EUREKO

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EUREKO ROADSHOW PRESENTATION

October 2011

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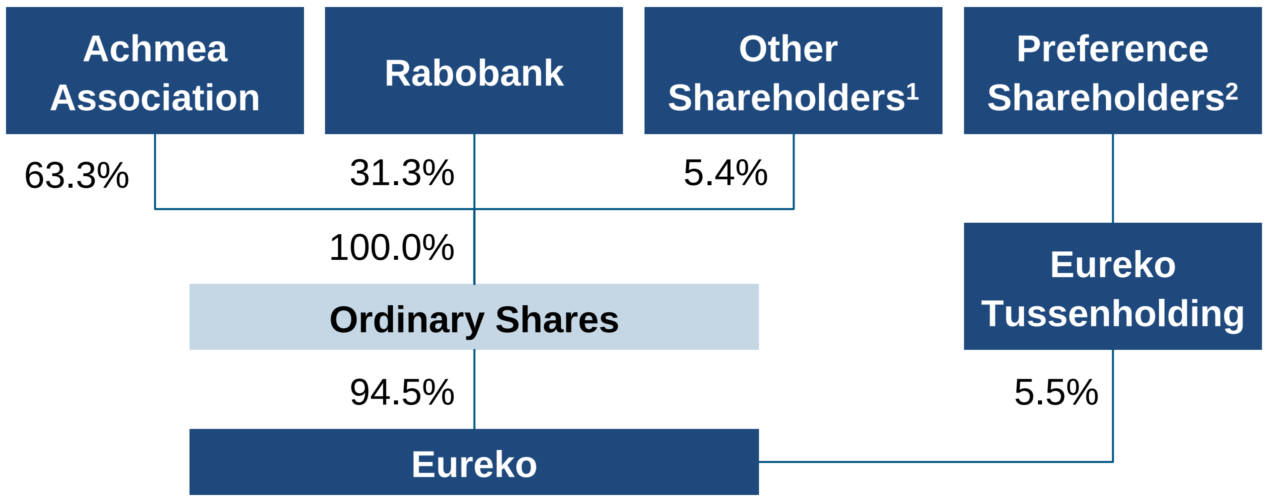
1. Eureko Group
2. Strategy
3. Solvency II
4. Financial review

Eureko in H1 2011

- Improved results
  - Profit before tax from regular activities up 27% to €201 million
  - Net profit €180 million
  - Gross written premiums up 2% to €11 billion
  - Good operational performance
- Financial position remains strong
  - Group solvency improved 4%pts to 224%
  - Total equity stable at €10.3 billion
- Maintained our low risk profile
- Complexity reduction on track
- Part of this ongoing complexity reduction is merging the Achmea and Eureko holding companies. New name of the holding will be Achmea

Supportive shareholder base with predominantly cooperative backgrounds

End of June 2011



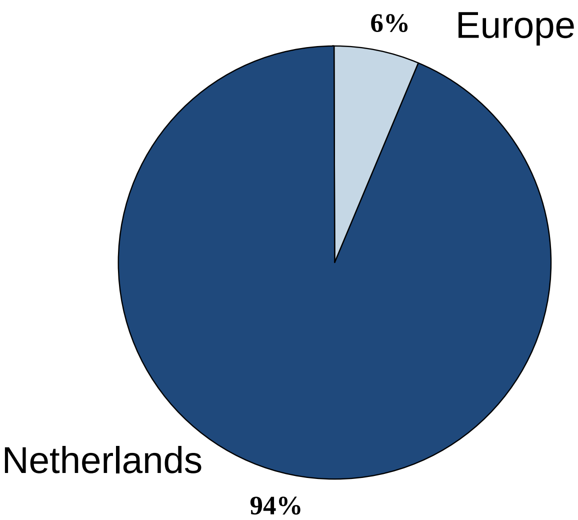
- Strong (proven) support from major existing shareholders
- Primary task of Achmea Association is to safeguard Eureko's continuity into the future and represent the collective interests of customer members
- Rabobank stake in Eureko reduced in 2010; intended merger cancelled (Basel III)
- Cooperation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

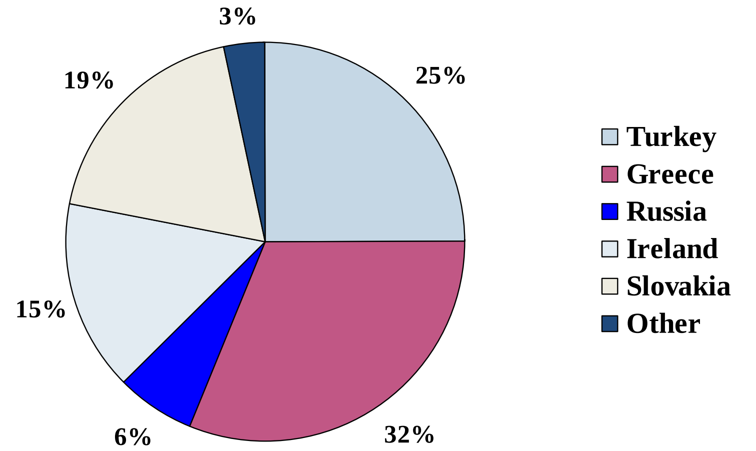
1 MillenniumBCP (2.7%), Gothaer (1.1%), LF Group (0.9%) and Swiss Mobiliar (0.7%).

