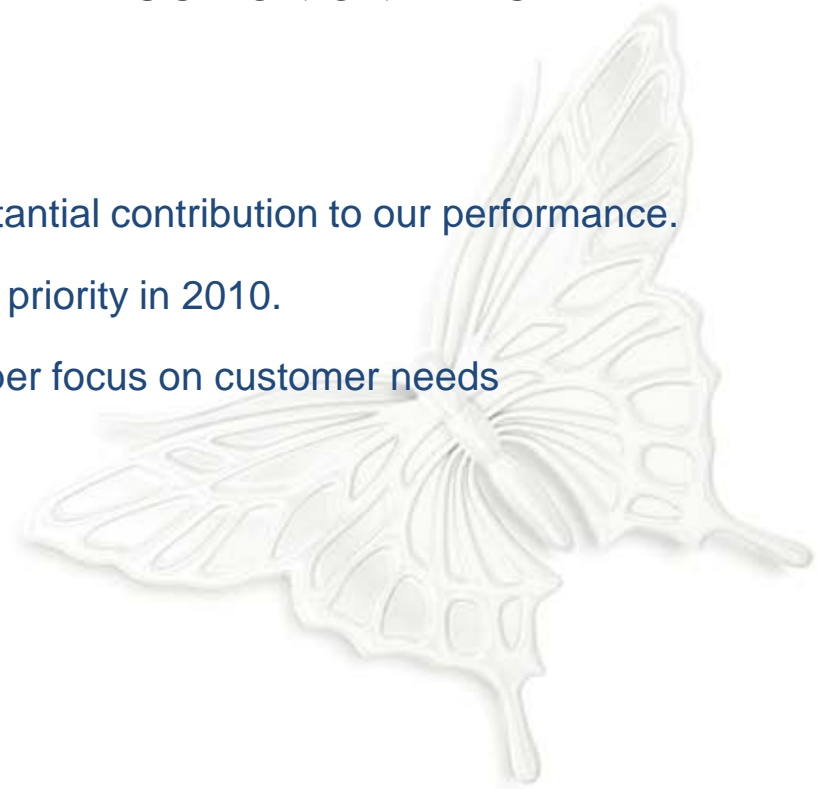


2010 INTERIM RESULTS

SOLID RESULTS CONTINUED, COMPLEXITY REDUCTION ON TRACK

- Eureko performed strongly in the first half of 2010.
- The measures we announced in 2009 made a substantial contribution to our performance.
- Reducing costs and complexity will continue to be a priority in 2010.
- Restoration of sector confidence remains key; sharper focus on customer needs

Gerard van Olphen
Chief Financial Officer and Vice-Chairman



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Eureko in H1 2010

- Strong increase net profit helped by PZU settlement
- Financial position further strengthened
- On track for achieving structural cost reductions and efficiency ambitions
- Economies of scale to come from complexity reduction and further streamlining
- Restoration of sector confidence remains key; sharper focus on customer needs

Net profit lifted by PZU, better investment results and 7% structural cost reductions

