Dutch Financial Issuer & Investor day

Amsterdam, 30th May 2012

achmea

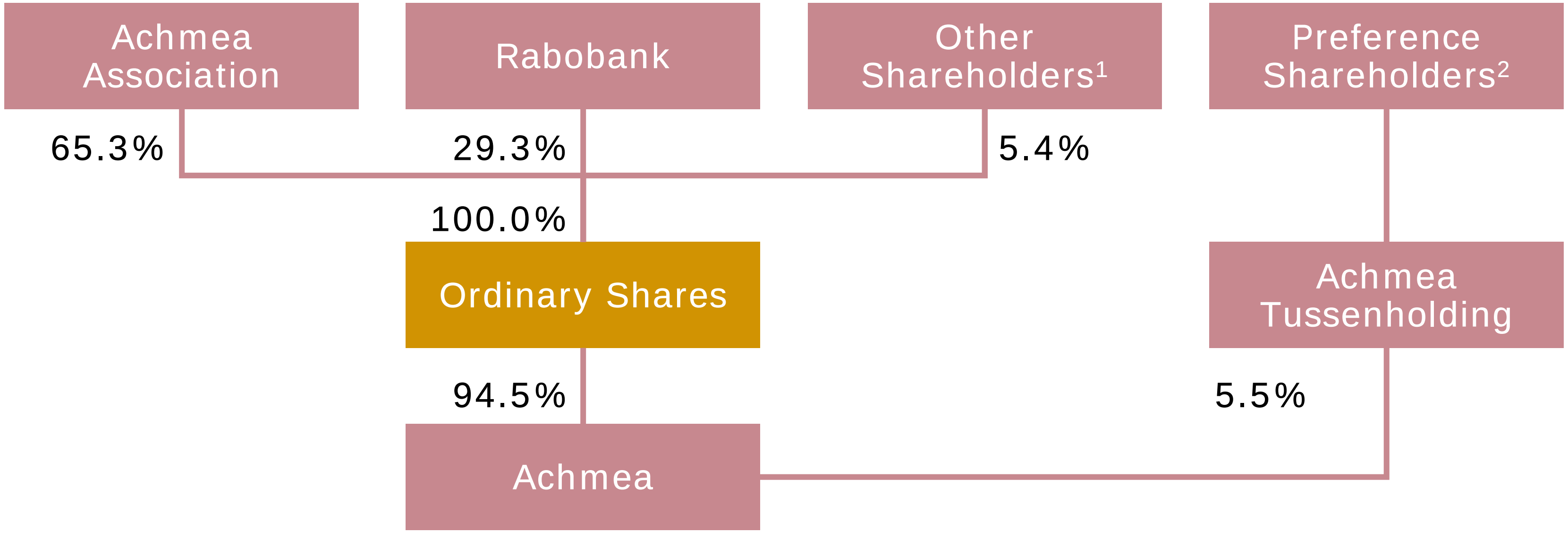
Contents

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 Eureko Alliance was restructured in Eureko
- 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

