Press release
13 August 2026 - Achmea interim results 2026

Achmea reports strong results for the first half of 2026 and is well on track with its strategy 2030

- 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 in part by favourable developments on the financial markets.
- Solvency increased to 217%, driven by high OFCG of € 1.0 billion, supported by strong business performance, the reinsurance of longevity risk at Pension & Life and the new internal capital model at Achmea Bank.
- Premium volume excluding pension buy-outs was slightly higher at € 23.7 billion, assets under management increased to € 275 billion.
- Strategy 2030 well on track, supported by the announcement of a new structure of our distribution organisation, the reinsurance of longevity risk, the scaling of AI across Achmea and a successful start with direct car insurance in Romania.
- Continued high customer satisfaction with strong NPS scores for Centraal Beheer (+26), Interpolis (+20) and Zilveren Kruis (+18).
- Ambition for impact investments increased to 15% by 2030; the share of impact investments within the portfolio now stands at 12.5%.

Bianca Tetteroo, chair Executive Board:

"We have made a strong start to the year. We helped many customers, welcomed new customers and realised strong financial results. Thanks to the dedication and commitment of our colleagues, we are successfully delivering on our Next Level strategy towards 2030. With a sharp focus on execution, we are achieving tangible results and are well on track. I would like to explicitly thank our colleagues for their contribution.

With our strategy, we respond to a world that is changing constantly. Guided by our vision 'Sustainable Living. Together' and our cooperative roots, Achmea stands at the heart of society. Together, we work each day on solutions that support people, both now and in the future.

This was clearly demonstrated during the severe thunder and hailstorms at the end of June, which caused damage to more than 12,500 customers. We immediately scaled up our capacity to ensure that they received prompt and effective support. We also help our customers reduce the future risks associated with extreme weather. For example, Centraal Beheer customers gained access to a 'Climate Compass' in the app, providing insight into climate-related risks and measures they can take for their homes and local environment.

On track with strategy 2030

During the first half year, we continued to make important progress on our new strategy and further strengthened our market position:

- 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 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.
- We are accelerating the use of AI technology across all our core processes, creating tangible value for customers, such as faster claims handling. The decommissioning of the mainframe in June marks an important next step in modernising our IT landscape and supports the further scaling of AI. We are investing significantly in our colleagues' AI expertise, enabling us to fully harness the power of AI for our customers, employees and Achmea.
- We further strengthened our market leadership in the Netherlands and continued to build out our international business, with a focus on direct digital non-life insurance. In Romania, the commercial roll-out of Anytime, which started last year, is progressing successfully. In Slovakia, we announced the sale of our health activities. This creates opportunities to further accelerate the growth of our international non-life portfolios.

Strong result

We achieved an **operational result** of € 492 million (-13%). Lower results at Non-Life and Health were partially offset by higher results in the International, Retirement Services and Pension & Life segments.

At **Non-Life**, the operational result declined to € 165 million (-25%), partially due to damage claims resulting from the thunder and hailstorms at the end of June. Premium income increased further to € 3 billion (+4%), supporting our market-leading position.

At **Pension & Life**, the operational result increased to € 151 million (+15%), primarily driven by increased scale and the combination with Lifetri. In addition, we realised growth of 7% in annuities and term life insurance.

In **International**, the operational result more than doubled to € 99 million, driven by strong commercial growth and improved margins. Premium volume increased to € 1.3 billion (+7%).

Retirement Services reported an increase in the operational result to € 39 million, partially due to a higher contribution from Achmea Bank and the loss provision for Achmea Pension Services from 2025. Revenue increased to € 295 million (+8%) and assets under management rose to € 275 billion (+6%).

At **Health**, the operational result declined to € 99 million (-55%) as a result of increasing healthcare costs. Premium income increased slightly to € 19 billion (+2%), despite a decline in the number of policyholders. We maintained our position as market leader.

The **net result** for the first six months increased significantly to € 688 million (+80%), supported by the strong operational result and favourable developments on the financial markets.

Our **Operational Free Capital Generation** (OFCG) amounted to € 1,036 million, significantly higher than last year (+215%). This increase was driven by strong results, the longevity reinsurance at Pension & Life and the new internal capital model at Achmea Bank. As a result, our **solvency** increased to 217%.

Sustainable Living. Together

Through our investments, we contribute to addressing societal challenges such as climate change and the energy transition. As such, we increased our ambition for impact investments, where financial and societal returns go hand in hand, from 10% to 15% of our own investment portfolio by 2030. The share of impact investments now stands at 12.5% of the portfolio (€ 5.2 billion), with which we are on track.

Achmea Real Estate acquired two residential rental complexes that will be made more sustainable. Residents will benefit from lower energy costs and increased living comfort. In addition, with more than € 500 million of committed investments on behalf of our clients, we are contributing to reducing the housing shortage.

Another way in which we create societal impact is through the campaign by Zilveren Kruis and the KNVB, which encourages dialogue about mental health challenges among young people. Absenteeism in the Netherlands continues to increase, partially due to mental health issues. It is therefore essential that we continue working together on solutions.

Closing remarks

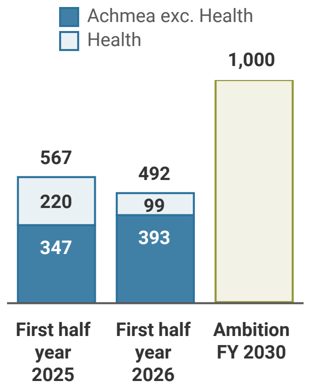
At the beginning of July, our highly valued Supervisory Board member Tjahny Bercx passed away. Since his appointment in 2021, he served Achmea with great commitment and dedication. We are deeply grateful for his contribution and will remember him with great appreciation.

Further, I would like to express my heartfelt gratitude to Michiel Delfos for his commitment and valuable contribution to Achmea. As he prepares for his forthcoming departure, we wish him all the best for the future. At the same time, we look forward to welcoming his successor, Rogier Peters, as Chief Risk Officer and member of our Executive Board.

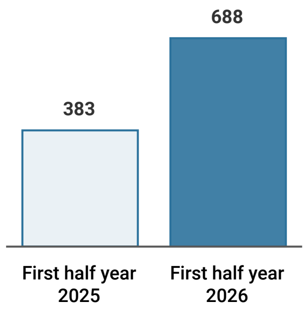
I am proud of the results we achieved in the first six months of the year. As highlighted earlier, these results would not have been possible without the dedication and commitment of our colleagues. Our ability to create impact is further strengthened through the close collaboration with our partners and shareholders Rabobank and Vereniging Achmea. Finally, I would like to thank our customers for the trust they place in Achmea and our brands. Together, we continue to create value and make a meaningful impact on society.”

Group results

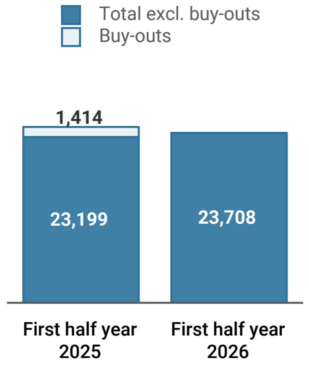
Operational result
(€ Million)



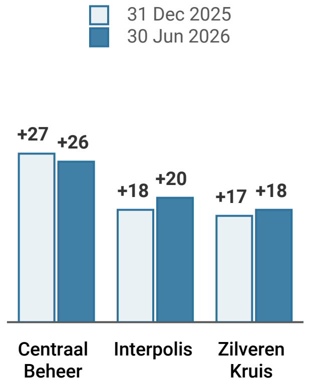
Net result
(€ Million)



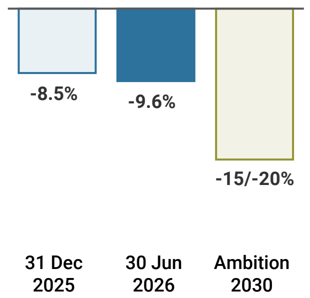
Gross written premiums
(€ Million)



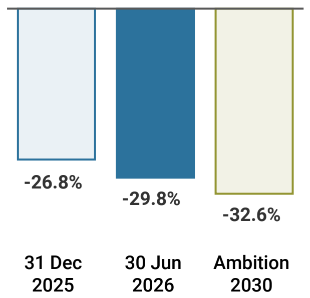
Relational NPS Retail
2026 ≥ market average



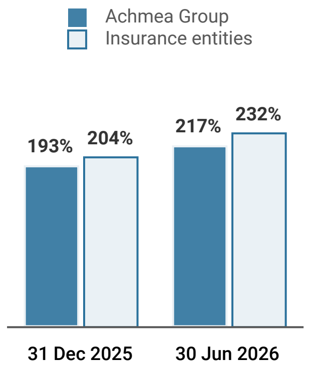
Insurance-associated emissions of the personal motor line
% reduction compared to 2021
(in grams CO_2/km)



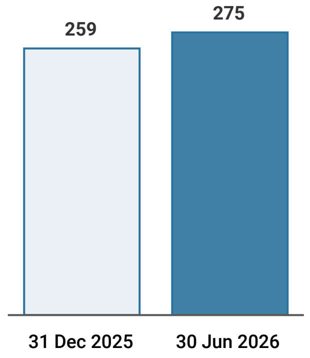
Financed emissions corporate securities
% reduction compared to 2023
(in ton CO_2e/mln €)



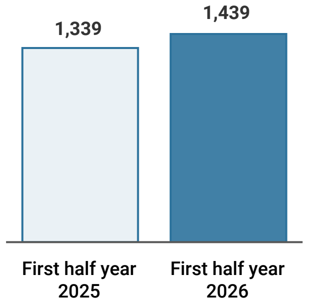
Solvency II (SII)
(%)



Assets under management
(€ Billion)

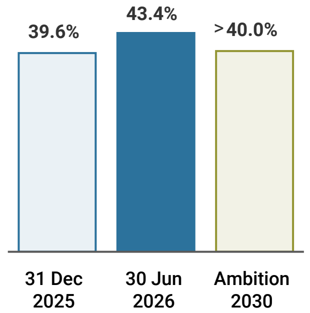


Gross operating expenses
(€ Million)