2 No voting rights

Predominantly active in the Netherlands

Gross written premiums





	Entity	GWP in H1 2011* (in € mln)	Non-Life	Health	Life	Pension
Home country	Achmea, the Netherlands	10,256	X	X	X	X
Core countries	Eureko Sigorta, Turkey	175	X	X		
	Interamerican, Greece	240	X	X	X	X
	Oranta, Russia	45	X	X		

* Including investment contracts

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Progress made in our “House of Initiatives” (2009)

Achmea and Eureko Holding companies to merge. New Group name is Achmea.

Most trusted insurer

Short-term improvement

- Cost-cutting programme

Mid-term improvement

- SENS
- Complexity Reduction
  - Products
  - Legal entities
  - Processes
  - IT
- Domains

Long-term strategic choices

- 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

- Complexity reduction moving forward according plan
- On track with achieving cost reduction (€-300 million) and FTEs reduction (-2,500) targets compared to year-end 2008
- Total reduction FTEs now 2,000 in the Netherlands. Conditions are challenging, but we remain committed to achieving our targets
- Integration of Agis and Achmea Health brought forward one year
- Sale of Avéro Belgium and Império France closed

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

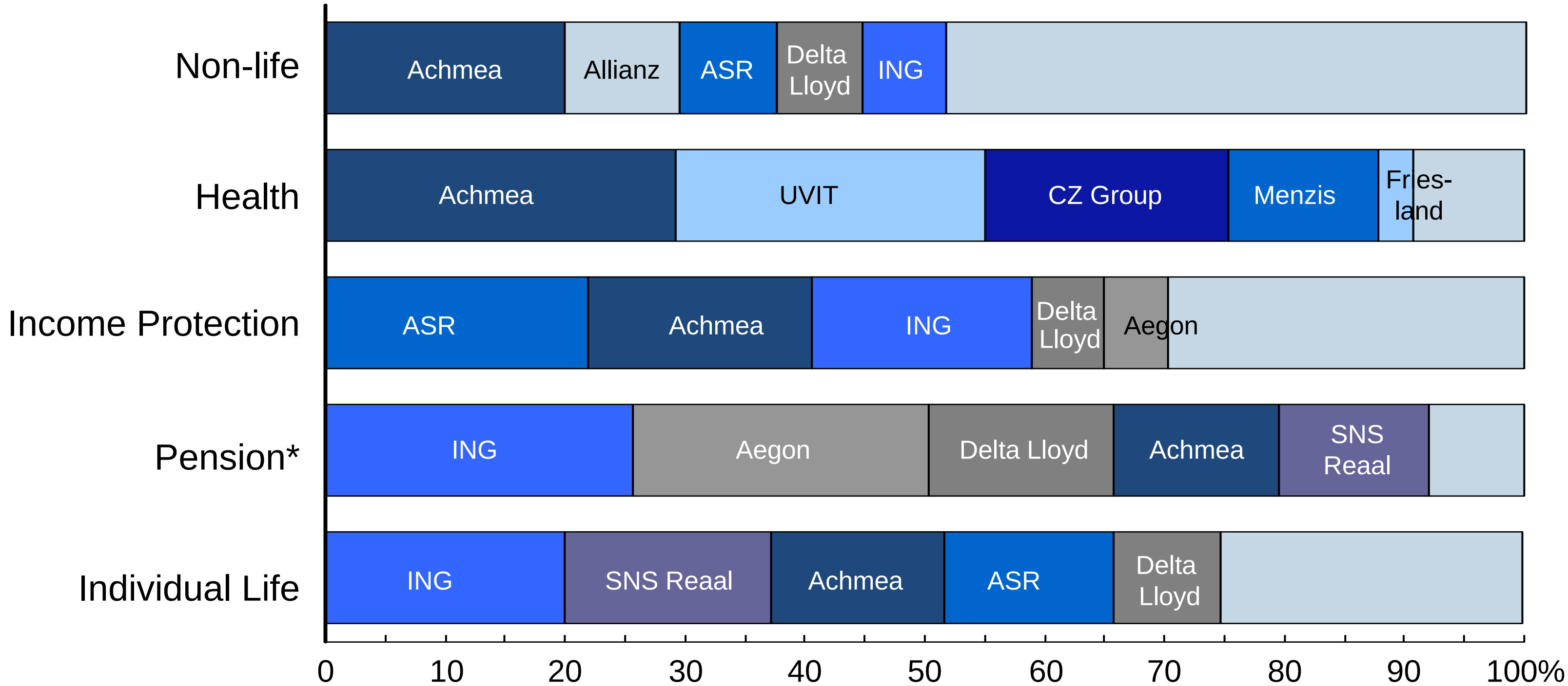
<table>
<tr><th>Distribution:
Business lines:</th><th>Bank Distribution</th><th>Direct Distribution</th><th>Broker Distribution</th><th>Partnership with Social Partners</th></tr>
<tr><td>Non-Life</td><td colspan="2" rowspan="3">Core proposition – Strengthen</td><td rowspan="5">Increasing scale core proposition</td><td rowspan="7">Strengthen Partnership</td></tr>
<tr><td>Health</td></tr>
<tr><td>Income Protection</td></tr>
<tr><td>Pension – Standard</td><td colspan="2" rowspan="2">Develop to core proposition</td></tr>
<tr><td>Life – Standard</td></tr>
<tr><td>Occup. Health Services</td><td colspan="2" rowspan="2">In function of a core proposition</td><td rowspan="2"></td></tr>
<tr><td>Health Services</td></tr>
<tr><td>Pension Services</td><td></td><td></td><td></td><td>Providing entrance</td></tr>
<tr><td>Bank products</td><td></td><td>Complementary to insurance products</td><td></td><td>Complementary to insurance products</td></tr>
<tr><td>Pension – Not standardised</td><td colspan="3" rowspan="2">Separate and manage internal or external</td><td></td></tr>
<tr><td>Life – Not standardised</td><td></td></tr>
</table>