End of December 2011

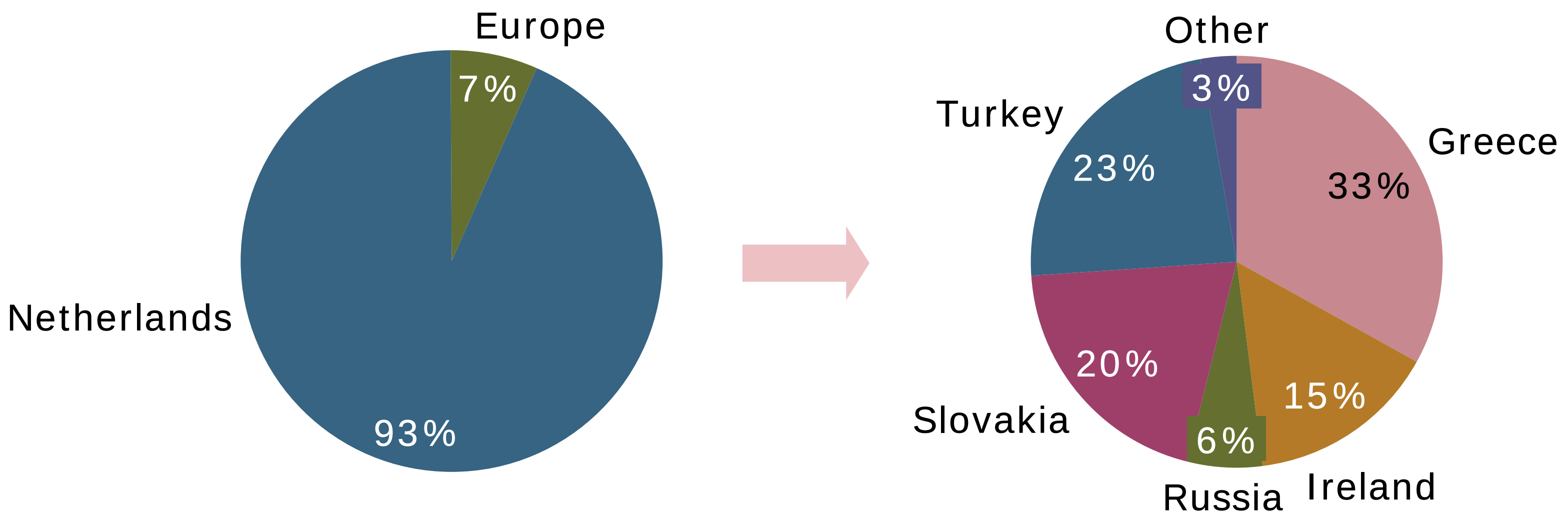


- Strong (proven) support from major existing shareholders
- Primary task of Achmea Association is to safeguard Achmea's continuity into the future and represent the collective interests of customer members
- Cooperation between Rabobank and Achmea remains strong and with a focus on commercial activities

