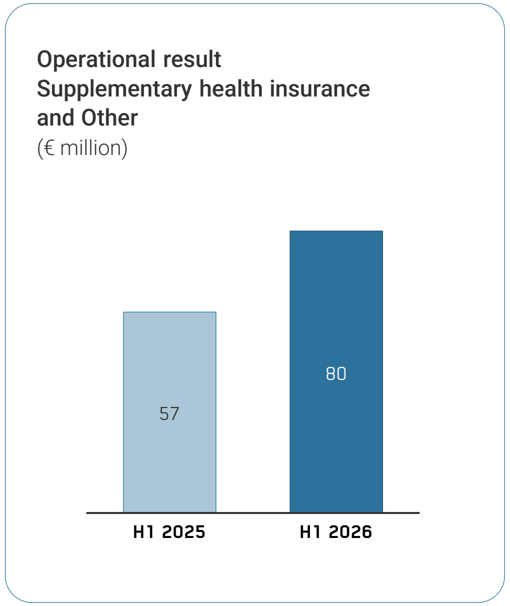
Supplementary health insurance

- Operational result on supplementary health insurance increased by € 27 million, due to lower-than-expected costs of supplementary healthcare treatments
- The percentage of basic health insurance policyholders with supplementary coverage increased to 78% in 2026 (H1 2025: 77%)









Pension & Life: Operational result increased to € 151 million

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

Highlights H1 2026

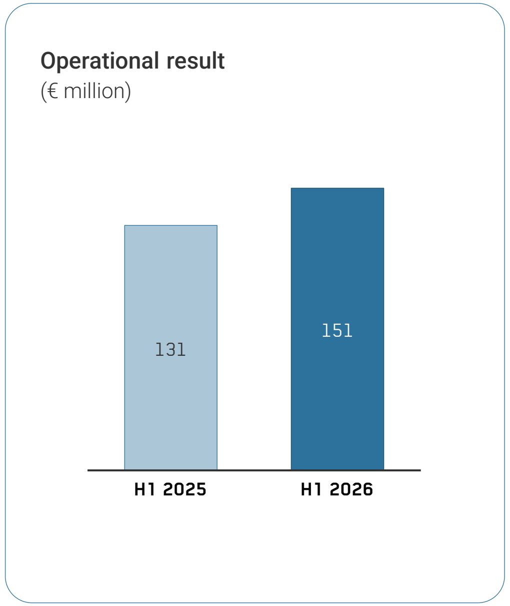
- Increase in operational result to € 151 million (H1 2025: € 131 million), mainly supported by a higher financial result and growth of the balance sheet
- Continued premium growth in open book, with new business market share in term life insurance of 25%. The integration of Lifetri is progressing well and is on track
- Completion of longevity reinsurance transaction covering € 8 billion in pension liabilities, supporting a significantly strengthened solvency position of 258% which provides a strong foundation for growth through pension buy-outs and investment portfolio optimisation
- € 270 million pension buy-out of Kring ES Netherlands from Centraal Beheer APF

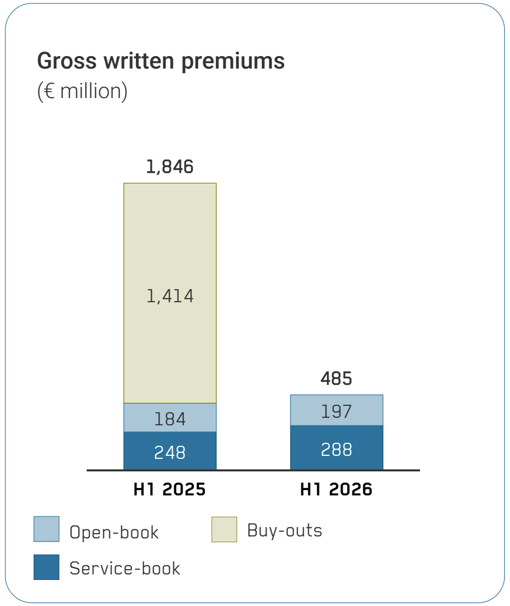
Service-book

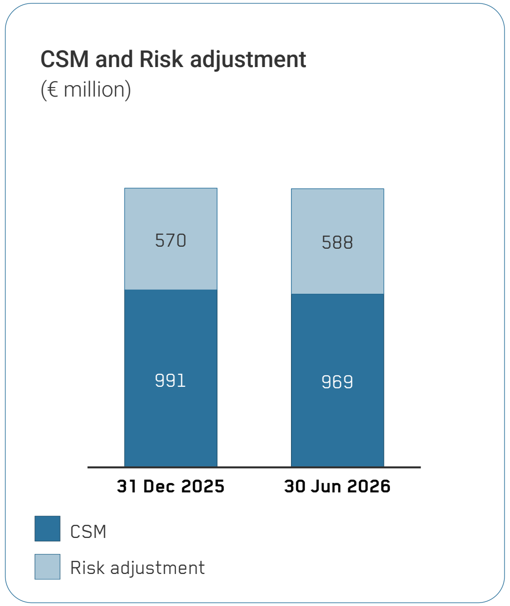
- The development of the service-book is fully in line with our expectations

