



ANALYST DAY

Zeist, 31 May 2011

AGENDA

| Subject | Speaker | Time |
|---------------------------|---------------------------|-------------|
| Introduction | Sandra van Gils | 14.00-14.05 |
| Strategy | Willem van Duin | 14.05-14.55 |
| Health | Jeroen van Breda Vriesman | 14.55-15.40 |
| Break | | 15.40-16.00 |
| Performance & Solvency II | Gerard van Olphen | 16.00-17.00 |



STRATEGY

Willem van Duin

Chairman of the Executive Board

CONTENTS

1. Introduction – History & shareholders
2. Strategic choices
3. Dutch strategy & operations
4. International strategy
5. Key take-aways

HISTORY – STRONG COOPERATIVE HERITAGE

Founded 200 years ago in Achlum offering mutual insurance at a reasonable price

Up to 1998: Organic growth and growth through mergers & acquisitions

1999: We acquired a stake in PZU with the option to acquire the majority

2000: The Eureka Alliance was restructured in Eureka

2000-2009: Overseas expansion and in the Netherlands acquisition of Interpolis and merger with Agis

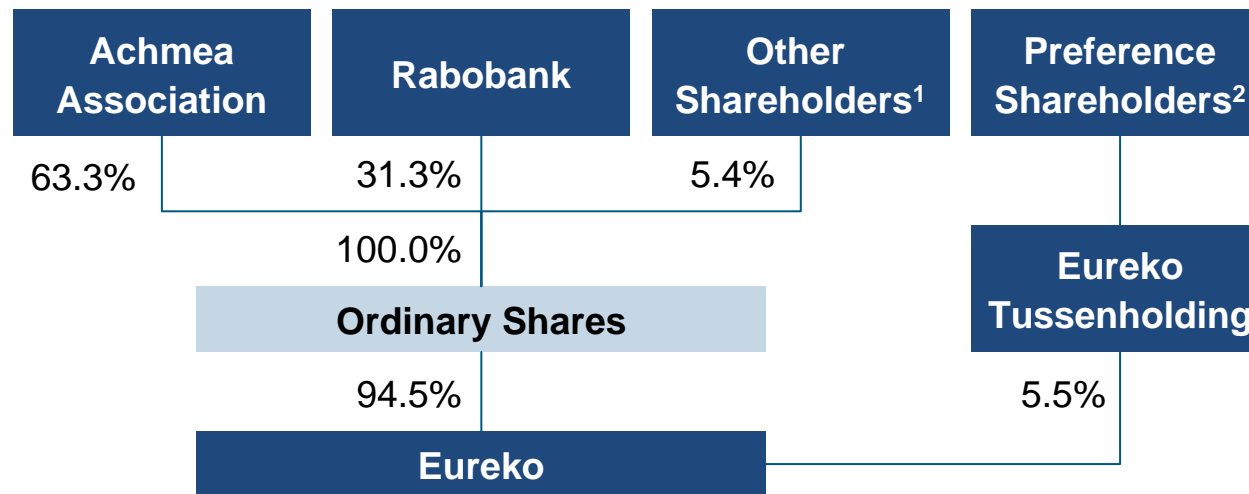
Since 2009 we have started to streamline our organisation

2009-2010: Sold our stake in PZU, renewed our strategy and revitalised our cooperative identity

2011: Celebrated our bicentenary and this gave a strong boost to the profile of the group

SUPPORTIVE SHAREHOLDER BASE WITH PREDOMINANTLY COOPERATIVE BACKGROUNDS

Year-end 2010



- Strong (proven) support from major existing shareholders
- Primary task of Achmea Association is to safeguard Eureka's continuity into the future and represent the collective interests of customer members
- Rabobank stake in Eureka reduced in 2010; intended merger cancelled (Basel III)
- Cooperation between Rabobank and Eureka remains strong and with a focus on commercial activities

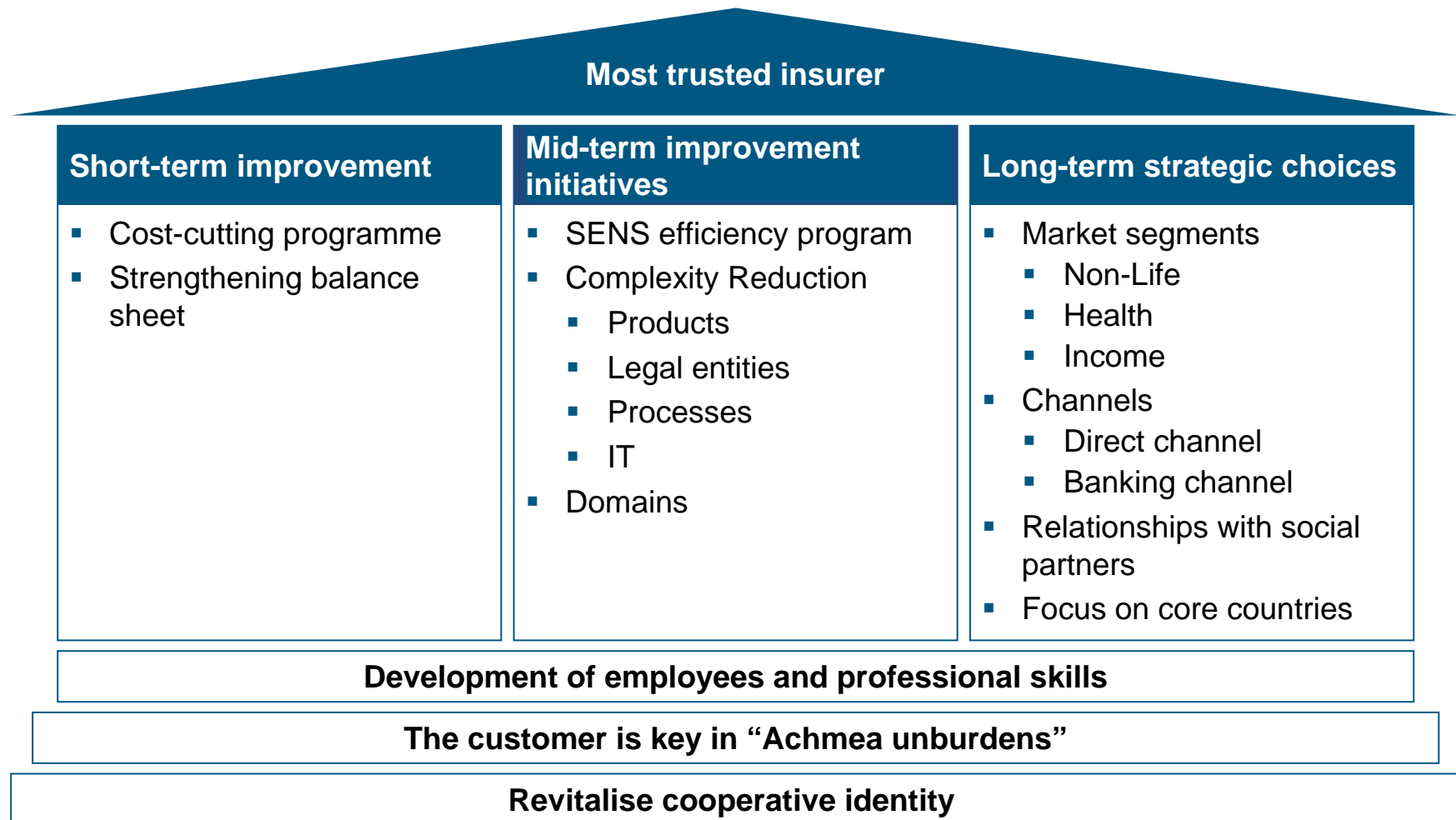
¹ MillenniumBCP (2.7%), Gothaer (1.1%), LF Group (0.9%) and Swiss Mobiliar (0.7%).

² No voting rights

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4. International strategy
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PHASE 1: OUR “HOUSE OF INITIATIVES” STRATEGY ANNOUNCED IN 2009



SHORT- AND MID-TERM ACHIEVEMENTS SINCE 2009: FOCUS ON EFFICIENCY AND PROFITABILITY RATHER THAN GROWTH

| | |
|------------------------------------|---|
| Strengthening balance sheet | <ul style="list-style-type: none"> ▪ Capitalisation improved considerably; solvency very strong again <ul style="list-style-type: none"> ▪ Regulatory solvency 220% ▪ Surplus S&P capital model AA rating more than €1.5 billion ▪ De-risked investment portfolio, with high credit quality and relatively low market risk |
| Efficiency | <ul style="list-style-type: none"> ▪ Cost reductions achieved of €268 mln in two years (target €300 mln year-end 2011 on track) ▪ FTE reductions achieved of 1,708 in two years (target 2,500 FTEs year-end 2011) ▪ SENS efficiency program rolled out; implementation ongoing ▪ Significant complexity reductions in IT systems, processes and number of legal entities underway |
| Transformation | <ul style="list-style-type: none"> ▪ We have been successful in transforming our Achmea Health division into an efficient organisation since the introduction of the new Dutch health system. ▪ Transformation to lean organisation ongoing, e.g., integration Achmea Health + Agis ▪ More focus on value creation, better trade-off of between return, capital and risk |
| Rating | <ul style="list-style-type: none"> ▪ Maintained our rating from S&P (A+ insurance financial strength, stable outlook) |

LONG-TERM STRATEGIC CHOICES FOR THE DUTCH PORTFOLIO (ANNOUNCED IN 2009)

| Distribution: | Bank Distribution | Direct Distribution | Broker Distribution | Partnership with Social Partners |
|----------------------------|--|-------------------------------------|-----------------------------------|-------------------------------------|
| Business lines: | | | | |
| Non-Life | Core proposition – Strengthen | | Increasing scale core proposition | Strengthen Partnership |
| Health | | | | |
| Income Protection | | | | |
| Pension – Standard | Develop to core proposition | | | |
| Life – Standard | | | | |
| Occup. Health Services | In function of a core proposition | | | |
| Health Services | | | | |
| Pension Services | | | | Providing entrance |
| Bank products | | Complementary to insurance products | | Complementary to insurance products |
| Pension – Not standardised | Separate and manage internal or external | | | |
| Life – Not standardised | | | | |

INTERNATIONAL CHOICES (ANNOUNCED IN 2009)

| Distribution: | Bank Distribution | Direct Distribution | Broker Distribution | Partnerships (supportive) |
|-----------------|---|---------------------|-----------------------|---------------------------|
| Business lines: | | | | |
| Non-Life | Core proposition Export Dutch know-how | | Supplementary channel | |
| Health | | | | Agreement with hospitals |
| Income | | | | |
| Pension - New | Selective growth opportunities | | | |
| Life - New | | | | |

| | | | | |
|---|--------------------|--|---|--|
| 1 | Strategic focus | <ul style="list-style-type: none"> ▪ Connect to identity / core competences ▪ Sufficient volume and/or potential ▪ Sound return potential | ➔ | <ul style="list-style-type: none"> ▪ Focus on development ▪ Invest where needed ▪ Full EB focus ▪ Turkey, Greece and Russia |
| 2 | Managing for value | <ul style="list-style-type: none"> ▪ No or limited connection with identity and/or core competences ▪ Limited economies of scale and/or return | ➔ | <ul style="list-style-type: none"> ▪ Steer on value ▪ Targeted management ▪ Ireland, Romania, Slovakia and Bulgaria |
| 3 | Divestment | <ul style="list-style-type: none"> ▪ Markets and/or OpCo too small to achieve economies of scale ▪ No connection with identity/core competences | ➔ | <ul style="list-style-type: none"> ▪ Divestment initiated or slated for appropriate time ▪ Targeted management ▪ France, Cyprus and Belgium |

