



EUREKO PRESENTATION

November 2010



Content

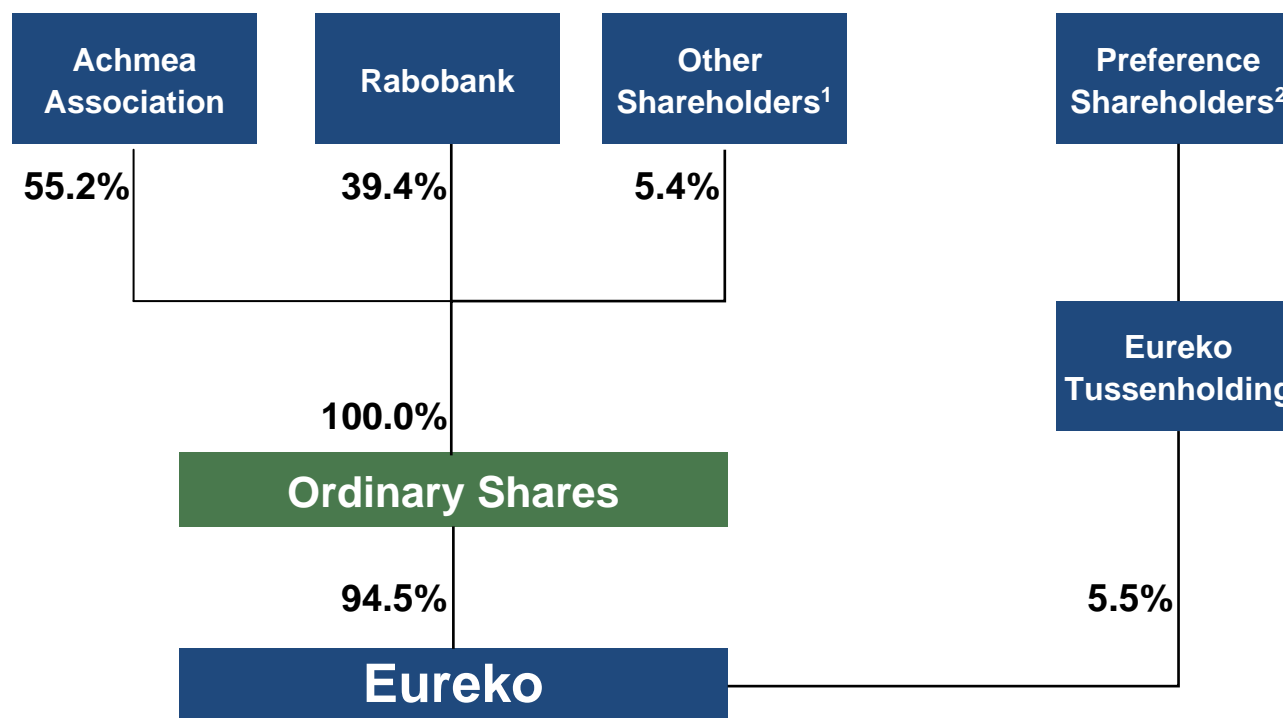
1. Eureka Group
2. Strategy
3. Financial Review

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

Stable and supportive shareholder base

June 2010



- Strong (proven) support from major existing shareholders
- Rabobank will lower her capital share in the future to approximately 29%

¹ MillenniumBCP (2.7%), Gothaer (1.1%), LF Group (0.9%) and Swiss Mobiliar (0.7%).

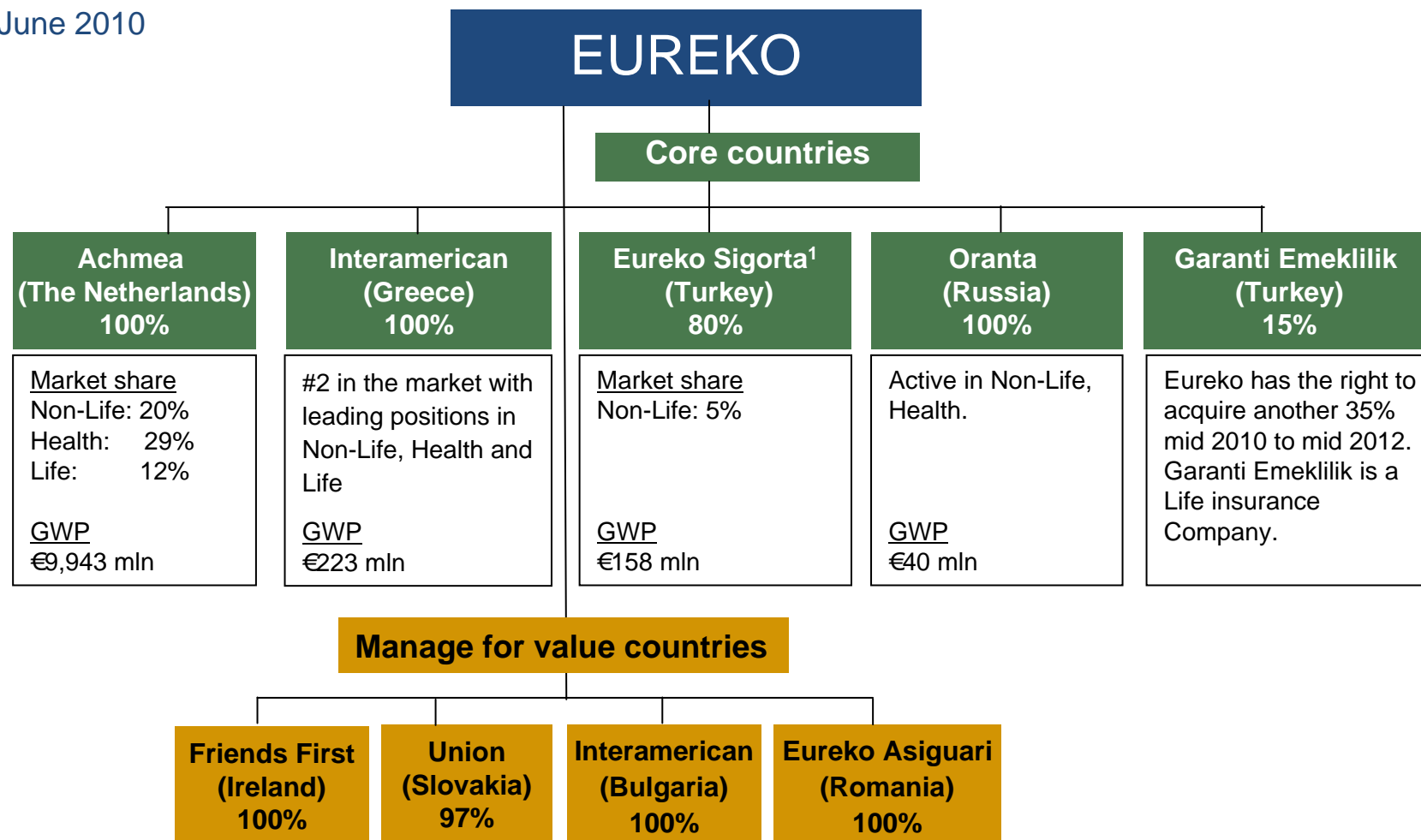
² No voting rights.