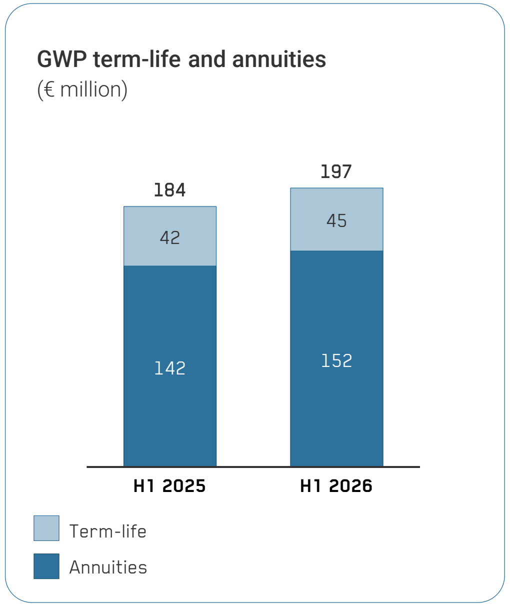
Open-book, consisting of term-life and annuities

- Increased premium income from annuities and pensions, as well as term life insurance, distributed through the Centraal Beheer platform
- Our new business market share for term life insurance increased to 25% at the end of June 2026 (year-end 2025: 23%)







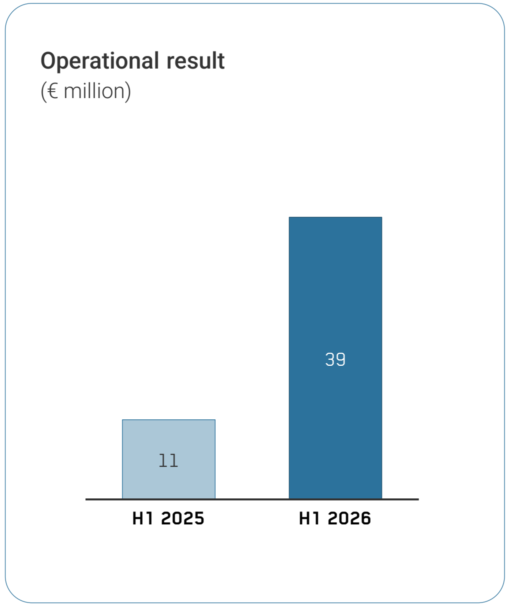


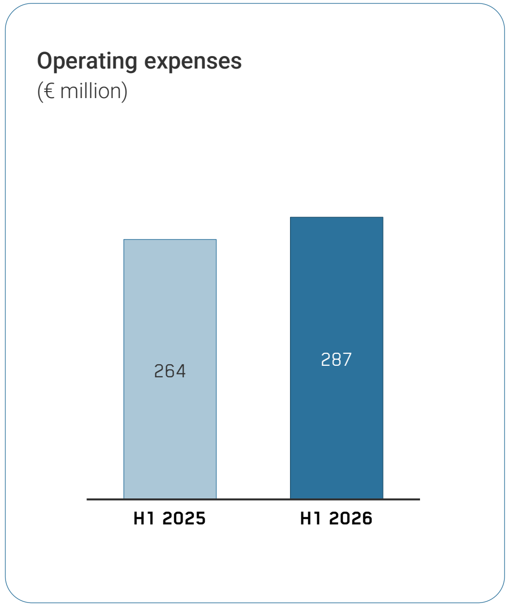
Retirement Services: Operational result increased to € 39 million

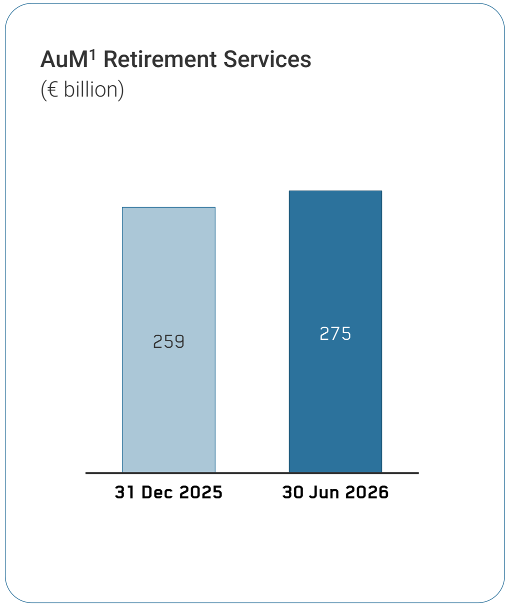
Higher contributions from Achmea Bank and Achmea Investment Management support increase in operational result