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

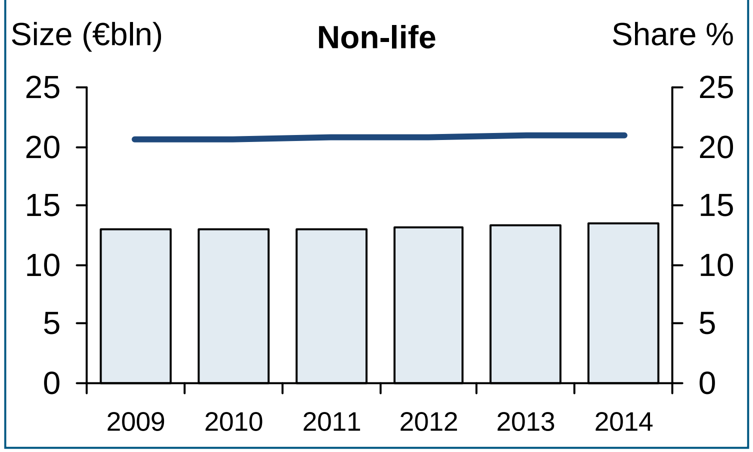
	Market developments	Impact

Market discon-tinuities	▪ 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
		▪ 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

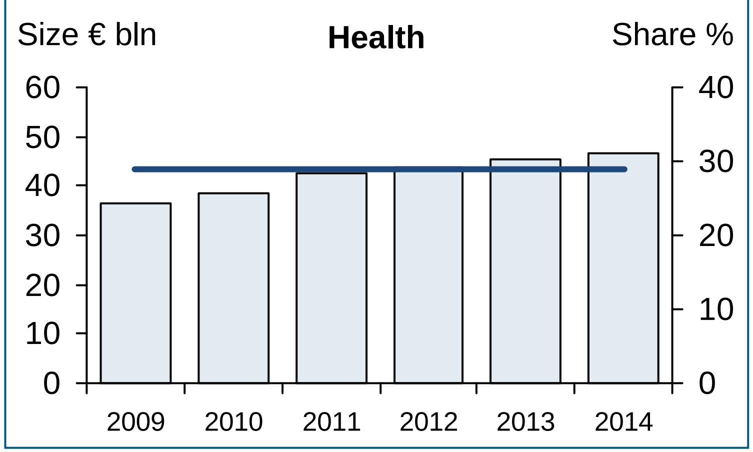
- Customer retention – ever shorter recovery time acquisition costs
- Customers increasingly more critical of advisor contribution
- Development internet customer services is slow
- Price increases expected and already announced by several insurers in certain segments as a result of excessive combined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