Rabobank will reduce stake in Eureko to approximately 29%

Overall aim	<ul style="list-style-type: none">▪ To enable Rabobank to reduce its stake in Eureko in order to mitigate consequences of Basel III, whilst strengthening the commercial and operational partnership as per 1 January 2011
Transaction	<ul style="list-style-type: none">▪ Strengthening of Eureko – Rabobank strategic and commercial partnership, in particular Interpolis – Rabobank distribution agreement (indefinite)▪ Achmea Association buys the shares from Rabobank and Achmea Association takes out a loan to finance this transaction▪ The share of Rabobank in Eureko is also diluted through the planned merger of Achmea Association and the Health insurance cooperation De Friesland and a proposed share buy-back by Eureko▪ Amendments to governance model; relationship in future on shareholder level▪ Continuation of current dividend policy
New ownership structure	<ul style="list-style-type: none">▪ Achmea Association 65%, Rabobank 29.5% and minority shareholders 5.5%

Eureko group companies

June 2010

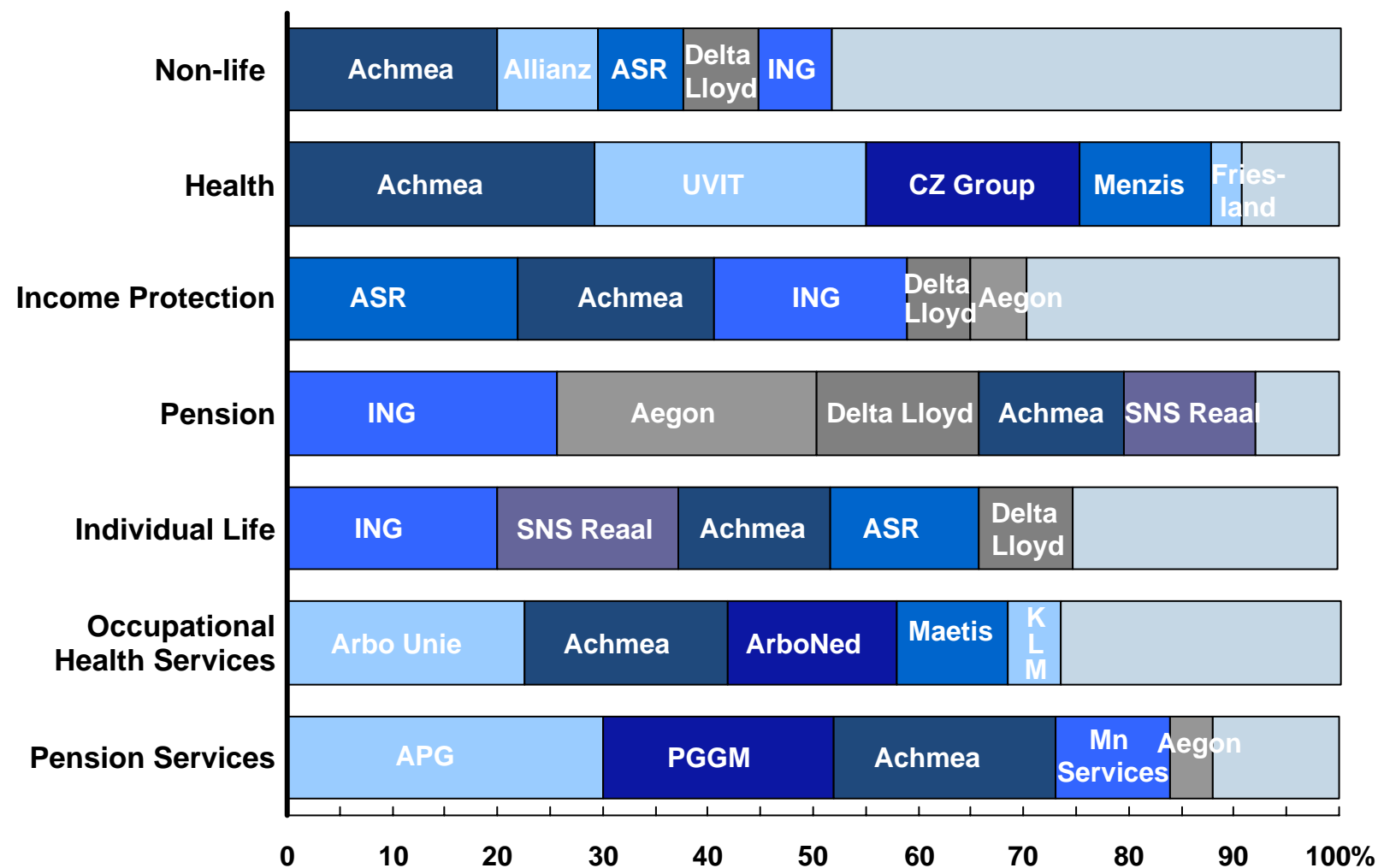


¹ Garanti Bank has a put option on of the shares in Eureko Sigorta that can be exercised from July 2010.

Content

1. Eureka Group
2. Strategy
3. Financial Review

Achmea market position¹ in the Netherlands



¹ In 2009

Strategic choices in the Netherlands

BUSINESS LINES	DISTRIBUTION			
	Bank distribution	Direct distribution	Broker distribution	Coop. with social partners
Non-life	Core proposition: Strengthen		Increasing scale core proposition	Strengthen partnership
Health				
Income				
Pension – standard	Develop to core proposition			
Life – standard				
Occupational Health Services	In function of core proposition			
Health Services				
Pension Services				Providing entrance
Bank products		Complementary to insur. prod.		Complementary to insur. prod.
Pension – not standardised	Separate and manage internal or external			
Life – not standardised				