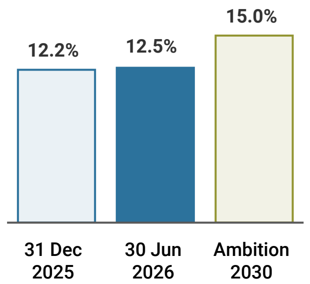


Reputational score
Overall score Achmea brand

Women in management
Share women (in %)



Impact investments
% of own risk portfolio



Group results

Key figures

Results			(€ Million)
	First half year 2026	First half year 2025	Δ
Operational result excluding Health Netherlands[1]	**393**	**347**	**13%**
Operational result Health Netherlands	99	220	-55%
of which Basic Health Insurance	19	163	-88%
of which Supplementary Health Insurance and other	80	57	40%
Operational result including Health Netherlands	**492**	**567**	**-13%**
Non-operational result	369	-149	n.m.
Result before tax	**861**	**418**	**106%**
Corporate income tax expenses	173	35	n.m.
Net result	**688**	**383**	**80%**
Gross written premiums[2]	**23,708**	**24,613**	**-4%**
of which buy-outs	—	1,414	n.m.
Gross written premiums excluding buy-outs	**23,708**	**23,199**	**2%**
Total revenue segment Retirement Services	**295**	**274**	**8%**
Gross operating expenses[3]	**1,439**	**1,339**	**7%**
of which related to non-insurance activities	477	453	5%

Balance sheet			
	30 June 2026	31 December 2025	Δ
Total assets	**88,189**	**85,290**	**3%**
Equity attributable to holders of equity instruments of the company	11,570	11,034	5%
Non-controlling interest	907	853	6%
Total equity	**12,477**	**11,887**	**5%**

n.m.: not meaningful
n.a.: not available

Assets under management			(€ Billion)
	30 June 2026	31 December 2025	Δ
Total Assets under Management	275	259	6%

Solvency and Operational Free Capital Generation			
	30 June 2026	31 December 2025	Δ
Solvency ratio Achmea Group after dividend[4]	217%	193%	24%-pt
Solvency ratio insurance entities and holding company	232%	204%	28%-pt
Total capital ratio Achmea Bank	21.2%	20.7%	0.5%-pt
	First half year 2026	First half year 2025	
Operational Free Capital Generation (€ Million)[14]	1,036	329	215%

Ratings insurance entities			
	30 June 2026	30 June 2025	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

Non-financial results[7]			
	30 June 2026	31 December 2025	Ambition 2026
rNPS Centraal Beheer (Consumer market)[8]	+26	+27	Above market average
rNPS Interpolis (Consumer market)[8]	+20	+18	Above market average
rNPS Zilveren Kruis (Consumer market)[9]	+18	+17	Above market average
Dutch reputational score Achmea - Sentiment[10]	68	70	
			Ambition 2030
% Women in management[13]	43.4%	39.6%	>40%
Financed carbon emissions corporate securities own risk compared to 2023 (Intensity (tCO_2/€M))[12]	-29.8%	-26.8%	-32.6%
% Impact investments own risk portfolio[23]	12.5%	12.2%	15.0%
Impact investments asset management portfolio (€ Billion)[23]	16	15	20
Average insurance-associated carbon emissions per car/kilometer compared to 2021[21]	-9.6%	-8.5%	-15/-20%

Overview of group results

Operational result

In the first half of 2026, the operational result amounted to € 492 million (H1 2025: € 567 million). Lower results at Non-Life Netherlands, due to severe thunder and hailstorms, and at Health Netherlands, driven by healthcare cost inflation, were partly offset by strong performance and higher contributions from International, Retirement Services and Pension & Life Netherlands.

Operational result[5]			(€ Million)
	First half year 2026	First half year 2025	Δ
Non-Life Netherlands	165	221	-25%
Pension & Life Netherlands	151	131	15%
Retirement Services	39	11	255%
International activities	99	39	154%
Other activities	-61	-55	-11%
Operational result excluding Health Netherlands	**393**	**347**	**13%**
Health Netherlands	99	220	-55%
Operational result including Health Netherlands	**492**	**567**	**-13%**
Of which			
Operational insurance service result	276	434	-36%
Net operational financial result from (re)insurance activities	304	248	23%
Other results	-88	-115	23%

The operational result of **Non-Life Netherlands** decreased to € 165 million (H1 2025: € 221 million). Continued strong performance was partially offset by the impact of severe thunder and hailstorms in the Netherlands at the end of June, as well as a higher level of weather-related losses throughout the first half of the year. Excluding the impact of severe weather-related claims, the combined ratio of 92.2% was better than our long-term target of 94%, while the result was broadly in line with the strong level achieved in the first half of 2025. This performance was driven by underwriting measures, fewer large claims, favourable inflation developments and discounting effects, partially offset by continued pressure from elevated absenteeism and disability claims in the Income Protection portfolio.

The operational result for **Health Netherlands** amounted to € 99 million (H1 2025: € 220 million). The operational result on basic health insurance decreased to € 19 million (H1 2025: € 163 million). This decrease was driven by the effects of higher-than-expected healthcare costs, due to healthcare cost inflation, and a lower financial result. These effects were partly offset by higher policy premiums and a higher contribution from the Health Insurance Equalisation Fund. The result on supplementary health insurance and other was € 80 million (H1 2025: € 57 million). This strong improvement was driven by lower-than-expected costs for supplementary healthcare treatments, partially offset by lower revenues due to a decrease in the number of policyholders.

In the first half of 2026, the operational result for **Pension & Life Netherlands** increased to € 151 million (H1 2025: € 131 million), driven by growth in the open book, higher volumes, the incorporation of Lifetri and a higher net operational financial result, largely reflecting developments in interest rates and spreads.

For **Retirement Services**, the operational result increased to € 39 million (H1 2025: € 11 million), supported by higher contributions from Achmea Bank and Achmea Investment Management. The result also benefitted from a positive year-on-year result development at Achmea Pension Services, as certain losses are covered by a provision in the prior year and therefore did not impact this year's results.

The operational result of our **International activities** increased strongly to € 99 million (H1 2025: € 39 million), driven by improved performance across all businesses. Results particularly benefitted from strong contributions from Greece, Türkiye and Slovakia, reflecting premium growth, favourable claims development and higher net operational financial results. In Greece, the result was further supported by a one-off positive accounting effect, reflecting a change in accounting for acquisition costs for new business at Interamerican.

The operational result for **Other activities** declined to € 61 million negative (H1 2025: € 55 million negative). The operational result of Achmea Reinsurance decreased to € 27 million (H1 2025: € 45 million), mainly reflecting lower premium income following softening reinsurance market conditions, as well as a large hail damage claim in June.

The result in Other activities further 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 improved to € 88 million negative (H1 2025: € 100 million negative), mainly due to lower interest expenses resulting from several repayments made on outstanding debt obligations throughout 2025.

Result before tax and net result

Result before tax (€ Million)

	First half year 2026	First half year 2025	Δ
Operational result	**492**	**567**	**-13%**
Non-operational result	**369**	**-149**	n.m.
Non-operational financial result	370	131	182%
Reorganisation expenses	-23	-2	n.m.
Transaction results (mergers and acquisitions)	—	-103	100%
Provision for onerous contracts	-13	-175	93%
Other	35	—	-
Result before tax	**861**	**418**	**106%**
Corporate income tax expenses	173	35	n.m.
Net result	**688**	**383**	**80%**

The non-operational result, the difference between the result before tax and the operational result, amounted to € 369 million in the first half of 2026 (H1 2025: € 149 million negative).

The non-operational financial result was € 370 million, a year-on-year increase of € 239 million (H1 2025: € 131 million). This increase was primarily driven by higher equity returns (€ 260 million), reflecting a larger increase in stock indices compared to the same period last year. Returns on convertible bonds increased by € 64 million, as the valuations of embedded conversion options were positively impacted by the strong equity markets. In addition, other investments contributed € 32 million more than in the prior-year period.

These positive effects on the non-operational financial result were partly offset by a € 103 million year-on-year decrease in fixed income investment returns. This figure excludes the aforementioned result from convertible bond valuations but includes the revaluation of insurance contracts. The decrease was primarily driven by alterations in interest rates and credit spreads. Returns on commodities were also lower, declining by € 4 million compared with the strong performance recorded in the first half of 2025. This mainly reflected lower gold prices, partially offset by rising oil prices amid ongoing tensions in the Middle East. In addition, returns on real estate were € 10 million lower than last year, primarily due to more modest increases in residential property valuations.

The non-operational result was further negatively impacted by reorganisation expenses of € 23 million, primarily related to the restructuring of our distribution organisation, and a € 13 million net addition to the provision for onerous contracts related to the decision to phase out services to external clients at Achmea Pension Services. These items were partially offset by a net positive contribution from other items of € 35 million.

In comparison, the non-operational result in the first half of 2025 included the initial recognition of the provision related to Achmea Pension Services (€ 175 million negative) and adverse transaction results of € 103 million, largely reflecting a one-off accounting impact related to the buy-out of FrieslandCampina's pension liabilities.

In the first half of 2026, the net result amounted to € 688 million (H1 2025: € 383 million). The effective tax expenses were € 173 million (effective tax rate 20.1%). The effective tax rate is lower than the nominal tax rate, mainly due to the tax exempt results of our Health business.

Revenues

(€ Million)

	First half year 2026	First half year 2025	Δ
Non-Life Netherlands	2,966	2,862	4%
Health Netherlands	18,955	18,669	2%
Pension & Life Netherlands	485	1,846	-74%
Of which premiums excluding buy-outs	485	432	12%
Of which buy-outs	—	1,414	n.m.
International activities	1,254	1,175	7%
Total premiums and inflows received*	**23,708**	**24,613**	**-4%**
Total premiums and inflows received excluding buy-outs*	**23,708**	**23,199**	**2%**
Revenues Retirement Services	295	274	8%

* The breakdown excludes revenues of € 48 million (H1 2025: € 61 million) related to reinsurance activities and eliminations, which are included in total revenues.

Assets under Management segment Retirement Services (€ Billion)

	30 June 2026	31 December 2025	Δ
Achmea Investment Management	241	227	6%
Achmea Real Estate	13	13	—%
Total mortgages	34	33	3%
Total Assets under management after eliminations**	**275**	**259**	**6%**

** Assets under management after eliminations of € 13 billion (2025: € 14 billion).

Gross written premiums amounted to € 23,708 million in the first half of 2026 (H1 2025: € 24,613 million). Excluding the impact of pension buy-outs, gross written premiums increased by 2%.