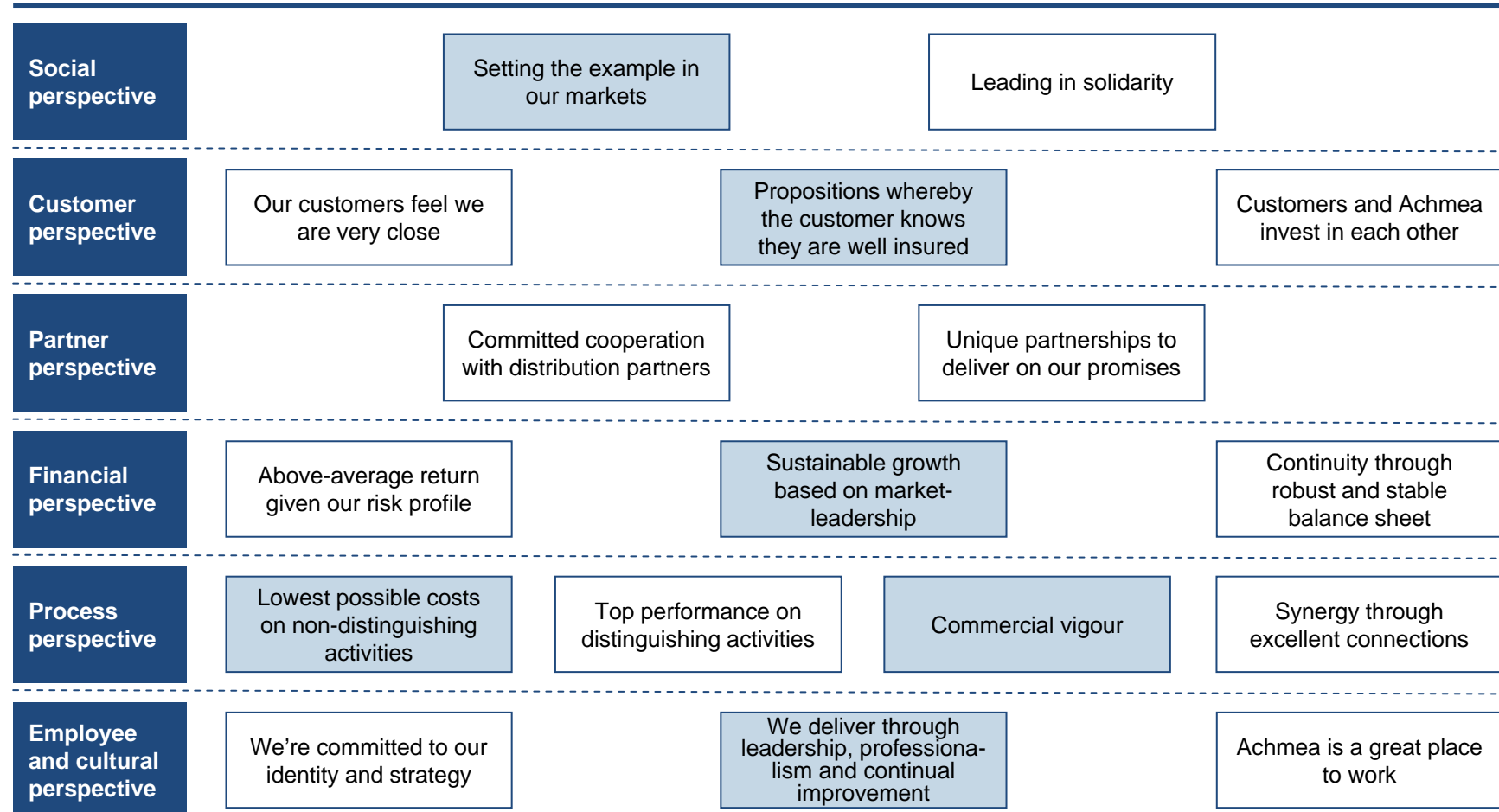
OUR CORE VALUES ARE AT THE HEART OF HOW WE RELATE TO OUR STAKEHOLDERS



Our cooperative heritage from the past and our values and qualities today give us an excellent platform for our ambitions for tomorrow for our four stakeholder groups, i.e. customers, employees, (business) partners and shareholders.

PHASE 2: STRATEGY MAP, CRITICAL SUCCESS FACTORS

The most trusted insurer



STRATEGY ACTIONS: THE NETHERLANDS





In 2009 and 2010 we focused on getting our house in order and achieving economies of scale. Good progress has been made

To achieve the critical success factors in our strategy we next need to change our organisational structure to increase our market orientation

To achieve this we will make a better distinction between 'production' and commercial activities

We aim to implement the new organisational structure at the start of 2012

SHARPENING OUR BRANDING STRATEGY

| Power-brands | Focus on | Health | Life | Non-life | Pension |
|--|--|--------|------|----------|---------|
|  ochmea | <ul style="list-style-type: none"> Direct channel employers | X | X | X | X |
|  | <ul style="list-style-type: none"> Banking channel Private individuals and SME | X | X | X | X |
|  ochmea | <ul style="list-style-type: none"> Broker channel | X | X | X | X |
|  ochmea | <ul style="list-style-type: none"> Direct channel Employers | X | | | |

- Branding strategy
 - Top-down approach
 - Making a choice concerning the Holding name
 - Dual/endorsed branding
 - Positioning of the brands
- With our power-brands we can cover more target groups and achieve larger market shares compared to single brand strategy
- We have dedicated brands for specific distribution channels, minimising the risk of cannibalism
- Eureko is well positioned to capitalise on the market trend towards direct channels at the expense of the broker channel

S&P: Eureko's strong competitive position in the Netherlands is based on its diversity by distribution, brand and product line

STRATEGY ACTIONS: INTERNATIONAL

We have made the switch in 2009 from a region based strategy towards a strategy based on core competences and selected core countries

We divested several companies in 2009 and 2010

Important other criteria for possible future expansions

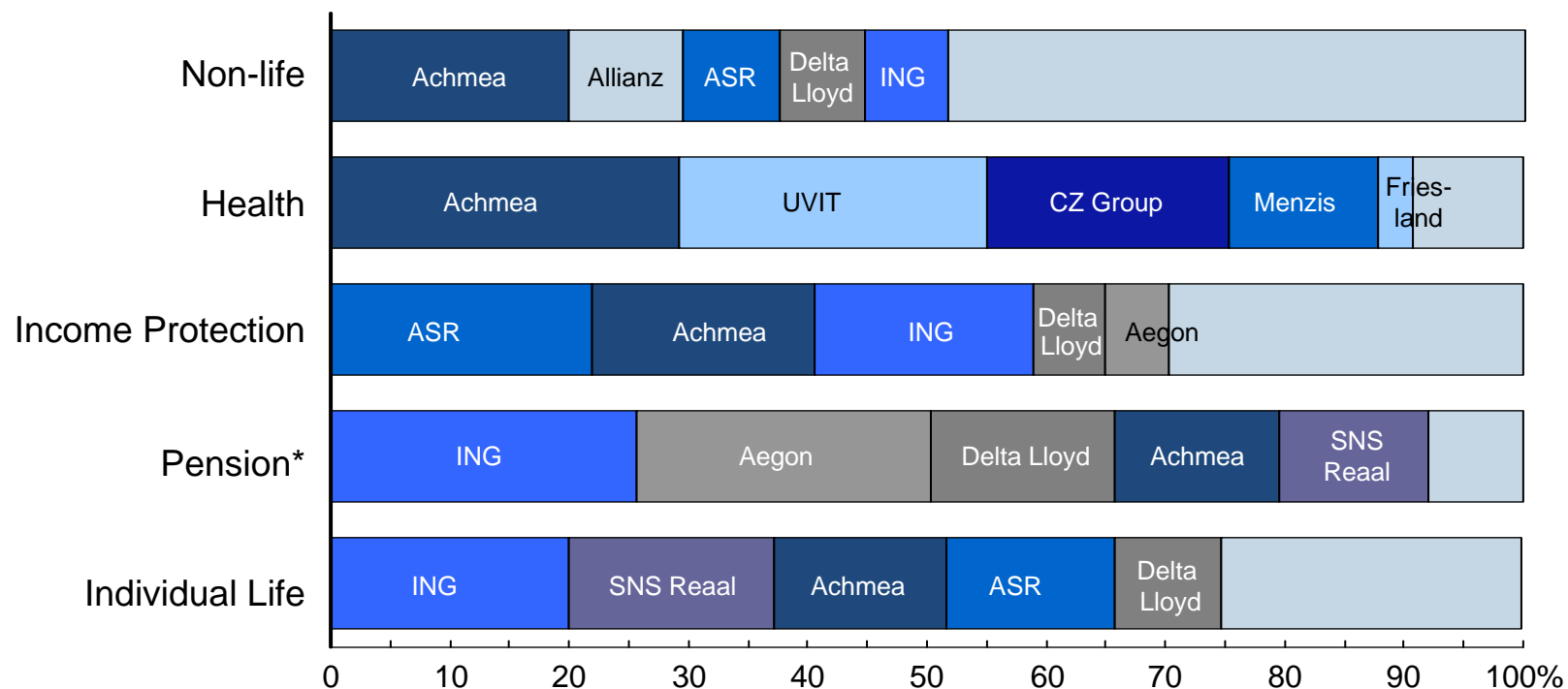
- Partnership based, access to distribution
- Ability to achieve a meaningful position, both in markets and to Eureka
- Fit with Eureka identity

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STRONG MARKET POSITION IN THE NETHERLANDS

2009



- In our core businesses we have a number one or two position
- In Individual life and Pensions our market share has decreased in the past few years as a result of bank savings and our focus on profitability instead of growth

* Excluding the merger of our pension funds

PROPERTY & CASUALTY MARKET: BUILDING ON LEADERSHIP

| Market discontinuities | Market developments <ul style="list-style-type: none"> ▪ Obligation for informed renewal ▪ Information, sales and service increasingly via internet ▪ Increasing influence from organised interest groups ▪ 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 | Impact <ul style="list-style-type: none"> ▪ Expected annual growth 2011-2014: 1.2% ▪ The market for Non-life is expected to remain fairly stable ▪ Achmea will generate growth above market levels (specifically private individuals), by leveraging leadership and focussing on operational excellence to introduce new, more competitive products | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---|--|---|------|------------|---------|------|------|----|------|------|----|------|------|----|------|------|----|------|------|----|------|------|
| | Trends | <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 ▪ Price increases expected and already announced (ASR, Goudse, Generali) in certain segments as a result of excessive combined ratios | Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size (€bn)</th> <th>Share %</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>13.5</td> <td>21</td> </tr> <tr> <td>2010</td> <td>13.5</td> <td>21</td> </tr> <tr> <td>2011</td> <td>13.5</td> <td>21</td> </tr> <tr> <td>2012</td> <td>13.5</td> <td>21</td> </tr> <tr> <td>2013</td> <td>13.5</td> <td>21</td> </tr> <tr> <td>2014</td> <td>13.5</td> <td>21</td> </tr> </tbody> </table> | Year | Size (€bn) | Share % | 2009 | 13.5 | 21 | 2010 | 13.5 | 21 | 2011 | 13.5 | 21 | 2012 | 13.5 | 21 | 2013 | 13.5 | 21 | 2014 | 13.5 |
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| 2012 | 13.5 | 21 | | | | | | | | | | | | | | | | | | | | | |
| 2013 | 13.5 | 21 | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 13.5 | 21 | | | | | | | | | | | | | | | | | | | | | |

PROPERTY & CASUALTY, WHAT ARE WE DOING?

| | |
|------------------------|--|
| Market position | <ul style="list-style-type: none">▪ We maintained our market share (20%) in 2010 |
| Distribution | <ul style="list-style-type: none">▪ Very strong position in direct and banking channel▪ Agreement with Rabobank; all standard insurance products are Interpolis products▪ White labelling |
| Innovation | <ul style="list-style-type: none">▪ Introduced Inshared, an innovative insurer with cooperative principles which is entirely internet based▪ Focus on solving the problem for the customer instead of only giving financial compensation (very high satisfaction from customers who have had a claim) |
| Efficiency | <ul style="list-style-type: none">▪ Introduced a new state of the art Straight Through Processing IT system in late 2010. This will be gradually rolled out in 2011▪ Lowering expense ratio further (already low in comparison with peers) |

HEALTH MARKET: GOOD GROWTH PROSPECTS

| Market discontinuities | Market developments <ul style="list-style-type: none"> Strong increase in premiums Abolition ex-post compensation Ageing population and increasing health inflation Potential transfer General act on Exceptional Health Costs (AWBZ care market) from public to private health insurance act | Impact <ul style="list-style-type: none"> Expected annual market growth 2011-2014: 5.1% 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 29% (in 2010 4.8 mln insured), excl. De Friesland Zorgverzekeraar (3%) | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--|--|---|------|------------|---------|------|----|----|------|----|----|------|----|----|------|----|----|------|----|----|------|----|
| | Trends | <ul style="list-style-type: none"> Pressure on returns from growth of internet brands Socially responsible return Abolition maximum group discount (currently max 10%) Solidarity principle disappearing little by little; ex-ante system will have to be improved Discussions on quality of health care offerings Health procurement increasingly important | Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size € bln</th> <th>Share %</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>36</td> <td>28</td> </tr> <tr> <td>2010</td> <td>38</td> <td>29</td> </tr> <tr> <td>2011</td> <td>42</td> <td>30</td> </tr> <tr> <td>2012</td> <td>43</td> <td>30</td> </tr> <tr> <td>2013</td> <td>45</td> <td>31</td> </tr> <tr> <td>2014</td> <td>46</td> <td>33</td> </tr> </tbody> </table> | Year | Size € bln | Share % | 2009 | 36 | 28 | 2010 | 38 | 29 | 2011 | 42 | 30 | 2012 | 43 | 30 | 2013 | 45 | 31 | 2014 | 46 |
| Year | | Size € bln | Share % | | | | | | | | | | | | | | | | | | | | |
| 2009 | 36 | 28 | | | | | | | | | | | | | | | | | | | | | |
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| 2012 | 43 | 30 | | | | | | | | | | | | | | | | | | | | | |
| 2013 | 45 | 31 | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 46 | 33 | | | | | | | | | | | | | | | | | | | | | |