Non-life market

Trend Breaks	Market trends – Qualitative <ul style="list-style-type: none"> ▪ Obligation for informed renewal ▪ Information, sales and service increasingly via internet ▪ Customer Agreed Remuneration <ul style="list-style-type: none"> ▪ Ban on commission for more complex products (life, pension, income protection) ▪ Transparency for non-life products (pro-active) 	Market trends – Quantitative <ul style="list-style-type: none"> ▪ Expected annual growth 2010-2013: 1.1% ▪ The market for Non-life is expected to remain fairly stable ▪ Achmea will generate growth above market levels (specifically private individuals), as due to operational excellence, more competitive products will be introduced in the market 																					
	Issues	<ul style="list-style-type: none"> ▪ Customer retention – Ever shorter recovery time acquisition costs ▪ Customers increasingly more critical of advisor contribution ▪ Development internet customer services is slow 	Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size</th> <th>Share</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>11.5</td> <td>21.5</td> </tr> <tr> <td>2008</td> <td>11.5</td> <td>22.5</td> </tr> <tr> <td>2009</td> <td>11.5</td> <td>22.0</td> </tr> <tr> <td>2010</td> <td>11.5</td> <td>23.0</td> </tr> <tr> <td>2011</td> <td>11.5</td> <td>23.5</td> </tr> <tr> <td>2012</td> <td>11.5</td> <td>24.0</td> </tr> </tbody> </table>	Year	Size	Share	2007	11.5	21.5	2008	11.5	22.5	2009	11.5	22.0	2010	11.5	23.0	2011	11.5	23.5	2012	11.5
Year		Size	Share																				
2007	11.5	21.5																					
2008	11.5	22.5																					
2009	11.5	22.0																					
2010	11.5	23.0																					
2011	11.5	23.5																					
2012	11.5	24.0																					

Income Protection market

Trend Breaks	Market trends – Qualitative <ul style="list-style-type: none"> ▪ Break into temporary employment sector (Absenteeism) and potential break into education sector ▪ Privatisation WGA opt out ▪ Customer Agreed Remuneration 	Market trends – Quantitative <ul style="list-style-type: none"> ▪ Expected annual growth 2010-2013: 3.5% ▪ The existing market is expected to shrink; however, this will be out weighted by possible privatisations ▪ Achmea's market share is expected to be around 20% 																					
	Issues	<ul style="list-style-type: none"> ▪ Economic recovery from 2011/2012 ▪ Price effect AOV / Absenteeism development damage is such that price drops / erosion is curbed and converted into price increases from 2011 / 2012 	Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size</th> <th>Share</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>3.5</td> <td>19.5</td> </tr> <tr> <td>2008</td> <td>3.5</td> <td>18.5</td> </tr> <tr> <td>2009</td> <td>3.5</td> <td>20.0</td> </tr> <tr> <td>2010</td> <td>3.5</td> <td>18.5</td> </tr> <tr> <td>2011</td> <td>3.5</td> <td>19.5</td> </tr> <tr> <td>2012</td> <td>3.5</td> <td>19.5</td> </tr> </tbody> </table>	Year	Size	Share	2007	3.5	19.5	2008	3.5	18.5	2009	3.5	20.0	2010	3.5	18.5	2011	3.5	19.5	2012	3.5
Year		Size	Share																				
2007	3.5	19.5																					
2008	3.5	18.5																					
2009	3.5	20.0																					
2010	3.5	18.5																					
2011	3.5	19.5																					
2012	3.5	19.5																					

Health market

Trend Breaks	Market trends – Qualitative <ul style="list-style-type: none"> ▪ Depending on outcome elections and color of cabinet <ul style="list-style-type: none"> ▪ Reconsideration could lead to shift in trend ▪ Possible transfer AWBZ, but increasingly unlikely ▪ Abolition ex-post compensation 	Market trends – Quantitative <ul style="list-style-type: none"> ▪ Expected annual market growth 2010-2013: 3.1% ▪ The market is expected to grow as a result of increasing health care expenses, inflation and increased longevity ▪ Achmea will sustain its market share of around 30% (in 2009 4.8 mln insured), excl. De Friesland (3%) 																					
	Issues	<ul style="list-style-type: none"> ▪ Competition puts pressure on returns ▪ Increased own risk leads to premium pressure and lower supplementary health insurances ▪ Abolition maximum group discount ▪ Solidarity principle disappears little by little; ex-ante system will have to be improved ▪ Discussions on quality of health care offerings 	Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size (Left Axis)</th> <th>Share (Right Axis)</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>32</td> <td>28</td> </tr> <tr> <td>2008</td> <td>35</td> <td>32</td> </tr> <tr> <td>2009</td> <td>37</td> <td>30</td> </tr> <tr> <td>2010</td> <td>38</td> <td>31</td> </tr> <tr> <td>2011</td> <td>39</td> <td>31</td> </tr> <tr> <td>2012</td> <td>40</td> <td>31</td> </tr> </tbody> </table>	Year	Size (Left Axis)	Share (Right Axis)	2007	32	28	2008	35	32	2009	37	30	2010	38	31	2011	39	31	2012	40
Year		Size (Left Axis)	Share (Right Axis)																				
2007	32	28																					
2008	35	32																					
2009	37	30																					
2010	38	31																					
2011	39	31																					
2012	40	31																					

