EUREKO

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EUREKO PRESENTATION

May 2011

Content

Eureko in 2010 and Q1 2011

Full year 2010

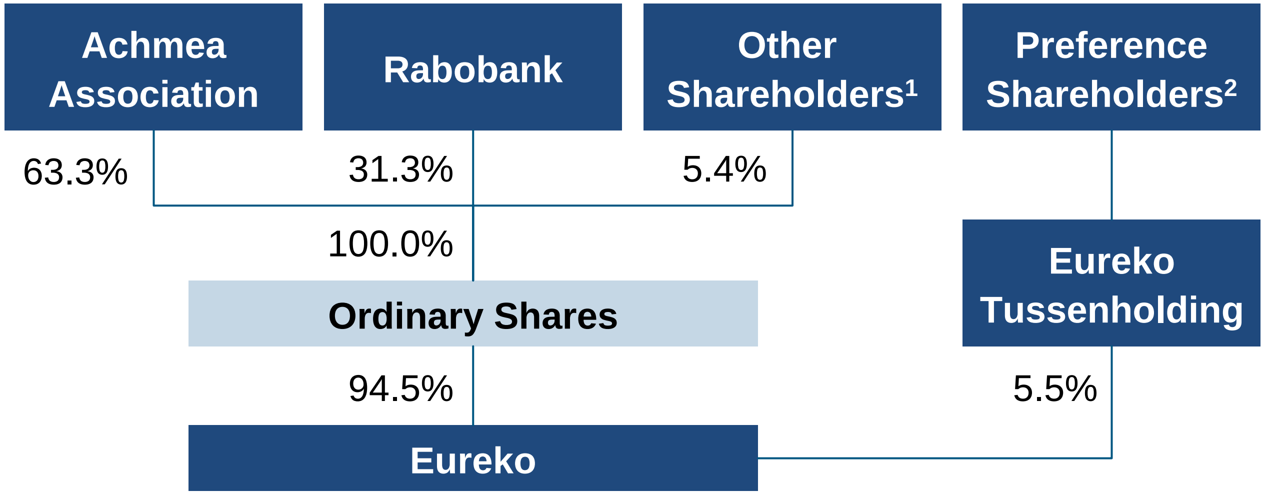
- Improved results
  - Net profit €1.2 billion
  - Profit before tax from regular activities up 38% to €504 million
  - Gross written premiums €19.9 billion (+7%)
- Strong financial position
  - Solvency: 220%
  - S&P improves outlook from negatief to stable
    - S&P: “Capitalisation: Very strong in amount and quality”
- Positive performance by all business lines
- Measures for operational efficiency on track

Q1 2011:

- 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

Supportive shareholder base with predominantly cooperative backgrounds

Year-end 2010

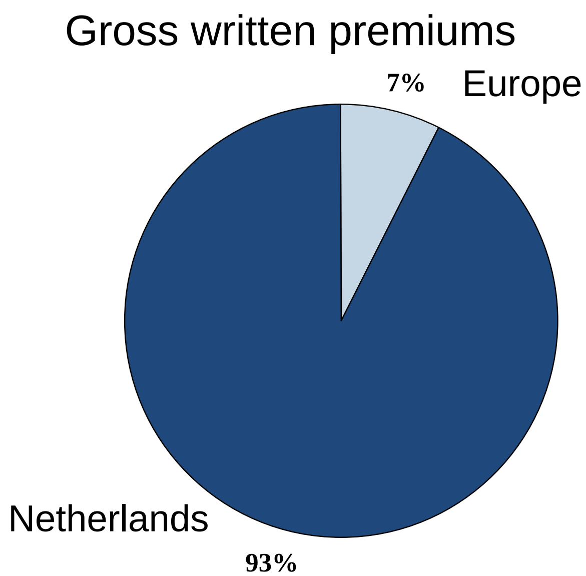


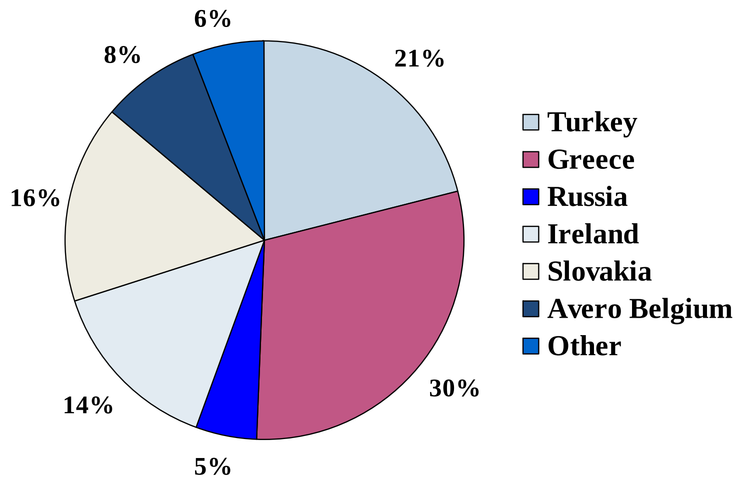
- Strong (proven) support from major existing shareholders
- Primary task of Achmea Association is to safeguard Eureko's continuity into the future and represent the collective interests of customer members
- Rabobank stake in Eureko reduced in 2010; intended merger cancelled (Basel III)
- Cooperation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