Premiums at **Non-Life Netherlands** increased by 4% to € 2,966 million (H1 2025: € 2,862 million). As such, we maintained our market-leading position in the Netherlands. The total growth in gross written premiums was partly driven by single premiums related to WIA, in connection with the implementation of the Dutch Future Pensions Act (Wtp).

Premiums at **Health Netherlands** increased by 2% to € 18,955 million (H1 2025: € 18,669 million). A decrease in the number of policyholders was more than offset by an increase in policyholder premiums and a higher contribution from the Health Insurance Equalisation Fund, reflecting healthcare cost inflation.

Premiums at **Pension & Life Netherlands** amounted to € 485 million (H1 2025: € 1,846 million). The year-on-year decrease primarily reflects the FrieslandCampina pension buy-out completed in the first half of 2025. Excluding pension buy-outs, premiums increased by 12%, driven by continued growth in the open-book portfolio of 7% and the inclusion of contributions from Lifetri in the service-book portfolio. A further € 270 million of premiums related to the pension buy-out of Kring ES Netherlands from Centraal Beheer APF are expected to be recognised in the second half of 2026.

The **Retirement Services** business reported an 8% increase in revenues to € 295 million (H1 2025: € 274 million), supported by growth at Achmea Investment Management and continued expansion of the mortgage portfolio within Achmea Bank.

Assets under management at Achmea Investment Management increased to € 241 billion (year-end 2025: € 227 billion), primarily driven by positive investment returns throughout the first half of the year. Assets under management at Achmea Real Estate were slightly higher at € 13 billion, while mortgages under management increased to € 34 billion (year-end 2025: € 33 billion).

Premiums in our **International activities** increased by 7% to € 1,254 million (H1 2025: € 1,175 million), consisting of premiums from our international operating companies and premiums originating from our direct-digital platforms, InShared and Anytime. Premiums from our international operating companies rose to € 1,049 million (H1 2025: € 1,000 million). The year-on-year increase of 5% was mainly supported by growth in the Slovak health business and at Achmea Farm Insurance.

The direct-digital portfolio generated a substantial premium increase of 17%, to € 205 million (H1 2025: € 175 million), reflecting continued commercial traction at InShared and Anytime, including the successful commercial launch of Anytime in Romania.

Gross operating expenses

Gross operating expenses increased by 7% to € 1,439 million in the first half of 2026 (H1 2025: € 1,339 million). Of this increase, 4%-points were structural, driven by higher staff expenses following the renewed collective labour agreement, business integrations and international growth initiatives. The remainder was mainly attributable to projects related to digitalisation and AI, implementation activities for the Dutch Future Pensions Act (Wtp), and a provision related to the restructuring of our distribution organisation, all of which were largely incidental in nature.

The total number of employees grew to 18,106 FTEs (year-end 2025: 17,864 FTEs). In the Netherlands, the number of FTEs increased to 14,500 (year-end 2025: 14,351 FTEs), among others due to project-related activities, such as those related to the implementation of the new pension system, and to the acquisition of Lifetri. The total number of employees outside the Netherlands grew to 3,606 FTEs (year-end 2025: 3,513 FTEs), mainly driven by international growth.

Total gross operating expenses			(€ Million)
	First half year 2026	First half year 2025	Δ
Related to insurance activities	962	886	9%
Related to non-insurance activities	477	453	5%
Gross operating expenses	**1,439**	**1,339**	**7%**

Employees in The Netherlands and abroad			
	30 June 2026	31 December 2025	Δ
Total FTE Achmea Netherlands	14,500	14,351	1%
Total FTE international and at other entities	3,606	3,513	3%
Total FTE	**18,106**	**17,864**	**1%**

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 € 590 million to € 12,477 million in the first half of 2026 (year-end 2025: € 11,887 million). This increase was driven by the attribution of the net result of € 688 million. Partially offsetting this positive effect, total equity was impacted by the payment of cash dividends over 2025. Achmea's shareholders have the option to choose stock or cash dividend. The dividend over 2025 of € 415 million was largely paid in shares (€ 321 million) and partly in cash (€ 94 million). Furthermore, total equity was impacted by coupon payments on equity instruments.

Development of total equity	(€ Million)
Total equity 31-12-2025	**11,887**
Net result	688
Remeasurements of net defined benefit liability	11
Currency translation differences (including realisations) on subsidiaries, associates, goodwill and joint ventures	9
Changes in composition of the group	1
Dividends payments to holders of equity instruments	-415
Coupon payments to holders of equity instruments	-25
Change in Total Equity as a result of stock dividend	321
Total equity 30-6-2026	**12,477**

Solvency II

The solvency ratio of Achmea Group increased to 217% at the end of June 2026 (year-end 2025: 193%).

Solvency II ratio Achmea Group			(€ Million)
	30 June 2026	31 December 2025	Δ
Eligible Own Funds under Solvency II	12,339	11,013	1,326
Solvency Capital Requirement	5,688	5,709	-21
Surplus	6,651	5,304	1,347
Solvency II Ratio	**217%**	**193%**	**24%-pt**
Solvency ratio insurance entities and holding company	232%	204%	28%-pt
Total capital ratio Achmea Bank	21.2%	20.7%	0.5%-pt

Required capital decreased by € 21 million. Life underwriting risk declined significantly following the longevity reinsurance transaction covering € 8 billion of pension liabilities. This reduction was partly offset by higher market risk, reflecting increases in interest rate and spread risk driven by portfolio and market developments, as well as an increase in Health risk due to healthcare cost inflation. Non-Life underwriting risk remained relatively stable. The required capital of Achmea Bank also remained stable, as the positive impact of DNB's approval of the A-IRB model for the calculation of capital requirements was largely offset by growth in the mortgage portfolio.

The reduction in life underwriting risk, driven by the longevity reinsurance transaction, led to a decrease in the diversification benefit.

Eligible own funds increased, driven primarily by the positive contribution from capital generation resulting from our activities, including the impact of the longevity reinsurance transaction. Market developments also contributed meaningfully, mainly driven by substantial returns on our equity investments.

The solvency ratio of the insurance entities, including the holding company, increased to 232% (year-end 2025: 204%). Achmea Bank has a strong capital position with a total capital ratio that increased to 21.2% (year-end 2025: 20.7%). As noted, the positive impact from DNB's approval for the use of the A-IRB model in capital calculations, was partly offset by continued growth of the mortgage portfolio, a strong pipeline of mortgage applications, more stringent regulatory requirements and dividend distribution.

Operational Free Capital Generation[14]

Operational Free Capital Generation (OFCG) (€ Million)

	First half year 2026	First half year 2025	Δ
OFCG Achmea Group	1,036	329	215%
Of which			
OFCG excluding Health and finance costs	1,163	350	232%
OFCG Health	-97	-4	n.m.
OFCG finance costs	-30	-17	-76%

Total OFCG over first half of 2026 amounted to € 1,036 million. The OFCG excluding Health and financing costs on our capital instruments amounted to € 1,163 million. This includes the impact of the longevity reinsurance transaction and the use of the A-IRB model. In addition the Non-Life business, our International activities, Achmea Bank and the operational investment results contributed meaningfully to OFCG. The OFCG for Health was € 97 million negative, due to an increase in required capital. Additionally, the OFCG related to financing costs on our capital instruments amounted to € 30 million negative.

Operational Free Capital Generation (OFCG) reflects the development of solvency, or the generation of eligible own funds above the Solvency Capital Requirement (SCR) ambition in specific, arising from operational activities. These operational 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

Financing indicators

	30 June 2026	31 December 2025	Δ
Debt-leverage ratio[15]	19.5%	20.6%	-1.1%-pt
Fixed charge coverage ratio (FCCR) based on operational result[16]	7.6	8.1	-0.5
Fixed charge coverage ratio (FCCR) based on result before tax[16]	15.8	14.2	1.6

The 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.

The fixed-charge coverage ratio based on operational result decreased slightly to 7.6 (FY 2025: 8.1), mainly as a result of the lower operational result. This was partially offset by the positive impact from lower interest costs, following the repayments made on debt obligations throughout 2025. The fixed-charge coverage ratio based on the result before tax increased to 15.8 (FY 2025: 14.2).

On 15 June 2026, 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 the coming years, maintain the fixed-charge coverage ratio firmly above 4X, and preserve its 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[17]) for Achmea B.V. remained unchanged at BBB+. The rating (FSR[18]) 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 23 July 2026. Its ratings are A (IDR[19]) and A+ (IFS[20]) respectively with a stable outlook. According to Fitch, this reflects Achmea's very strong company profile and capitalisation, its strong financial performance and its very strong investment-risk management.

Managing uncertainties

Our activities involve inherent uncertainties, as do the related investments. 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 Health Insurance Equalisation Fund contribution. 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.

Non-financial results

Under Non-financial results, we provide an overview of our progress towards our environmental, social and other non-financial ambitions, including customer satisfaction and reputational scores as well as the progress on our expertise in Data & Digital.

Sustainability is embedded in our purpose and impactful ESG forms a key building block of our Next Level strategy. We focus on accelerating net zero and supporting nature resilience, promoting health and social well-being, and enabling financial resilience. We do this through our role as insurer, investor, and service provider, supported by measurable targets across our investments, insurance portfolio, own operations and workforce.

Environmental

Making our investment portfolio more sustainable

	30 June 2026	31 December 2025	Ambition 2030
Financed carbon emissions corporate securities own risk compared to 2023 (Intensity (tCO_2/€M))[12]	-29.8%	-26.8%	-32.6%
Financed carbon emissions investment property compared to 2023 (in kg CO_2/m^2)[22]	-8.8%	-8.6%	-37.7%
Financed carbon emissions mortgages compared to 2022 (in kg CO_2/m^2)[11]	n.a.	-26.2%	-32.6%
% Impact investments own risk portfolio[23]	12.5%	12.2%	15.0%
Impact investments asset management portfolio (€ Billion)[23]	16	15	20

We actively contribute to a more sustainable economy and inclusive society via both our own investments and the asset management activities for our institutional clients. Our 2030 ambitions are designed to turn these contributions into measurable impact, with progress tracked through clear KPIs.