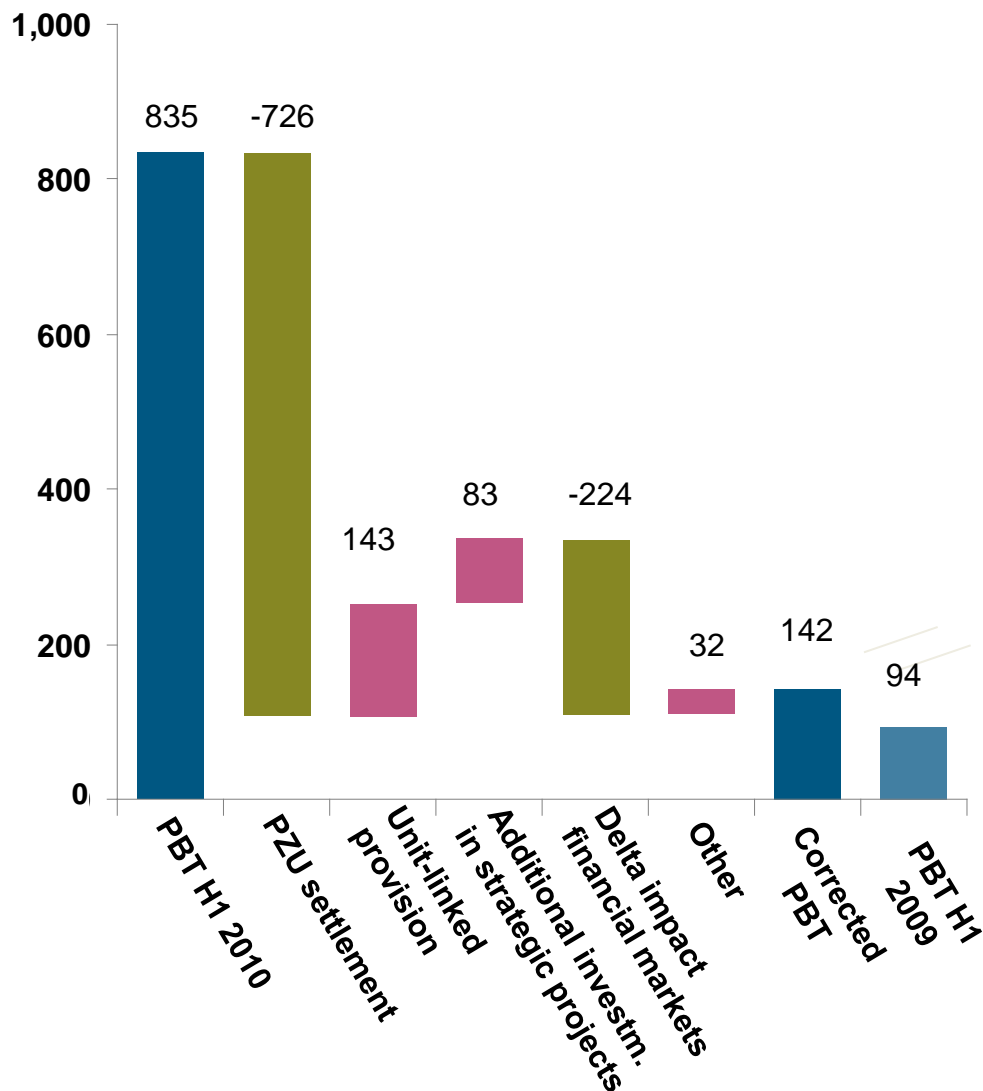
Key figures (in € mln)	H1 2010	H1 2009	Change
Net profit	864	115	n.m.
<i>Of which PZU settlement</i>	725	0	<i>n.m.</i>
Net profit excl. PZU settlement	139	115	+21%
Profit before tax	835	94	n.m.
Gross written premiums	10,713	10,502	+2%
Operational expenses	1,603	1,599	0%

Key figures (in € mln)	30-06-2010	31-12-2009	Change
Total equity	10,720	10,127	+6%
Solvency	225%	216%	+9% pts

- Net profit to € 864 mln.
- Net profit higher due to PZU settlement, better investment results but offset by additional provision for unit linked of € 143 mln.
- Profit before tax € 835 mln, including PZU settlement of € 726 mln.
- Gross written premiums up.
- Structural cost reductions of 7% offset by investments in strategic projects.
- Solvency improved to 225%.

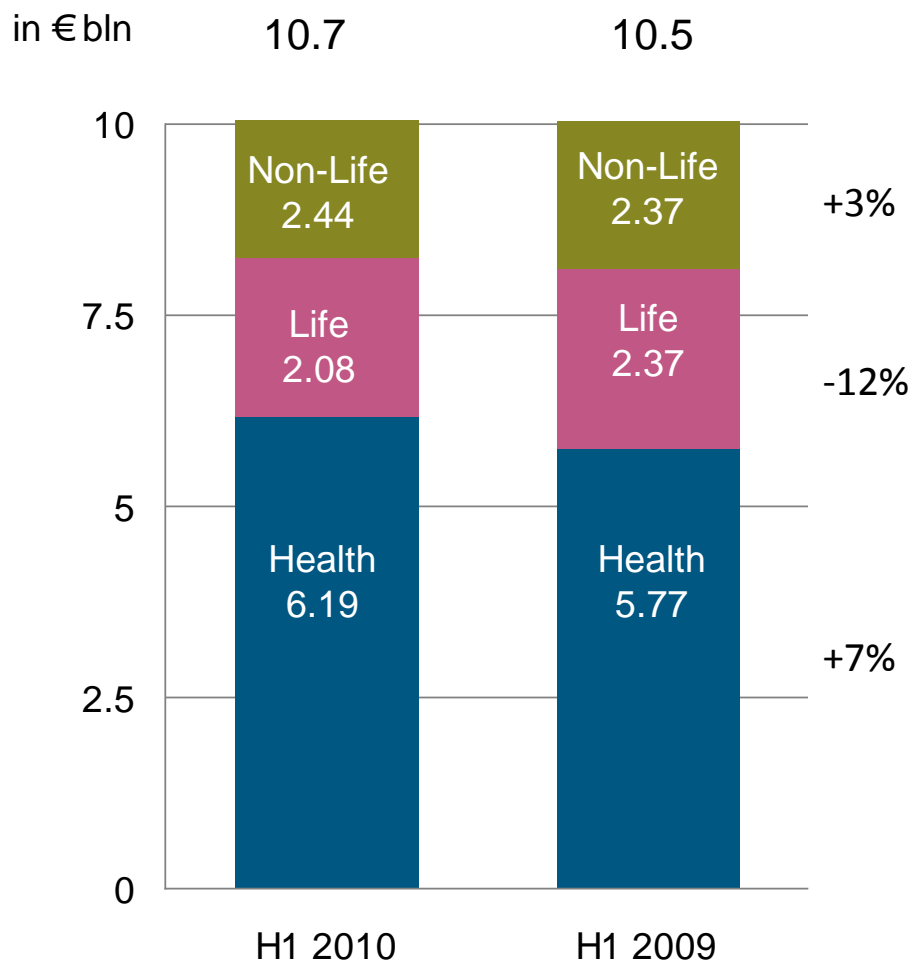
Profit before tax up corrected for large one-offs