Market size / market share



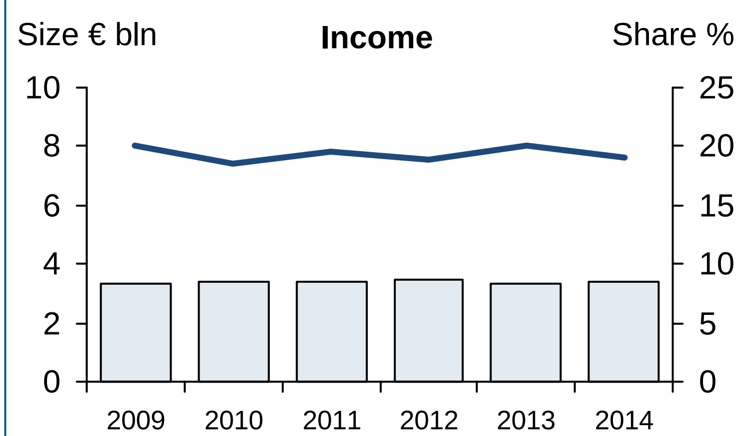
Health market: good growth prospects

	Market developments	Impact
Market discon-tinuities	▪ Strong increase in premiums ▪ Abolition ex-post compensation ▪ Ageing population and increasing health inflation ▪ Transfer General act on Exceptional Health Costs (AWBZ care market) from public to private health insurance act in 2013	▪ 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 increase its market share from 29% to around 32% at the end of 2011 as a result of the merger with De Friesland Zorgverzekeraar
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 discon-tinuities

Market developments

- Shift from Defined Benefits to Defined Contribution including guarantees
- Broker channel commissions abolished by January 2013
- New pension system and higher 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

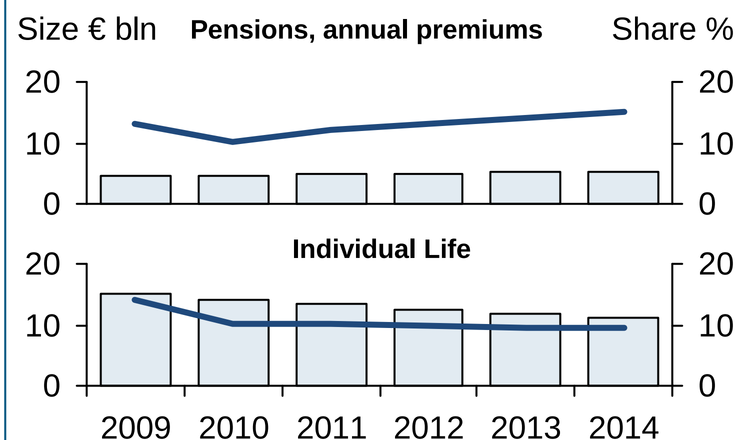
Impact

- 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). Very successful with new direct writer Anytime ▪ 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

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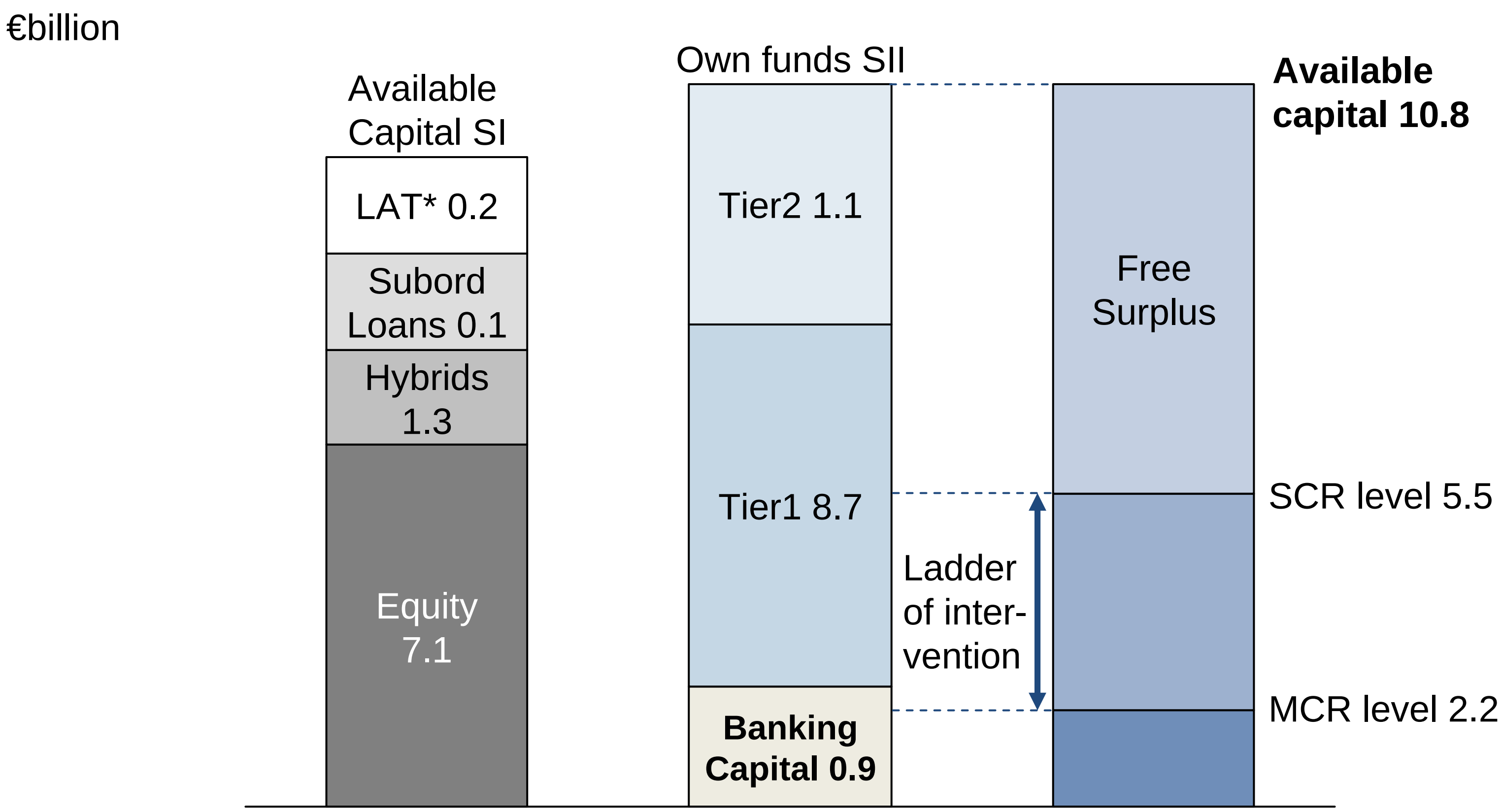
Challenges, opportunities and strengths for Eureko