The financed emissions from our corporate securities portfolio as per 30 June 2026 were -29.8% lower than in the 2023 base year, compared with a -26.8% reduction at year-end 2025. This improvement was mainly driven by sales of relatively high-emitting holdings within the equity portfolio.

The number of kilograms of CO_2 per square metre in our own balance real estate portfolio decreased by -8.8% compared with 2023, compared with -8.6% at year-end 2025. The limited incremental movement solely reflects changes in portfolio composition, as asset-level emissions data for real estate objects is updated only once per year. We are continuing to strengthen how sustainability and nature resilience are embedded in our real estate strategy, including through a better understanding of climate and nature-related risks and opportunities at asset level. The target of -37.7% reflects a methodological update whereby the portfolio's actual emission intensity in 2023 is used as the reference point instead of the CRREM pathway value for that year. The target therefore represents the reduction required to align our own portfolio's emission intensity with the relevant CRREM decarbonisation pathway by 2030.

The financed carbon emissions of our mortgage portfolio have not been updated for the first half of 2026, as the requisite emissions data is only updated annually at year-end and using outdated data may lead to a misrepresentation of actual emissions.

Impact investing remains an important lever to allocate capital towards causes that deliver measurable environmental and societal outcomes, alongside financial returns. Our goal is to invest at least 15% of our own risk portfolio in impact investments by the end of 2030, mainly through investments in green bonds and sustainable infrastructure. Halfway through 2026, impact investments accounted for 12.5% (year-end 2025: 12.2%) of our own risk portfolio, supported by the inclusion of Lifetri in the scope of the calculation.

Towards 2030, we further aim to manage € 20 billion in impact investments through Achmea Investment Management, for both our own book and clients. As per 30 of June 2026, we had invested € 16 billion (year-end 2025: € 15 billion). The increase is predominantly attributable to additional investments in green bonds across a range of client and proprietary mandates. In addition, we selected several investment solutions for the impact private market mandates we manage on behalf of our clients.

Making our business operations more sustainable

	First half year 2026	First half year 2025	Ambition 2030
% Reduction in CO_2e emissions in The Netherlands compared to 2019[24]	-66%	-64%	-80%

Besides limiting the environmental impact associated with our financed emissions, we also have the ambition to make our own operations more sustainable. We updated our ambition for the emissions from own operations in the Netherlands from a location-based 2025 ambition to a market-based 2030 ambition, with the comparative figures being updated accordingly. In the first half of 2026, we realised a 66% decrease in gross emissions from our Dutch operations, as compared with 2019. Emissions now amount to 6.3 kilotons in the first half of 2026, compared with 6.7 kilotons in the first half of 2025. This decrease primarily reflects the electrification of our leased and owned company fleet, gas-saving measures in our buildings and lower emissions associated with purchased cloud services.

Making our insurance portfolio more sustainable

	30 June 2026	31 December 2025	Ambition 2030
Average insurance-associated carbon emissions per car/kilometer compared to 2021[21]	-9.6%	-8.5%	-15/-20%

Lastly, we seek to limit the emissions associated with our insurance portfolio. To this end, we measure the development of average insurance-related emissions per car in the Dutch portfolio. These stood at 8.79 grams CO_2/km, representing a reduction of -9.6% compared to the base year of 2021 and an improvement from the comparative period. It should be noted that the comparative figure was adjusted slightly, due to an adjustment to the attribution factor to the European standard of 6.99%, in order to improve comparability with peers. While the number of insured vehicles remained largely unchanged, average CO_2 emissions per vehicle continued to decrease, reflecting the ongoing transition towards lower-emission vehicles in the portfolio. The interim target is a 15% to 20% reduction by 2030, equivalent to average emissions between 8.26 and 7.77 grams CO_2/km.

Social

Our social ambitions focus on promoting health and social well-being and enabling financial resilience. Delivering on these ambitions starts with our own people. Therefore, we continue to invest in an inclusive, diverse and engaging workplace where employees can thrive, develop and contribute to long-term value creation for society.

Sustainable employment practices

	30 June 2026	31 December 2025	Ambition 2030
% Women in management[13]	43.4%	39.6%	>40%
% Women in topmanagement[13]	35.4%	35.5%	40%
Employee Engagement Survey scores: Vitality	n.a.	7.3	>=7.2

As part of our efforts to bolster diversity and inclusion, we track the share of women in management, reflecting broad female representation across Achmea. At 43.4%, it improved compared to last year, partly due to the inclusion of the international and other entities in the scope of this metric. In addition, the share of women in top management decreased slightly, from 35.5% at year-end 2025 to 35.4% at 30 June 2026, but remains on track towards the 2030 target of 40%. The movement reflects minor shifts within a relatively small population, where limited changes are directly reflected in the reported percentages.

Besides inclusion, we also focus on employee engagement. We foster engagement, retention and long-term employability by offering colleagues in the Netherlands an unlimited training budget through 'All You Can Learn'. More than half of our colleagues actively use this facility, supporting our ambition to help employees continue to grow and remain employable over the long term. Our Vitality employee engagement score is updated annually.

Customers

Improving customer satisfaction

	30 June 2026	31 December 2025	Ambition 2026
rNPS Centraal Beheer (Consumer market)[8]	+26	+27	Above market average
rNPS Interpolis (Consumer market)[8]	+20	+18	Above market average
rNPS Zilveren Kruis (Consumer market)[9]	+18	+17	Above market average

Centraal Beheer's relational NPS (rNPS) for the consumer market for the last four quarters remained roughly stable at +26 (FY 2025: +27). Customers remain highly satisfied with the products, the experienced service, as well as the personable and solution-oriented customer contact, especially in times of hardship.

Interpolis' rNPS for the consumer market for the last four quarters increased to +20 (FY 2025: +18). Here too, the products, service and personable contact are highly appreciated, in combination with a strong customer experience that is well-integrated with Rabobank.
Zilveren Kruis' relational NPS increased by 1 to +18. The main reason for the high scores is customer contact. Customers are particularly positive about the attitude and behaviour of our 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 June 2026	31 December 2025
Dutch reputational score Achmea - Sentiment[10]	68	70
Dutch reputational score Centraal Beheer - Sentiment[10]	72	74
Dutch reputational score Zilveren Kruis - Sentiment[10]	70	72
Dutch reputational score Interpolis - Sentiment[10]	68	70

Our strong brands, thought leadership and public campaigns contribute to Achmea's distinctive profile. Against a backdrop of societal and economic uncertainty in the first half of 2026, the reputation of Achmea and its brands remained strong. Our reputational scores demonstrate the continued recognition of our expertise, relevance and contribution to society. Using StakeholderWatch's real-time monitor, our brands' reputation is measured among the general public. From 2026 onwards, Achmea's own reputation is measured among the informed public, aligning the measurement more closely with the stakeholder groups most engaged with the topics relevant to Achmea. The comparative figure has not been adjusted for this change.

Data & digital

Progress on our expertise in data & digital

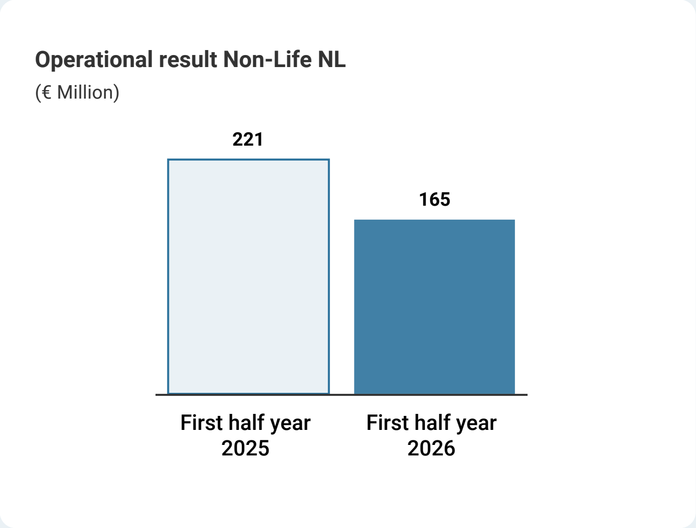
	30 June 2026	31 December 2025	Ambition 2030
Services running on the cloud within Achmea	99%	91%	100%
Digital sales to retail customers	90%	91%	>90%
Online claims reports by retail customers	56%	54%	>75%
STP claims by retail customers settled in claim handling process	93%	93%	>75%
Digitally recognised healthcare declarations by customers	75%	75%	>90%
Healthcare declarations by customers paid within a day	93%	92%	>90%
Digitally arranged pensions	72%	n.a.	>90%

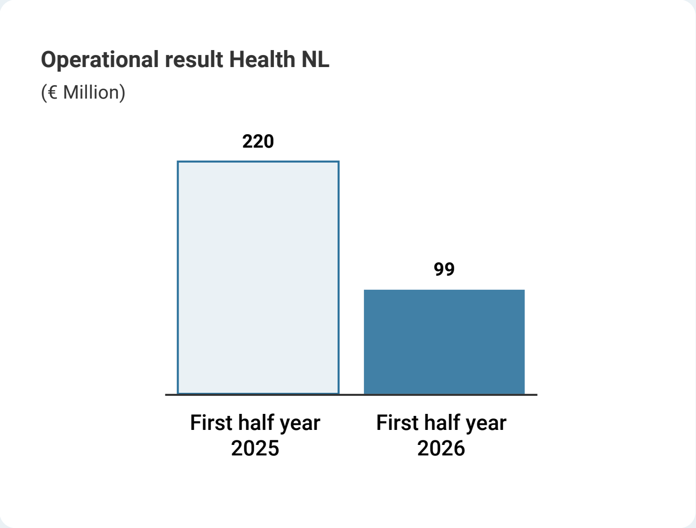
As part of the start of a new strategic period, we reassessed our Data & Digital ambitions to ensure continued alignment with our strategic priorities and the evolving digital landscape. As a result, we updated our performance indicators and related targets. We continue to strengthen our digital services and data-driven way of working, with digitalisation forming an essential part of our strategy to serve customers simply, securely and efficiently. Cloud migration progressed further, with 99% of our systems now operating in a cloud environment, providing a scalable foundation for future innovation and AI applications.