HEALTH MARKET, WHAT ARE WE DOING?

| | |
|------------------------|---|
| Market position | <ul style="list-style-type: none">▪ We maintained our market share (29%)▪ Announced intention to merge with De Friesland Zorgverzekeraar, this will increase our market share to 32% |
| Distribution | <ul style="list-style-type: none">▪ We have a strong mix of distribution channels and brands |
| Innovation | <ul style="list-style-type: none">▪ Introduced streamlining health care procurement for clients▪ Implementing quality requirements per medical specialist▪ Long distance care (together with Philips)▪ Achmea Vitality program |
| Efficiency | <ul style="list-style-type: none">▪ Partnership with health supply sector to improve quality and efficiency of health care▪ Integrating our two Health insurers Agis and Achmea Health into one (started late 2010)▪ Clear focus on cost management and the positive effects of our SENS efficiency program |

INCOME PROTECTION MARKET: CAPTURING GROWTH OPPORTUNITIES

| Market discontinuities | Market developments <ul style="list-style-type: none"> Premiums for employee absenteeism (in Dutch: Verzuim) are expected to increase as a result of poor returns in the past few years Over time further liberalisation of market for long term disability (in Dutch: WIA), creating additional premium growth opportunities | Impact <ul style="list-style-type: none"> Expected annual premium growth 2011-2014: 2-3 % However, this is expected to have limited impact on the insurers profitability Achmea's market share is expected to remain stable at around 19% | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|--|---|---|------|------------|---------|------|------|-----|------|------|-----|------|------|-----|------|------|-----|------|------|-----|------|------|
| | Trends | <ul style="list-style-type: none"> Slow economic recovery; moderate development of wages Market for Occupational Health Services declining Differentiated pricing | Market size / market share <table border="1"> <thead> <tr> <th>Year</th> <th>Size € bln</th> <th>Share %</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>~3.5</td> <td>~20</td> </tr> <tr> <td>2010</td> <td>~3.5</td> <td>~18</td> </tr> <tr> <td>2011</td> <td>~3.5</td> <td>~19</td> </tr> <tr> <td>2012</td> <td>~3.5</td> <td>~18</td> </tr> <tr> <td>2013</td> <td>~3.5</td> <td>~20</td> </tr> <tr> <td>2014</td> <td>~3.5</td> <td>~19</td> </tr> </tbody> </table> | Year | Size € bln | Share % | 2009 | ~3.5 | ~20 | 2010 | ~3.5 | ~18 | 2011 | ~3.5 | ~19 | 2012 | ~3.5 | ~18 | 2013 | ~3.5 | ~20 | 2014 | ~3.5 |
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| 2013 | ~3.5 | ~20 | | | | | | | | | | | | | | | | | | | | | |
| 2014 | ~3.5 | ~19 | | | | | | | | | | | | | | | | | | | | | |

INCOME PROTECTION, WHAT ARE WE DOING?

| | |
|------------------------|---|
| Market position | <ul style="list-style-type: none">▪ Our market share increased marginally in 2010 thanks to growth in full disability (19%) and is expected to remain stable |
| Distribution | <ul style="list-style-type: none">▪ We have a strong mix of distribution channels and focus on differentiated pricing▪ We will protect our dominant share in banking channel▪ We will exploit selective opportunities in broker channel |
| Innovation | <ul style="list-style-type: none">▪ Started a joint venture GoedGenoeg with Myler, a virtual community of self employed, which offers tailor made products for this growing segment (low cost disability product with critical illness coverage only)▪ Rolled out fully integrated claims process for employee absence insurance |
| Efficiency | <ul style="list-style-type: none">▪ We are streamlining/downscaling our activities in Occupational Health Services because the market has changed significantly in the past few years and we have to adjust our organisation accordingly▪ Standardising our operational processes in order to reduce complexity and costs |

INDIVIDUAL LIFE & PENSIONS MARKET: RESPONDING TO CHANGE

| <p>Market discontinuities</p> | <p>Market developments</p> <ul style="list-style-type: none"> ▪ Shift from Defined Benefits to Defined Contribution including guarantees ▪ Broker channel commissions abolished by January 2013 ▪ Discussion on new pension system and pensionable age ▪ Increased competition on price in pensions ▪ Tax regime on bank savings products → more competition and shake out of smaller players ▪ Customer mistrust of life insurers | <p>Impact</p> <ul style="list-style-type: none"> ▪ Expected annual growth 2011-2014: 3.5% in Pensions but decrease in Individual life of approx. 5% of new business ▪ The Pension market is expected to show growth. In Individual life steady decline is expected in mortgage-related products, savings insurance and immediate annuities ▪ We expect to maintain our market share in Pensions, focus is on annual premiums. In Individual life our market share will slightly decrease | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------|---|--|------|------------|---------|------|----|-----|------|----|-----|------|----|-----|------|----|-----|------|----|-----|------|----|-----|------|------------|---------|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|------|-----|-----|
| <p>Trends</p> | <ul style="list-style-type: none"> ▪ Longevity rising ▪ Current low interest-rate versus guaranteed interest rates ▪ Impact of PPI, new legislation on Pension market based on defined contribution ▪ Customers increasingly more critical of advisor contribution ▪ Customer preference for transparent (bank savings) products | <p>Market size / market share</p> <p>Pensions, annual premiums</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Size € bln</th> <th>Share %</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>~5</td> <td>~13</td> </tr> <tr> <td>2010</td> <td>~5</td> <td>~10</td> </tr> <tr> <td>2011</td> <td>~5</td> <td>~11</td> </tr> <tr> <td>2012</td> <td>~5</td> <td>~12</td> </tr> <tr> <td>2013</td> <td>~5</td> <td>~13</td> </tr> <tr> <td>2014</td> <td>~5</td> <td>~14</td> </tr> </tbody> </table> <p>Individual Life</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Size € bln</th> <th>Share %</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>~15</td> <td>~15</td> </tr> <tr> <td>2010</td> <td>~14</td> <td>~10</td> </tr> <tr> <td>2011</td> <td>~13</td> <td>~10</td> </tr> <tr> <td>2012</td> <td>~12</td> <td>~10</td> </tr> <tr> <td>2013</td> <td>~11</td> <td>~10</td> </tr> <tr> <td>2014</td> <td>~10</td> <td>~10</td> </tr> </tbody> </table> | Year | Size € bln | Share % | 2009 | ~5 | ~13 | 2010 | ~5 | ~10 | 2011 | ~5 | ~11 | 2012 | ~5 | ~12 | 2013 | ~5 | ~13 | 2014 | ~5 | ~14 | Year | Size € bln | Share % | 2009 | ~15 | ~15 | 2010 | ~14 | ~10 | 2011 | ~13 | ~10 | 2012 | ~12 | ~10 | 2013 | ~11 | ~10 | 2014 | ~10 | ~10 |
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| 2012 | ~5 | ~12 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 2013 | ~11 | ~10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | ~10 | ~10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

INDIVIDUAL LIFE AND PENSIONS, WHAT ARE WE DOING?

| | |
|------------------------|--|
| Market position | <ul style="list-style-type: none">▪ In 2010 we conceded market share in both Pensions (10%) and in Individual Life (10%) as a result of our focus on profitability and the success of bank savings |
| Distribution | <ul style="list-style-type: none">▪ We do not offer all Individual life products via the broker channel, focus is on Pension products▪ In the banking channel our focus is on term life insurance and this is a core business for us in individual life |
| Innovation | <ul style="list-style-type: none">▪ Introduced in 2010 an innovative term life product in our banking channel, which has been quite successful so far with good profitability. This product will also be rolled out in the other channels.▪ Development of a new defined benefit proposition with less interest risk and the introduction of more transparent defined contribution products |
| Efficiency | <ul style="list-style-type: none">▪ Transformation to standardised products is key and our aim is to develop the standardised Pension products to core business▪ Reduce the number of systems , aim is to achieve a reduction in pensions from 17 to 2 and in individual life from 24 to 4▪ Reducing our cost base |

PERSPECTIVE ON POSSIBLE DUTCH CONSOLIDATION

Solvency II may be a trigger for consolidation, especially for monoline and small insurers

We follow all developments closely

We do not expect major insurers to make large moves in the short term

We are interested in portfolios that fit our core competences, without increasing the Group's complexity

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INTERNATIONAL STRATEGY: FROM REGION BASED TOWARDS COMPETENCE BASED

With the acquisition of part of PZU in 1999 (with the option to acquire the majority), Eureka adopted a region based strategy in which Poland would be our second home market

As a result of a dispute with the Polish government, we never acquired the majority of the shares; 2010 we sold our shares in PZU

The consequence of this settlement were:

- Adjusted earnings capacity (one-off large earnings in 2009 and 2010) and from 2011 onwards limited annual earnings from our international activities
- The region based strategy was no longer viable. A new strategy is being implemented which is based on core competences

EUREKO'S INTERNATIONAL STRATEGY – FOCUS

| | | |
|------------------------------|--|---|
| Core countries | <ul style="list-style-type: none"> ▪ Turkey ▪ Greece ▪ Russia | <ul style="list-style-type: none"> ▪ Eureka Sigorta Turkey – Most profitable non-life insurer, 52% market share in bancassurance, overall market share almost 6% ▪ Interamerican Greece – No 2 market and only insurer capable of withstanding macro economic shocks (most solvent player) ▪ Oranta Russia – Huge potential but will not be profitable in short term |
| Manage for value | <ul style="list-style-type: none"> ▪ Ireland ▪ Slovakia ▪ Bulgaria ▪ Romania | <ul style="list-style-type: none"> ▪ Ireland – Does not fit in our core competences ▪ Slovakia – Fits the core competences and has a meaningful position but not the required size ▪ Bulgaria – Too small ▪ Romania – Too small |
| Divested in 2010/2011 | <ul style="list-style-type: none"> ▪ Avéro Belgium ▪ Interamerican Cyprus ▪ Império France ▪ Romanian hospital | |

WHAT HAVE WE DONE WITH THE PROCEEDS OF THE SALE OF PZU?

Total profit before tax: €2.1 billion, cash flow: €4.5 billion

Improved our solvency position

Dividend payments of over €1.1 billion

Reduced external and internal loans → debt position improved from 36.4% in 2008 to 22.0% in 2010

Financed the transformation of our Dutch companies (over €300 million invested in strategic projects in 2009 and 2010)

**The current excess capital will be used as a buffer.
Large acquisitions are currently not envisaged**

CURRENT EUROPEAN PRESENCE

| | Entity | GWP in 2010* (in € mln) | Non-Life | Health | Life | Pension |
|----------------------------|-------------------------|----------------------------|----------|--------|------|---------|
| Home country | Achmea, the Netherlands | 18,383 | X | X | X | X |
| Core countries | Eureko Sigorta, Turkey | 310 | X | X | | |
| | Interamerican, Greece | 488 | X | X | X | X |
| | Oranta, Russia | 71 | X | X | | |
| Manage for value countries | Friends First, Ireland | 454 | | | X | X |
| | Union, Slovakia | 237 | X | X | X | |
| | Interamerican, Bulgaria | 19 | X | | X | |
| | Eureko, Romania | 10 | | X | X | |

- We choose for countries which fits our core competences, focus is on Non-life and Health
- We are importing and exporting our core competences in Europe, e.g., the health business in Turkey and the new 'Anytime' direct brand in Greece

* Including investment contracts

CONTENTS

1. Introduction – History & shareholders
2. Strategic choices
3. Dutch strategy & operations
4. International strategy
5. Key take-aways

KEY TAKE-AWAYS

We are delivering on our promises and will continue to execute our strategy

We have taken effective steps in the past two years to respond to the crisis and its aftermath

- No State support required, credit ratings maintained

We will focus on our core competences and leveraging our leadership in our core markets

- Pursuing critical success factors
- Improving efficiency and long-term profitability