Predominantly active in the Netherlands





	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		

* Including investment contracts

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Our "house of initiatives" strategy announced in 2009

Most trusted insurer

Short-term improvement	Mid-term improvement initiatives	Long-term strategic choices

▪ Cost-cutting programme
▪ Strengthening balance sheet
	▪ SENS efficiency program
	▪ Complexity Reduction
	  ▪ Products
	  ▪ Legal entities
	  ▪ Processes
	  ▪ IT
	▪ Domains
		▪ Market segments
		  ▪ Non-Life
		  ▪ Health
		  ▪ Income
		▪ Channels
		  ▪ Direct channel
		  ▪ Banking channel
		▪ Relationships with social partners
		▪ Focus on core countries

Development of employees and professional skills

The customer is key in "Achmea unburdens"

Revitalise cooperative identity

Short- and mid-term achievements since 2009: focus on efficiency and profitability rather than growth

Strenghten-ing balance sheet	▪ Capitalisation improved considerably; solvency very strong again
	  ▪ 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	▪ 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
Transfor-mation	▪ 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	▪ Maintained our rating from S&P (A+ insurance financial strength, stable outlook)

Long-term strategic choices for the Dutch portfolio (announced in 2009)

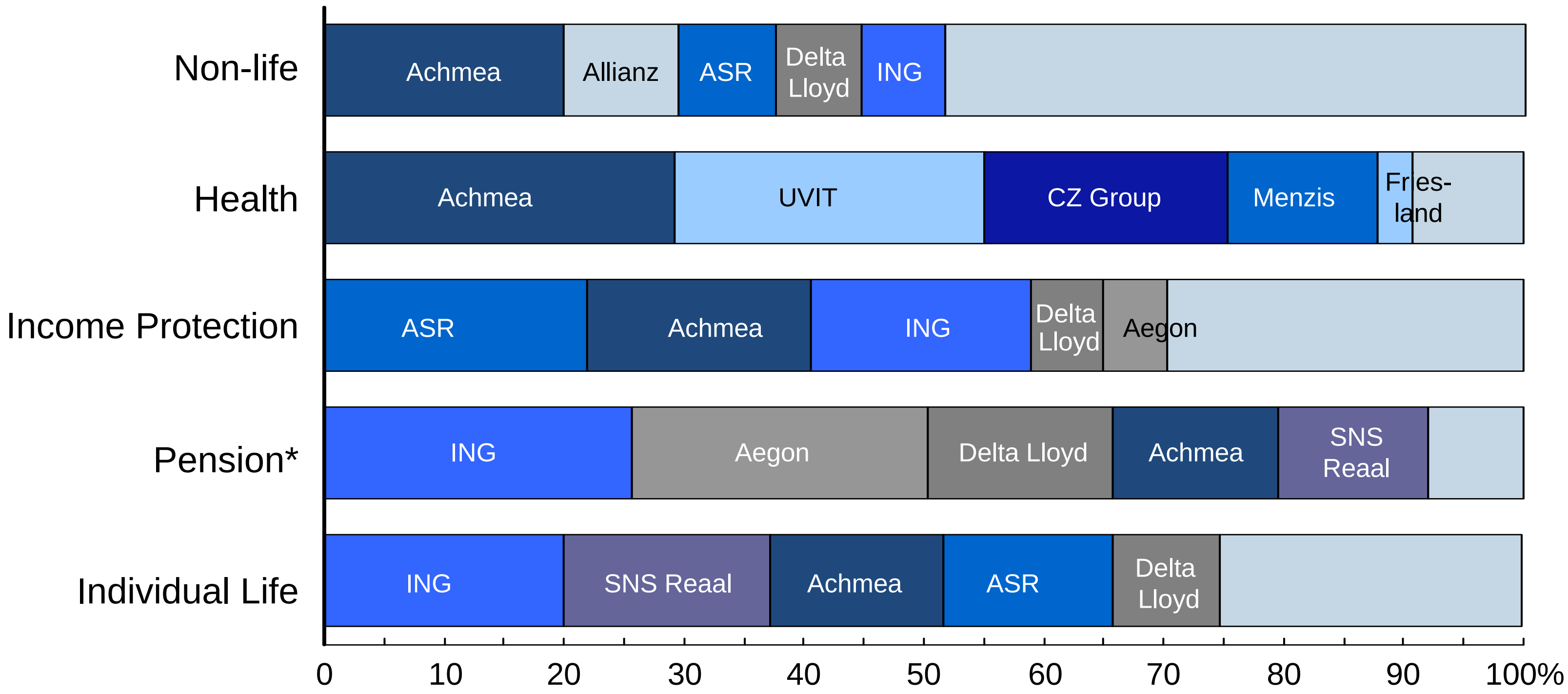
Distribution: / Business lines:	Bank Distribution	Direct Distribution	Broker Distribution	Partnership with Social Partners
Non-Life	Core proposition – Strengthen		Increasing scale core proposition	Strengthen Partnership
Health				
Income Protection				
Pension – Standard	Develop to core proposition			
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				