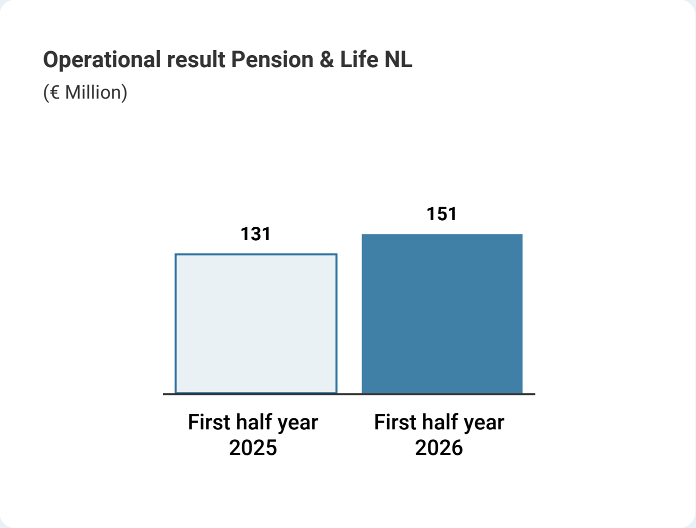
Digital sales remained at a high level at 90%, with all brands performing at or above target. Improvements in digital customer journeys, channel design and sales processes supported strong digital customer acquisition and high levels of digital adoption. Across our brands, we further enhanced digital customer journeys and self-service capabilities. For example, FBTO continued to optimise its digital onboarding and authentication processes. These developments support our ambition to make customer interactions increasingly easy, secure and digital-by-default, while preserving personal support where needed.

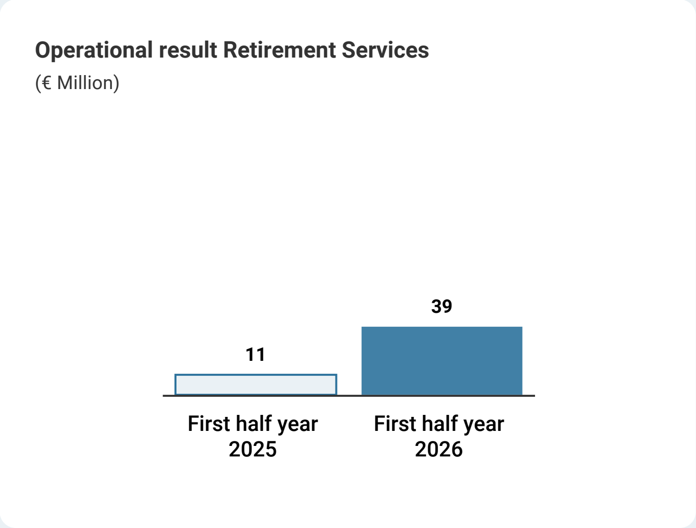
Digital adoption also remains strong in healthcare. More than 90% of healthcare claims are submitted digitally by customers, around 75% are processed automatically and 93% are reimbursed within one day. Ongoing investments in automation and digital processing contribute to operational efficiency and an improved customer experience. We are also seeing strong digital adoption in pensions, where 72% of customers now arrange the start of their pension benefits independently through our fully digital customer journey, reflecting its simplicity and ease of use.

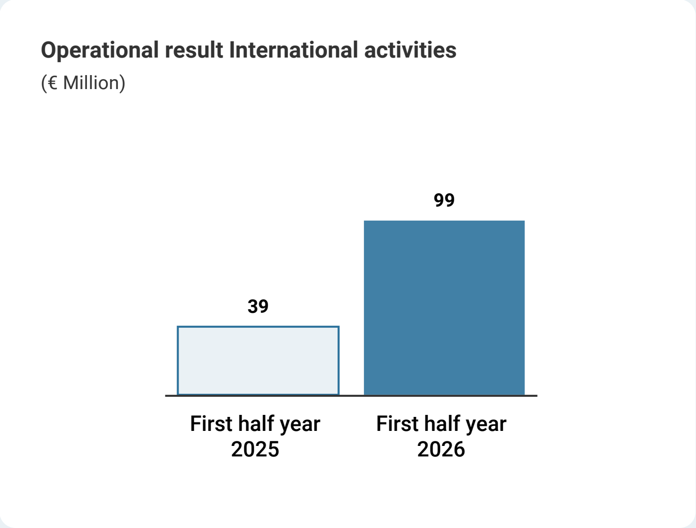
Segment results

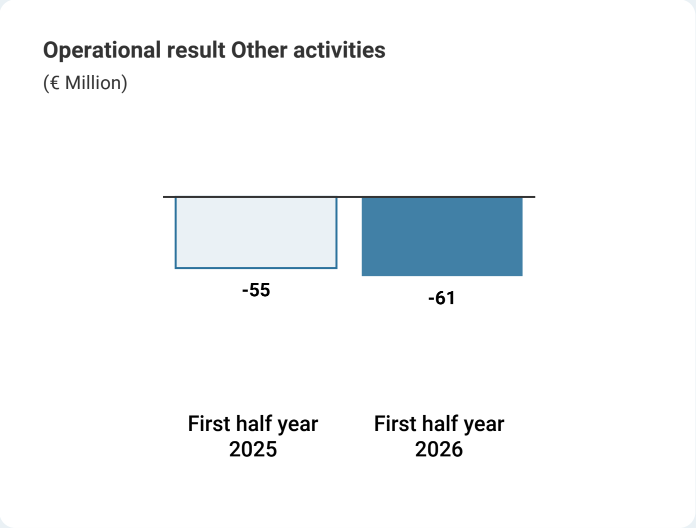












Non-Life Netherlands

- 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%.
- With continued growth in gross written premiums of 4%, we build on our market-leading position in the Netherlands.
- We supported more than 12,500 customers affected by severe thunder and hailstorms in June, rapidly scaling up capacity to provide fast and effective claims support.

Results[5] (€ Million)

	First half year 2026	First half year 2025	Δ
Operational insurance service result	**114**	**185**	**-38%**
Revenue from insurance-related services	2,277	2,152	6%
Expenses from insurance-related services	-2,122	-1,889	-12%
Insurance service result from reinsurance contracts	-41	-78	47%
Net operational financial result from (re)insurance activities	50	44	14%
Other results	1	-8	n.m.
Operational result	**165**	**221**	**-25%**
Gross written premiums	2,966	2,862	4%

Non-Life Netherlands

	First half year 2026	First half year 2025	Δ
Claims ratio	71.2%	66.7%	4.5%-pt
Expense ratio	23.8%	24.8%	-1%-pt
Combined ratio	**95.0%**	**91.5%**	3.5%-pt

Solvency II

	30 June 2026	31 December 2025	Δ
Solvency ratio Achmea Schadeverzekeringen N.V.	171%	147%	24%-pt

General information

We are the Dutch market leader in property and casualty insurance and rank among the top three in income protection insurance. We provide our retail and commercial customers with motor, fire, liability and travel insurance. In addition, we offer income protection insurance against sickness and disability, among others. We distribute our products and services directly via Centraal Beheer and FBTO, ensuring a strong retail market presence. Through its long-standing partnership with Rabobank, Interpolis serves banking customers across the Netherlands, while Avéro Achmea maintains strong relationships with brokers and other intermediaries.

We make impact across a variety of themes, providing people with financial resilience, helping people move forward, promoting safety and prevention, and enabling the energy transition. For instance, we help people and businesses identify and manage the risks to which they are exposed, through propositions like Centraal Beheer's Climate Compass and the targeted early warnings for extreme weather provided by Interpolis. Furthermore, we promote sustainability by insuring sustainable energy solutions, including sustainable modifications to houses, and focus on sustainable damage repair in close collaboration with partners.

Operational result

Operational result decreased to € 165 million (H1 2025: € 221 million). Continued strong performance was partially offset by the impact of the severe thunder and hailstorms at the end of June, as well as a higher level of weather-related losses throughout the first half of the year. The combined ratio increased to 95.0% (H1 2025: 91.5%) due to these weather-related claims.

Corrected for severe weather events, the operational result increased to € 229 million (H1 2025: € 221 million), with a combined ratio of 92.2% (H1 2025: 91.5%), thereby outperforming 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. For instance, following the severe thunder and hailstorms in June, most claims were settled quickly and our operations rapidly returned to business-as-usual. This highlights the resilience and effectiveness of our operations, and leads to continued strong NPS scores.

The positive impacts on the operational result were partly offset by continued pressure from increased absenteeism in the Income Protection portfolio. Despite improving portfolio performance, elevated absenteeism and disability claims, along with lower-than-expected UWV reassessments continue to adversely affect claims experience, weighing on results.

The net operational financial result increased by € 6 million to € 50 million (H1 2025: € 44 million), driven by favourable market developments anticipated at the start of 2026.

Gross written premiums

In the first half of 2026, gross written premiums increased by 4% to € 2,966 million (H1 2025: € 2,862 million). As such, we maintained our market-leading position in the Netherlands. The total growth in gross written premiums was partly driven by single premiums related to WIA, in connection with the implementation of the Dutch Future Pensions Act (Wtp).

Health Netherlands

- 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.
- We support mental health and well-being through initiatives such as our partnership with KNVB and impactful campaigns that promote healthier social media habits.

Results (€ Million)

	First half year 2026	First half year 2025	Δ
Operational insurance service result	**22**	**132**	**-83%**
Revenue from insurance-related services	9,506	9,298	2%
Expenses from insurance-related services	-9,483	-9,165	3%
Insurance service result from reinsurance contracts	-1	-1	—%
Net operational financial result from (re)insurance activities	80	85	-6%
Other results	-3	3	n.m.
Operational result	**99**	**220**	**-55%**
Gross written premiums	18,955	18,669	2%

Basic health insurance

	First half year 2026	First half year 2025	Δ
Claims ratio	99.1%	97.5%	1.6%-pt
Expense ratio	1.4%	1.5%	-0.1%-pt
Combined ratio	**100.5%**	**99.0%**	**1.5%-pt**

Supplementary health insurance

	First half year 2026	First half year 2025	Δ
Claims ratio	79.2%	83.2%	-4%-pt
Expense ratio	10.2%	10.3%	-0.1%-pt
Combined ratio	**89.4%**	**93.5%**	**-4.1%-pt**

Solvency II

	30 June 2026	31 December 2025	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	166%	169%	-3%-pt

General information

We are the market leader in Dutch healthcare, with a market share of 28% in 2026 (H1 2025: 30%) and a market share ambition of 30%. Through our brands Zilveren Kruis, De christelijke zorgverzekeraar, De Friesland, Interpolis and FBTO, we offer our customers basic and supplementary health insurance. In 2026, the number of policyholders with basic health insurance amounted to 5.0 million (H1 2025: 5.4 million).