1 MillenniumBCP (2.8%), Gothaer (1.1%), LF Group (0.9%) and Swiss Mobiliar (0.7%).
2 No voting rights

Predominantly active in the Netherlands

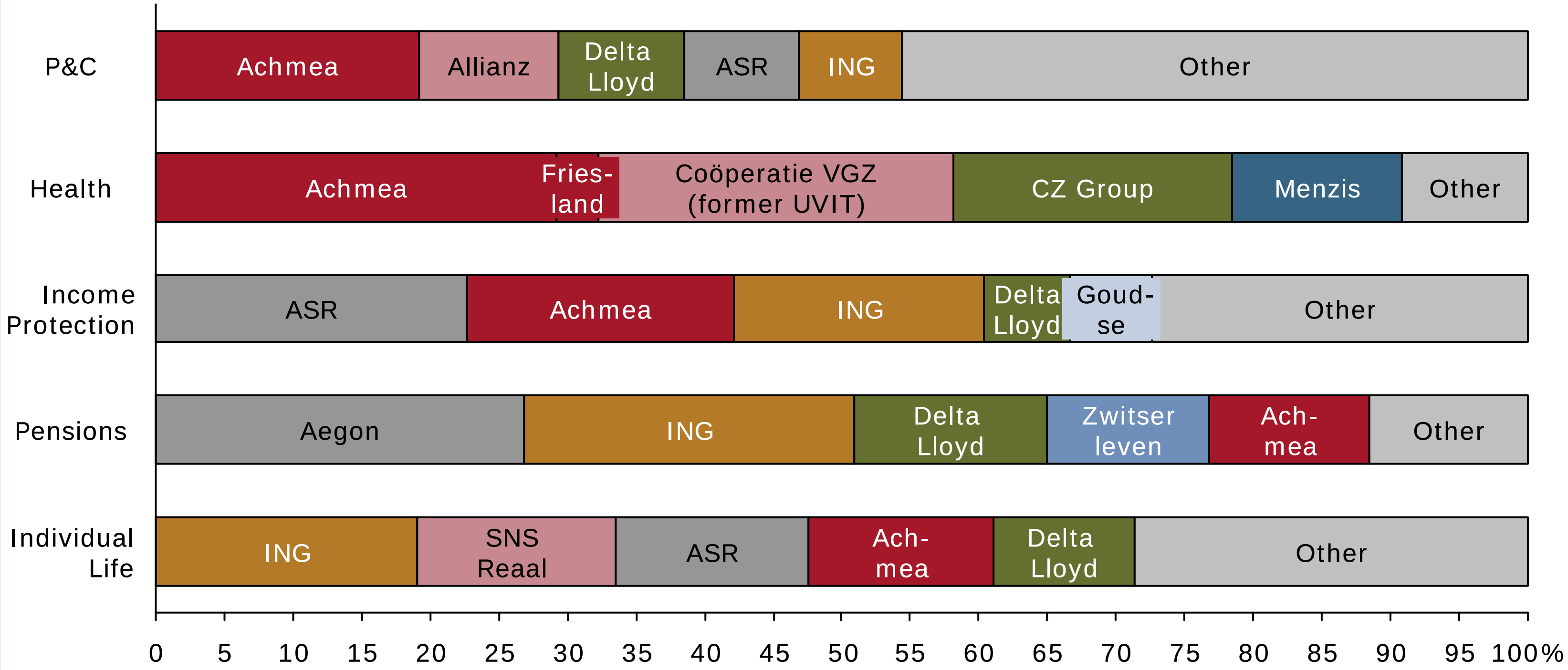
Gross written premiums



	Entity	GWP 2011 (in € mln)	Non-Life	Health	Life	Pension
Home country	Achmea, the Netherlands	18,351	X	X	X	X
Core countries	Eureko Sigorta, Turkey	430	X	X		
	Interamerican, Greece	240	X	X	X	X
	Oranta, Russia	75	X	X		

Strong market position in the Netherlands

Market position in the Netherlands (2010)



- 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

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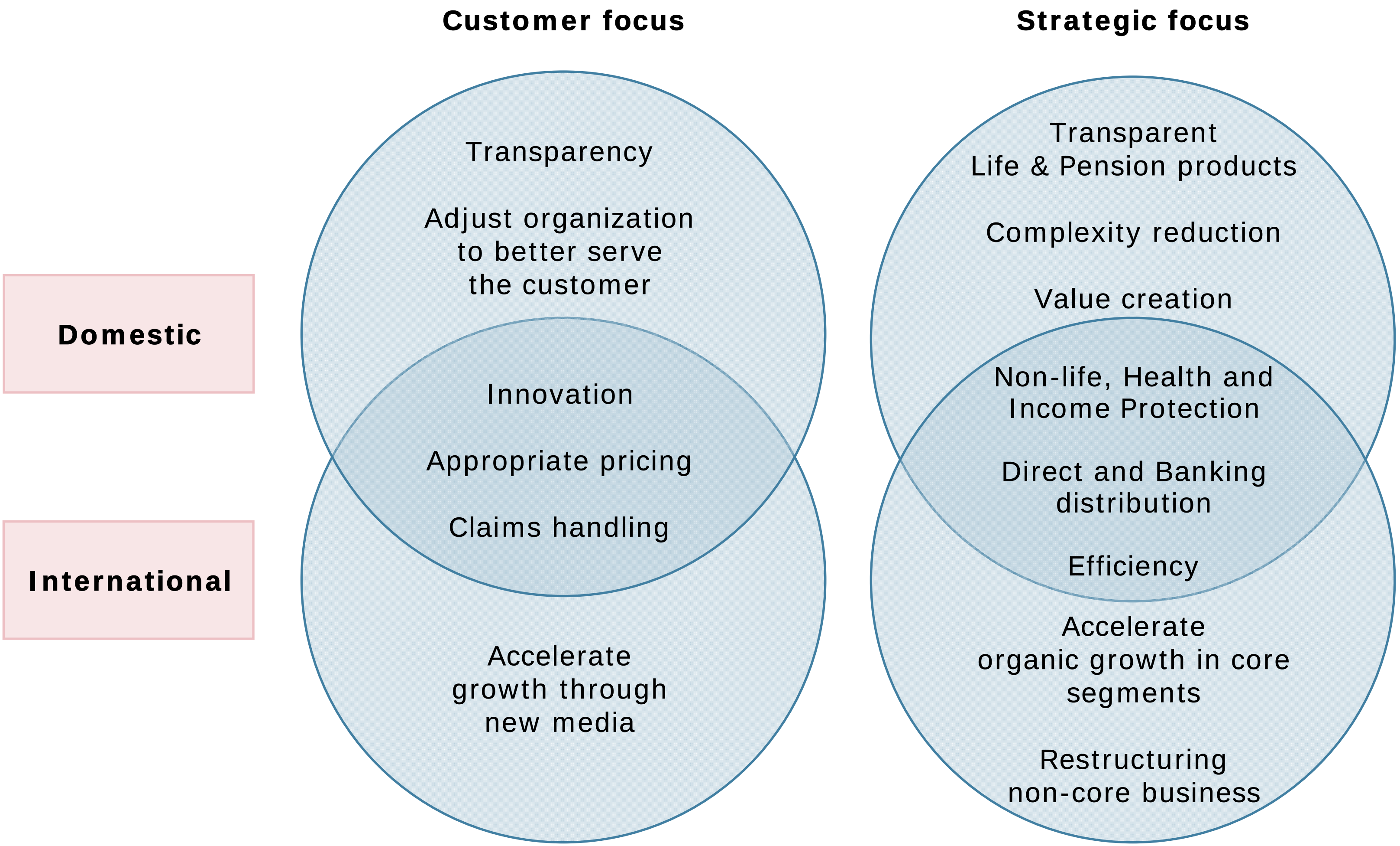
Achmea group strategy