in € mln



- Several large items impacted our profit before tax.
- Corrected for these items profit before tax amounted to €142 mln compared to €94 mln in H1 2009.

Performance business lines: Gross written premiums



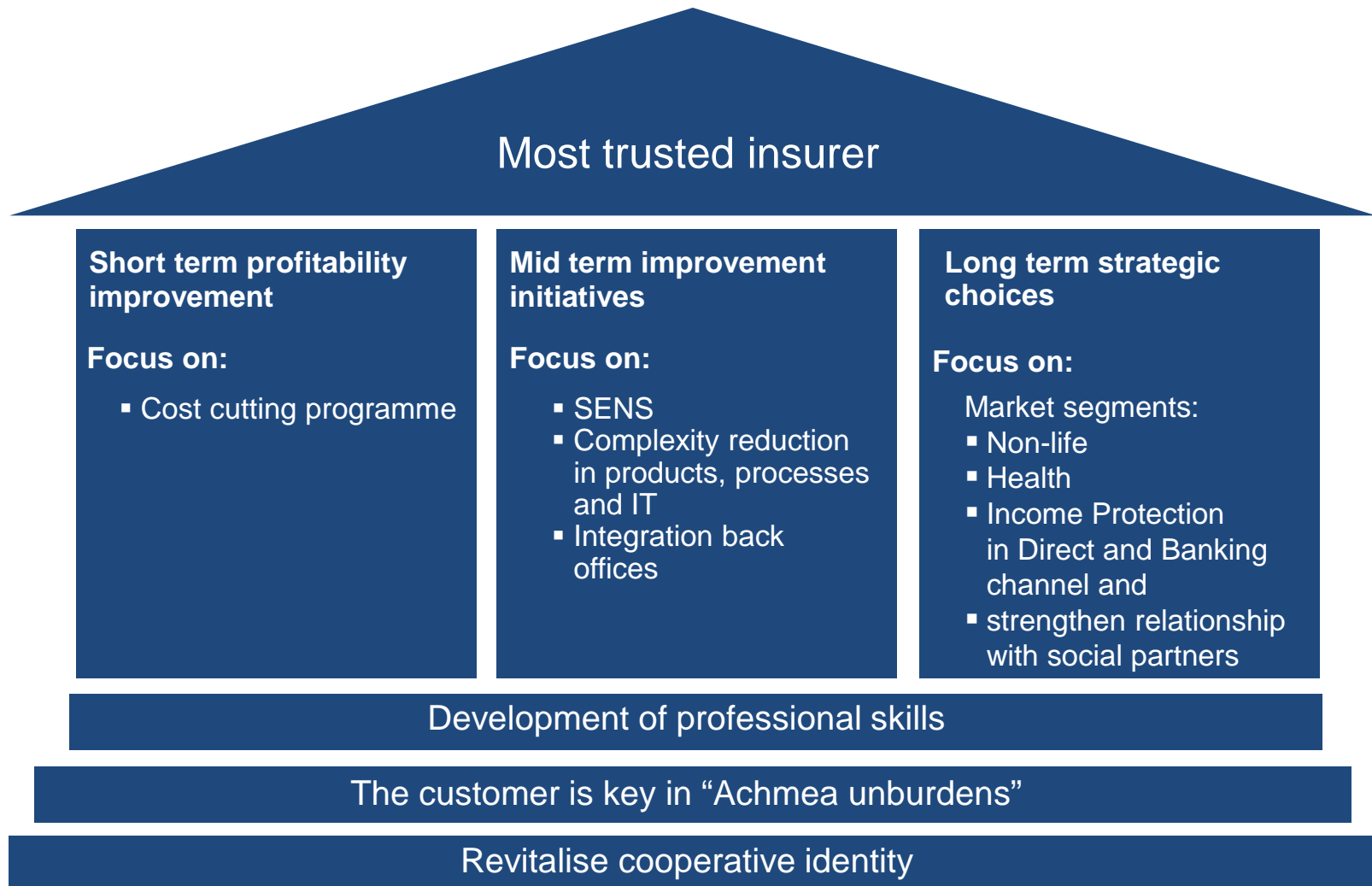
- Gross written premiums (GWP) up 2% to € 10.7 billion.
- Non-Life achieved 3% growth despite pressure in some markets.
- In Life GWP remains under pressure, premiums down 12%.
- GWP Health 7% higher due to higher contributions from government and increased premiums from customers to cover increased costs of health.