Strategic actions and our view on the possible Dutch consolidation

Strategic actions	▪ 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
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

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

- Obligation for informed renewal
- Information, sales and service increasingly via internet
- Increasing influence from organised interest groups
- Customer Agreed Remuneration
  - Ban on commission for more complex products (life, pension, income protection)
  - Transparency for non-life products

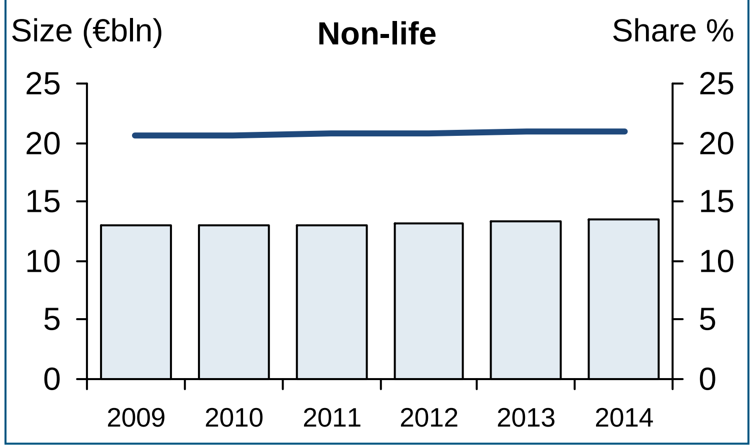
Impact

- 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

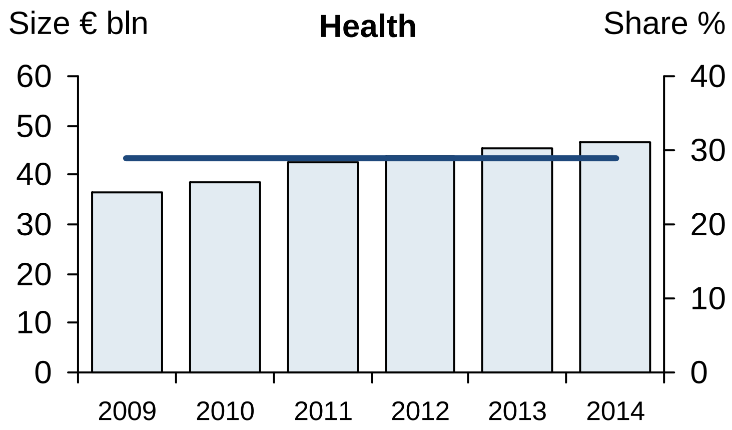
- Customer retention – ever shorter recovery time acquisition costs
- Customers increasingly more critical of advisor contribution
- Development internet customer services is slow
- Price increases expected and already announced (ASR, Goudse, Generali) in certain segments as a result of excessive combined ratios

Market size / market share



Health market: good growth prospects

	Market developments	Impact
Market discon-tinuities	▪ 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	▪ 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	▪ 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**



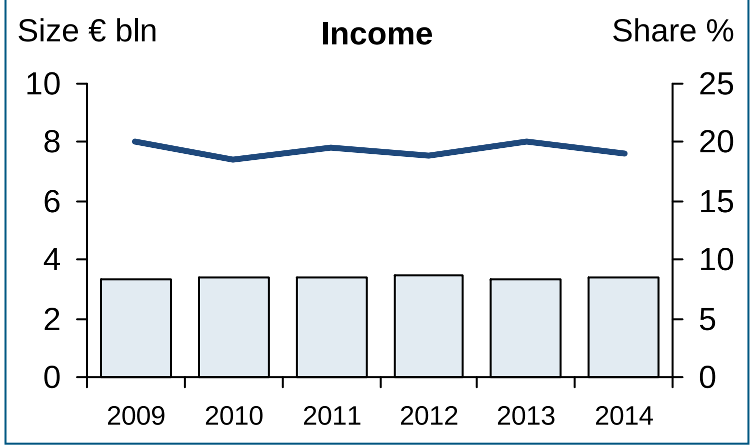
Income Protection market: capturing growth opportunities

	Market developments	Impact
Market discon-tinuities	▪ 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	▪ 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

- Slow economic recovery; moderate development of wages
- Market for Occupational Health Services declining
- Differentiated pricing