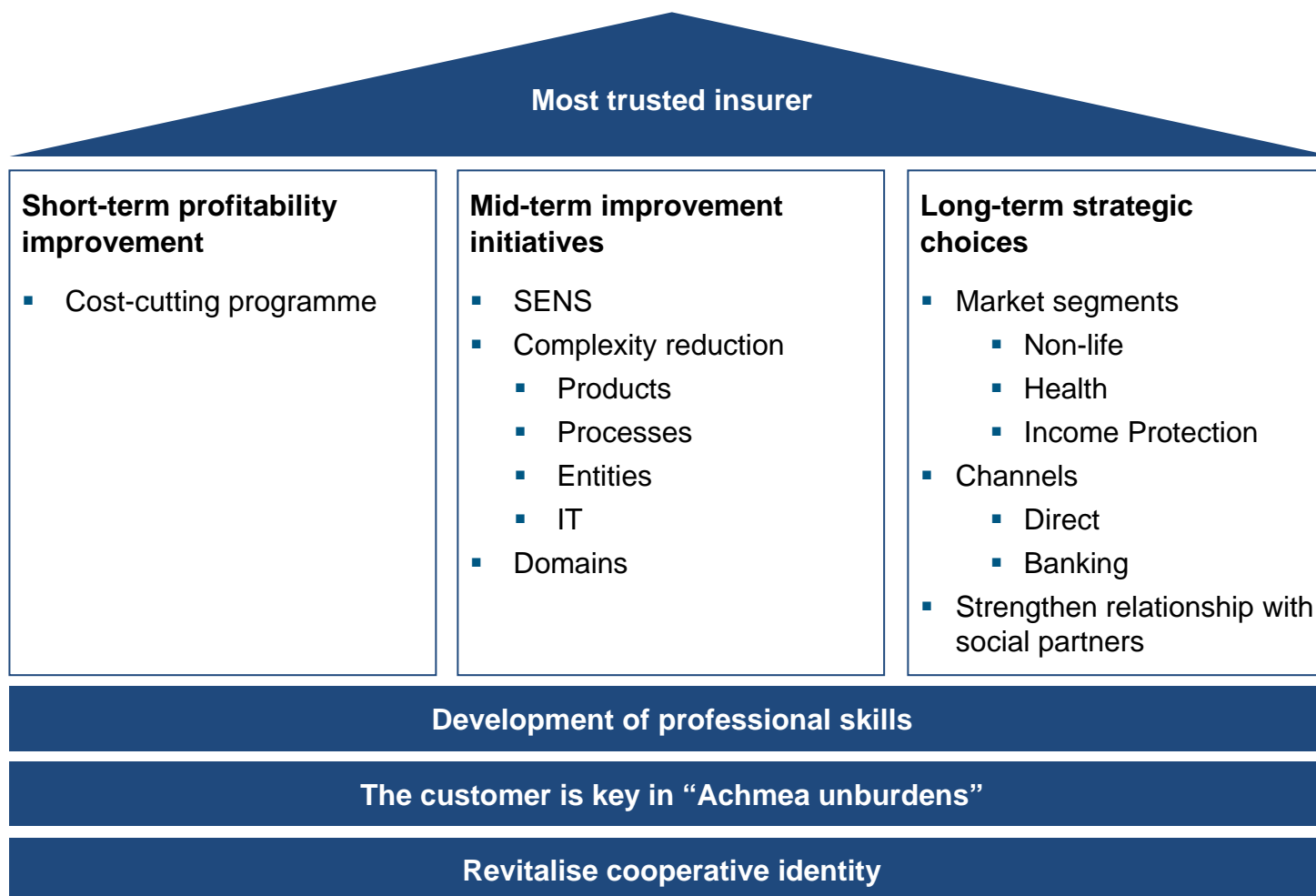
Pension market

Trend Breaks	Market trends – Qualitative <ul style="list-style-type: none"> ▪ Shift to Individual Defined Contribution, Collective Defined Contribution and Defined Contribution with payment guarantees ▪ More austerity (due to recession) pushed back the size of the pension market slightly in 2009 / 2010 ▪ Customer Agreed Remuneration 	Market trends – Quantitative <ul style="list-style-type: none"> ▪ Expected annual growth 2010-2013: 3.5% ▪ The Pension market is expected to show some growth from 2010 through 2012 ▪ We expect to be able to increase our market share through additional focus on the SME market (depending on outcome of K2 – See separate presentation on pensions) 																					
	Issues	<ul style="list-style-type: none"> ▪ Development of the interest-rate curve as a result of issued guarantees ▪ Duration recession and discussion on pensionable age of 1st and 2nd tier ▪ Uncertainty on mortality risk / life expectations 	Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size</th> <th>Share</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>8.5</td> <td>14.5</td> </tr> <tr> <td>2008</td> <td>9.0</td> <td>13.0</td> </tr> <tr> <td>2009</td> <td>8.5</td> <td>14.0</td> </tr> <tr> <td>2010</td> <td>8.5</td> <td>14.5</td> </tr> <tr> <td>2011</td> <td>8.5</td> <td>17.5</td> </tr> <tr> <td>2012</td> <td>9.0</td> <td>17.5</td> </tr> </tbody> </table>	Year	Size	Share	2007	8.5	14.5	2008	9.0	13.0	2009	8.5	14.0	2010	8.5	14.5	2011	8.5	17.5	2012	9.0
Year		Size	Share																				
2007	8.5	14.5																					
2008	9.0	13.0																					
2009	8.5	14.0																					
2010	8.5	14.5																					
2011	8.5	17.5																					
2012	9.0	17.5																					

Individual Life market

Trend Breaks	Market trends – Qualitative <ul style="list-style-type: none"> ▪ Regulatory changes, transparency and banks as supplier of Life products have changed and will continue to change the Life market ▪ Tax regime on bank ‘savings’ products ▪ Customer mistrust of life insurers ▪ Customer Agreed Remuneration 	Market trends – Quantitative <ul style="list-style-type: none"> ▪ Expected annual growth of GWP 2010-2013: -/- 1.2 % (decline) ▪ A steady decline is expected, due to the decline in mortgage-related products and lower pricing on the new life risk insurance ▪ Achmea expects to be able to retain a market share of around 11% on GWP. Market share on APE will decline to approx 9% 																					
	Issues	<ul style="list-style-type: none"> ▪ Erosion new production and possible erosion revenue if policies are transferred to bank savings products ▪ Customer preference for transparent (bank savings) products ▪ Customer increasingly more critical of advisor contribution 	Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size</th> <th>Share</th> </tr> </thead> <tbody> <tr> <td>2007</td> <td>17.5</td> <td>14.5</td> </tr> <tr> <td>2008</td> <td>17.0</td> <td>13.5</td> </tr> <tr> <td>2009</td> <td>16.5</td> <td>12.5</td> </tr> <tr> <td>2010</td> <td>15.5</td> <td>11.5</td> </tr> <tr> <td>2011</td> <td>15.0</td> <td>11.0</td> </tr> <tr> <td>2012</td> <td>14.5</td> <td>11.0</td> </tr> </tbody> </table>	Year	Size	Share	2007	17.5	14.5	2008	17.0	13.5	2009	16.5	12.5	2010	15.5	11.5	2011	15.0	11.0	2012	14.5
Year		Size	Share																				
2007	17.5	14.5																					
2008	17.0	13.5																					
2009	16.5	12.5																					
2010	15.5	11.5																					
2011	15.0	11.0																					
2012	14.5	11.0																					

Our position? The strategy is clear – now the implementation



Progress implementations

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

Strategic choices for the International portfolio

STRATEGIC CHOICES FOR THE INTERNATIONAL PORTFOLIO

PRODUCT GROUPS	CHANNELS			
	Bank distribution	Direct distribution	Broker distribution	Partnerships (supporting)
Non-life	Core proposition: Export Dutch expertise		Supplementary channel	
Health				Agreements with hospitals
Income				
Pension – standard	Position complementary proposition in deregulating/growth markets			
Life – standard				

Other aspects international strategy

- Focus in short term will not be on international expansion but on developing sound operations in our core activities.
- Based on long term strategic focus in core and manage for value countries we sold the activities in Cyprus and the Euroclinic Hospital and Euroclinic Medical Centers in Romania and announced the sale of Avéro Insurance Belgium.