- 2009 – 2011 phase completed
- We remain committed to
  - Our core mission of most trusted insurer
  - Our long-term strategic choices on core competences and core distribution channels
- New focus on
  - Putting our customers first: strengthening commercial capabilities
  - Investing in our propositions through innovation and renewal
  - Growth in selected segments
  - Strengthening our long-term strategic relationship with Rabobank in domestic and international markets

Our strategy starts with our customers



Long-term strategic choices for the Dutch portfolio

<table>
<tr><th></th><th colspan="4">Channels</th></tr>
<tr><th>Brands</th><th>Banking distribution</th><th>Direct distribution</th><th>Broker distribution</th><th>Cooperation with social partners</th></tr>
<tr><th>Product Groups</th><td>Interpolis</td><td>AGIS, FBTO, ZilverenKruis, Centraal beheer, inshared</td><td>AGIS, avéro</td><td></td></tr>
<tr><td>General</td><td colspan="2" rowspan="3">Core proposition: Strenghten</td><td rowspan="5">Increasing scale core proposition</td><td rowspan="4">Strengthen partnership</td></tr>
<tr><td>Health</td></tr>
<tr><td>Income</td></tr>
<tr><td>Pension - Standard</td><td colspan="2" rowspan="2">Develop to core proposition</td></tr>
<tr><td>Life- Standard</td><td></td></tr>
<tr><td>Health Services</td><td colspan="2">In function of core proposition</td><td></td><td></td></tr>
<tr><td>Pension Services</td><td></td><td></td><td></td><td>Providing entrance</td></tr>
<tr><td>Banking products</td><td></td><td>Compl. to insur. products</td><td></td><td>Compl. to insur. products</td></tr>
<tr><td>Pension – Not Standard</td><td colspan="3" rowspan="2">Seperate and manage internal or external</td><td></td></tr>
<tr><td>Life – Not Standard</td><td></td></tr>
</table>

International strategy based on core competences and core countries

- Core countries are Turkey, Greece and Russia
- Other countries are managed for value
- Will start greenfield operation in Australia in cooperation with Rabobank
  - Possible start of operation early 2013
  - Focus is on non-life, mainly agricultural sector such as live stock, machinery, crop insurance etc.
- In Greece focus is on Non-life and Health; Life business is managed for value
- Non-life in Greece performing very well with direct writer Anytime
- Prepared for exit of Greece out of Eurozone
  - Expect higher lapses and lower sales in Life
  - Also higher claims are expected
  - Local contigency plan in place

KPIs to help measure / manage implementation of strategy

- We set ambitious objectives for the key performance indicators
- We met those targets in 2011
- In the light of current market conditions meeting the objective for our combined ratio in Non-Life will be a challenge in 2012

Group key performance indicators

Indicator	Objective	2011 Status
Combined ratio Non-life	<97%	96.1%
Combined ratio Basic Health	<100%	98.7%
Customer satisfaction	Satisfaction of at least 7.5	Average 7.6 customer satisfaction for all Achmea labels
Employee engagement	>71%	72%
Market Share	Reatin market share in core activities; Non-life, Health and Income protection	Market sahre remained more or less stable, increased in Health as a result of the merger with de Friesland Zorgverzekeraar
Solvency	At least 190% of all the insurance activities	Solvency insurance activities was 208%