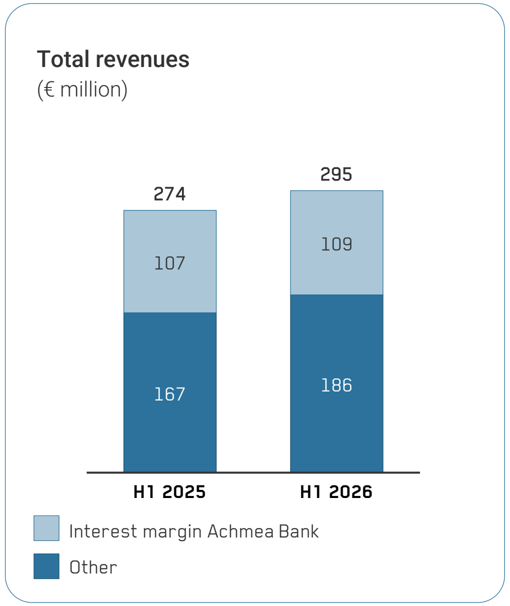
Highlights H1 2026

- Operational result increased to € 39 million (H1 2025: € 11 million), benefiting from higher contributions from Achmea Bank and Achmea Investment Management. Achmea Pension Services reports a positive year-on-year result development due to the loss provision formed in the first half of 2025
- In line with its growth strategy, Achmea Bank's mortgage portfolio increased further to € 20 billion (year-end 2025: € 19 billion). As a result of a successful campaign, the retail savings portfolio has increased to € 11 billion (year-end 2025: € 10 billion)
- Assets under Management increased to € 275 billion (year-end 2025: € 259 billion) mainly driven by positive investment returns at Achmea Investment Management and higher real estate valuations
- Achmea Investment Management expanded its impact investments asset management portfolio to € 16 billion (year-end 2025: € 15 billion)
- The number of customers of financial services on the Centraal Beheer platform increased to 638,000 (year-end 2025: 622,000)
- Achmea Bank's capital ratio remained robust at 21.2% (year-end 2025: 20.7%). Following further approval from the regulator, Achmea Bank started using the A-IRB model in capital calculations as of the first half of 2026









[1] Total assets under management after eliminations.

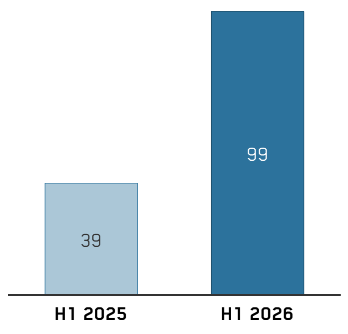
International: Strong increase in operational result to € 99 million

Gross written premiums increased by 7% to € 1.3 billion, with direct-digital expansion of 17% contributing meaningfully to overall growth

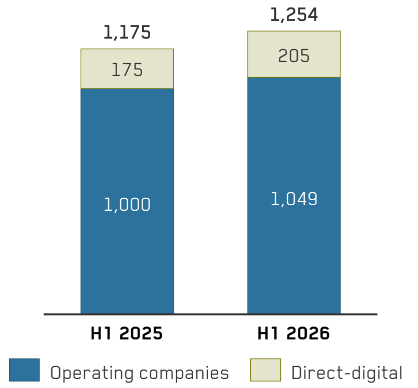
Highlights H1 2026

- Robust growth and improved profitability drive operational result to € 99 million (H1 2025: € 39 million)
- Overall, gross written premiums increased by 7% to € 1.3 billion, supported by local growth across all countries. Continued progress on international growth strategy, with direct-digital expansion of 17% contributing meaningfully to overall growth
- Union's operational result increased to € 18 million (H1 2025: € 15 million). The operational result increased due to improved performance of both the non-life and health businesses
- The combined operational result of Interamerican and Anytime increased to € 35 million (H1 2025: € 3 million). The companies performed strongly across all segments, with higher revenues, more favourable claims development and a higher net financial result. Next to that, the operational result was positively impacted by a one-off positive effect of € 23 million, reflecting a change in accounting for acquisition costs for new business at Interamerican
- Eureko Sigorta's operational result increased to € 23 million (H1 2025: € 13 million), as the result benefitted from a positive insurance service result and a favourable interest-rate environment. Garanti Emeklilik's contribution increased to € 13 million (H1 2025: € 9 million)
- Achmea Farm Insurance's operational result increased to € 5 million (H1 2025: € 0 million), resulting from lower regular claims and higher premiums, which more than offset an increase in weather-related claims in the beginning of 2026
- InShared's operational result increased to € 5 million (H1 2025: € 1 million negative). Higher premium income, driven by growth and premium increases in the Netherlands, was partly offset by higher claims, partially due to thunder and hailstorms in June 2026

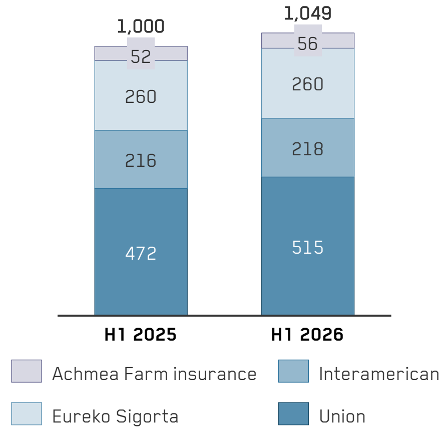
Operational result
(€ million)



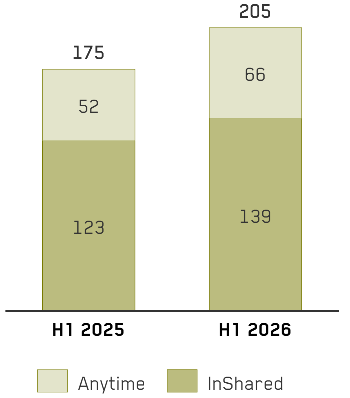
Gross written premiums by type
(€ million)