Performance business lines: Profit before tax

Profit before tax (in €mln)	H1 2010	H1 2009	Change
Non-life	219	103	+116
Health	162	143	+19
Life	-100	-117	+17
Banking	49	13	+36
Other activities	505	-48	+553
Total	835	94	741

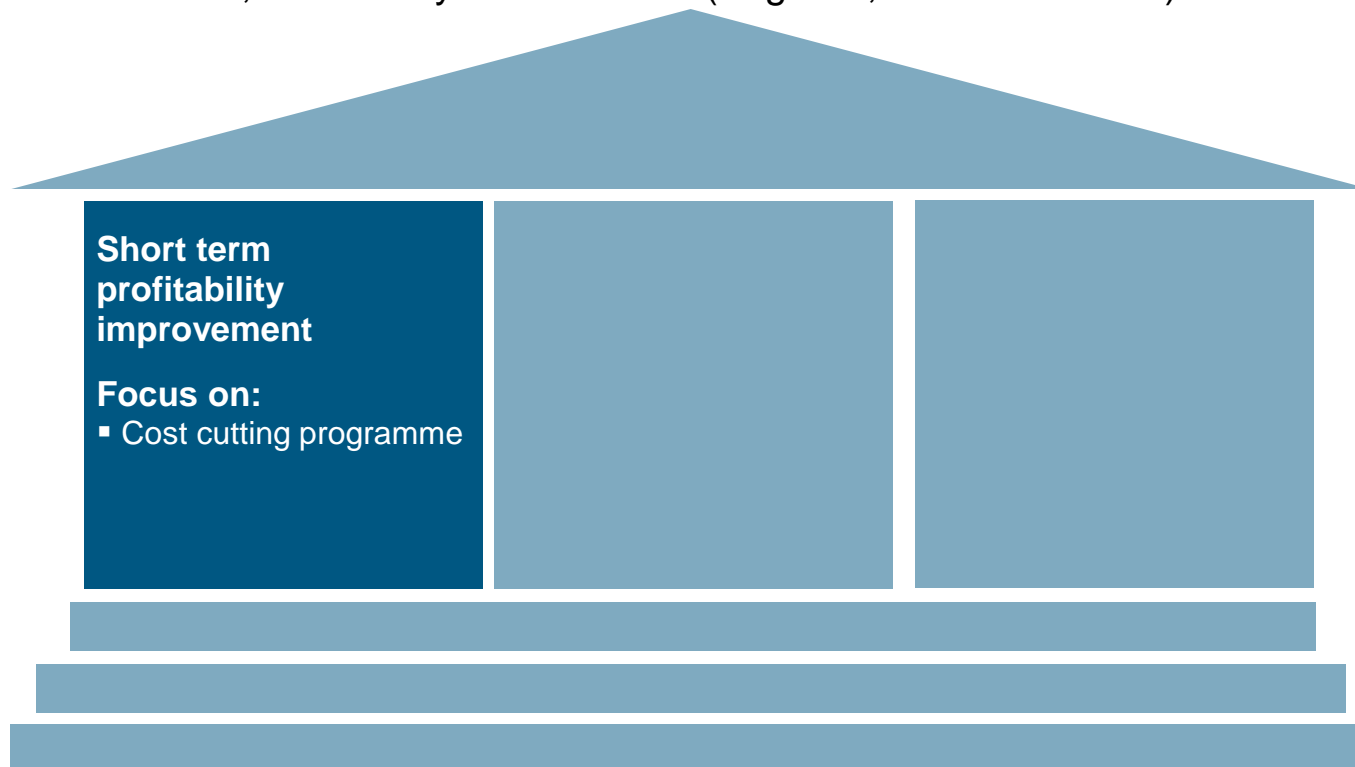
- All business lines report higher results.
- Results in Non-life boosted by better investment results, lower claims ratio and lower expenses.
- Lower operating expenses and growth in premiums resulted higher results in Health.
- Life results improved due to higher investment results and lower expenses. Negative impact result through provision for unit-linked of € 143 million.
- Increase in profit in Banking thanks to improved efficiency ratio and lower loan loss provision.
- Result in Other activities higher due to PZU settlement, partly offset by investments in strategic projects.