Cost target reduction achieved; Achmea's commitment to control costs remains

- The Dutch insurance market is a mature and saturated market
  - Growth is low or negative
  - Competition is high
  - New entrants with low cost base
  - Margins are under ongoing pressure
- Against this background, cost reductions are clearly a central theme for all insurers
- 'Putting the customer first' requires lowest costs on non-distinctive activities
- We achieved our targets for 2011 and remain committed to strict cost control: our aim is to reduce our costs further by approx. 3% in 2012
- Cost control will remain key in future years too

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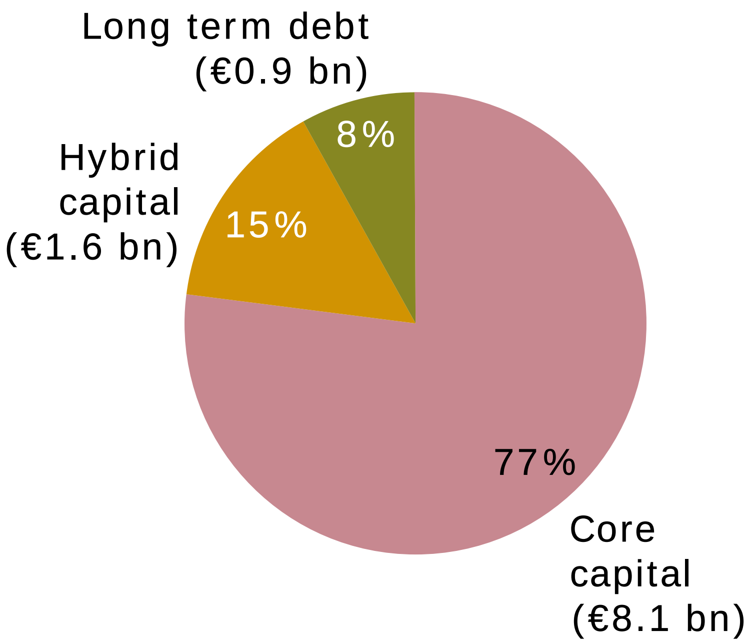
How we measure our capital

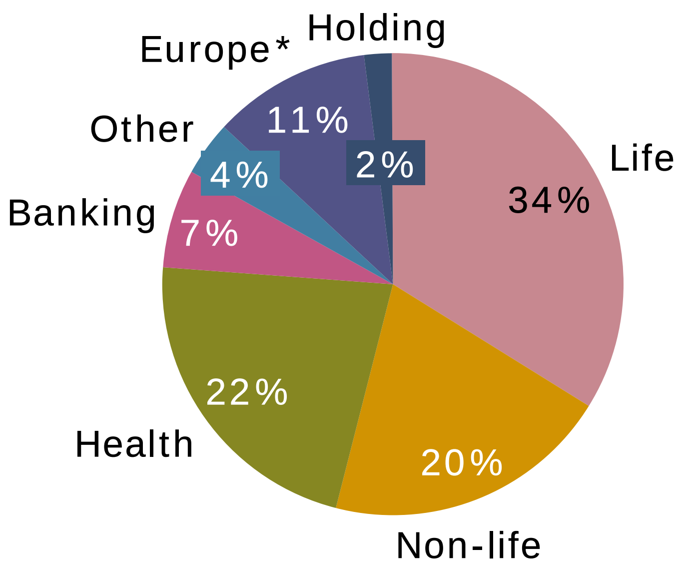
Accounting	• Total equity including hybrid capital €9.8 billion compared to €10.4 billion in 2010 • Realised and unrealised investment results not via reserves or P&L but reflected in life reserves
Solvency I	• Solvency calculated based on swap curve, considering ECB AAA curve, transparency on both • In 2012 the solvency requirement for basic health was increased by the DNB from 9% to 11% of the claims value, impact on IGD approx. 10%points
Solvency II / economic capital	• Current economic capital model will be improved to Solvency II compliant internal model • Solvency II ratio (year end 2010) improved from 196% to 205% based on standard correlation matrix
S&P capital model	• Surplus capital is measured at AA level • Excess capital approx. €0.7 bn • Our capital position is a strength for the rating (A- with stable outlook on Holding company level)