Gross written premiums by operating company
(€ million)



Gross written premiums by direct-digital platform
(€ million)



Other activities: Operational result decreased to € 61 million negative

Lower interest expenses, following repayments made on outstanding debt throughout 2025, mitigated by a decrease in Reinsurance result

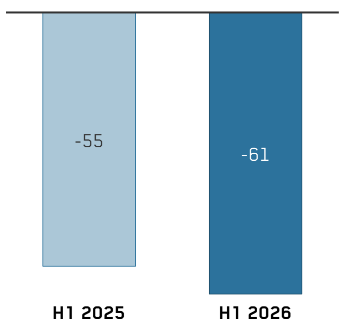
Other activities - Holding

- Other activities comprise the results of non-recharged holding and shared service centre expenses and financing expenses of the group
- The operational result of the Holding amounted to € 88 million negative (H1 2025: € 100 million negative). The year-on-year improvement was mainly driven by a decrease in interest expenses, following repayments made on outstanding debt obligations throughout 2025

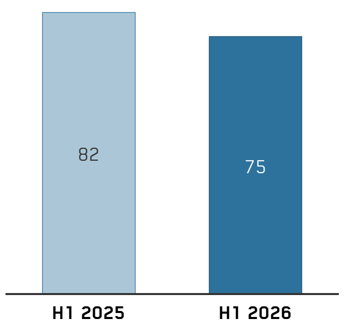
Other activities - Achmea Reinsurance

- The operational result of Achmea Reinsurance decreased to € 27 million in H1 2026 (H1 2025: € 45 million) mainly due to a lower insurance service result
- The operational insurance service result decreased by € 20 million to € 17 million in H1 2026 (H1 2025: € 37 million), with a decrease of € 17 million in the non-life business and a decrease of € 3 million in the life business
- The decrease in the non-life business was mainly caused by a decrease in premium income, driven by a softening of reinsurance market conditions, as well as a large hail damage claim in June of 2026, while we saw no large claims throughout the same period last year
- Gross written premiums decreased mainly due to the non-renewal of a personal accident contract

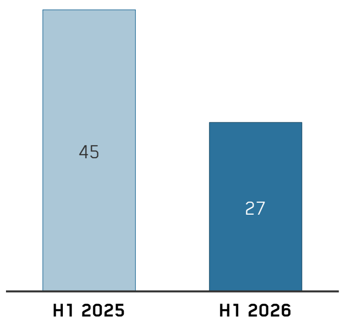
Operational result
(€ million)



Gross written premiums Achmea Reinsurance
(€ million)



Operational result Achmea Reinsurance
(€ million)



Significantly higher OFCG of € 1 billion

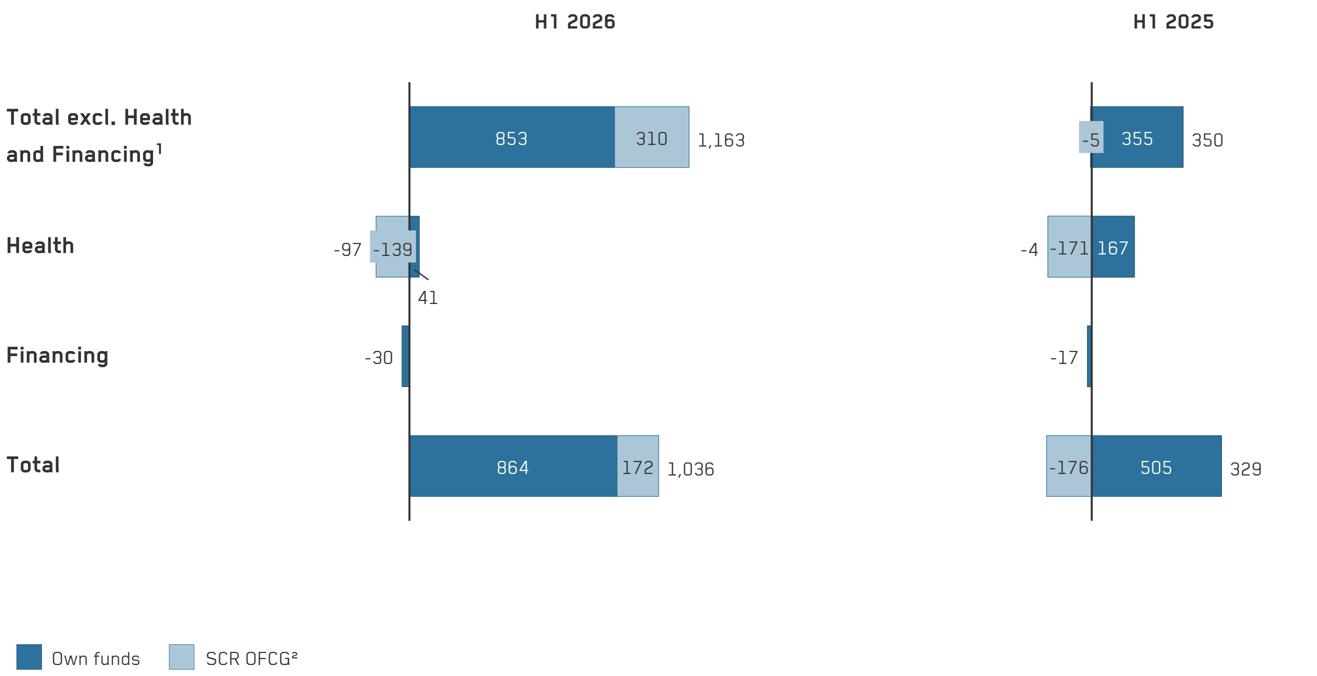
Solid performance, longevity reinsurance transaction and implementation of A-IRB drive high OFCG