All improvement programmes in the “house of initiatives“



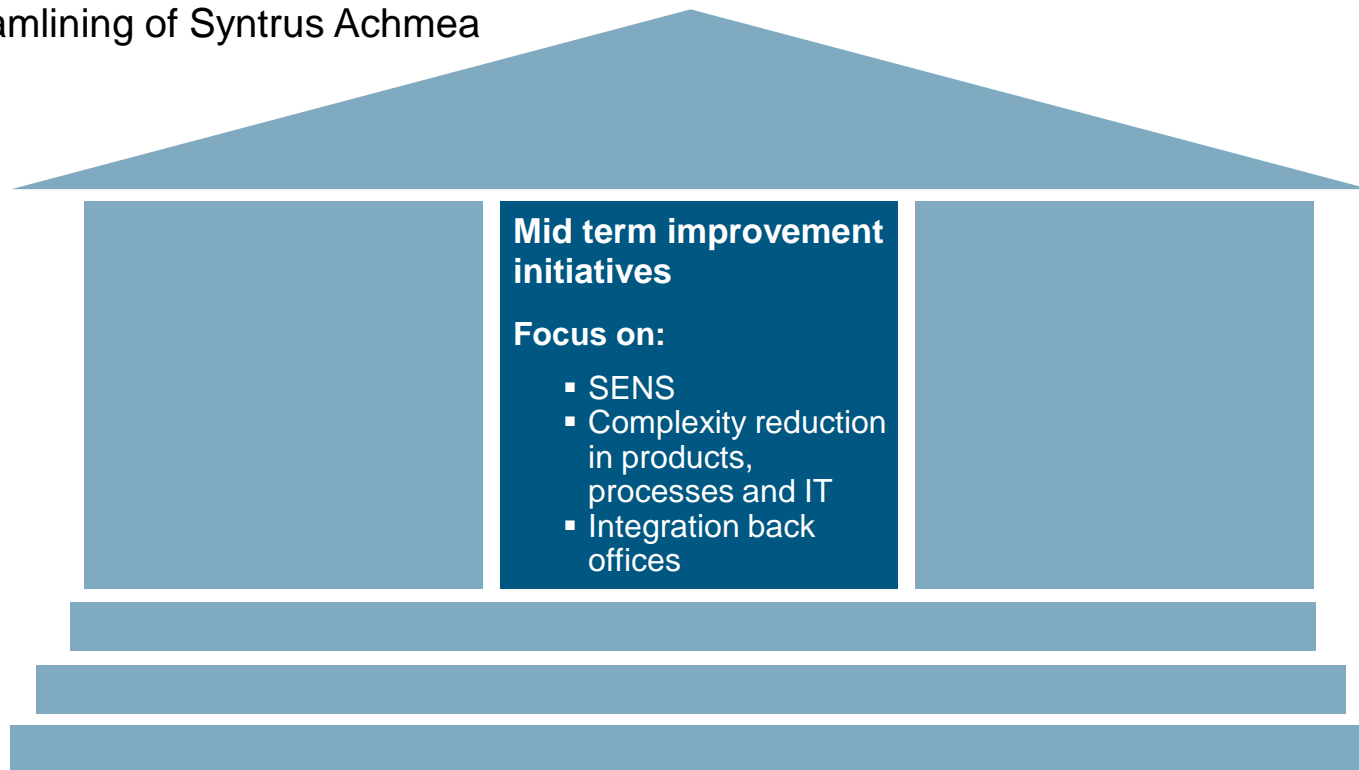
Short-term profitability improvement

- Structural cost reduction of 7% achieved or €77 mln in first half of 2010; on track for target of €300 mln end of 2011
- Targets for lower expense ratios met:
 - Non-life: expense ratio improved
 - Basic Health: expense ratio is lower than target of 3%
- FTE reduction of 1,930 since year-end 2008 (target -2,500 end of 2011)