Content

1. Eureka Group
2. Strategy
3. Financial Review

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

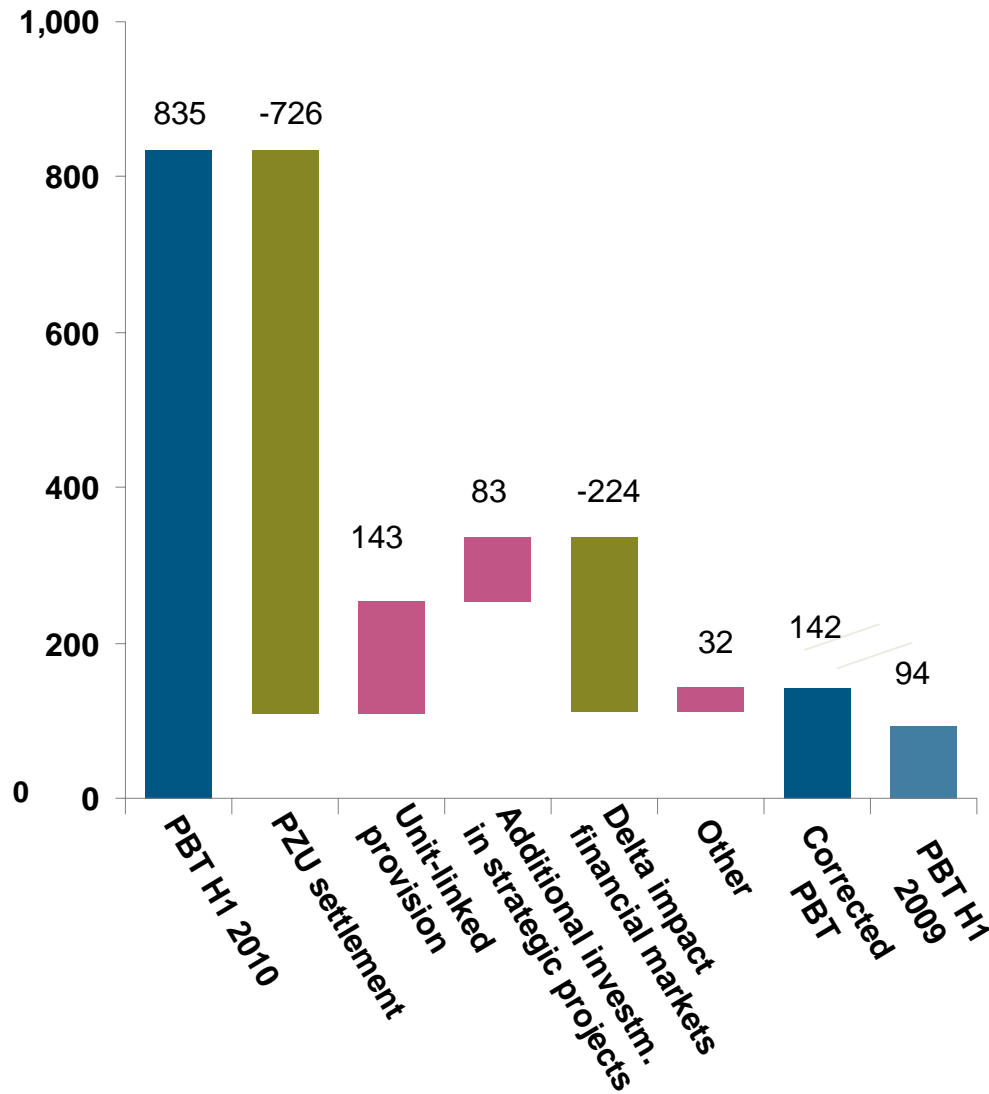
Key figures (in €mln)	H1 2010	H1 2009	Change
Net profit	864	115	n.m.
<i>Of which PZU settlement</i>	<i>725</i>	<i>0</i>	<i>n.m.</i>
Net profit excl. PZU settlement	139	115	+21%
Profit before tax	835	94	n.m.
Gross written premiums	10,713	10,502	+2%
Operational expenses	1,603	1,599	0%

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%.

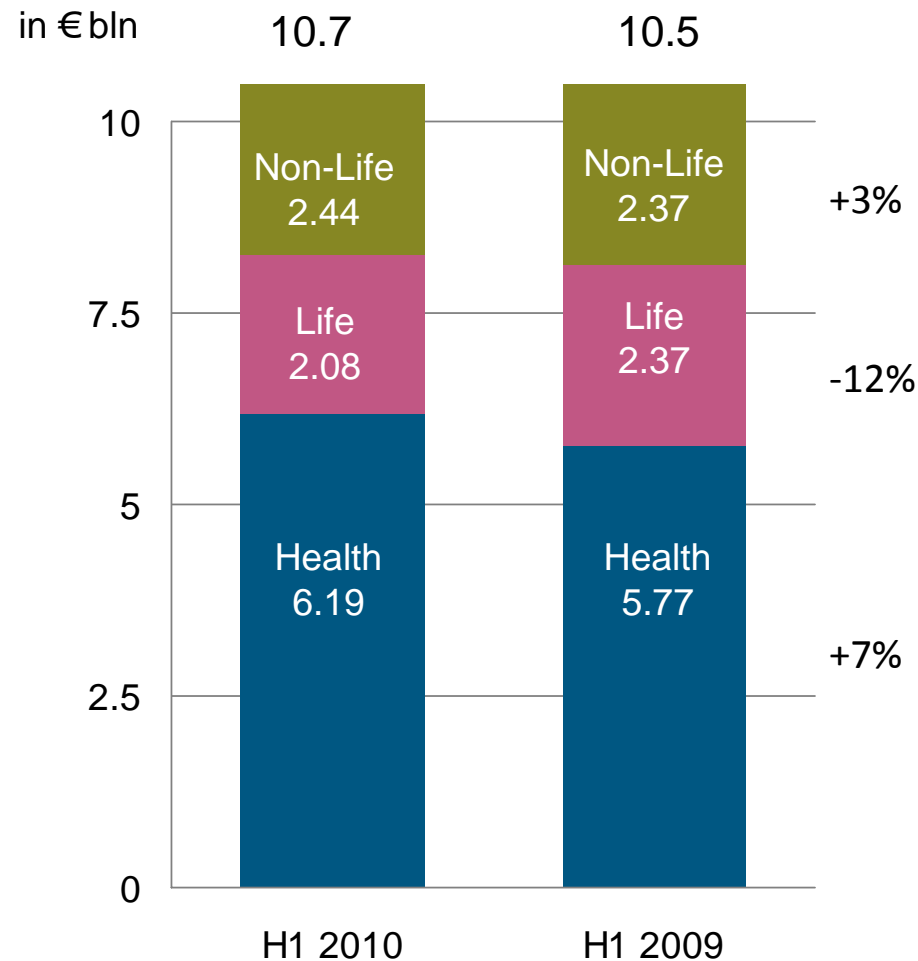
Profit before tax up corrected for large one-offs