Highlights OFCG H1 2026

- **Total OFCG** amounted to € 1,036 million (+19%-points to our Solvency II ratio)
- **OFCG excluding Health and finance charges** on our capital instruments amounted to € 1,163 million, reflecting the impact of the longevity reinsurance transaction as well as strong performance in Non-Life, our International activities and Achmea Bank
- **OFCG for Health** was € 97 million negative, driven by an increase in required capital
- OFCG related to the **financing charges** on our capital instruments amounted to € 30 million negative

Operational Free Capital Generation

(€ million)



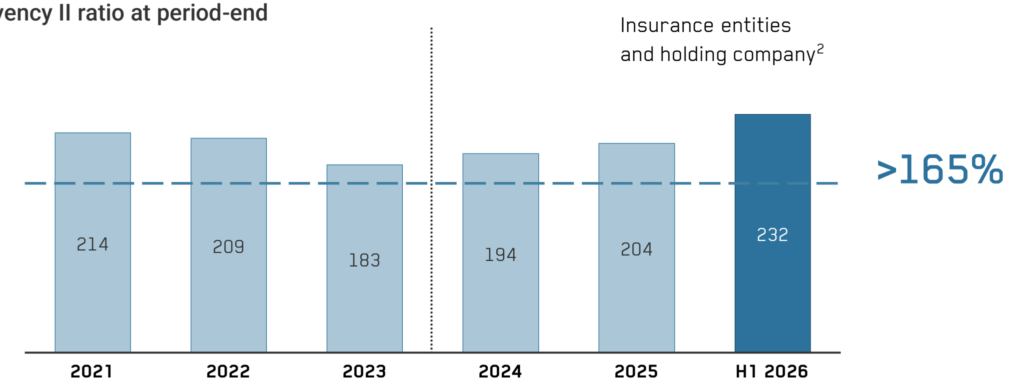
[1] OFCG Achmea excluding Health and excluding financing cost.
[2] SCR calculated @165% for all insurance entities, except Health Netherlands (@130%) and Bank (@100%).

Strong capital indicators

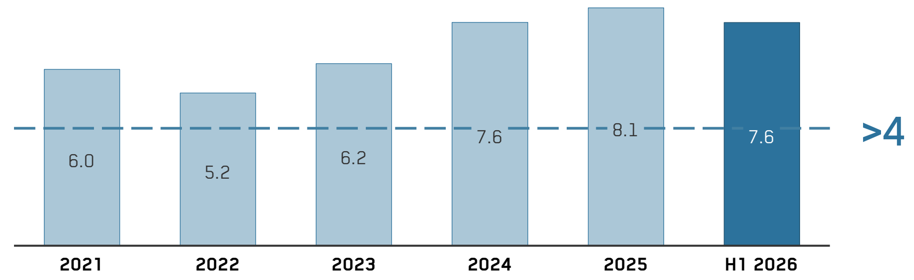
All capital indicators are consistently well above our ambition levels

minimum ambition 2030

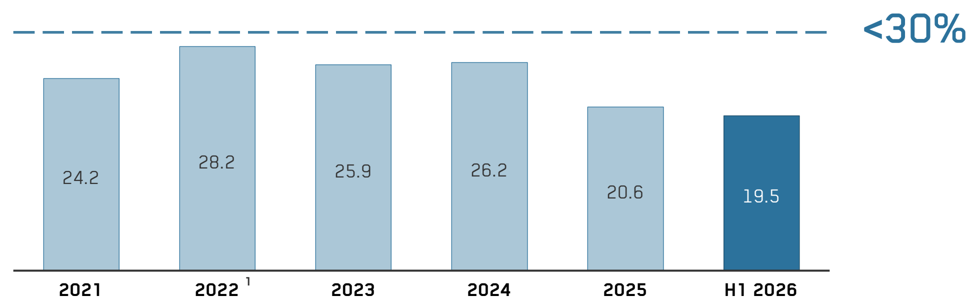
Solvency II ratio at period-end
(%)