We still see potential growth opportunities in the mature Dutch market

- Augmented by high growth potential in our core international countries

Our strong capitalisation will remain a cornerstone of our strategy

We are fit for the future in terms of capital, size, market position and distribution



THE DUTCH HEALTH CARE SYSTEM AND THE POSITION AND STRATEGY OF EUREKO

Jeroen van Breda Vriesman
Executive Board member

CONTENTS

- The health care system in the Netherlands
- The position of Eureka in the Dutch health insurance market
- Exploring market leadership for the future
- Key takeaways

OVERVIEW OF THE DUTCH HEALTH CARE MARKET

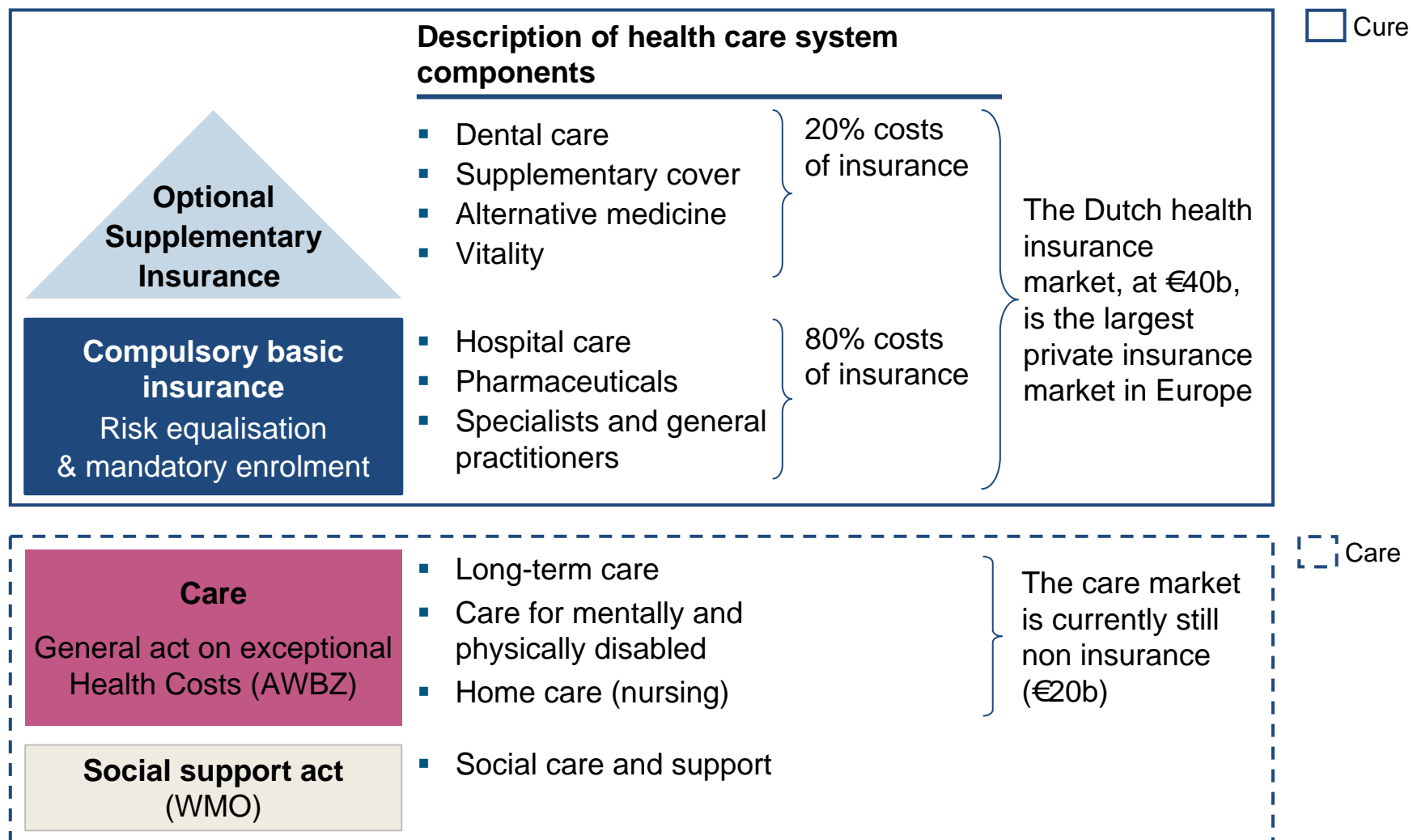
Principles of the new Dutch health care system introduced in 2006

- New system is most risk advanced health care system in the world
- Solidarity principle; accessible and affordable health care for everyone
- Risk equalisation system between insurance companies to avoid competition in attracting healthy customers
- Compulsory (basic) insurance with standard coverage, no risk selection allowed
- Supplementary insurance with flexible coverage, option for risk selection

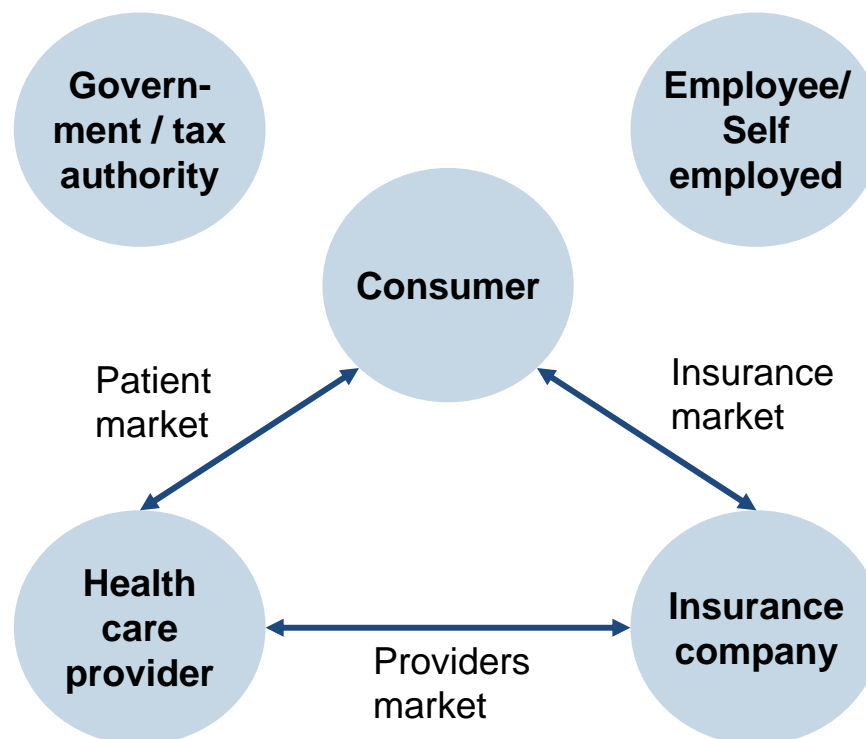
Financial characteristics of the health insurance market

- Health insurance in the Netherlands is high volume and low risk with low margins
- Low capital requirements give potential for positive return on capital
- High customer mobility (initially 20% p.a.) redistributed the market; now stabilised at 5% in 2011 (2010: 4%)
- High barriers to entry and increasing viability threshold may lead to consolidation
- Expected growth 2011-14: 5% p.a.

COMPONENTS OF THE HEALTH CARE SYSTEM



STAKEHOLDERS IN THE HEALTH CARE SYSTEM



- **Insured** are essentially free in their choice of insurer and Health Care provider
- **Insurance companies** compete for consumers on premium, quality and service level
- **Health care providers** compete for contracts with insurers on price & quality of care

RISK EQUALISATION PRINCIPLES

Unique system in the world; implies compensation for less healthy clients and contribution for more healthy clients via the government fund

Creates a level playing field between insurers independent of the health of customers

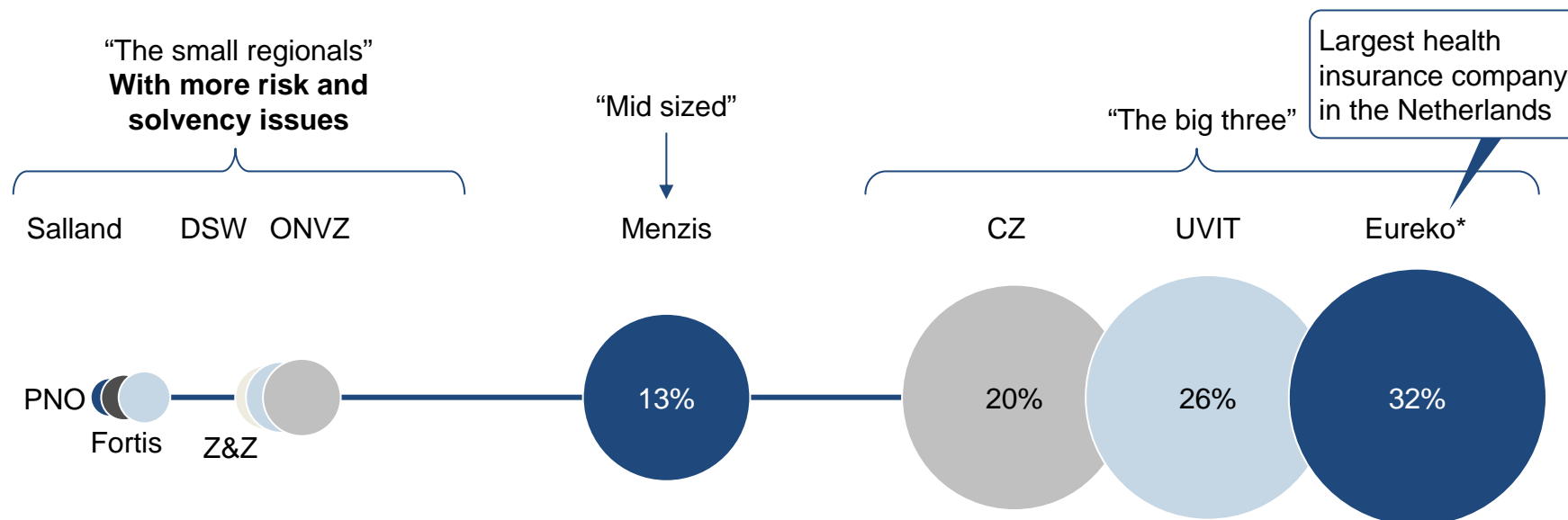
Enables solidarity in a competitive health insurance market, no competition to attract most healthy clients

Differences in nominal premiums between different insurers should reflect how they manage their administration and health purchase

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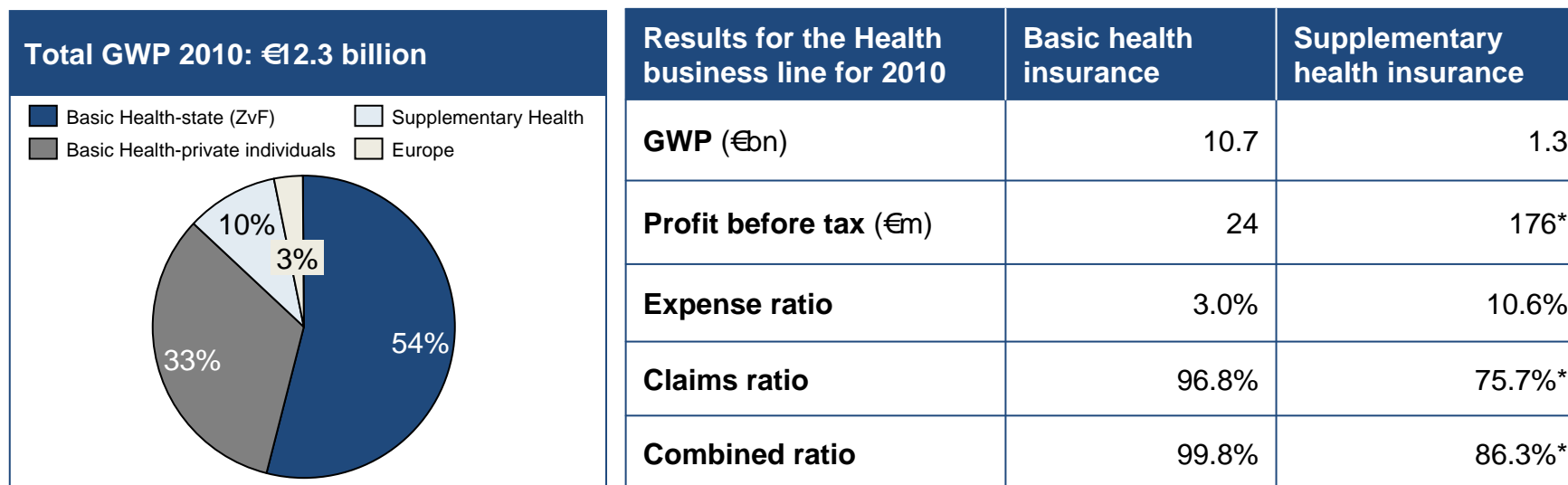
LEADING POSITION OF EUREKO IN THE DUTCH HEALTH INSURANCE MARKET