We are committed to keeping healthcare accessible, affordable and sustainable. We bring healthcare closer by promoting prevention, appropriate care and digital solutions. We help shape national agreements, including the Supplementary Care and Well-Being Agreement that was concluded last year. In addition, we partner with organisations such as the KNVB to strengthen mental health, promote healthier social media habits through impactful campaigns, raise awareness around healthy housing for the elderly and invest in real estate that supports their long-term well-being.

At the same time, we seek to reduce the sector's significant environmental footprint, as part of the Green Deal Duurzame Zorg 3.0, together with other insurers, healthcare providers and other stakeholders. We support healthcare providers, especially in the core regions where we are market leader, in reducing emissions by making healthcare real estate more sustainable, cutting waste in intensive care and operating rooms, and preventing medicine waste. Sustainability is also increasingly embedded in healthcare procurement. Through the 2027 healthcare purchasing policy, providers are encouraged to strengthen sustainability practices. From 2028 onwards, health insurers aim to source care only from providers that have integrated sustainability into their operations, with purchased care expected to be fully aligned with the objectives of the Green Deal Duurzame Zorg by 2030.

Operational result

The operational result in the first half of 2026 for Health Netherlands amounted to € 99 million (H1 2025: € 220 million), consisting of € 19 million (H1 2025: € 163 million) operational result on basic health insurance, € 82 million (H1 2025: € 55 million) operational result on supplementary health insurance and € -2 million (H1 2025: € 2 million) on other (e.g., healthcare service companies).

The operational result of our basic health insurance decreased by € 144 million due to a lower insurance service result driven by higher healthcare costs due to healthcare cost 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. In addition, the insurance service result was supported by continued progress in operational efficiency, leading to an improvement in the expense ratio to 1.4% (H1 2025: 1.5%). Lastly, the financial result was lower than last year. In all, the lower results led to an increase in the combined ratio of basic health insurance to 100.5% (H1 2025: 99.0%).

The operational result on supplementary health insurance increased by € 27 million, due to lower-than-expected costs of supplementary healthcare treatments. Furthermore, the result was supported by higher operational efficiency, reflected in an improved expense ratio of 10.2% (H1 2025: 10.3%). These effects were partially offset by lower revenues due to the decrease in the number of policyholders. The percentage of basic health insurance policyholders with supplementary coverage (supplementary and/or dental insurance) increased to 78% in 2026 (H1 2025: 77%). The combined ratio of supplementary health insurance improved to 89.4% (H1 2025: 93.5%).

The positive results for Health Netherlands as a whole are required to maintain a stable solvency position, as these results enable us to continue meeting capital requirements that are increasing as a result of structurally higher healthcare inflation (5 to 6% annually, where this was previously around 3%).

Gross written premiums

Gross written premiums from basic and supplementary health insurance increased by 2% to € 18,955 million (H1 2025: € 18,669 million). Gross written premiums from basic health insurance amounted to € 17,684 million (H1 2025: € 17,378 million). This increase of 2% results from higher policy premiums and a larger contribution from the Health Insurance Equalisation Fund, due to the healthcare cost inflation of 6%. This was partially offset by a decrease in the number of policyholders.

Gross written premiums from supplementary health insurance decreased by 2% to € 1,271 million (H1 2025: € 1,291 million), resulting from the decrease in the number of policyholders and partially offset by generally higher policy premiums.

Pension & Life Netherlands

- 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 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.
- Announced a € 270 million pension buy-out of Kring ES Nederland from Centraal Beheer APF.

Results (€ Million)

	First half year 2026	First half year 2025	Δ
Operational insurance service result	**22**	**35**	**-37%**
Revenue from insurance-related services	849	786	8%
Expenses from insurance-related services	-828	-751	-10%
Insurance service result from reinsurance contracts	1	–	n.m.
Net operational financial result from (re)insurance activities	137	105	30%
Other results	-8	-9	11%
Operational result	**151**	**131**	**15%**
Gross written premiums	485	1,846	-74%

	30 June 2026	31 December 2025	Δ
Contractual Service Margin (CSM)	969	991	-2%
Risk adjustment	588	570	3%

Solvency II

	30 June 2026	31 December 2025	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	258%	187%	71%-pt

General information and strategic developments

Achmea Pension & Life Insurance (AP&L) operates as a top three player in the Dutch pension and life insurance market. We are active in the market for pension buy-outs, operate a growing open-book portfolio and manage a service-book portfolio.

In 2025, Achmea, Lifetri and Sixth Street completed their strategic partnership in pension and life insurance, bringing together the Achmea and Lifetri portfolios in Achmea Pension & Life. Together, we aim to enhance capital generation, supported by growth ambitions in the Dutch pension buy-out market and the optimization of the investment portfolio over time.

As part of our strategic plan, Achmea Pension & Life entered into a longevity reinsurance transaction effective 1 January 2026, transferring half of the portfolio's longevity risk exposure related to € 8 billion of technical provisions. The transaction increased the Solvency II ratio of Achmea Pension & Life by approximately 49 percentage points and forms a solid basis for our strategic ambitions. During the first half of 2026, 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, demonstrating our ability to originate and execute transactions in this strategically important market. The transaction will be reflected in the financial results during the second half of the year.

Our growing open-book portfolio contains term life insurance policies and individual pension and annuity products. These products are offered via our Centraal Beheer, FBTO and Interpolis brands and provide customers the opportunity to bolster their financial resilience, both now and into the future.

In addition, the service-book portfolio contains group pension contracts and traditional savings and life insurance products. The service organisation has the ambition of earning a stable result with positive capital generation combined with a high level of customer satisfaction.

Please refer to Achmea's Financial Supplement for the statement of profit and loss and the statement of the financial position for the legal entity Achmea Pensioen- en Levensverzekeringen N.V., retrievable via the Achmea website (link)

Operational result

In the first half of 2026, the operational result for Pension & Life Netherlands increased to € 151 million (H1 2025: € 131 million) due to growth in the open book, higher volumes, the incorporation of Lifetri and an increase in the net operational financial result, largely driven by developments in interest rates and spreads.

Gross written premiums

Premiums and inflows received			(€ Million)
	First half year 2026	First half year 2025	Δ
Total premiums and inflows received	**485**	**1,846**	-74%
Service book Pensions	128	1,523	-92%
Of which service book Pensions excluding buy-outs	128	109	18%
Of which buy-outs	–	1,414	n.m.
Service book Life	160	139	15%
Annuities	152	142	7%
Term life insurance	45	42	6%

In H1 2026, premiums amounted to € 485 million (H1 2025: € 1,846 million). Premiums decreased significantly year on year, due to the acquisition of FrieslandCampina's pension liabilities in H1 2025. The premiums of € 270 million related to the pension buy-out of Kring ES Netherlands will be reflected in the results for the second half of 2026. Excluding the impact of pension buy-outs, premiums increased by 12%, benefiting from 7% growth in our open-book portfolio.

In the open-book portfolio, premiums from term life insurance increased to € 45 million (H1 2025: € 42 million). Our new business market share increased to 25% at the end of June 2026 (23% at year-end 2025). In H1 2026, the single-premiums for immediate annuities and pensions business increased to € 152 million (H1 2025: € 142 million).

In H1 2026, the total premiums of the service-book pension portfolio, excluding pension buy-outs, increased to € 128 million (H1 2025: € 109 million) due to higher indexations. The total premiums of our service-book life portfolio increased to € 160 million (H1 2025: € 139 million). Compared to last year, total service-book premiums include contributions from Lifetri, totalling € 35 million. Except for pension buy-outs, no new insurance contracts are closed for these portfolios, in line with our service-book strategy.

Development of CSM and Risk Adjustment

The CSM, gross of reinsurance, decreased in H1 2026 to € 969 million (year-end 2025: € 991 million). This decrease reflects the regular release of CSM over time. The risk adjustment, gross of reinsurance, increased in H1 2026 to € 588 million (year-end 2025: € 570 million), driven by movements in long-term interest rates, partially offset by the regular release.

Retirement Services Netherlands

- 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 further expanded its impact investment 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.

Results			(€ Million)
	First half year 2026	First half year 2025	Δ
Total income	**295**	**274**	**8%**
Administrative and management fees	189	175	8%
Net interest margin	109	107	2%
Fair value results[25]	-3	-8	63%
Operating expenses[26]	287	264	9%
Other results	31	1	n.m.
Operational result	**39**	**11**	**255%**

Solvency ratios			
	30 June 2026	31 December 2025	Δ
Total capital ratio Achmea Bank	21.2%	20.7%	0.5%-pt
ICARAP ratio Achmea Investment Management	183%	162%	21%-pt
AIFMD ratio Achmea Real Estate	213%	216%	-3%-pt
ICARAP-ratio Achmea Mortgage Funds	140%	142%	-2%-pt

Assets under management			(€ Billion)
	30 June 2026	31 December 2025	Δ
Achmea Investment Management[27]	241	227	14
Achmea Real Estate	13	13	–
Total mortgages	34	33	1
Total Assets under management*	**275**	**259**	**16**

Mortgages			(€ Billion)
	30 June 2026	31 December 2025	Δ
Banking mortgage portfolio	19.5	19.0	0.5

	First half year 2026	First half year 2025	Δ
Mortgage production Retirement Services	1.8	2.6	-0.8
Of which on behalf of Achmea Bank	0.7	1.0	-0.3
Of which on behalf of Achmea’s insurance entities	0.2	0.2	
Of which on behalf of third parties	0.9	1.4	-0.5

Savings			(€ Billion)
	30 June 2026	31 December 2025	Δ
Banking customer accounts	10.9	10.0	0.9

* Assets under management after eliminations of € 13 billion (2025: € 14 billion).