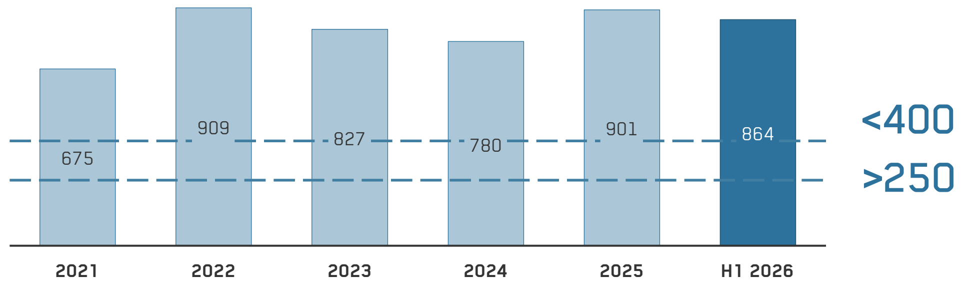
Fixed-Charge Coverage ratio (FCCR)[1]
(X)



Debt leverage ratio at period-end
(%)



Holding cash position at period-end
(€ million)

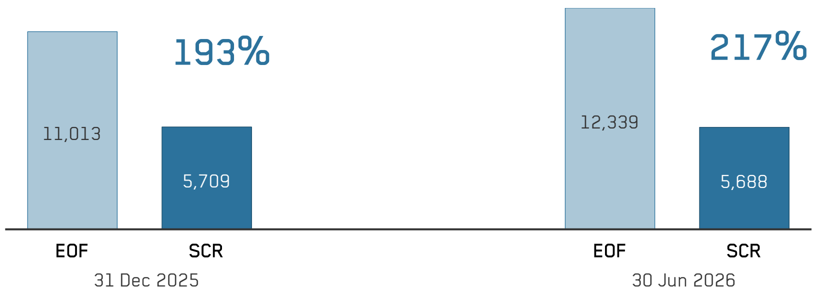


[1] Revised based on IFRS 9/17 figures and FCCR as of 2022 based on operational result according to changed definition under IFRS 9/17.
[2] From the end of 2024, the ambition level for the Solvency II ratio of 165% applies to the consolidated insurance entities including the holding company. The solvency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

Solid Solvency II position

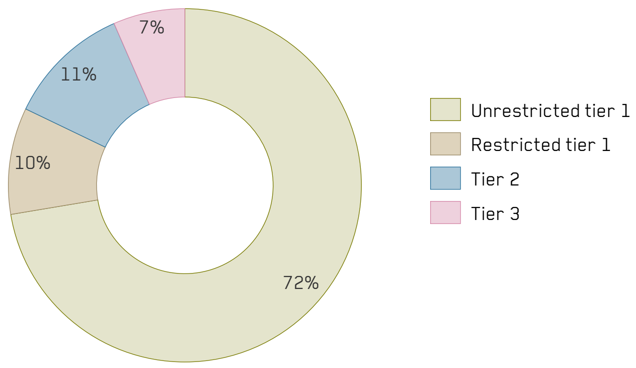
Significant improvement in Solvency II ratio, with ample headroom available

Group Solvency II ratio (PIM)[1]
(€ million, Group)

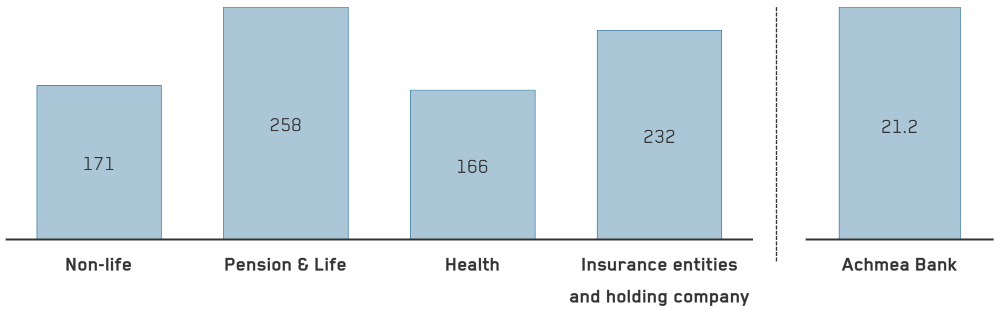


Tiering of capital
(%)

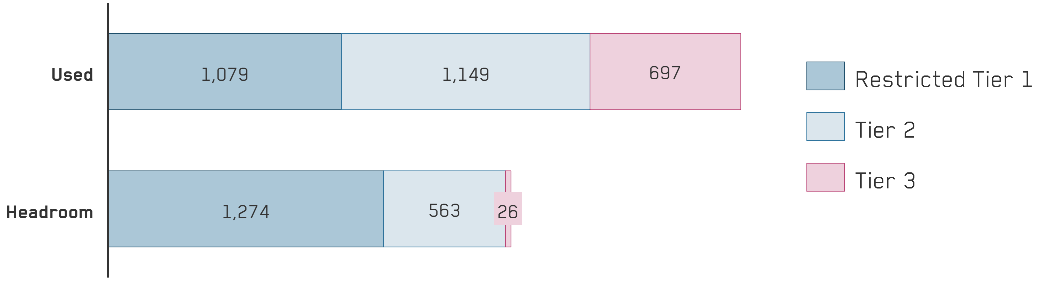
Total EOF
30 June 2026
€ 12,339 m



Solvency II ratio (PIM) for insurance entities and total capital ratio Achmea Bank
(30 June 2026, legal entities[2])