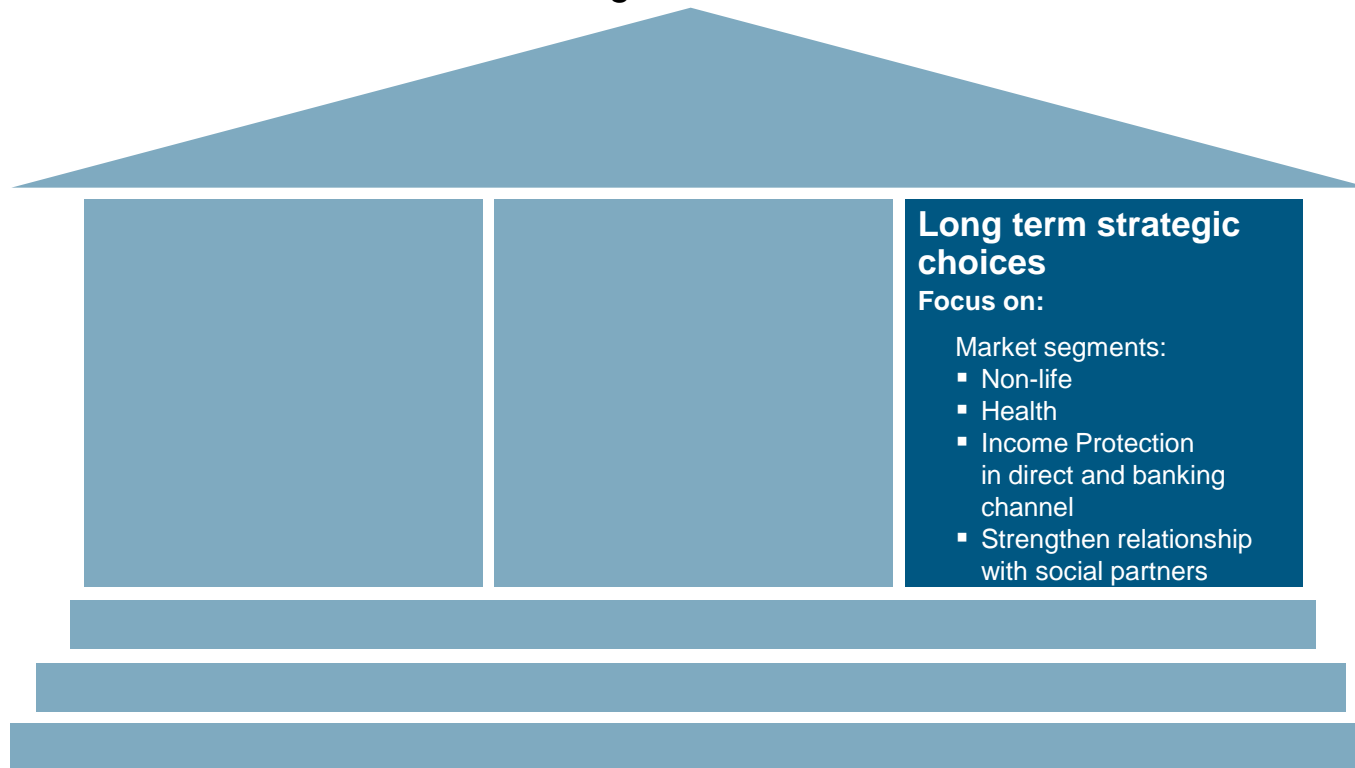
Mid term improvement initiatives

- Investments in strategic projects like new IT infrastructure, shared domains, back offices and Solvency II
- In Q4 2010 roll out of complete new business process in Non-Life, supported by a new IT system
- Integration of our Health activities (Achmea Health and Agis) starts one year earlier than announced at the merger
- Number legal entities to be strongly reduced
- Streamlining of Syntrus Achmea



Long term strategic choices

- Transforming Dutch broker channel into marketing & sales organisation
- Focus on Income Protection has resulted in significant growth in H1 2010
- In Life business focus on profitability instead of growth
- Sold activities in Cyprus
- Announced sale of Avéro Insurance Belgium



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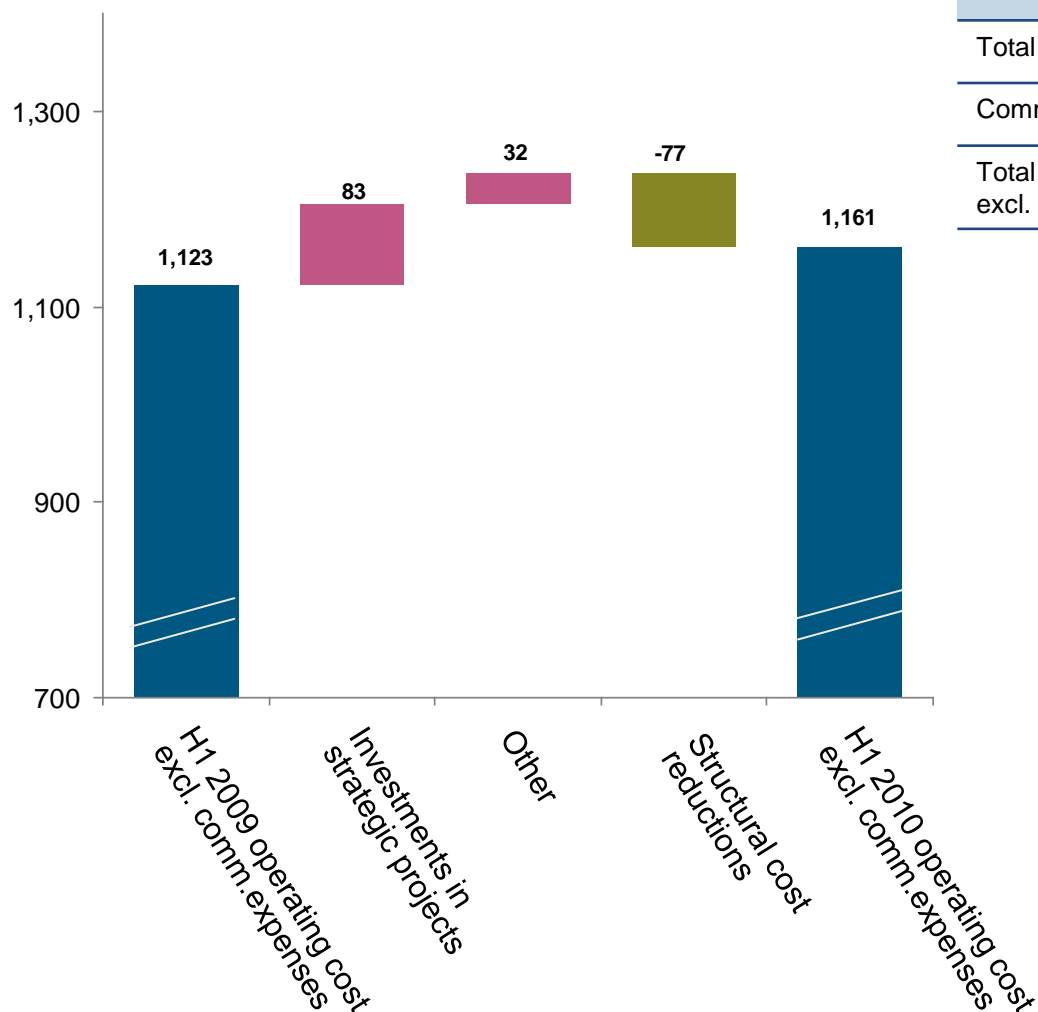
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Structural cost savings of 7% achieved