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



- 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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Results

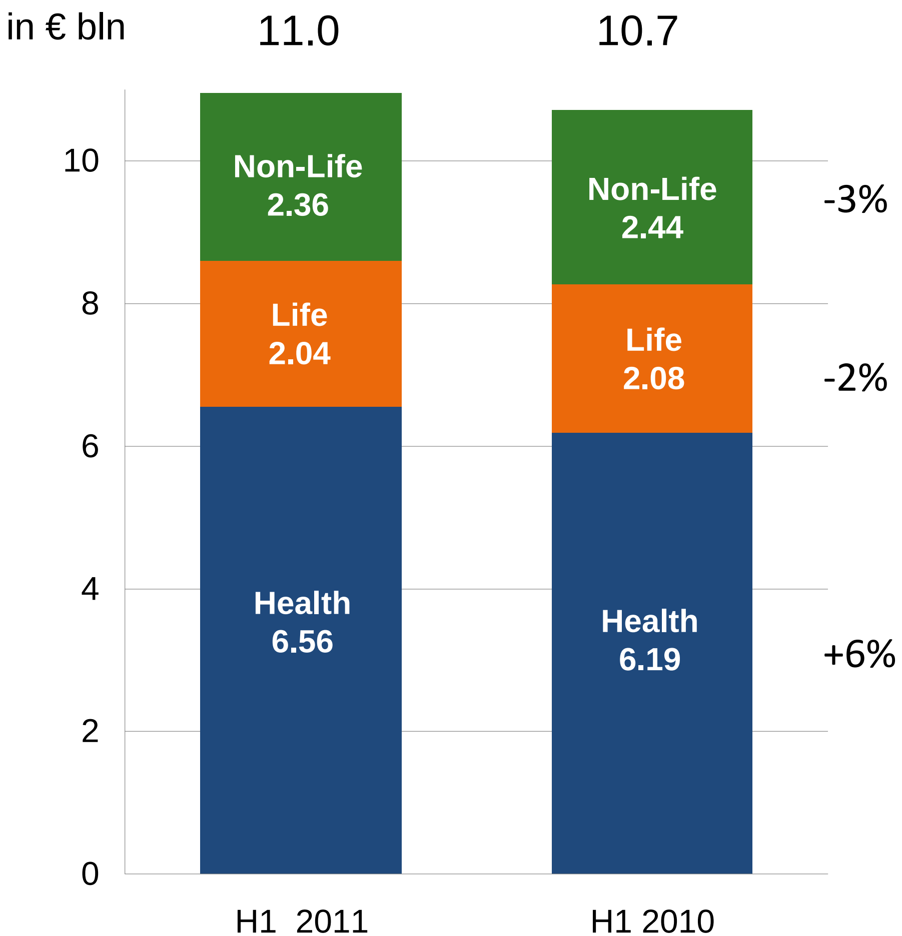
Key figures (in € mln)	H1 2011	H1 2010	Change
Profit before tax from regular activities	201	158	+27%
Net profit	180	864	-79%
Of which PZU result	*1*	*820*	*-100%*
Gross written premiums	10,956	10,713	2%
Gross operating expenses*	1,388	1,370	1%