High quality of capital and low double leverage

Quality of capital (2011)



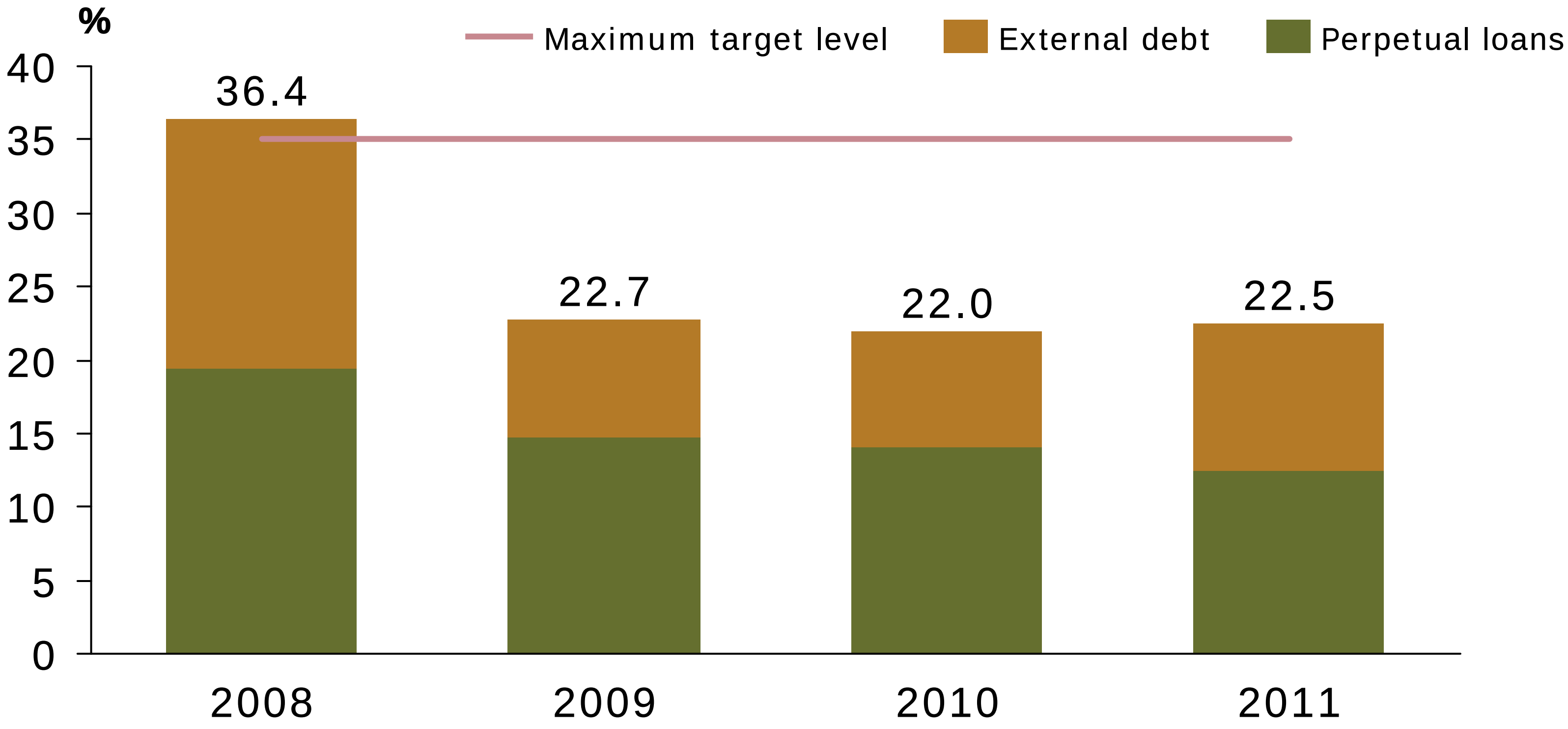
Allocation of capital (2011)



- Achmea has a high level of capital
- Double leverage amounted only to 102%

* Excluding the Netherlands

Financial leverage is low



- Low financial leverage of 22.5%
- More than half of the financial leverage concerns perpetual loans