Market size / market share



Individual life & Pensions market: responding to change

Market discontinuities

Market developments

- 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

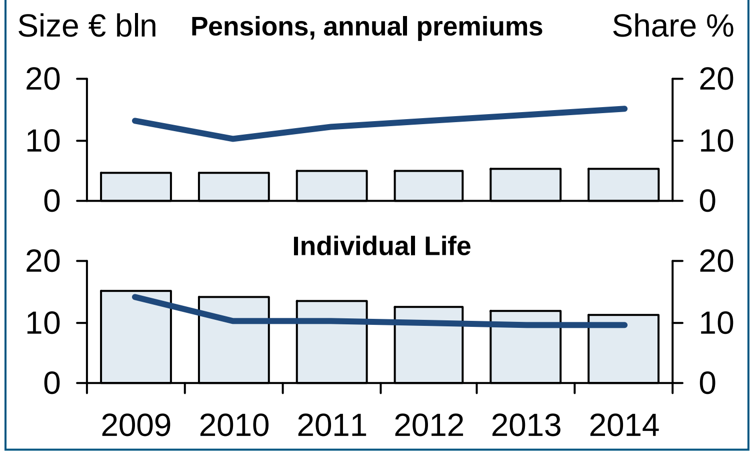
Impact

- 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

Trends

- 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

Market size / market share



Eureko's international strategy based on core competences and core countries

Core countries	▪ Turkey ▪ Greece ▪ Russia	▪ Eureko SigortaTurkey – 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	▪ Ireland ▪ Slovakia ▪ Bulgaria ▪ Romania	▪ 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	▪ Avéro Belgium ▪ Interamerican Cyprus ▪ Império France ▪ Romanian hospital	

Summary

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

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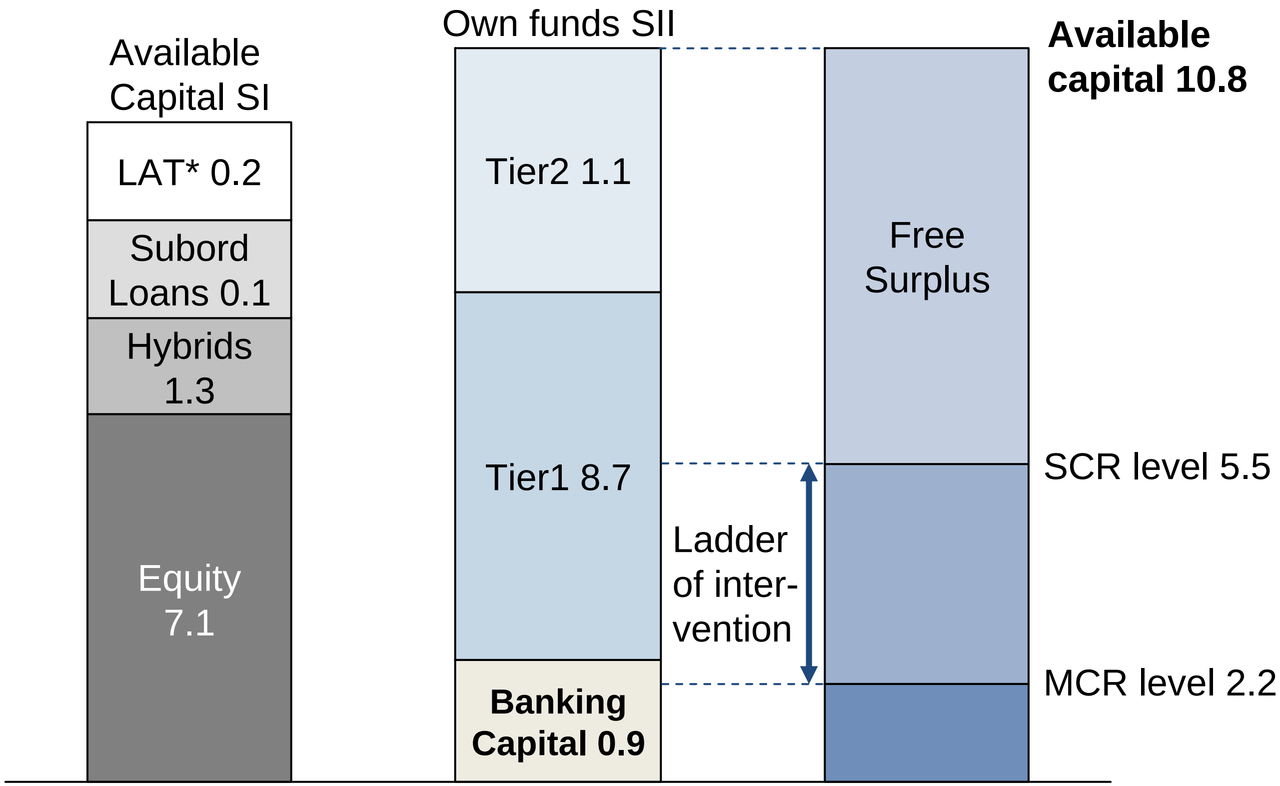
Challenges, opportunities and strengths for Eureko