- Eureko is the largest Dutch health insurance company with a market share of 32%
- In the five years since the introduction of the new health insurance system, Eureko has transformed its insurance business from a loss making to a profitable activity
- Eureko specialises in employer / affinity contracts; almost 80% of our customers are insured via group contracts. In the Netherlands the average is 66%

* Market share including Friesland Zorgverzekeraar depending on formal approval of authorities

HEALTH CARE IS A PROFITABLE BUSINESS

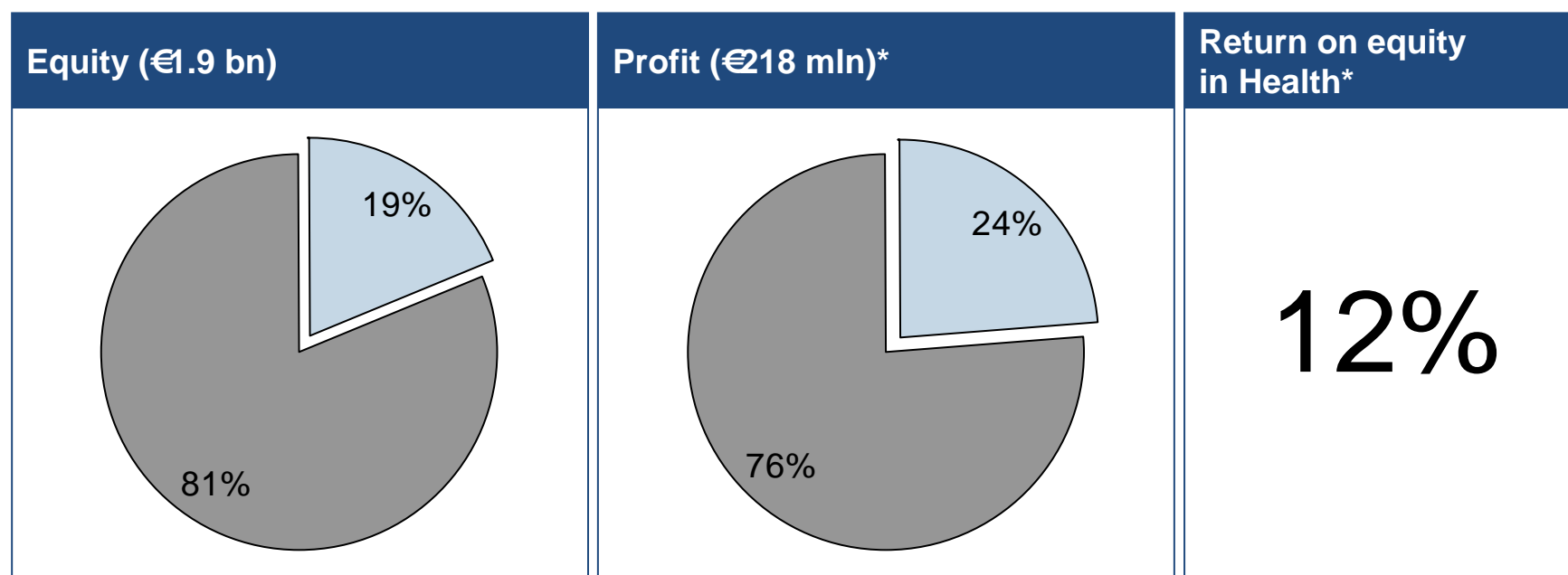


- In comparison with P&C insurance, expense ratio is extremely low, this is due to cost reductions and the positive effects of our SENS efficiency program
 - As a result of the mandatory basic health insurance it is not possible to ask high premium prices, because this is not accepted by the general public (and politicians). Hence profits, but also risks are low
 - High level of cross selling between basic and supplementary health insurance: 86% of basic health customers choose supplementary cover. Supplementary health is more profitable. Also cross selling between different segments
- Overall considering the low risks, and the attractive growth in the next years (5%), the health market is an attractive and profitable business**

* Excluding release of provisions of €60m

LOW CAPITAL UNDERPINS HEALTHY RETURNS ON CAPITAL

Health Other



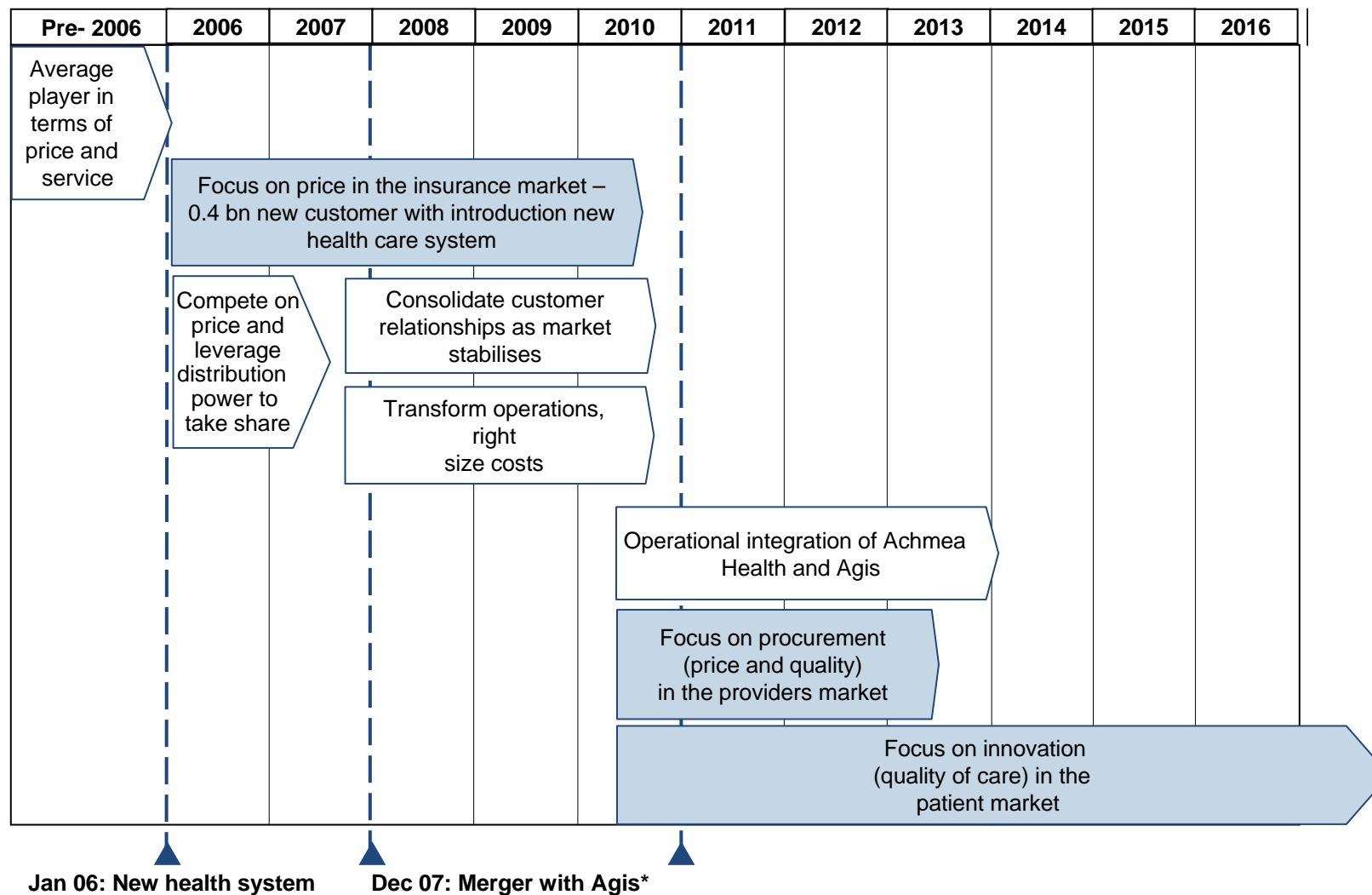
Only 29% of profit in 2010 was investment income (2009: 53%), due to low short term interest rates

* Profit from segments, excluding one-off of €60m

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SHIFTING STRATEGIC FOCUS



* Agreement that Agis could operate stand alone for several years

INNOVATION IS KEY IN KEEPING HEALTH CARE COSTS AFFORDABLE

Eureko is a pioneer in health care innovation – Examples

Partnership with Philips on home care; helping people to stay home longer with electronic equipment → successful so far

Maternity auction; in the short term this resulted in lower costs but it also resulted longer term on pressure on capacity → not successful, project stopped

Diabetic programs → successful, life expectancy almost equal to non diabetic

CHALLENGES, OPPORTUNITIES AND STRENGTHS FOR EUREKO

| Strengths | Opportunities | Challenges |
|--|--|--|
| <ul style="list-style-type: none"> ▪ Scale ▪ Quality of service ▪ Multi-distribution channels and strong position in the employer / employee market ▪ Revitalised management and culture of improvement ▪ Track record of successful innovation ▪ Cross-sell abilities ▪ Delivery of efficiency gains | <ul style="list-style-type: none"> ▪ Transparency of output, costs and especially quality ▪ Continuing focus on procurement in the provider market ▪ Solvency II ▪ Changes in legislation, especially in care market | <ul style="list-style-type: none"> ▪ Price competition ▪ Ageing population and increasing health cost inflation ▪ Gradual erosion of solidarity principle ▪ Integrating Achmea Health and Agis |

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KEY TAKE-AWAYS

The Dutch health care system is an accessible and affordable system for everyone

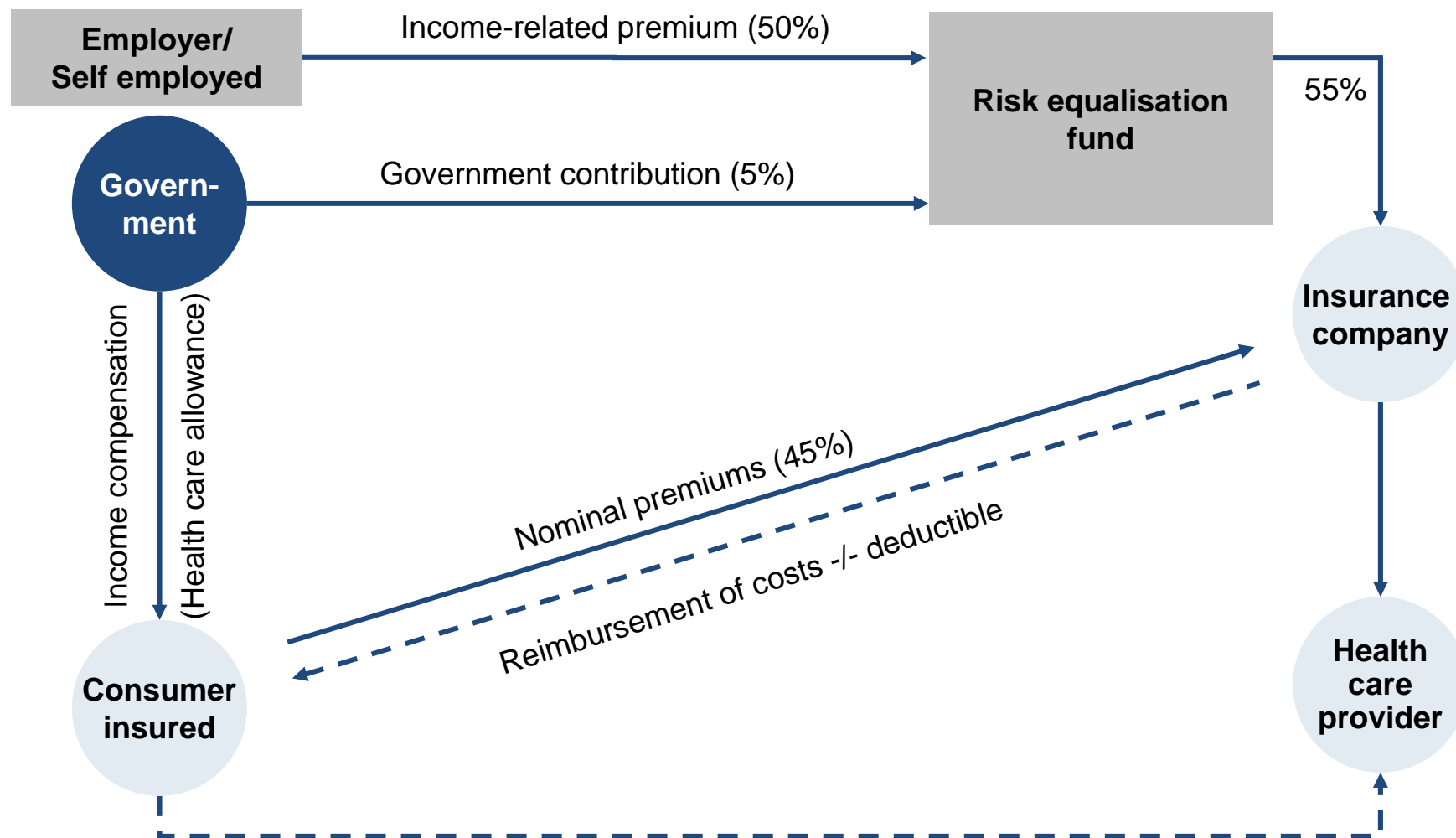
The health market is attractive with good returns and offers good diversification benefits with our other business lines