** Excluding commissions, re-insurance commissions and cost allocation*

(in € mln)	H1 2011	H1 2010	Change
Profit before tax from regular activities	201	158	+43
Impairment Greek bonds	-48	-	-48
Divestments	30	-	30
PZU results	1	820	-819
Unit-linked provision	-	-143	143
Profit before tax	184	835	-651

- Profit before tax from regular activities, adjusted for PZU results, divestments and impairment on Greek bonds, up €43 million or 27% to €201 million
- Improvement of result mainly due to better results in Life
- Gross written premiums up to €11 billion due mainly to higher Health premiums

Gross written premiums per business line



- Gross written premiums up to €11 billion
- In Non-life, strong growth in premiums of European activities (9%). Excluding sale of Avéro Belgium Non-life was down 1%
- Health premiums grew by 6%. Premiums were increased to cover increased costs of healthcare
- In Life, premiums were down by 2%

All business lines contributed to profit

Profit before tax (in € mln)	H1 2011	H1 2010	Change
Non-life	250	219	+14%
Health	171	162	+6%
Life	73	-100	n.m.
Banking	22	49	-55%

- Better results in Non-life also due to the sale of Avéro Belgium
- In Health, profit up as a result of improved insurance results, partly offset by higher expenses
- Life profitable thanks to lower expenses; in H1 2010, a one-off provision for unit-linked policies was taken (€143 million)
- Declining interest margins resulted in lower results in Banking

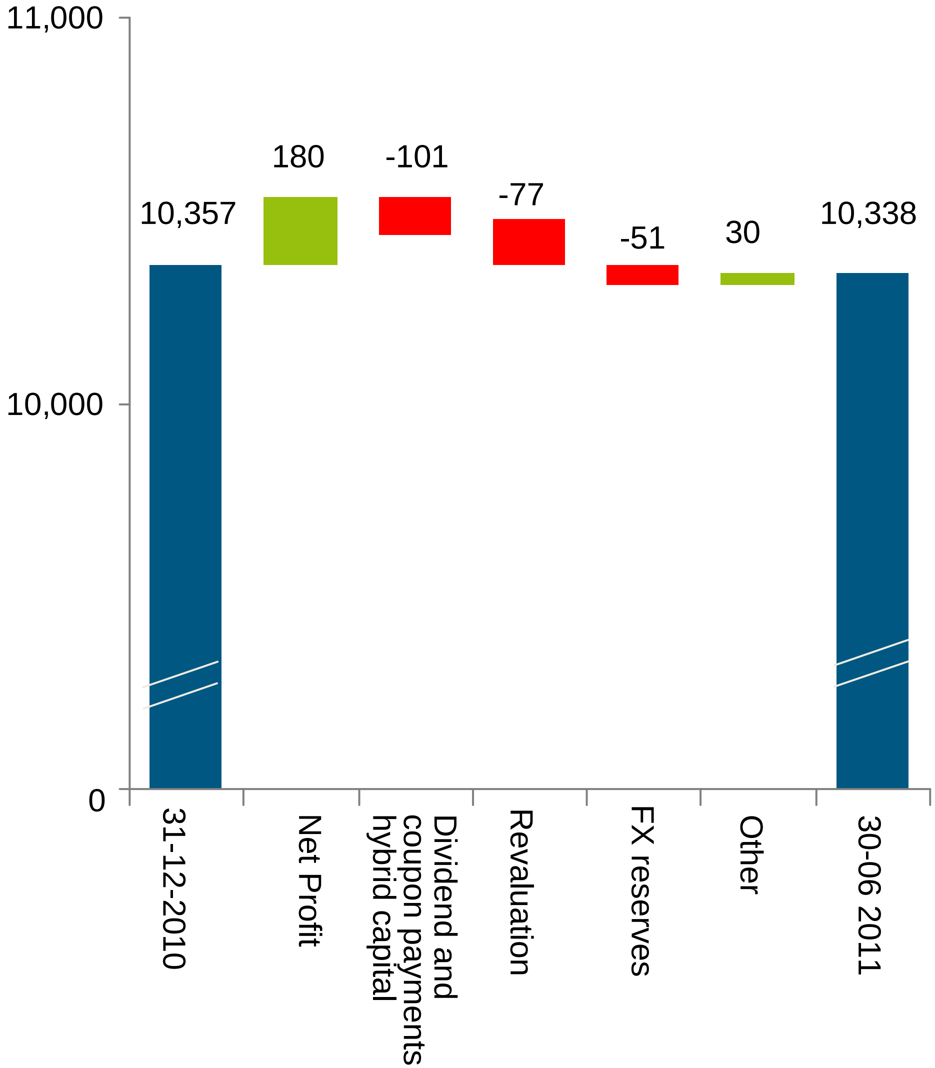
Gross operating expenses stable and FTEs further decreased