in € mln

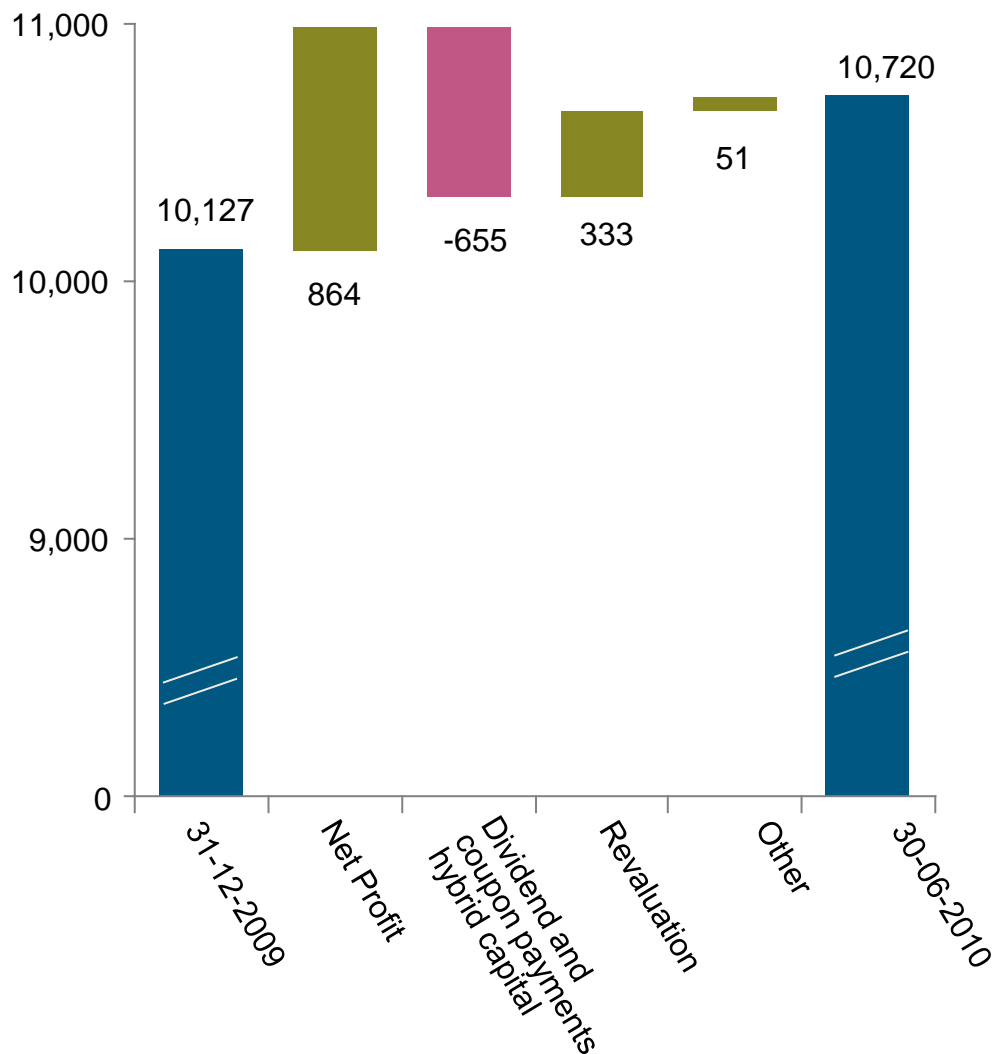


In € mln	H1 2010	H1 2009	Change
Total operating expenses	1,603	1,599	0%
Commission expenses	442	476	-7%
Total operating costs excl. commission exp.	1,161	1,123	3%