Size really matters in this market and we are very well positioned to exploit the benefits of our leadership

A shift in insurer strategy is seen towards investing and developing the quality of Health Care

APPENDIX

CASHFLOWS IN BASIC HEALTH SYSTEM





SOLVENCY II

Gerard van Olphen
Chief Financial Officer

PERFORMANCE IN 2011 (1/2)

Global macro economic environment

- Growth varies by region; highest in China and other developing countries
- Financial sector remains a key focus for policy makers; state support reducing
- Concerns around consumer and specially sovereign debt

Dutch macro economic environment

- Economic growth in Q1 increased with 3.2% against Q1 2010. The highest grew in last 3 years
- Consumer confidence remains stable
- Further improvement in unemployment rate; decreased to below 400 thousand (the first time since August 2009)
- Inflation increased to 2.1% in April

PERFORMANCE IN 2011 (2/2)

Eureko

- Eureko's operating performance – Good start to the year
- Capital position and solvency remain strong
- No major issues in Ireland and Greece
- Low exposure to GIIPS countries

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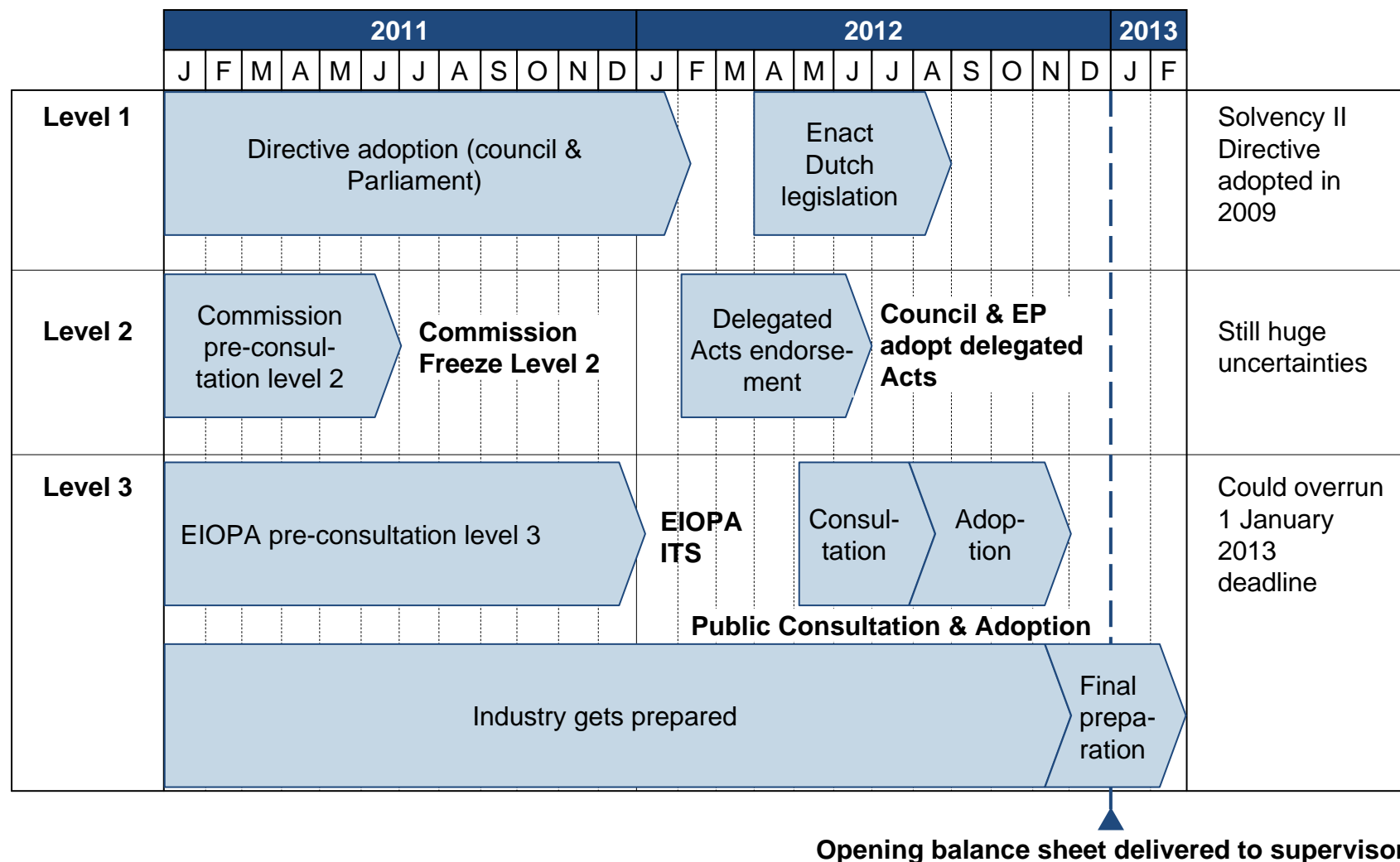
INTRODUCTION

Eureko welcomes Solvency II as it stimulates risk management and sound capital management, and creates a level playing field

Transitional measures will be important to guarantee a smooth change from Solvency I to Solvency II

Solvency II will be beneficial for Eureko because of its relatively low risk profile, and the recognition of diversification

DESPITE TIGHT TIME SCHEDULES, EUREKO IS ON TRACK



SOLVENCY II – UNCERTAINTIES IN LEVEL 2

| | |
|----------------------------|--|
| Contract boundaries | <ul style="list-style-type: none"> Duration of liabilities to be taken into account, however also expected profits in future premiums Eureko specific – Dutch Basic Health insurance must be treated as Health-NSLT* |
| Catastrophe risk | <ul style="list-style-type: none"> Discussion on scenarios |
| Equivalence | <ul style="list-style-type: none"> Solvency regimes of countries outside the European Economic Area Not a big issue for Eureko (only Turkey and Russia) |
| Discount rate | <ul style="list-style-type: none"> Long term guarantees Adjust discount rate on matching premium and countercyclical premium |
| Calibration | <ul style="list-style-type: none"> Calibration Health and Non-Life |
| Consolidation | <ul style="list-style-type: none"> Including treatment of participations |

* Health Non Similar to Life

SOLVENCY II INTRODUCES ELABORATE RISK CATEGORIES

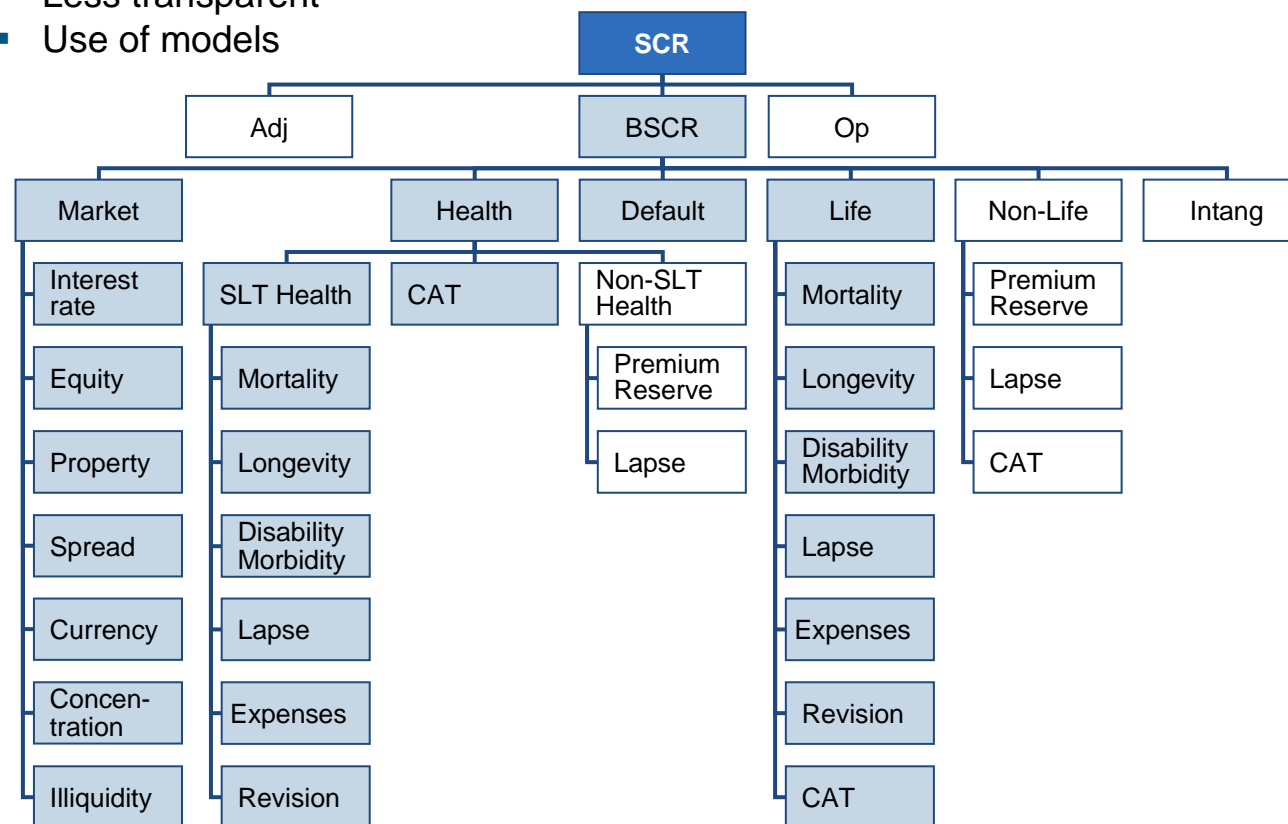
Included in the adjustment for the loss absorbing capacity of technical provisions under the modular approach

Solvency I

Simple calculation linked to premium levels, claims amounts (in Non-life) or provisions (in Life)

Solvency II

- Diversification taken into account
- More complex
- Less transparent
- Use of models