General information and strategic developments

Through Retirement Services, we provide financial solutions to retail customers, employers and institutional clients. Our strategy is centered on these three customer groups and their specific needs. In the retail customer and employer market, we position ourselves via Centraal Beheer as a provider of comprehensive financial services. In the institutional market, we act as an integrated partner for pension funds and other institutional clients, combining pension solutions and asset management to deliver long-term value. Together, our activities create a distinctive proposition in the Dutch market, combining banking, investment, real estate and pension expertise into end-to-end solutions that support a resilient financial future. These solutions are provided through Achmea Bank, Achmea Mortgage Funds, Achmea Investment Management, Achmea Real Estate, Achmea Pension Services and Centraal Beheer PPI (CB PPI).

Achmea Bank provides mortgages, savings products and investment services to Dutch retail customers, in collaboration with Centraal Beheer, Achmea Mortgage Funds and Achmea Investment Management. We also engage in transactions with institutional clients and work with external partners to broaden our services and enhance economies of scale.

Achmea Mortgage Funds (AMF) is a full-service mortgage asset manager, managing Dutch mortgages under the brands Centraal Beheer Leef, Syntrus Achmea, and Attens.

Achmea Investment Management (Achmea IM) is the Dutch specialist in fiduciary management and impact investing. We aim to provide more than purely financial solutions, striving to accelerate the transition to a sustainable society. Working towards this goal also helps contribute towards our mission of investing more capital in a better world.

In the first half of 2026, we announced our intention to transfer AMF to Achmea IM through a legal merger. Following completion, AMF's activities, including client servicing and fund management, as well as its employees, will transfer to Achmea IM. As of 30 June, Achmea IM started the process of the legal merger with AMF, which is expected to be realised after approval from the Authority Financial Markets (AFM) before the end of the year.

Achmea Real Estate manages real estate funds and separate accounts on behalf of institutional clients. We invest in real estate with high social value and an appropriate financial return, helping institutional clients and their beneficiaries achieve long-term income and sustainable, attractive living environments. In addition, Achmea Real Estate collaborates with Zilveren Kruis on initiatives that promote healthy housing for older people in the Netherlands.

Achmea Pension Services administers pensions for company, occupational, and voluntary sectoral pension funds, Centraal Beheer Algemeen Pensioenfonds and CB PPI. It also provides legal, actuarial and communications advice. In 2025, we announced that Achmea Pension Services will phase out services to external clients by 2030.

Centraal Beheer PPI (CB PPI) offers sustainable and modern group pension solutions for employers, and administers pension plans for their employees. The aim is for everyone to have a flexible, fitting pension.

Operational result

The operational result of Retirement Services amounted to € 39 million in the first half of 2026 (H1 2025: € 11 million). The increase is largely driven by the new strategic direction of Achmea Pension Services (APS), which will phase out services to external clients. As a consequence, the results on contracts with external clients and the related costs of the transformation to the new pension legislation no longer form part of the operational result as of the second half of 2025, leading to a positive year-on-year impact on the operational result of € 23 million.

Next to this positive impact of APS, the operational result was positively affected by the higher contribution of Achmea Bank mainly due to lower costs and the development of the fair value result on derivatives.

Achmea Bank

Achmea Bank's operational results amounted to € 50 million (H1 2025: € 41 million). This increase can mainly be explained by a lower cost level and better fair value result.

The on-balance mortgage portfolio grew to € 19.5 billion (year-end 2025: € 19.0 billion). This growth was realised through the origination of Centraal Beheer mortgages, mandates for the external mortgage platforms and the acquisition of a mortgage portfolio. As a result of a successful campaign, the retail savings portfolio has increased to € 11 billion (year-end 2025: € 10 billion). Interest result increased slightly to € 109 million (H1 2025: € 107 million).

The fair value result of € 3 million negative in 2026 (2025: € 8 million negative) is an accounting result related to derivatives for hedging the exposure to 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 (year-end 2025: € 33 billion) of which € 12 billion Achmea Bank on balance mortgages, resulting in a net fee income of € 24 million (H1 2025: € 24 million).

The growth of the mortgage and retail savings portfolio of Achmea Bank and the service book for external clients increased the customer base on the Centraal Beheer platform to 638,000 (year-end 2025: 622,000), thereby supporting and strengthening the joint growth ambitions of Achmea Bank and Centraal Beheer. The customer satisfaction of Centraal Beheer platform clients remained high, with an NPS score of 32 (2025: 30).

Achmea Bank's capital ratio remained robust at 21.2% (year-end 2025: 20.7%). The positive impact of DNB's approval for the use of the A-IRB model in capital calculations, was partly offset by continued growth of the mortgage portfolio, a strong pipeline of mortgage applications, the impact of more stringent regulatory requirements and the dividend distribution.

Achmea Mortgage Funds

Achmea Mortgage Funds' strategy focuses on being a full-service mortgage asset manager, dedicated to providing a broad range of investment solutions through strongly positioned mortgage brands. Of the aforementioned € 34 billion mortgage portfolio, Achmea Mortgage Funds managed € 25 billion (year-end 2025: € 24 billion). It achieved an operational result in the first half of 2026 of € 1 million (H1 2025: € 2 million).

Achmea Investment Management

Achmea IM's operational result for the first half of 2026 amounted to € 6 million (H1 2025: € 5 million). Revenues increased by € 10 million to € 90 million (H1 2025: € 80 million), driven by indexation and growth in assets under management, as a result of positive investment returns. In addition, services to existing clients were expanded. Operating expenses increased by € 9 million to € 84 million in the first half of 2026 (H1 2025: € 75 million), mainly due to indexation and higher expenses related to strategic change programs.

Assets under management amounted to € 241 billion, representing an increase of € 14 billion compared with year-end 2025 (€ 227 billion). The increase was mainly driven by positive investment returns.

Achmea IM's solvency position strengthened during the first half of 2026. As of 30 June 2026, the Internal Capital Adequacy and Risk Assessment Process (ICARAP) ratio was 183% (year-end 2025: 162%).

Achmea Real Estate

The operational result for real estate activities in the first half of 2026 amounted to € 1 million negative (H1 2025: € 2 million negative).

Assets under management amounted to € 13 billion, having increased slightly from year-end 2025. Growth in assets under management was mainly driven by the positive effect of higher valuations of our real estate portfolio.

In line with its sustainability ambitions, Achmea Real Estate acquired 128 apartments in Bilthoven on behalf of the Achmea Dutch Residential Impact Fund (ADRIF). Achmea Real Estate aims to upgrade these apartments to energy label A/A+, and later even to Paris Proof standards.

Real estate management fees further increased by € 1 million to € 27 million (H1 2025: 26 million), driven by the growth in assets under management. Fees related to transactions and development were slightly lower compared to the same period last year, at € 1 million (H1 2025: € 3 million). The pipeline for acquisitions and development supports the growth strategy of Achmea Real Estate. In the first half of 2026, €500 million was added to the development projects pipeline, including Achmea Real Estate's largest-ever project.

Operating expenses increased by € 1 million in the first half of 2026, to € 33 million (H1 2025: € 32 million). This increase in expenses is mainly due to continued investments related to the implementation of a new integrated IT system for our real estate activities, as well as ongoing costs for regulatory compliance (i.e., CDD).

On 30 June 2026, Achmea Real Estate’s available capital amounted to € 31 million (year-end 2025: € 32 million). Available capital therefore exceeds the required AIFMD capital of € 14.4 million, with an AIFMD capital ratio of 213%.

Achmea Pension Services

The operational result of Achmea Pension Services (APS) in the first half of 2026 amounted to € 4 million negative (H1 2025: € 27 million negative).

Revenues increased by € 4 million to € 34 million (H1 2025: € 30 million), reflecting increased fees associated with the transition to the new pension system. Expenses decreased by € 19 million to € 38 million (H1 2025: € 57 million), partly due to costs being covered by an existing loss provision.

As previously announced, services to external clients will be phased out by 2030. APS has committed to its clients to ensure their transition to the new pension system or transfer to another administrator.

In the first half of 2026, an amount of € 137 million remains of the provision formed in 2025 for the phase-out of services to APS’ external clients.

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 plans for their employees.

The operational result in the first half of 2026 decreased to € 13 million negative (H1 2025: € 8 million negative), mainly due to additional investments in the organisation, processes and IT systems, to position CB PPI for further commercial growth in the coming years. Assets under management increased by € 0.7 billion to € 5.9 billion (2025: € 5.2 billion), driven by received premiums and positive investment returns.

International activities

- 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.

Results[5]			(€ Million)
	First half year 2026	First half year 2025	Δ
Operational insurance service result	**85**	**28**	**204%**
Revenue from insurance-related services	1,215	1,105	10%
Expenses from insurance-related services	-1,058	-969	-9%
Insurance service result from reinsurance contracts	-72	-108	33%
Net operational financial result from (re)insurance activities	36	35	3%
Other results	-22	-24	8%
Operational result	**99**	**39**	**154%**

Gross written premiums			(€ Million)
	First half year 2026	First half year 2025	Δ
Operating companies	**1,049**	**1,000**	**5%**
Union	515	472	9%
Interamerican[28]	218	216	1%
Eureko Sigorta[6]	260	260	—%
Achmea Farm insurance	56	52	8%
Direct-digital[29]	**205**	**175**	**17%**
InShared	139	123	13%
Anytime	66	52	27%
Total International	**1,254**	**1,175**	**7%**

General information and strategic developments

Our international activities focus primarily on non-life and health insurance products, distributed through a multi-channel approach that includes direct distribution, agents, brokers and banking partners. We are building on our strong foundation in the Netherlands and pursue a selective international growth strategy, leveraging our specific expertise and unique direct-to-consumer digital capabilities in targeted markets.

We are active in Slovakia through Union, offering health, property and casualty, and life insurance. In Türkiye, we sell insurance through our subsidiary Eureko Sigorta. In addition, we hold a 15% stake in Garanti Emeklilik. In Greece, we operate through Interamerican and our direct-digital channel Anytime. Anytime is also active in Cyprus and Romania. InShared is our direct-digital brand which is active in the Netherlands, Germany and Spain. Lastly, Achmea Farm Insurance is a specialised agro insurer in Australia.

In July 2026, we announced that we had signed an agreement to sell our Slovak health insurance business, Union zdravotná poisťovňa, to Dôvera. This transaction creates further opportunities to accelerate our international growth in other areas, including in Slovakia non-life. The transaction is subject to approval by the relevant regulatory bodies and is expected to be closed by the end of the year.