- Significant investments in strategic projects (€ 83 mln) obscures achieved structural cost reductions of € 77 mln.
- Commission expenses down 7%, partly due to lower sales.
- Other concerns costs made for the IPO of PZU (€ 12 mln) and a vacancy provision (€ 20 mln).
- Number of FTEs decreased 4%.

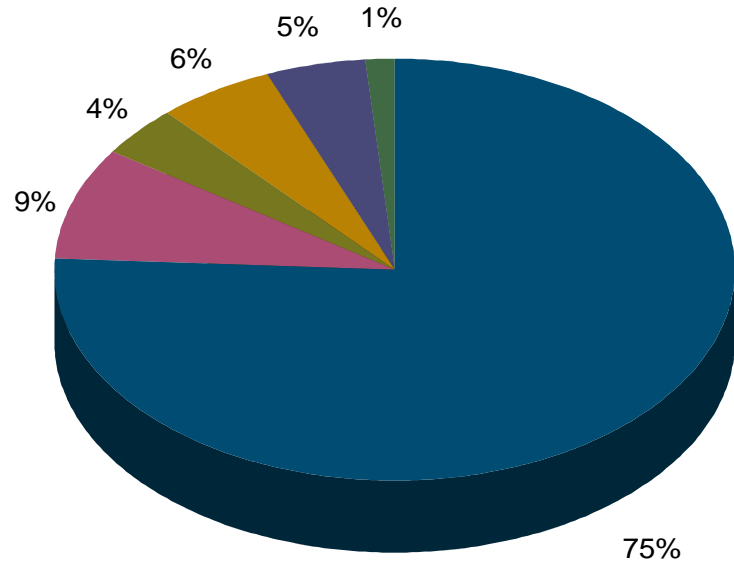
Capital and solvency position further strengthened

in € mln



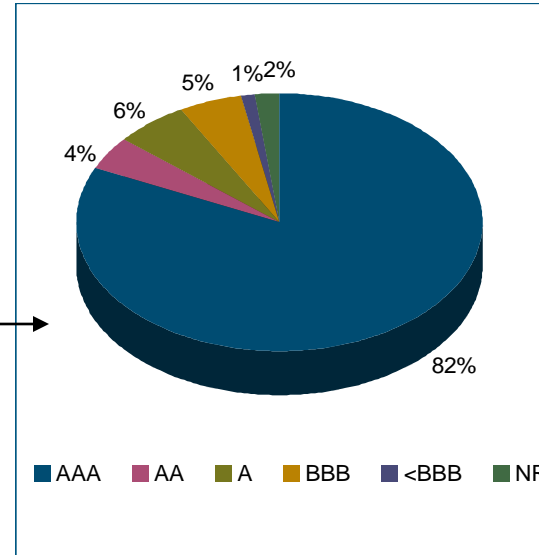
- Own equity position up 6%.
- Net profit and revaluations are main contributors.
- In H1 2010 €655 mln paid out in dividend. Proposal is to pay out an interim dividend in H2 of €471 mln or €1.15 per ordinary share.
- Group solvency improved 9% pts to 225%.

Conservative investment portfolio

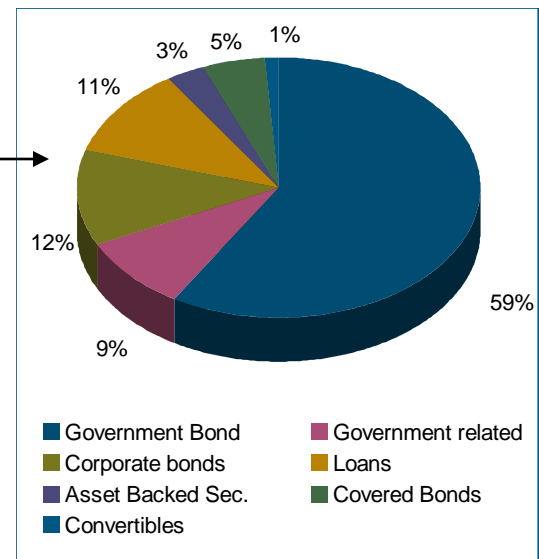


- Fixed income
- Deposits/cash
- Real estate
- Derivatives
- Equity
- Alternatives

By credit rating



By instrument



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