Available issuance capacity within tiering limits[3]
(30 June 2026, € million)

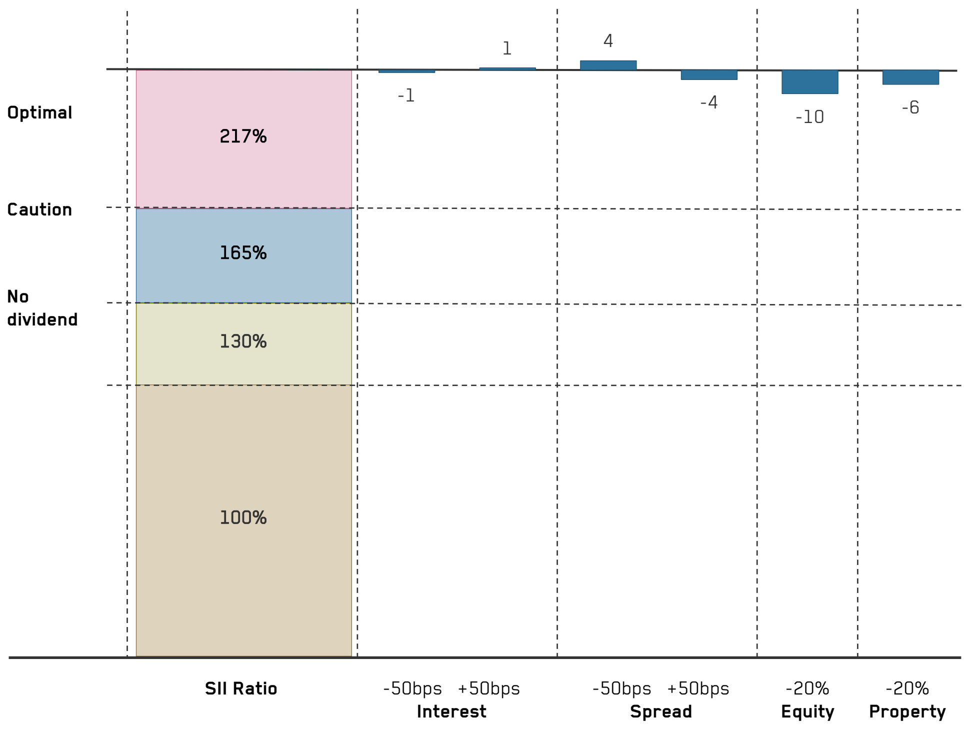


[1] After proposed dividends and coupons on hybrids.
[2] Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.) | Achmea Pensioen- en Levensverzekeringen N.V. | Achmea Zorgverzekeringen N.V. | Achmea Bank N.V.
[3] The calculation of the available issuance capacity within tiering limits is based on the SCR excluding non-Solvency II entities and excluding Tier 2 capital issued by non-Solvency II entities.

Carefully managed Solvency II sensitivities

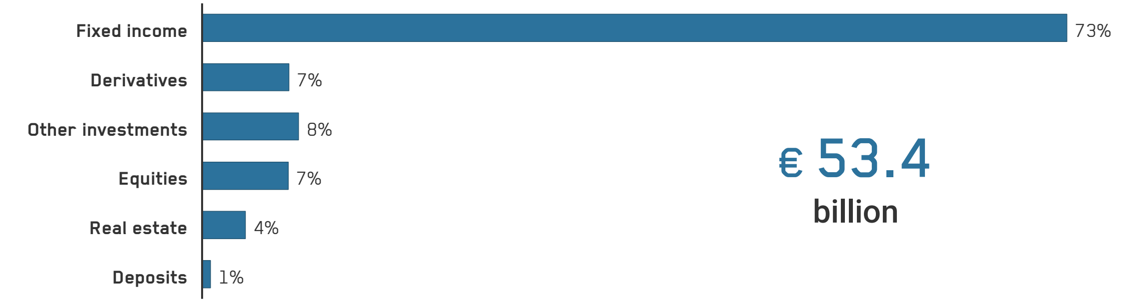
- Sensitivities are calculated based on the partial internal model which includes market risk
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy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

Group solvency II Sensitivities per 30 June 2026
(change in %-pt)



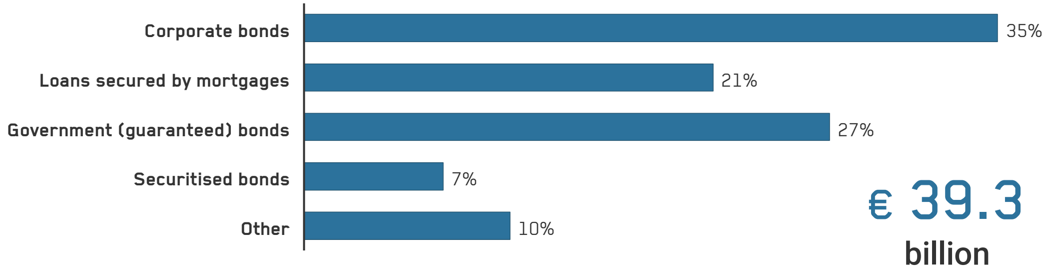
Diversified and growing investment portfolio