In € mln	H1 2011	H1 2010	Change
Gross operating expenses	1,388	1,370	1%
Total operating costs	1,540	1,544	0%
Total FTEs	21,770	22,397	-627
FTEs Netherlands	17,513	17,806	-293

- Gross operating expenses up slightly by 1%
- The slight increase is mainly due to higher pension costs for own personnel (+€30 million) and additional costs at Achmea Transfer Center (+€10 million)
- Total FTE reduction 627; 293 in the Netherlands and 334 internationally
- We are on track with our cost reduction target of €300 million and reduction target of 2,500 FTEs in the Netherlands. We are committed to achieving this, but it is challenging

Capital and solvency position remains strong

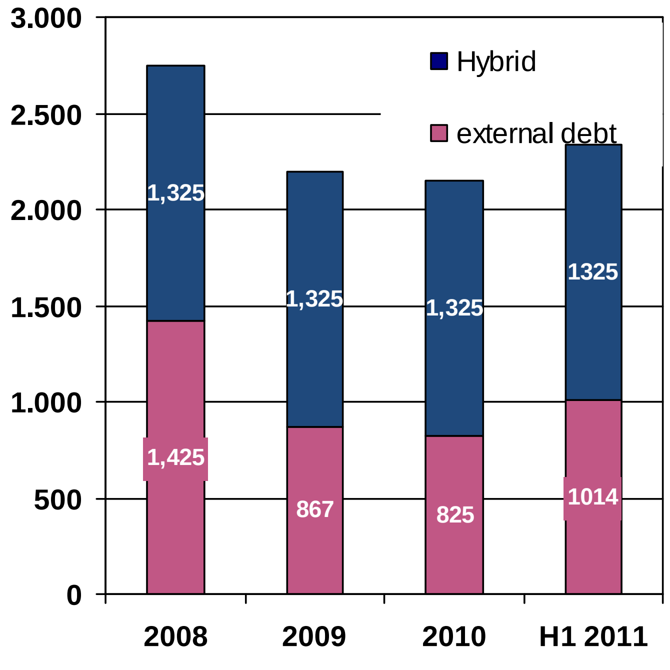
in € mln

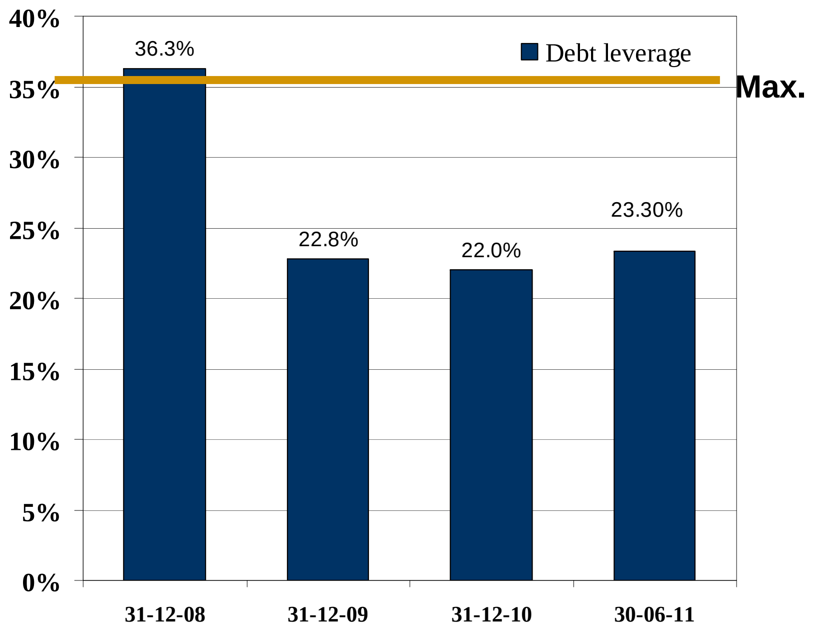


- Total equity position remained stable despite dividend payments
- Group Solvency robust and further improved from 220% to 224%
- Solvency insurance entities up 6%pts to 233%