Note: Financial leverage = (external debt+ perpetual loans)/ (equity+ preferent shares+ perpetual loans – goodwill + external debt)

Outstanding debt on holding level

Type	Amount (€ mln)	Percent	Call date	Retail / Institutional	Other information
Tier 1	225	8.375	May 2013	Retail	
	600	6.0	Nov 2012	Retail	
	500	5.125	Jun 2015	Institutional	Step up, 3months + 280 bp
Senior debt	750	7.375	Jun 2014	Institutional	

Retail hybrids will only be redeemed if this is economically viable

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Profit from regular activities €51 million

Key figures (in € mln)	**2011**	**2010**	**Change**
Profit before tax from regular activities	51	504	-453
Net profit	-208	1,220	-1,428
Gross written premiums	19,650	19,852	-202

(in € mln)	**2011**	**2010**	**Change**
Profit before tax from regular activities	**51**	**504**	**-453**
PZU results	-	835	-835
Merger and divestments	95	36	+59
Unit-linked provision	-	-149	+149
Impairment Greek bonds	-114	-	-114
Goodwill impairment on Life & Pensions	-279	-	-279
Profit before tax	**-247**	**1,226**	**-1,473**

- Solid insurance results in basic Health and P&C were overshadowed by financial markets
- Net profit of 2010 positively impacted by PZU results of €835 million
- Gross written premiums remain stable at €20 billion; growth in Health offset by divestments in Non-life and Life
- Profit before tax from regular activities declined to €51 million. Decline is mainly due to:
- Additional provision on Income Protection (long term disability) of €171 million
- Additional provisions for guarantees on segregated accounts of €143 million
- Negative revaluations on property of €106 million including property for own use (€29 million)
- Impairments on BCP and F&C Asset Management of €65 million

Results and premiums per segment

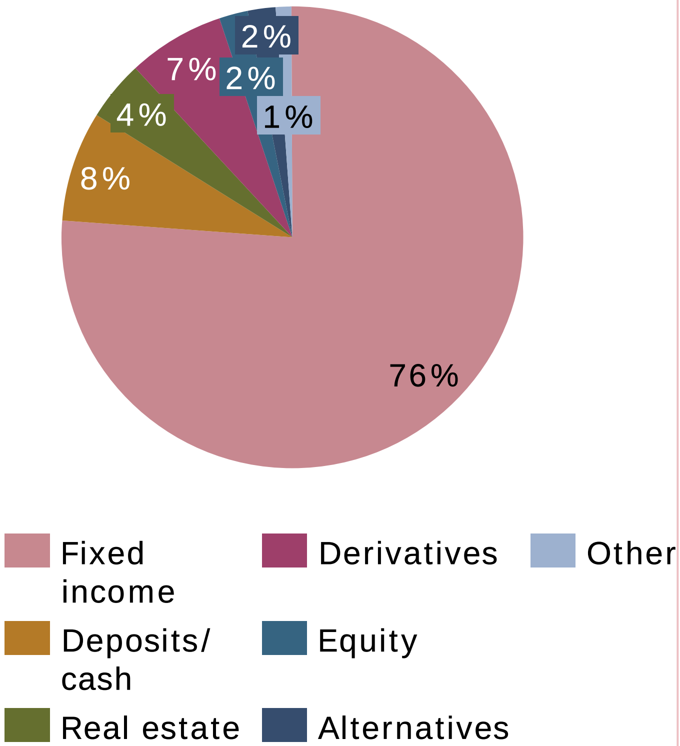
Profit before tax (in € mln)	2011	2010
Non-life	375	401
Health	326	262
Life	-292	107

Gross written premiums (in € mln)	2011	2010
Non-life	3,819	3,992
Health	12,400	12,289
Life	3,431	3,571
Total	**19,650**	**19,852**