The purpose of our international subsidiaries is firmly aligned with 'Sustainable Living. Together', aiming to create positive impact for society. Each operating company is committed to contributing to a world that becomes healthier, safer, greener and more inclusive every day.

Operational result

The operational result in the first half of 2026 increased significantly, to € 99 million (H1 2025: € 39 million).

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) due to a higher insurance service result driven by strong performance across all segments. The companies realised higher revenues, experienced more favourable claims development and realised 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 that led Interamerican to start deferring these costs over the lifetime of the contracts.

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.

Gross written premiums

Gross written premiums increased by 7% to € 1,254 million in first half of 2026 (H1 2025: € 1,175 million).

Union's gross written premiums increased by 9%, primarily driven by the health business, which grew in line with the overall market. The non-life business also continued to grow, by 2% year on year.

For Interamerican, excluding Anytime, premiums grew slightly, by 1%.

Within Eureko Sigorta, gross written premiums increased by 14% in local currency, driven by commercial growth in the number of customers. Denominated in euros, gross written premiums were stable, due to the depreciation of the Turkish Lira.

Achmea Farm Insurance's gross written premiums were stable in local currency, in line with its focus on sustainable profitability. Gross written premiums increased by 8% when denominated in euros, driven by exchange-rate movements.

The direct-digital portfolio saw significant growth in the first half of 2026, with premiums increasing by 17% to € 205 million (H1 2025: € 175 million). InShared's top line increased by 13%, mainly driven by its portfolio in the Netherlands which saw growth in the number of customers. Anytime's gross written premiums increased by 27%, reflecting continued strong growth in Greece and Cyprus, as well as the successful commercial roll-out in Romania.

Other activities

- Operational result decreased to € 61 million negative (H1 2025: € 55 million negative), due to a lower Reinsurance result, partially offset by lower interest expenses as a result of bond repayments throughout 2025.
- Reinsurance operational result decreased to € 27 million (H1 2025: € 45 million), reflecting softer reinsurance markets and a large hail claim.

Results Other activities (€ Million)

	First half year 2026	First half year 2025	Δ
Insurance service result	33	54	-39%
Net operational financial result from (re)insurance activities	-6	-21	71%
Total other income	36	28	29%
Other operating expenses	69	47	47%
Interest and similar expenses	38	61	-38%
Other expenses	17	8	113%
Total other expenses	124	116	7%
Operational result	**-61**	**-55**	**-11%**
Of which			
Operational result Holding company	**-88**	**-100**	**12%**
Operational result Achmea Reinsurance	**27**	**45**	**-40%**

Results Achmea Reinsurance Company (€ Million)

	First half year 2026	First half year 2025	Δ
Insurance service result	**17**	**37**	**-54%**
Revenue from insurance-related services	134	147	-9%
Expenses from insurance-related services	-71	-54	-31%
Insurance service result from reinsurance contracts	-46	-56	18%
Net operational financial result from (re)insurance activities	10	10	0%
Other results		-2	100%
Operational result Achmea Reinsurance	**27**	**45**	**-40%**
Gross written premiums	75	82	-9%

General information

Other activities represent the results of Achmea Reinsurance and shareholder expenses, including a part of the expenses from the holding company and shared service activities that are not charged to the operating activities, as well as the financing charges for the bonds issued by Achmea.

Operational result

The operational result declined to € 61 million negative (H1 2025: € 55 million negative).

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.

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. The year-on-year decrease in the life business is mainly driven by a one-off positive effect included in the first half of 2025.

The net operational financial result from (re)insurance activities of € 10 million is stable compared to the first half of last year (H1 2025: € 10 million).

Gross written premiums at Achmea Reinsurance amounted to € 75 million in the first half of 2026, signifying a decrease compared to the same period last year (H1 2025: € 82 million). This decrease mainly resulted from the non-renewal of a personal accident contract.

About Achmea

Achmea is a broad financial services company. In the Netherlands, we serve our customers through strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. We also operate in a variety of other countries, including Türkiye, Greece, Cyprus, Slovakia, Germany, Spain, Romania and Australia.

We were founded over two hundred years ago on the belief that we are stronger together than on our own. Achmea is not listed on the stock exchange. Vereniging Achmea owns two-thirds of the shares, with Coöperatieve Rabobank being the other major shareholder. Drawing upon our cooperative identity, we work together to find solutions that benefit everyone, including our customers and society as a whole. Our guiding principle is inclusion; we believe that society is stronger if everyone can participate.

In 2025, our gross written premiums totalled € 27.5 billion, of which € 2.2 billion was generated internationally. In the Netherlands, Achmea is market leader in health and property & casualty insurance, and one of the top three players in pensions and life insurance. In addition, we offer banking products, asset management and insurance as an integrated package for institutional customers, employers and consumers in the Retirement Services sector.

Achmea employs around 18,000 people worldwide, more than 14,000 of whom are based in the Netherlands.

Additional information on www.achmea.nl

Achmea B.V. Analyst Presentation Interim Results 2026
Achmea B.V. Financial Supplement Interim Results 2026
Achmea B.V. ESG Presentation Interim Results 2026

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Disclaimer

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The actual results of Achmea B.V. may deviate from those contained in such assertions as a result of (but not limited to): (1) changes to general economic conditions, (2) changes to conditions on the markets in which Achmea B.V. operates, (3) changes to the performance of the financial markets, (4) repercussions of the potential partial or total break-up of the euro currency union or of EU member states exiting the European Union, (5) changes to the sale of insurance and/or other financial products, (6) changes to the behaviour of investors, customers and competitors, (7) changes to laws and regulations and their interpretation and application, (8) changes to the policies and conduct of governments and/or regulatory bodies, (9) changes to accounting assumptions or methodologies, (10) negative developments in legal and other procedures and/or supervisory authorities' investigations or sanctions, (11) changes to the availability and cost in relation to liquidity and the circumstances on the credit markets in general, (12) changes to the frequency and severity of insured events, (13) changes that can affect mortality and morbidity rates and trends, (14) disasters and terrorist acts, (15) risks relating to mergers, acquisitions or divestments, (16) changes to credit and financial ratings, (17) the unavailability and/or unaffordability of reinsurance, (18) other financial risks such as exchange rate fluctuations, interest rate fluctuations, liquidity or credit risks and their impact on the valuation of our insurance-related and other liabilities and investments, (19) technological developments; (20) changes to the implementation or execution of IT systems or outsourcing, (21) changes relating to available data, standards, methodologies, models, market practices and norms, including with respect to ESG-related issues and (22) other risks and uncertainties included in recent publications by Achmea B.V.

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None of the results in this press release have been audited.

Achmea B.V. has taken all reasonable care to ensure the reliability and accuracy of this press release. It is nevertheless possible that the information in this press release is incomplete or incorrect. Achmea B.V. accepts no liability for any loss arising from this press release in the event that the information in this press release is incorrect or incomplete.

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.

[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, saving components 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] From 1 January 2026, both the Dutch and international activities of InShared have been transferred from the segment Non-Life Netherlands to the segment International activities. The comparative figures have been restated accordingly.

[6] Comparative figures have been restated following a change in the treatment of hyperinflation-related effects, which are no longer included in GWP.

[7] 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.

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

[9] Based on an annual survey of health insurers by Marketresponse, as per April 2026 and 2025.

[10] Achmea's reputation with the public is monitored via StakeholderWatch. The research is done through an online survey that is completed by a representative panel of the Dutch public. The score reflects the average score throughout the reporting year.

[11] Percentage reduction of the carbon intensity per m^2 of the houses included in our mortgage portfolio. The target covers virtually the entire mortgage portfolio, excluding Acier and Orange Credit. 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 (base year).

[12] Percentage reduction of financed carbon emissions compared to the emissions in 2023, determined on the basis of the EVIC method. By 2030, we aim for a 32.6% reduction compared to 2023. In calculating the financed emissions, Scope 1 and Scope 2 emissions are included. Scope 3 emissions are excluded due to insufficient data quality. The share of a company's carbon emissions attributable to Achmea's investment is determined by the ratio between the value of Achmea's investment (numerator) and the value of the company invested in (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 capitalisation of ordinary shares and preferred shares, total debt and cash and cash equivalents.

[13] Management is defined as those positions that include management duties. Top management is a subset of management, defined as the Executive Board, Directors' Council, Group Committee and senior management. Both definitions include third-party companies (subsidiaries of Achmea B.V. that have their own administration for social and environmental aspects) and foreign subsidiaries. Before 2026, specifically the definition of management included only Achmea B.V.

Solvency II

[14] 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

[15] 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).

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

[17] ICR: Issuer Credit Rating

[18] FSR: Financial Strength Rating

[19] IDR: Issuer Default Rating

[20] IFS: Insurer Financial Strength

Other results

[21] Percentage reduction compared to the average insurance-related CO_2 emissions in 2021 of the Dutch personal motor line insurance portfolio (brands: Centraal Beheer, FBTO and Interpolis).

[22] Percentage reduction of the carbon intensity per m^2 of our investment property portfolio and real estate funds. The reduction percentage is calculated by comparing the amount of kg CO_2 per m^2 at the end of the reporting period with the amount of kg CO_2 per m^2 at the end of 2023 (base year).

[23] Impact investments are identified by selecting investments in the investment records that meet the definition of impact investments, being investments aimed at generating positive, measurable social or environmental effects in addition to a financial return. For the asset management portfolio, the objective is set at the fair value of the impact investments, and for the own-risk portfolio at a percentage. This percentage is determined by comparing the fair value of the impact investments at the reporting time with the total fair value of the relevant category of own-account investments of the Dutch insurance entities of Achmea and Achmea B.V.

[24] Carbon emissions in the Netherlands from buildings, mobility, waste, paper, data centres, cloud services, and Carbon emissions related to our employees working from home, compared to 2019 (Scope 1, 2 and 3). In measuring the Scope 2 emissions, we used the market based method.

[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 derivative (overlay) portfolio as well as the investments managed by Achmea IM and Achmea Real Estate on behalf of the insurance entities within Achmea.

[28] Interamerican excluding Anytime.

[29] InShared is active in the Netherlands, Germany and Spain; Anytime is active in Greece, Cyprus and Romania.