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



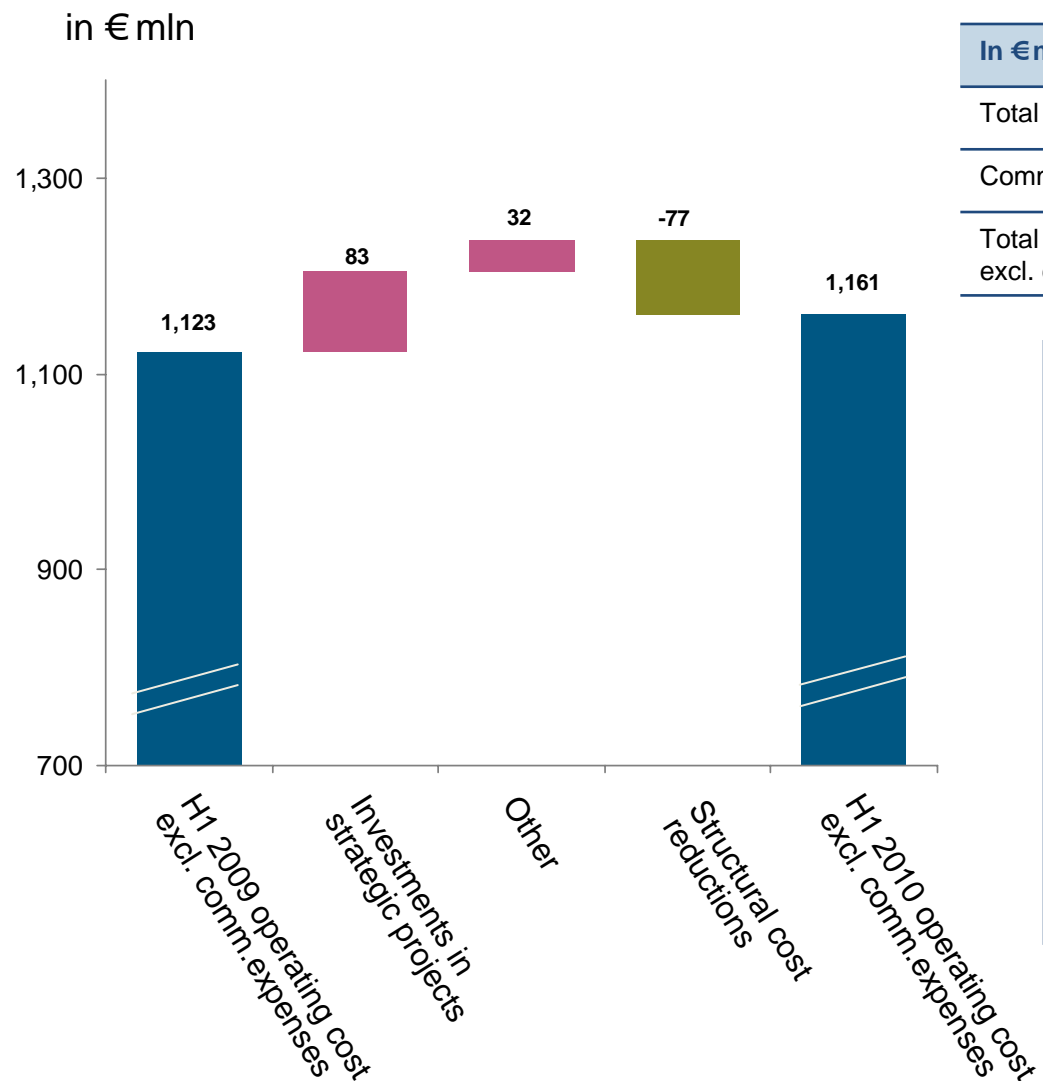
- Gross written premiums (GWP) up 2% to €10.7 billion.
- Non-Life achieved 3% growth despite pressure in some markets.
- In Life GWP remains under pressure, premiums down 12%.
- GWP Health 7% higher due to higher contributions from government and increased premiums from customers to cover increased costs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