Liquidity: debt leverage slightly increased

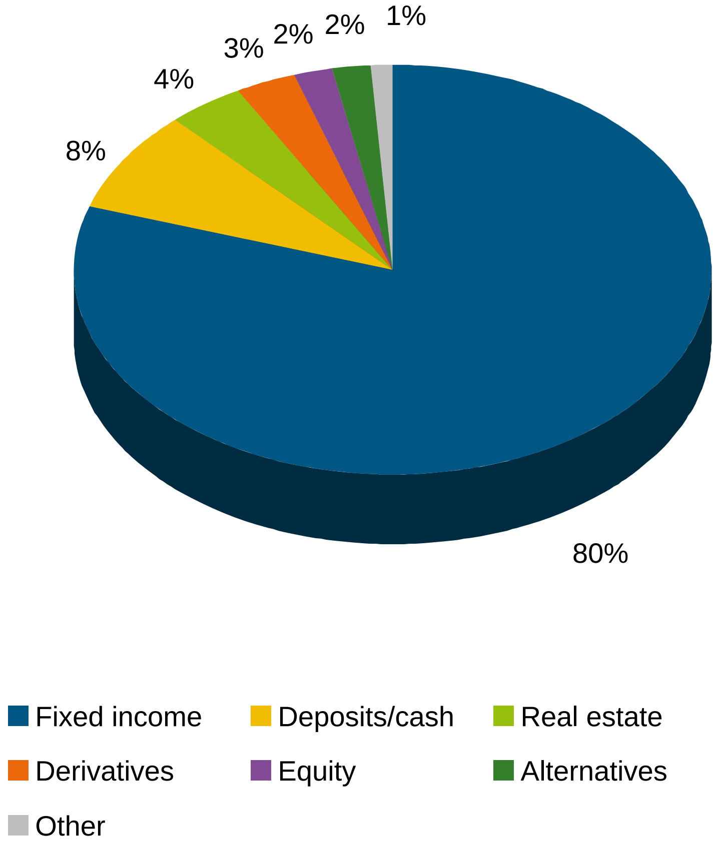
(€ mln)



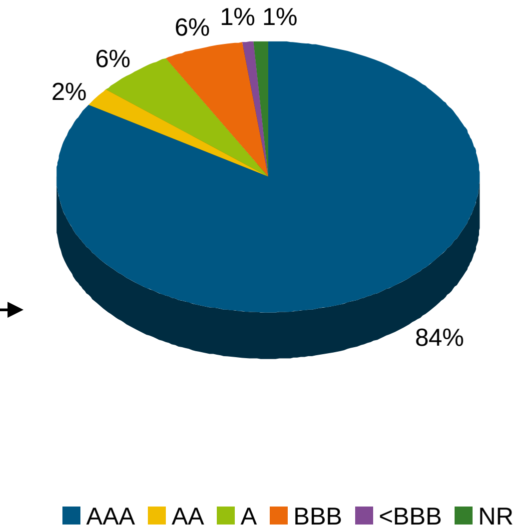


- Our external debt position was up €189 million to €1.0 billion, mainly as a result of partly drawn credit facility
- As a consequence debt leverage was up from 22.0% to 23.3%

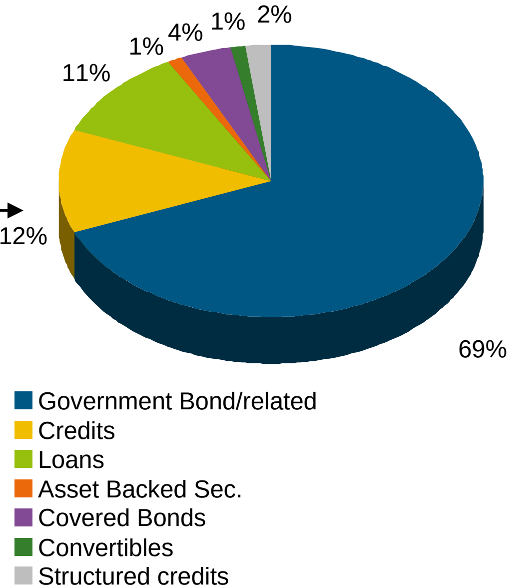
Investment portfolio remains conservative



By credit rating



By instrument



Sovereign exposure to GIIPS countries limited, large exposure to AAA sovereign bonds

GIIPS sovereign exposure 30-06-11	Market Value (in € mln)	Nominal Value	In % of fixed income
Greece	86	145	0.3%
Italy	89	95	0.3%
Ireland	326	481	1.0%
Portugal	40	55	0.1%
Spain	47	48	0.1%
Total	**588**	**824**	**1.8%**

Top 3 sovereign exposure 30-06-11	Market Value (in € mln)	In % of fixed income
Netherlands	11,588	36%
Germany	3,969	12%
France	3,523	11%

- Total GIIPS exposure remained limited at 1.8% of total portfolio and current exposure is in line with our risk profile
- Eureko has exposure to Greek and Irish government bonds through our Greek and Irish subsidiaries, Interamerican and Friends First, respectively
- If the support package for Greece is approved, Eureko intends to participate and has therefore taken an impairment of €48 million
- Approx. 60% of our fixed income is invested in Dutch, German and French sovereign bonds

Impact of current volatility on financial markets

- Our conservative investment portfolio is reflected in our low exposure to equities and high exposure to AAA countries
- On an economic basis, Eureko is almost fully hedged against interest-rate volatility
- Accounting impact has been limited so far but additional impairments cannot be ruled out
- Group solvency ratio remained stable since June; no deterioration
- Our low risk profile is currently not fully reflected in Solvency I; Solvency II does take this into account, and this will be beneficial for Eureko

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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