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CHALLENGES, OPPORTUNITIES AND STRENGTHS FOR EUREKO

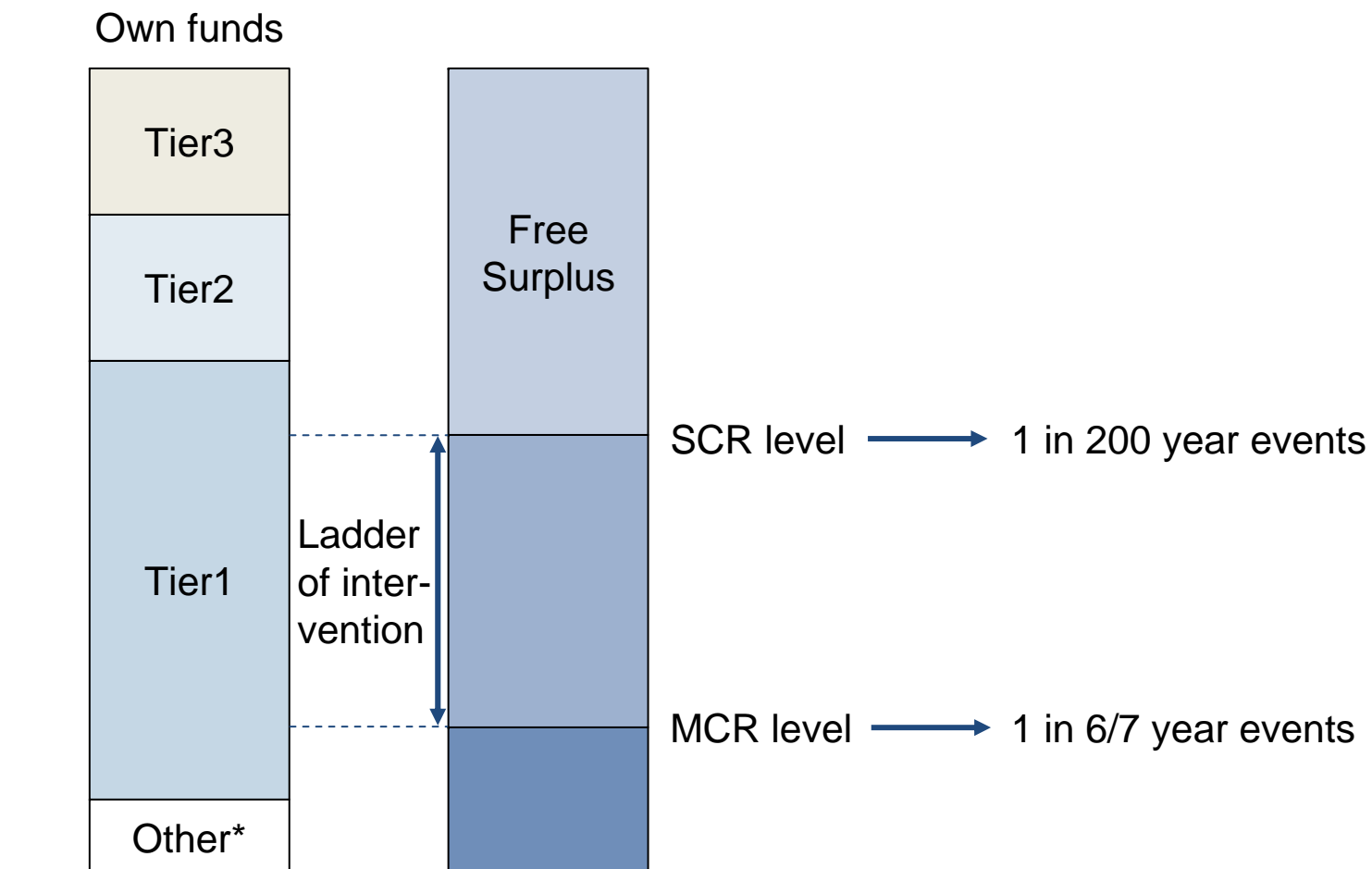
| Strengths | Opportunities | Challenges |
|---|--|--|
| <ul style="list-style-type: none"> ▪ Eureko as a market leader will benefit from diversification of business-lines ▪ Relatively low risk profile will be reflected ▪ Solvency II aligns with internal management tools ▪ Eureko personnel well positioned to monitor and give input into Solvency II developments ▪ Influential within CEA, EIOPA and Dutch National Association | <ul style="list-style-type: none"> ▪ Will give a better reflection of the real risks of the company ▪ Monoliners may face higher capital requirements ▪ Will help in restoring trust in the European insurance industry ▪ Smaller insurers may lack resources for internal models ▪ Potential to use Insurance Linked Securities to reduce capital requirements | <ul style="list-style-type: none"> ▪ Increased volatility of capital ratios and inherent complexity ▪ Alignment on a European level ▪ Non-equivalence between EEA and non-EEA countries ▪ Differences between Solvency II and IFRS 4 phase 2 will make management difficult (see appendix) ▪ Uncertainties on final regulations |

Solvency II will drive consolidation in the market

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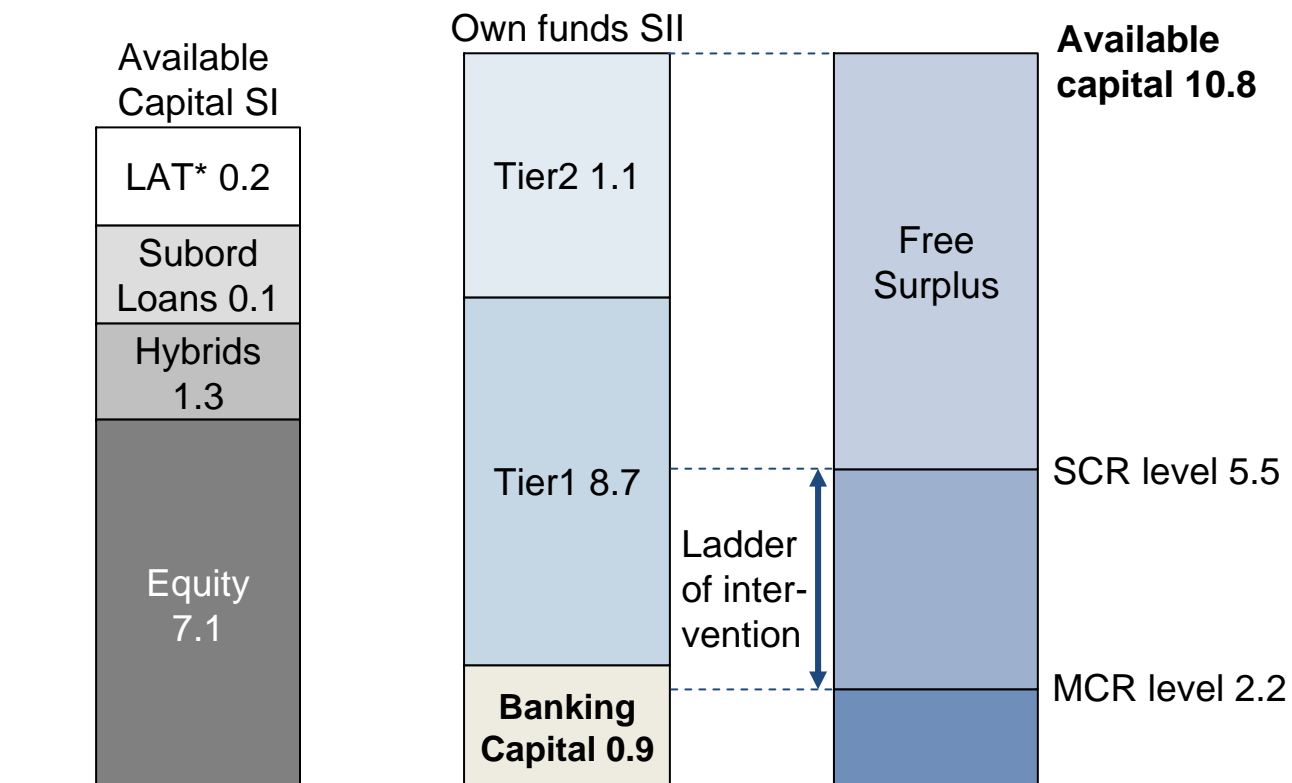
SCR INCREASINGLY BECOMING A HARD TARGET



* Available capital of banking entities

EUREKO AS AT 31/12/2009 – CONSOLIDATED APPROACH, STANDARD FORMULA

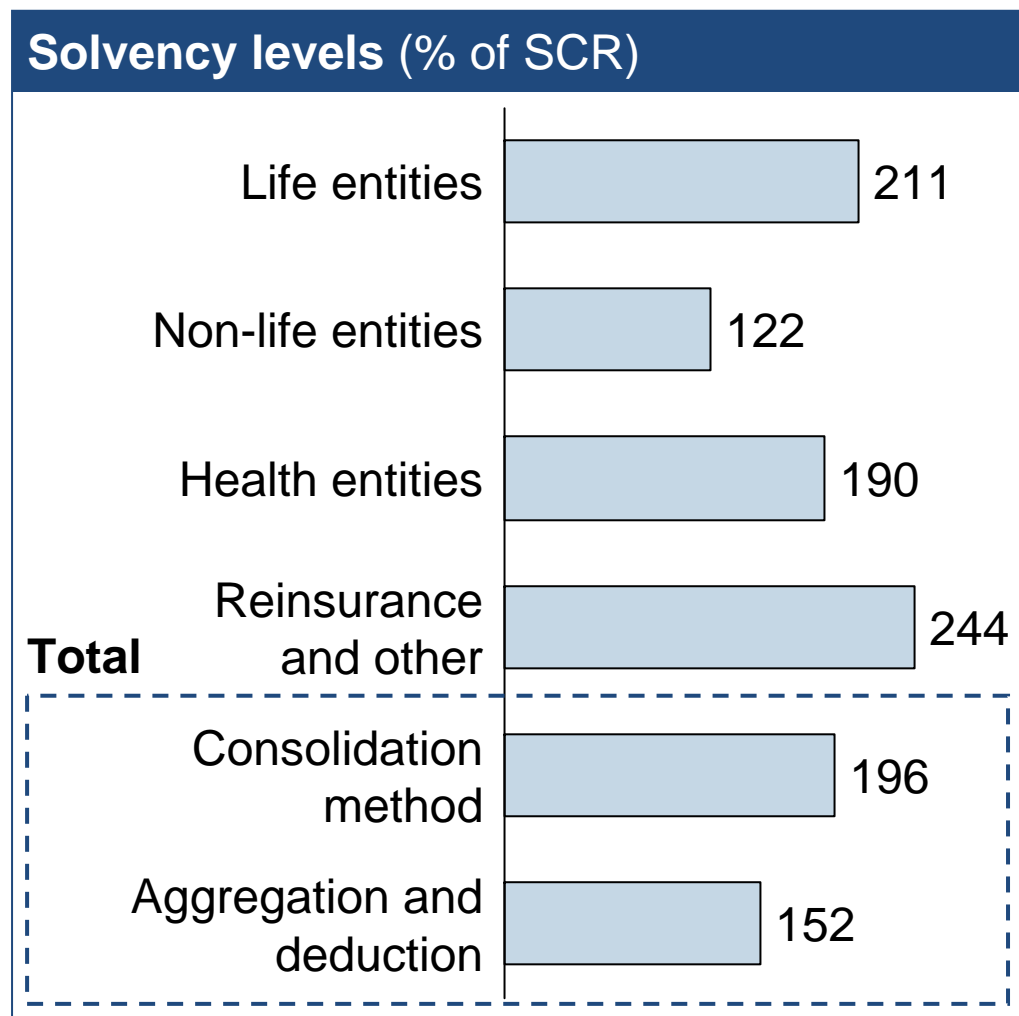
€billion



- Eureko has strong capitalisation according to Solvency II
- Quality of capital of Eureko is high (no Tier 3, capacity to issue Tier 2)

* Liability Adequacy Test

EUREKO AS AT 31/12/2009 – QIS5 OUTCOMES



- Eureko is well capitalised according to Solvency II
- 2010 outcomes will be above those of 2009

Strategic implications

- Via risk mitigation capital requirements can be lowered improving our capital position
- Management of diversification benefits will be important

SOLVENCY II – QIS5 OUTCOMES

| €billion | Europe | | The Netherlands | | Eureko | |
|-----------------------------|---------|-------------|-----------------|-------------|---------|-------------|
| | Current | Solvency II | Current | Solvency II | Current | Solvency II |
| SCR ratio (%) | 310 | 165 | 273 | 158 | 216 | 196 |
| Capital requirements | 227 | 547 | 14.5 | 30 | 4 | 5.5 |
| MCR ratio | NA | 185 | NA | 11 | NA | 2.2 |
| Own funds | 703 | 902 | 39.5 | 47.5 | 8.7 | 10.8 |
| Surplus | 476 | 355 | 25 | 17.5 | 4.7 | 5.3 |

“Share” of Eureko in The Netherlands overall surplus increases significantly

- Solvency I: $4.7 / 25 = 19\%$
- Solvency II: $5.3 / 17.5 = 30\%$

CONSEQUENCES OF SOLVENCY II FOR HEALTH BUSINESS

The Dutch basic health insurance system is different from other countries, in particular the “equalisation system” for pooling higher risks

QIS5 takes this into account via a reduction of parameters with a maximum of 50%

Under current proposals for the standard formula, capital requirements for basic Dutch health insurance will increase

- Could lead to small increase in premium levels for basic health insurance for all providers
- Eureko aims to offset this by using an internal model, which could result in relatively lower premium levels and/or higher profit levels

Discussion on contract boundaries

- One year could be a better reflection of the characteristics of the Dutch basic health insurance system

S&P CAPITAL REQUIREMENTS MORE RESTRICTIVE COMPARED TO SOLVENCY II

Eureko manages on internal models; other capital requirements are boundary conditions

Eureko risk appetite regarding capital

- Available capital should be above 99.95% economic capital at Eureko Group level
- Available capital must be sufficient to get an S&P A-rating at Holding level. Eureko targets capital based on the S&P requirements (in line with AA-rating on capital strength)
- Solvency II available capital per legal entity must be 100% SCR plus a buffer
- Capital requirements are calculated by using internal models. Risk mitigating measures have been identified to prevent possible model risk