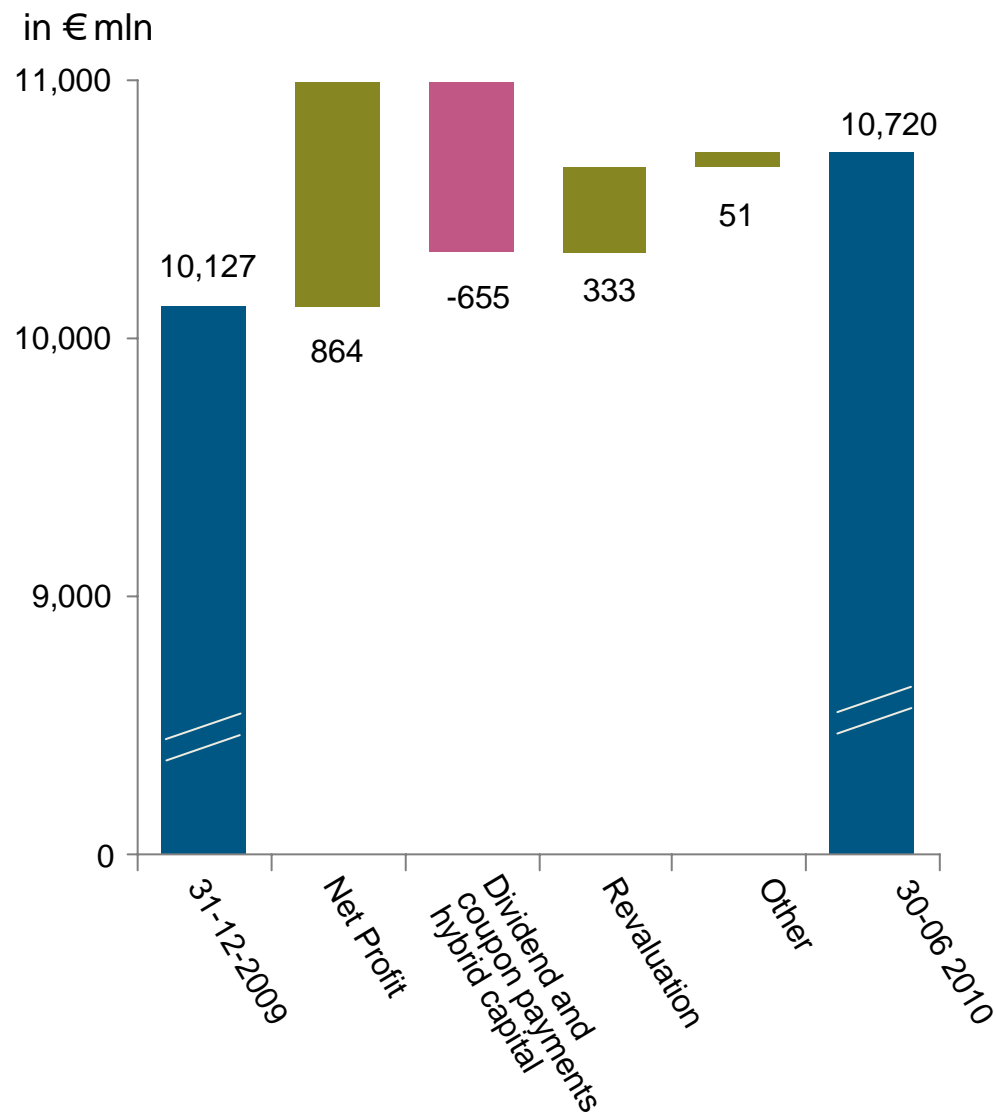
Structural cost savings of 7% achieved



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%.

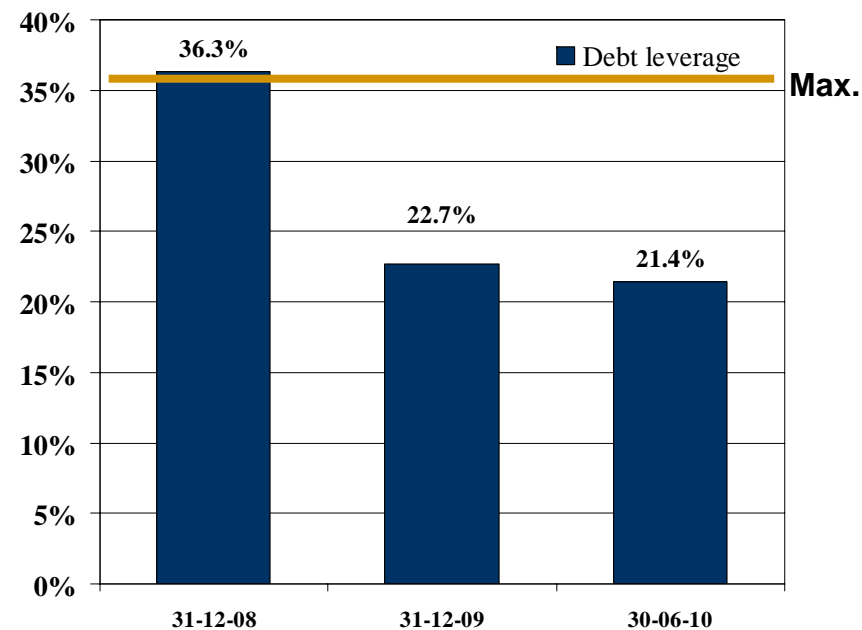
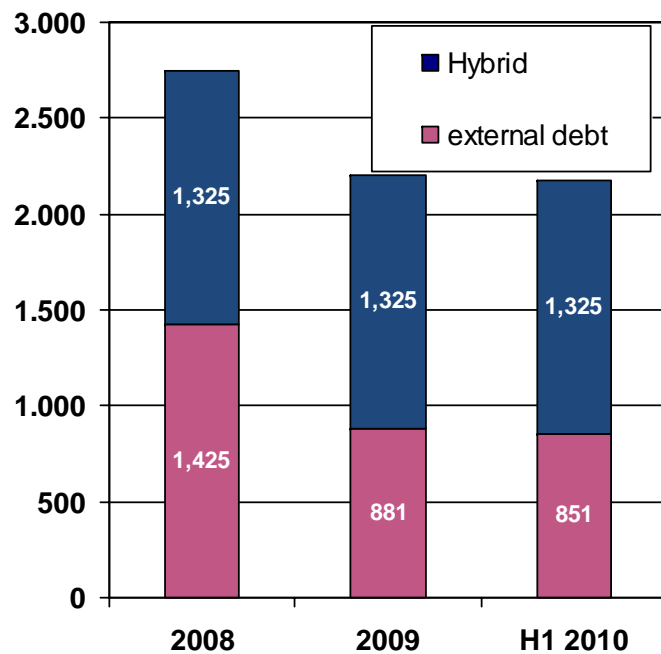
Capital and solvency position further strengthened



- 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%.

Liquidity: debt position holding decreasing

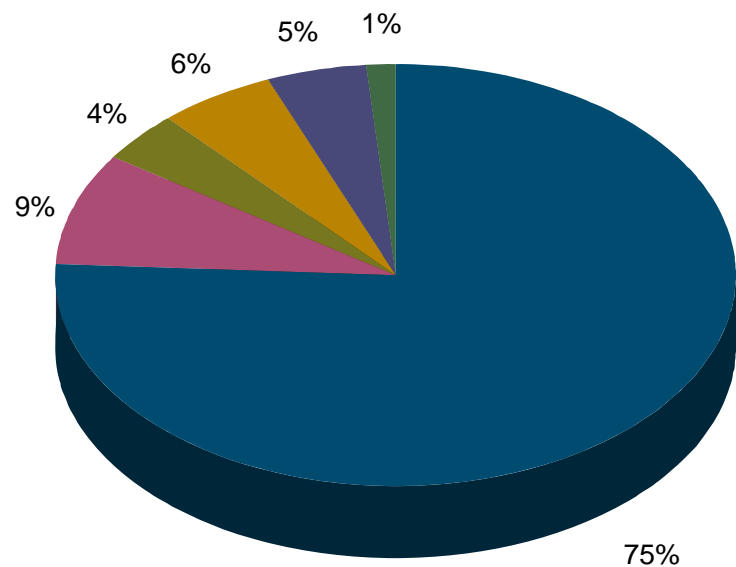
(€mln)



- Our external debt position improved slightly to €851 million
- Debt leverage improved from 22.7% to 21.4% due to increase in net profit and lower debt