Strengths	Opportunities	Challenges
▪ 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	▪ 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	▪ 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

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

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%

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Net profit €1.2 billion, profit from regular activities +38% to €504 mln

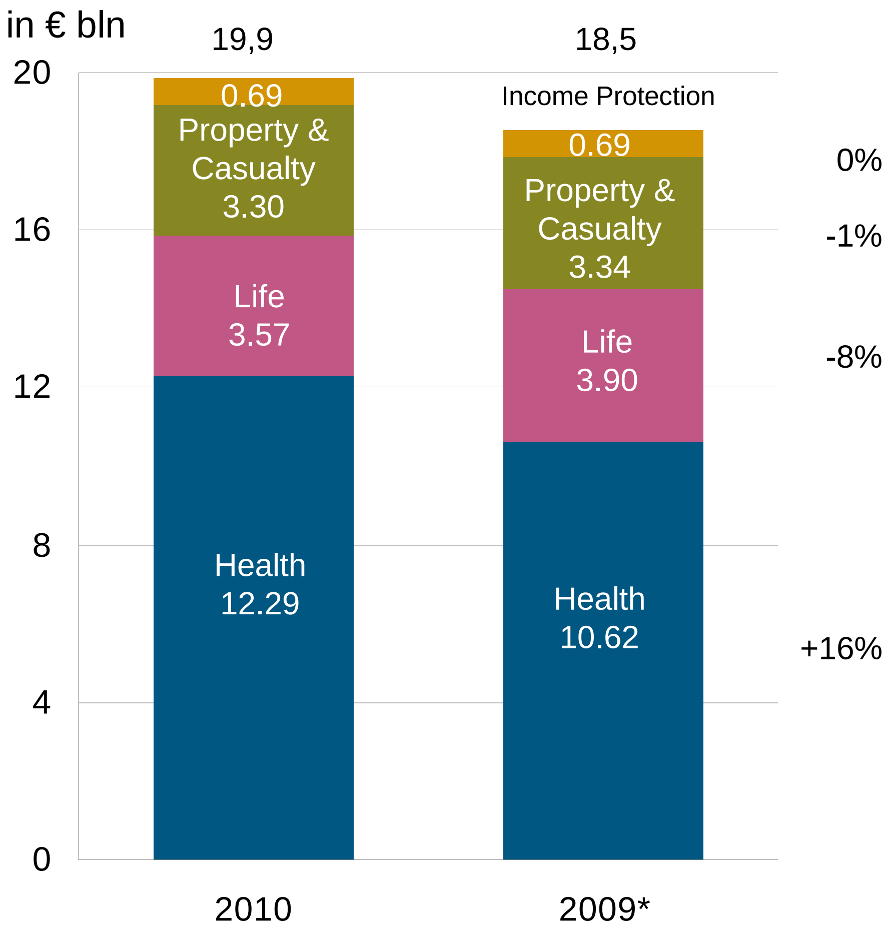
Key figures (in € mln)	2010	2009	Change
Net profit	1,220	1,381	-12%.
Gross written premiums*	19,852	18,545	+7%
Gross operating expenses	2,829	2,895	-2%

Key figures (in € mln)	31-12-2010	31-12-2009	Change
Total Equity	10,357	10,127	+2%
Solvency ratio	220%	216%	+4%pts

(in € mln)	2010	2009	Change
Profit before tax from regular activities	504	365	+139
PZU settlement	835	1,238	-403
Unit-linked provision	-149	-96	-53
Divestments	+36		+36
Profit before tax	1,226	1,507	-281

- Net profit €1.2 billion partly due to the sale of our share in PZU.
- Profit before tax from regular activities +38% to €504 million better insurance and investment results and lower costs.
- Higher gross written premiums.
- Gross operating expenses 2% lower, despite high level of investment in strategic projects.
- Solvency improved to 220% despite dividend pay out of €1.1 billion and inclusion of new mortality tables.

Increase gross written premiums



* The 2009 figures do not include €1.1 billion resulting from the merger of our pension funds.

- Gross written premiums up 7% to €19.9 billion.*
- Health premiums rose by 16%, mainly as a result of a higher equalisation contribution from the government.
- In Life business, premiums were down by 8%.*
- Premiums in Property & Casualty decreased marginally by 1% as a result of lower premiums in the Netherlands; premiums in Europe up slightly.
- Stable premiums at Income Protection; higher single premiums at full disability were partly offset by lower premiums from absenteeism