Total investment portfolio insurance activities
(30 June 2026, %)



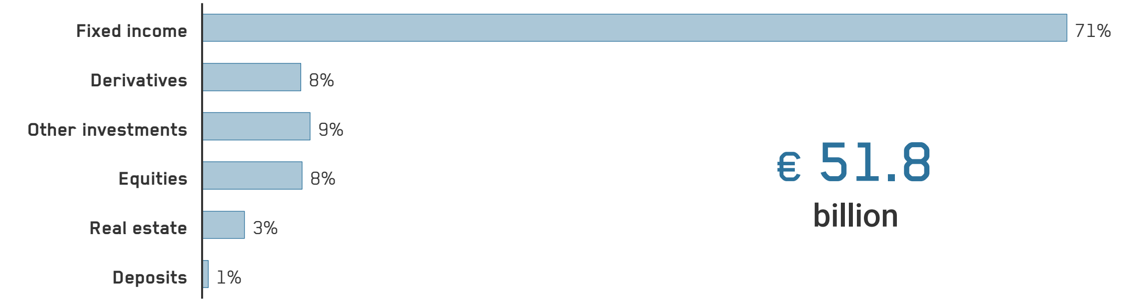
€ 53.4
billion

Fixed income portfolio
(30 June 2026, %)



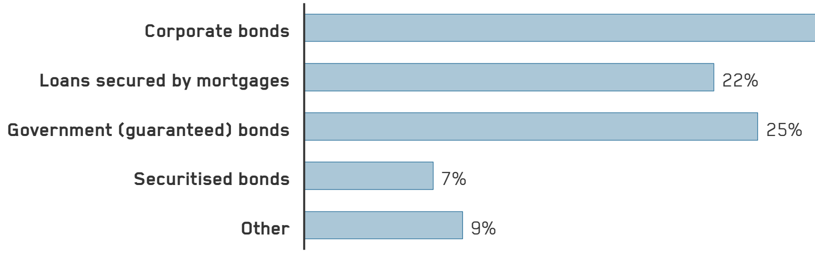
€ 39.3
billion

Total investment portfolio insurance activities
(31 December 2025, %)



€ 51.8
billion

Fixed income portfolio
(31 December 2025, %)

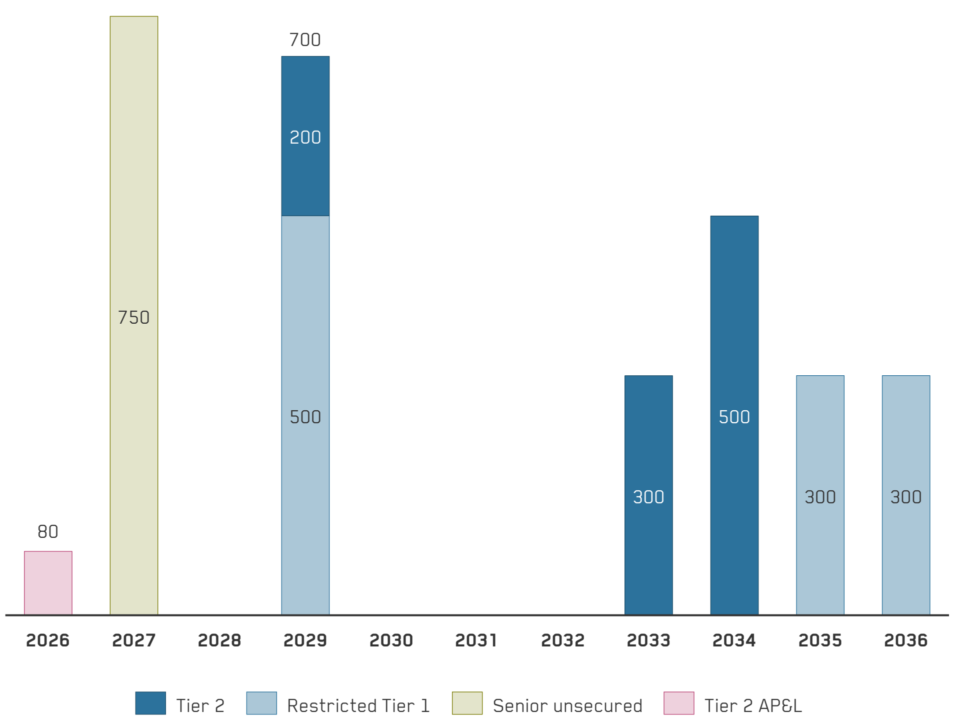


€ 36.9
billion

Well-distributed maturity profile, with good access to capital markets

Instrument	Tiering under SII	Comments
Achmea Group		
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
€ 200 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
€ 500 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
€ 300 mln Perpetual Restricted Tier 1 @ 5.75%	Tier 1	Callable as of January 2036
Credit facility € 1,000 mln (undrawn)	Debt	Maturity July 2030
Achmea Pension & Life Insurance (AP&L)		
€ 80 mln Tier 2 @5.25%	Tier 2	Maturity June 2032 Callable as of December 2026

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



Investor relations
investors@achmea.com

Sustainability department
sustainability@achmea.nl

Thank you

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All figures in this presentation are unaudited.

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