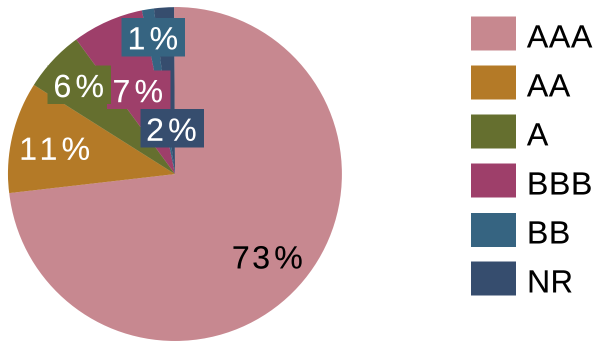
- Good results in P&C and Health were offset by additional provisions in Income Protection of €171 million
- Life results negatively impacted by goodwill impairment and impact financial markets
- Gross written premiums 1% lower to €19.7 billion
- In Non-life, premiums stable if corrected for divestments
- Health premiums were up 1%
- In Life, written premiums were down by 4% as a result of divestments and lower premiums. Customers choose banksavings products

Conservative investment portfolio remains; performance in the Netherlands 8.4%

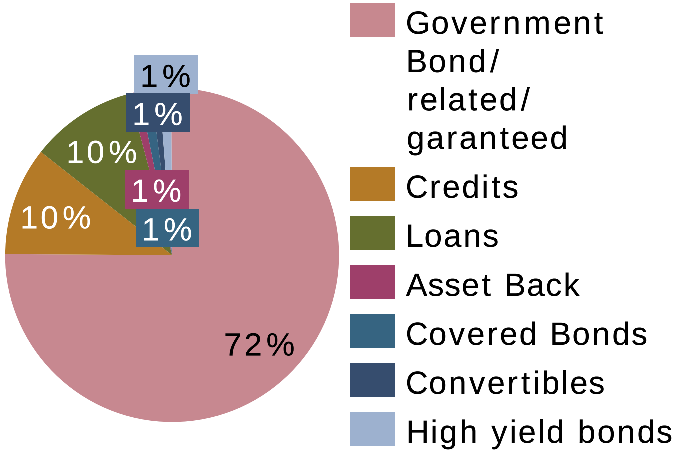
Total investments year-end 2011: €42 billion



By rating



By instruments



Sovereign and real estate exposures

Sovereign exposure to GIIPS countries (in € mln)	**31/12/11**	**Nominal Value**	**In % of fixed income**
Greece	31	145	0.1%
Italy	57	60	0.2%
Ireland	411	480	1.3%
Portugal	33	48	0.1%
Spain	48	48	0.1%
Total	**580**	**780**	**1.8%**

Real estate portfolio (in € mln)	**31-12-11**
Residential	444
Offices	378
Retail	345
Other	76
Real estate funds	455
Total	**1,698**

Top sovereign exposure (in € mln)	**31-12-11**
The Netherlands	12,044
Germany	4,936
France	2,561
Finland	570

- Total sovereign GIIPS exposure €580 million
- All bonds are at market value. Sovereign bonds of Greece have been impaired; write-off 79%
- Total exposure on real estate €1.7 billion. Total revaluations on real estate amounted to €77 million of which the majority is related to offices
- Around €20 billion or 46% of the total investment portfolio is invested in sovereign countries the Netherlands, Germany and France
- Achmea participates in the Greek PSI with all eligible Greek Government bonds

Perspective on Q1 results

- Q1 results were lower as a result of
  - Claims ratio in Dutch Property & Casualty higher due to storms early January and few large claims, mainly in the agricultural-sector
  - Good performance in Health. Hospital contracting nearly closed.
  - Higher claims in Dutch disability market (income protection) – mainly driven by economic cycle. Restrained commercial aspirations, prioritising return over volumes
  - Operating costs modestly decreased
  - Selected additional provisioning for Dutch real estate investment portfolio (mainly offices). Total return in 2012 on real estate portfolio still expected to be positive. Office portfolio approximately 25% impaired
- Solvency robust. Considering using different curve to calculate solvency, see also capital presentation. Applying ECB curve solvency well over 200%, based on current swap curve solvency close to internal minimum of 190%

Contents

Wrap-up

- Achmea has a strong capital position under both Solvency I and Solvency II. The S&P capital position is very strong, which strengthens the rating
- Solvency II implementation is on track
- Results not in line with our ambitions, focus on value creation
- We remain committed to
  - Our core mission of most trusted insurer
  - Our long-term strategic choices on core competences and core distribution channels
  - Our stringent focus on costs
  - We are putting new focus on commercial strength and innovation

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