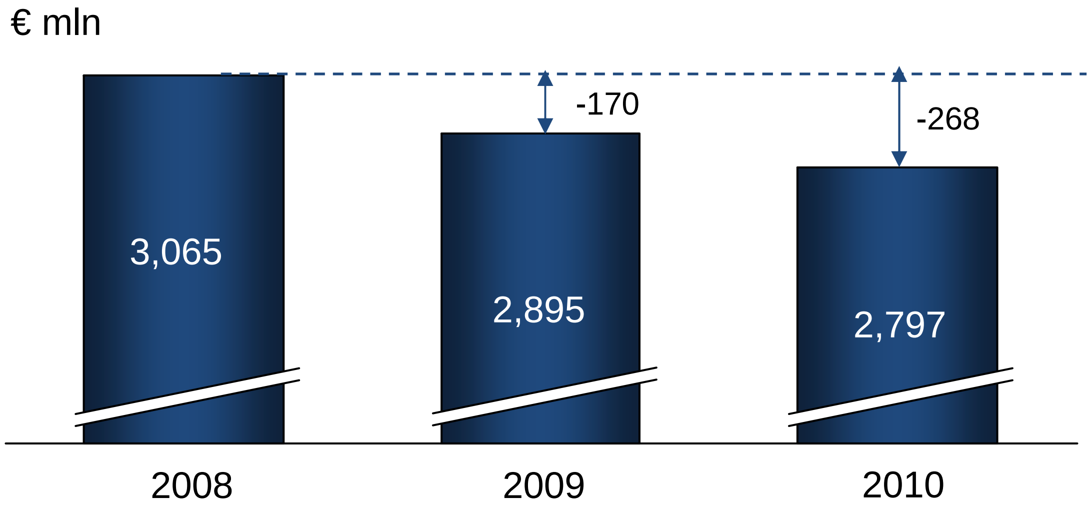
Positive performance in all business lines

Profit before tax (in € mln)	2010	2009	Change
Non-life	401	259	+142
Health	262	342	-80
Life	107	-108	+215
Banking	49	-47	+96

- Strong results in Non-life driven by a lower expense ratio and better investment results.
- The lower result in Health is due to release of provisions in 2009. Corrected for this, results improved €49 million.
- Life results up considerably mainly due to better investment results but offset by higher provisions for unit linked.
- Lower additions to loan loss provision resulted in higher result for banking activities.

Gross operating expenses down 2%

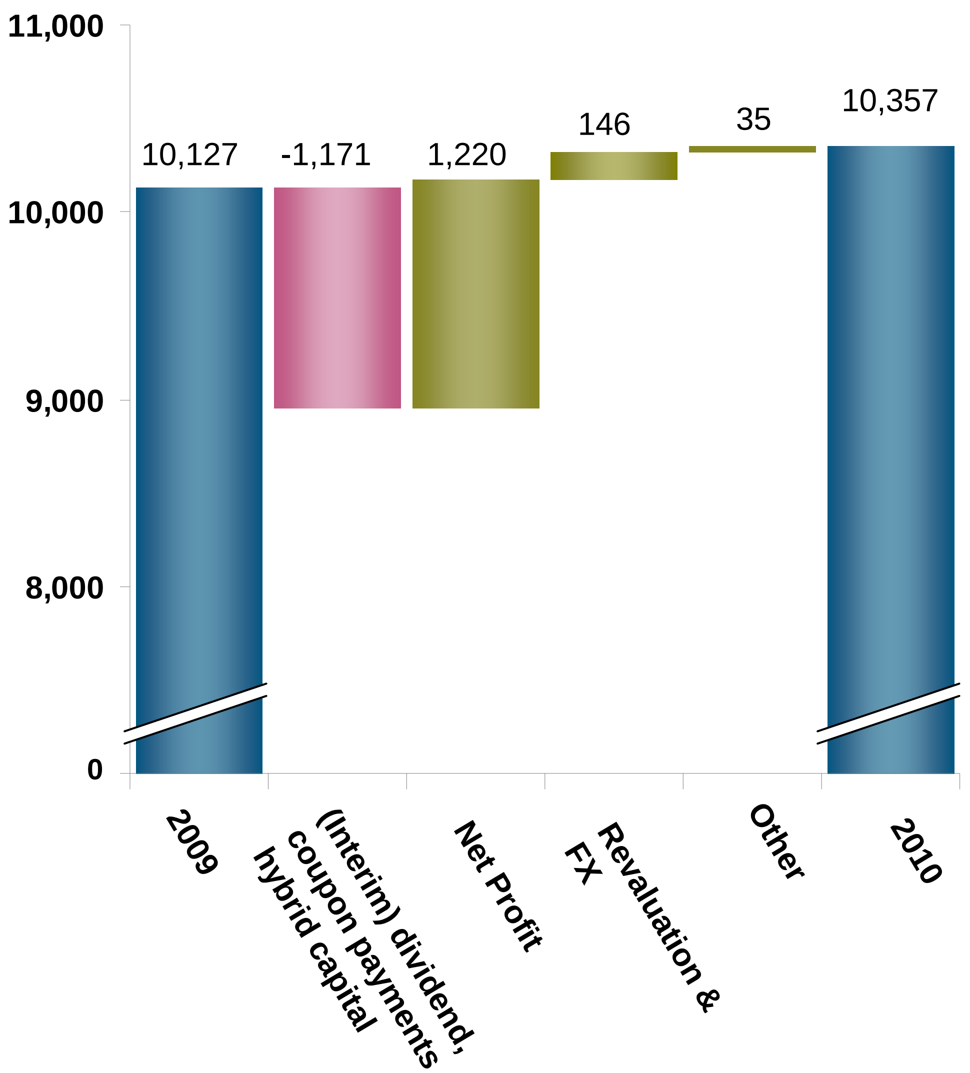
Operational expenses (€ mln)	**2010**	**2009**	**2008**
Gross operational expenses	**2,829**	**2,895**	**3,065**
less: incidental costs/one-offs	-32		
Gross operational expenses excl. one-offs	**2,797**	**2,895**	**3,065**