Capital requirements according to the S&P-model (AA-level) will be higher compared to the Solvency II capital requirements (BBB-level). Therefore the S&P-capital requirements will be more prudent in capital planning

NO CAPITAL RAISING DUE TO SOLVENCY II

Under Solvency II, additional attention will be required for capital management at legal entity level

- Currently, the focus of Eureko's capital management is at Group level
- The number of legal entities for Non-Life and Life in the Netherlands has been reduced

It is expected that current hybrid capital (total €1,636 million, including preference shares) will qualify as Tier 2 under Solvency II

€1,136 million of €1,636 million **may** qualify as Tier 1 (grandfathering regime expected to be applicable for 10 years)

- Even if entire hybrid capital is Tier 2, this would not be an issue for Eureko since sufficient Tier 1 capital is available (> 50% of SCR)

Hence we do not require any capital raising linked to Solvency II

EUREKO PARTICIPATED IN THE EIOPA STRESS TEST

The EIOPA stress test 2011 is based on December 2010 numbers and 4 scenarios

- Baseline scenario
- Adverse scenario
- Inflationary scenario
- Sovereign risk scenario

- Capital surplus 2010 improved compared to 2009
- Eureka passed all stress scenario's by comfortable margin

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SOLVENCY II – ORGANISATIONAL PERSPECTIVE (1/2)

Approval process for internal models underway – Expect to start with partial internal model from January 2013

- Eureka is already using economic capital models, e.g., for reinsurance, ALM and pricing
- The pre-application process for Eureka's internal models started in July 2010
- The formal application process is planned to start in April 2012
- Priorities in the development of internal models are aligned with other developments in the organisation, i.e., the restructuring into Domains and conversion of IT systems. Non-Life and Health are key in our business strategy

SOLVENCY II – ORGANISATIONAL PERSPECTIVE (2/2)

Approval process for internal models underway – Expect to start with partial internal model from January 2013

- Therefore with effect from January 2013, Eureko currently intends to use internal models for
 - Non-Life and Health insurance risk in The Netherlands
 - Non-Life insurance risk in Greece
- The application process for Life risk, Market risk and (counterparty) Default risk will start in January 2013
- The reduction of the number of Achmea's legal entities with effect from 1 February 2011 will facilitate Solvency II and will be beneficial due to increased diversification effects within the legal entity. Capital management and legal structure will be aligned
- The main purpose of internal models is better risk management, not lower capital requirements

ORGANISATIONAL CONSEQUENCES OF SOLVENCY II

Consequences of Solvency II are taken into account in decisions on our investment portfolios

Solvency II / Steering for Value metrics are being used for 2012-14 business targets

Solvency II focuses on both legal entity and group level. In this respect the reduction of the number of legal entities will be beneficial, while diversification benefits will automatically be taken into account

EUREKO'S '3 LINES OF DEFENCE' FIT PILLAR II

| | | | Solvency II key function |
|--------------------|---|---|---|
| First line | Controls embedded in business (operational) | <ul style="list-style-type: none"> ▪ Finance & Risk Committee ▪ Line management in Achmea Divisions and OpCos and Finance & Risk Committees | <ul style="list-style-type: none"> ▪ Actuarial function |
| Second line | Managerial and supervisory controls | <ul style="list-style-type: none"> ▪ Group Risk Management, Group Compliance and Integrity ▪ Divisions / business level – Risk, compliance officers and actuaries Divisions and OpCos | <ul style="list-style-type: none"> ▪ Risk Management function ▪ Compliance function |
| Third line | Internal audit controls | <ul style="list-style-type: none"> ▪ Group Internal Audit Services | <ul style="list-style-type: none"> ▪ Internal Audit function |

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SOLVENCY II – STRATEGIC PERSPECTIVE

Eureko should benefit from the use of internal models for Health and diversification of business lines

Eureko should be advantaged versus

- Monoliners who should face higher capital requirements
- Smaller players who may lack expertise to meet the Solvency II requirements

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CONCLUSIONS

Eureko's Solvency II implementation is on track

Eureko is already well capitalised on a Solvency II basis and its relative position will improve further under Solvency II

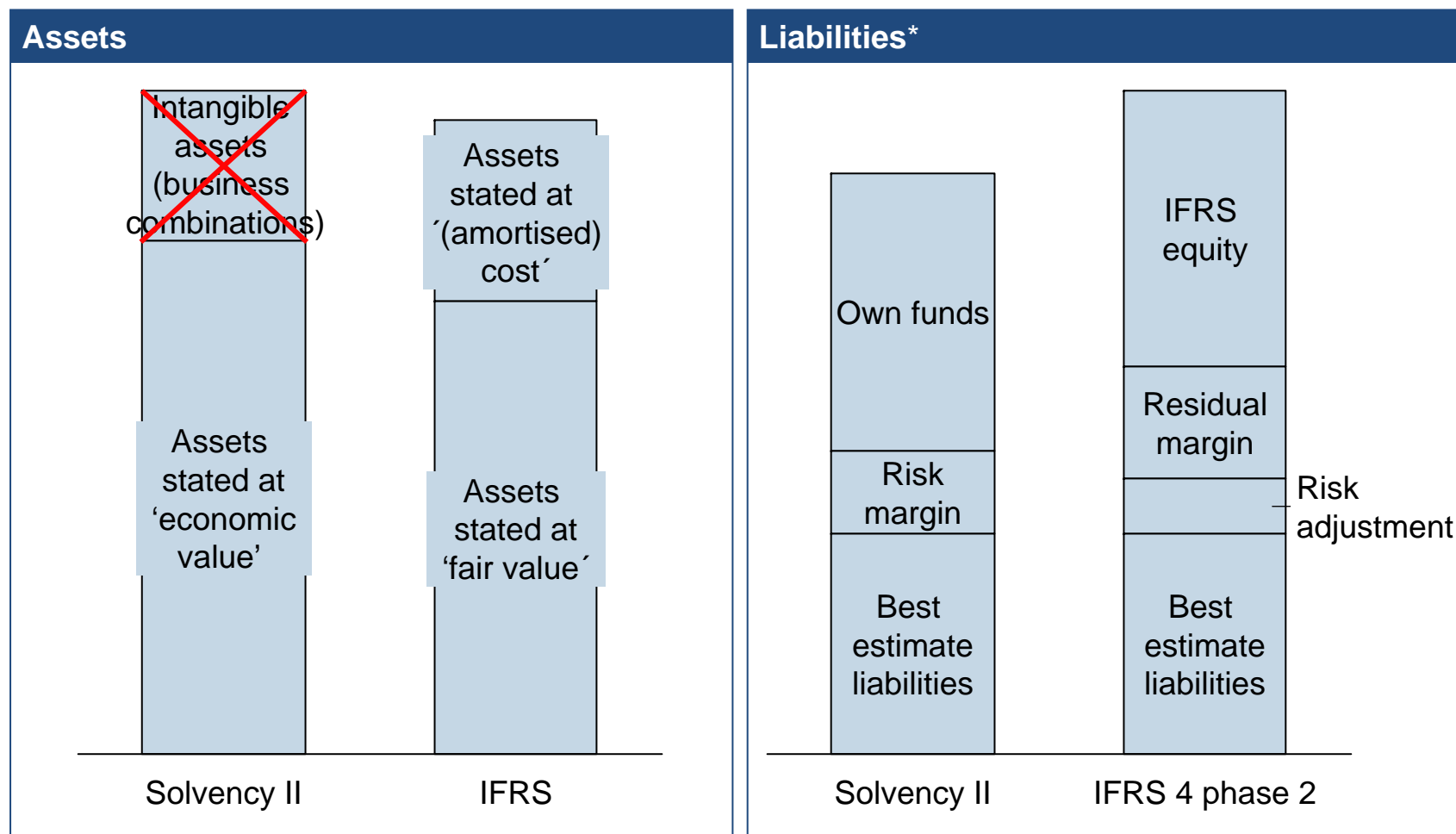
Eureko is participating in the pre-application process on internal models

Eureko will not need to raise additional capital as a result of the introduction of Solvency II

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IFRS 4 VERSUS SOLVENCY II – DIFFERENT BALANCE SHEETS



* Excluding non insurance liabilities

COMPARISON EXPOSURE DRAFT IFRS 4 PHASE II VERSUS SOLVENCY II

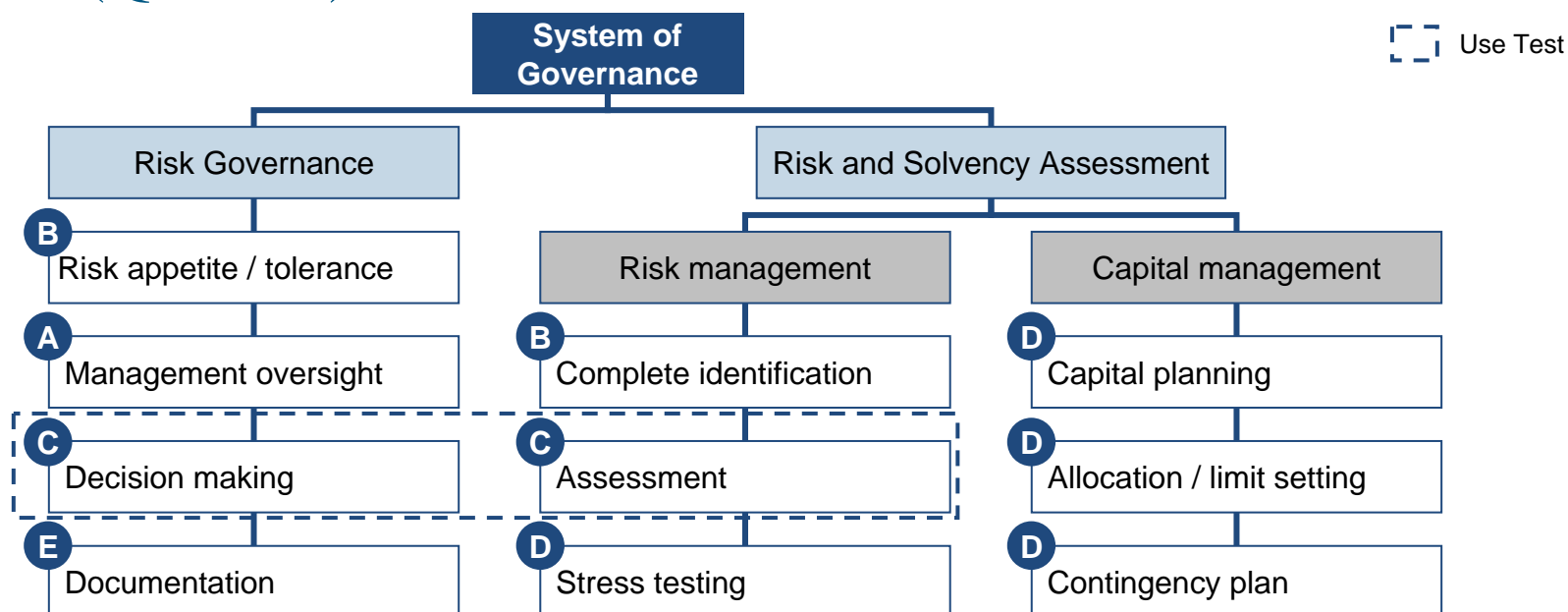
Top 3 business impact

- Recognition – IFRS 4 phase 2 binding quotation, Solvency II start insurance contract
- Measurement, unit of account – IFRS 4 phase 2 portfolio insurance contracts, Solvency II homogeneous risk group
- Overhead – IFRS 4 phase 2 not part of cash flows, Solvency II part of cash flows

Top 3 reporting impact

- Residual margin – IFRS 4 phase 2 part of insurance liabilities, Solvency II part of own funds
- Risk-margin – Same calculation methodology. Inputs will be different (risks to be taken into account, cost of capital)
- Modified measurement short duration contracts – IFRS 4 phase 2 required for certain contracts, not allowed under Solvency II

EUREKO PARTICIPATES IN DNB ORSA PILOT – DRY RUN ORSA (Q3-2011)



- A** The ORSA is the responsibility of the undertaking and should be regularly reviewed and approved by the undertaking's administrative or management body
- B** The ORSA should encompass all material risks that may have an impact on the undertaking's ability to meet its obligations under insurance contracts
- C** The ORSA should be based on adequate measurement and assessment processes and form an integral part of the management process and decision making framework of the undertaking
- D** The ORSA should be forward-looking, taking into account the undertaking's business plans and projections
- E** The ORSA process and outcome should be appropriately evidenced and internally documented as well as independently assessed

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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.

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