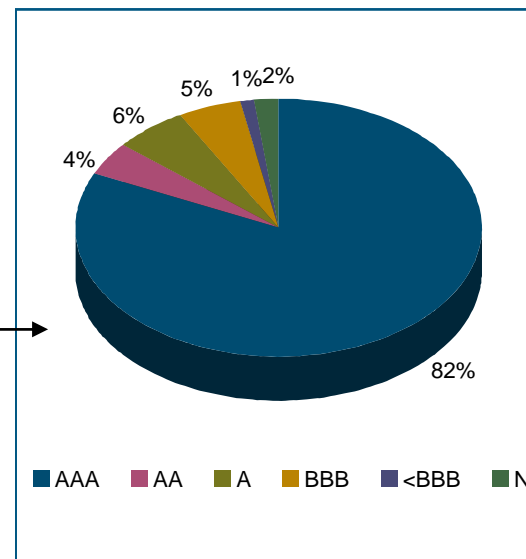
Conservative investment portfolio

30 June 2010



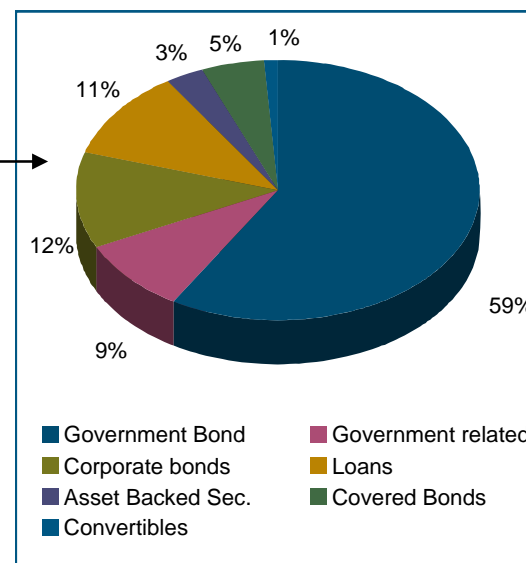
- Fixed income
- Deposits/cash
- Real estate
- Derivatives
- Equity
- Alternatives

By credit rating



- AAA
- AA
- A
- BBB
- <BBB
- NR

By instrument



- Government Bond
- Corporate bonds
- Asset Backed Sec.
- Government related
- Loans
- Covered Bonds
- Convertibles

Sovereign exposure to GIIPS countries limited

(in €mln)	30-06-10	In % of fixed income	31-12-09	In % of fixed income
Portugal	91	0.3%	110	0.4%
Italy	92	0.3%	205	0.7%
Ireland	476	1.5%	538	1.8%
Greece	107	0.3%	149	0.5%
Spain	48	0.1%	60	0.2%
Total	814	2.5%	1,062	3.5%

- Total exposure €814 mln or 2.5% of total fixed income portfolio.
- Exposure on Greece and Ireland relates to our business in those countries. Corrected for this, exposure is only 0.7%.
- Current exposure is in line with our risk profile and no considerable reductions in this portfolio are expected in H2 2010.

Uncertainties H2 2010

Health Insurance

Uncertainties in the health insurance industry remain. Despite the second final settlement for over/under financing for the claim year 2006, the College for Zorgverzekeringen (CVZ) has decided to reopen this settlement following an appeal.

Longevity

New life expectancy tables have been published by the Dutch Association of Actuaries. The tables project that people will live longer. Exact impact for Eureko is not known yet because we base our life expectancy table on the Dutch Association of Insurers which will publish their tables later in the year.

Summer storms and major fires

In July 2010, the Netherlands was hit by several severe storms that caused significant damage to private and corporate property and greenhouses. In addition to storms, our Non-Life business faced some severe fire claims in the corporate segment.

Foreign exchange rate exposure

Eureko hedges the foreign exchange risk in its equity investment portfolio through foreign exchange derivative contracts. As a consequence there is an Inherent accounting mismatch.

Solvency II

- Because of a strong capital position and relatively low risk profile, the stress test (CEIOPS) on 30 June 2009 numbers showed that Eureko's solvency levels would remain significantly above 100% in all scenarios.

- Main concerns on Solvency II:
 - Linked to the financial crisis CEIOPS has overreacted in its proposals resulting in a significant increase of capital requirements not in accordance with the real risk.
 - The proposals do not yet reflect the specificities of the Dutch basic health system. However, a European solution is under development, which will offer the opportunity to lower capital requirements.

- Eureko actively participates in discussions on the development of Solvency II implementing measures and guidelines.

- Eureko aims at using (partial) internal models and is participating in the pre-application process on internal models from July 2010.

- Preliminary calculations for Eureko Group per end of 2009 show that even with the proposed higher charges compared to QIS4 and not taking into account the risk mitigating characteristics of the basic health insurance system, Eureko will be able to meet Solvency II capital requirements (own funds/group SCR ~125%).

- Eureko will participate in QIS5, which takes place from 1 August 2010 until 15 November 2010. National guidance will be delivered on the treatment of Dutch basic health insurance in QIS5.

Strong credit ratings

Insurer Financial Strength Rating: A+ (negative outlook)

Holding Counterparty Credit Rating: A- (negative outlook)

S&P has confirmed its ratings on 31st March 2010

Strengths

- Strong competitive position in all business lines in the Dutch market
- Strong financial management evidenced by:
 - very strong capitalisation in amount and quality
 - strong and well diversified investment profile and asset-liability management
 - strong liquidity profile based on substantial marketable and near-cash instruments
- Strong financial flexibility

Weaknesses

- Underperforming life and pensions businesses, particularly in the Netherlands
- High geographic concentration in the Netherlands

Contact details

For further information, please contact Investor Relations department:

Sandra van Gils

Manager Investor Relations
Group Balance Sheet Management
Capital Management & Investor Relations
+31 (0)30 693 7051

Gül Poslu

Investor Relations Officer
Group Balance Sheet Management
Capital Management & Investor Relations
+31 (0)30 693 7038

Email: investors@eureko.com

Internet: www.eureko.com

Disclaimer

This document contains certain forward-looking statements with respect to certain plans and objectives of the Company and its subsidiaries (together the “Group”) and to the Group’s current expectations relating to its future financial condition and performance. The Group may also make forward-looking statements in other written materials. In addition, the Group’s senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations and revenues are forward-looking in nature. These forward-looking statements are based on management’s current views, estimates and assumptions about these future events. By their nature, forward-looking statements are subject to certain risks and uncertainty that may cause the Group’s actual results to differ materially from those set forth in the Group’s forward-looking statements. The Company undertakes no obligation to update the forward-looking statement contained in this presentation or any other forward-looking statement made in any form by the Group.

The information contained herein is not an offer of securities for sale in the United States of America or any other country. Eureka B.V. has not registered and will not register any securities under the U.S. Securities Act of 1933, as amended, and securities may not be offered, sold or delivered in the United States of America absent registration or an exemption from registration.