- Gross operating expenses 2% lower; excluding one-offs 3% lower.
- We are well on track to achieve cost reduction target of €300 million.
- In two years, cost reductions of €268 million realised.
- This is excluding major investments in strategic projects (over €200 million compared to €90 million in 2009).

Equity and Solvency improve despite large dividend pay outs

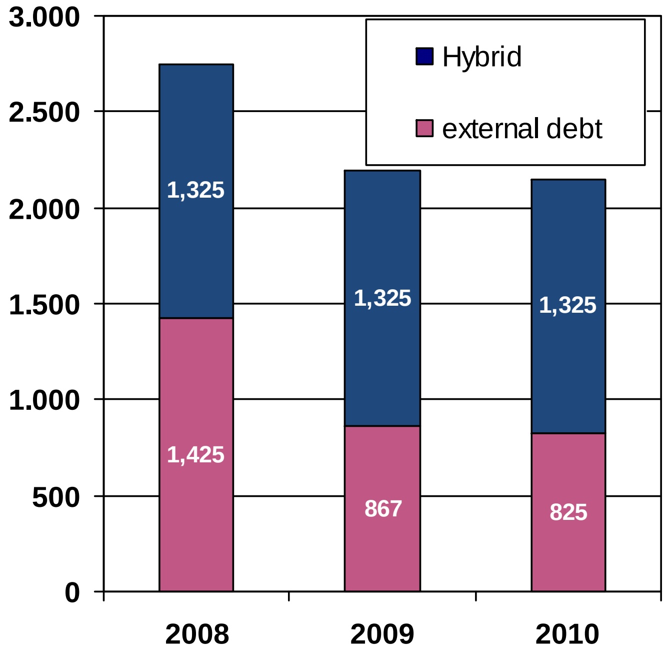
in € mln

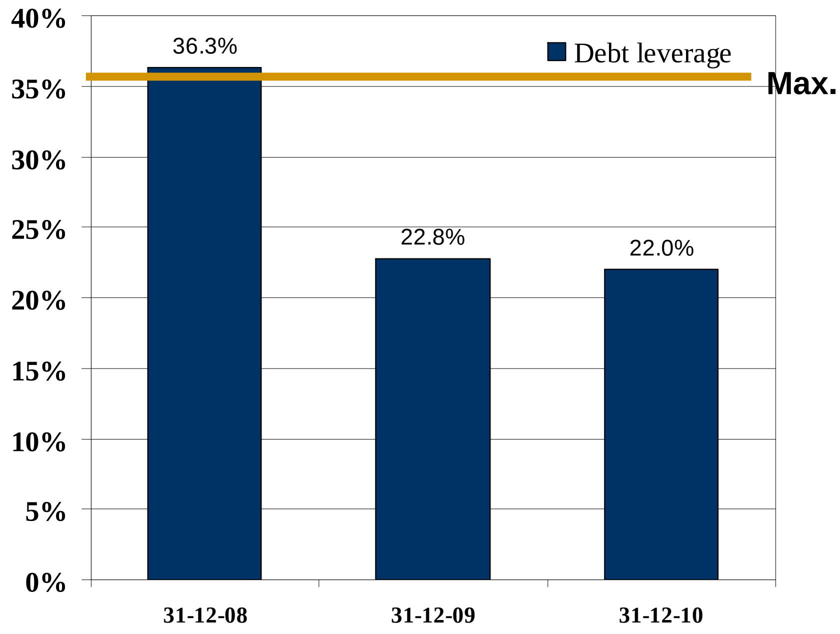


- Total equity position up 2% despite large payments of dividend.
- After interim dividend of €1.15 per share, final dividend proposal of €0.10 per share or €41 million to the Annual General Meeting.
- Solvency improved from 216% to 220%. Impact of new mortality tables -5%pts.

Liquidity: debt position holding decreasing

(€ mln)

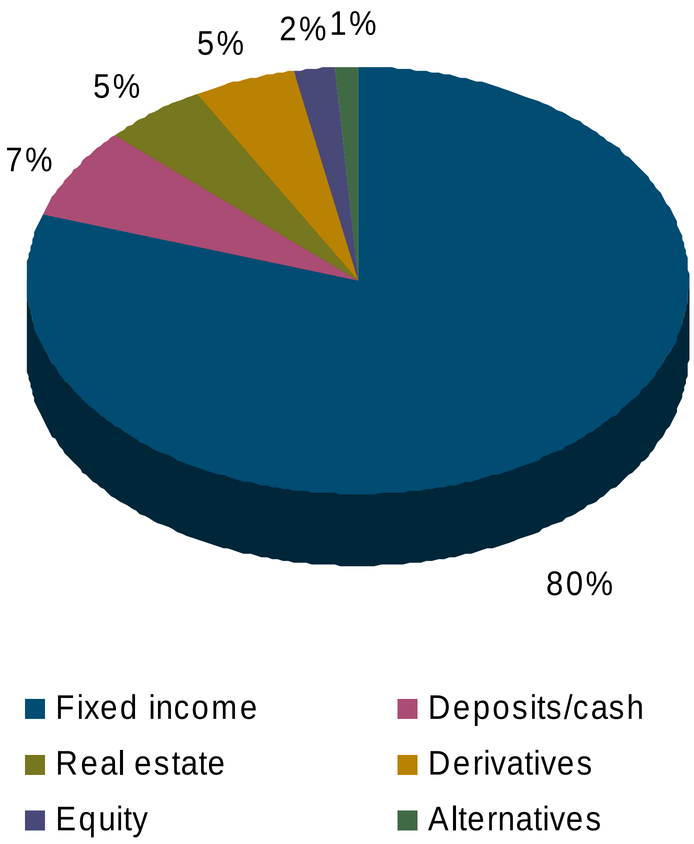




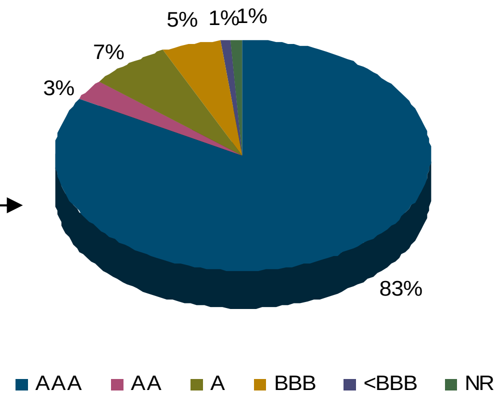
- Our external debt position improved slightly to €825 million
- Debt leverage improved from 22.8% to 22.0% due to increase in net profit and lower debt

Investment portfolio: high percentage invested in AAA

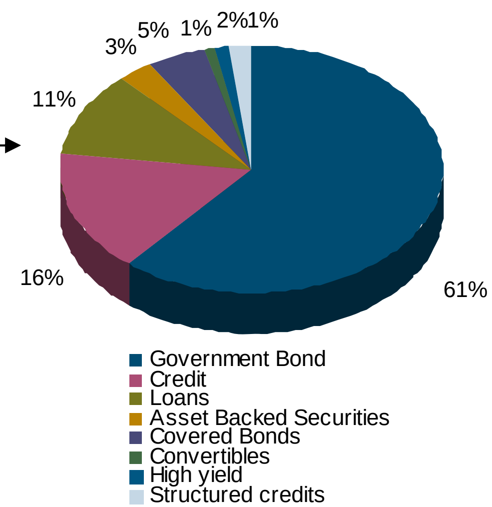
Portfolio at year-end 2010 (€40.5 billion)



By credit rating



By instrument



Sovereign exposure to GIIPS countries remains limited

(in € mln)	31-12-10	In % of fixed	31-12-09	In % of fixed
Greece	97	0.3%	149	0.5%
Italy	89	0.3%	205	0.7%
Ireland	384	1.2%	538	1.8%
Portugal	49	0.2%	110	0.4%
Spain	121	0.3%	60	0.2%
Total	**740**	**2.3%**	**1,062**	**3.5%**

- Total sovereign exposure €740 million or 2.3% of total fixed income portfolio.
- Exposure on Greece and Ireland relates to our business in those countries. Corrected for this, exposure is only 0.8%.
- Market value of exposure is 83% of nominal value. The difference between the market and nominal value is reflected in Total equity.

Strong credit ratings

Insurer Financial Strength Rating: A+ (stable outlook)

Holding Counterparty Credit Rating: A- (stable outlook)

S&P has confirmed its ratings on 14th March 2011

Strengths

- Strong competitive position in the Netherlands, and a strength for the rating
- Strong financial management evidenced by:
  - very strong capitalisation in amount and quality
  - strong and well diversified investment profile with limited exposure to subprime assets
  - strong liquidity profile based on substantial marketable and near-cash instruments
- Strong financial flexibility

Weaknesses

- Strong operating performance, but not in line with the rating

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