ACHMEA ROADSHOW PRESENTATION

Fall 2012

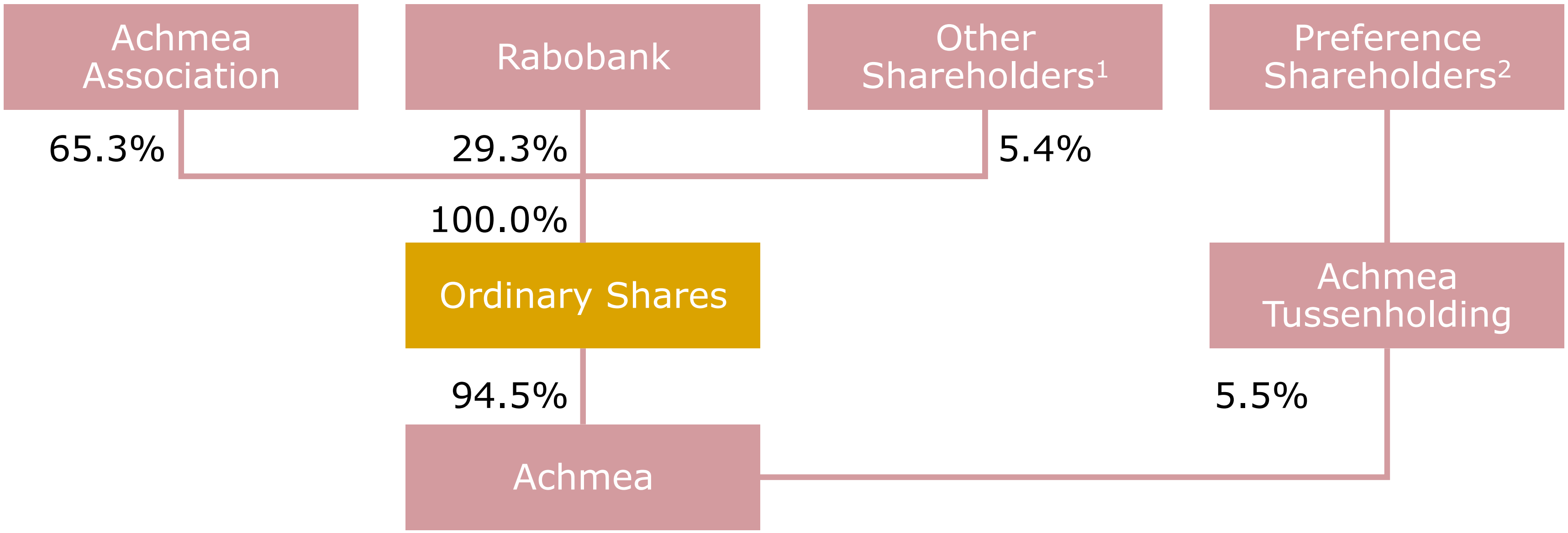
Contents

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
- 2012: Merger with DFZ, acquisition of Independer and the sale of Achmea Vitale completed

Supportive shareholder base with predominantly cooperative backgrounds

End of June 2012



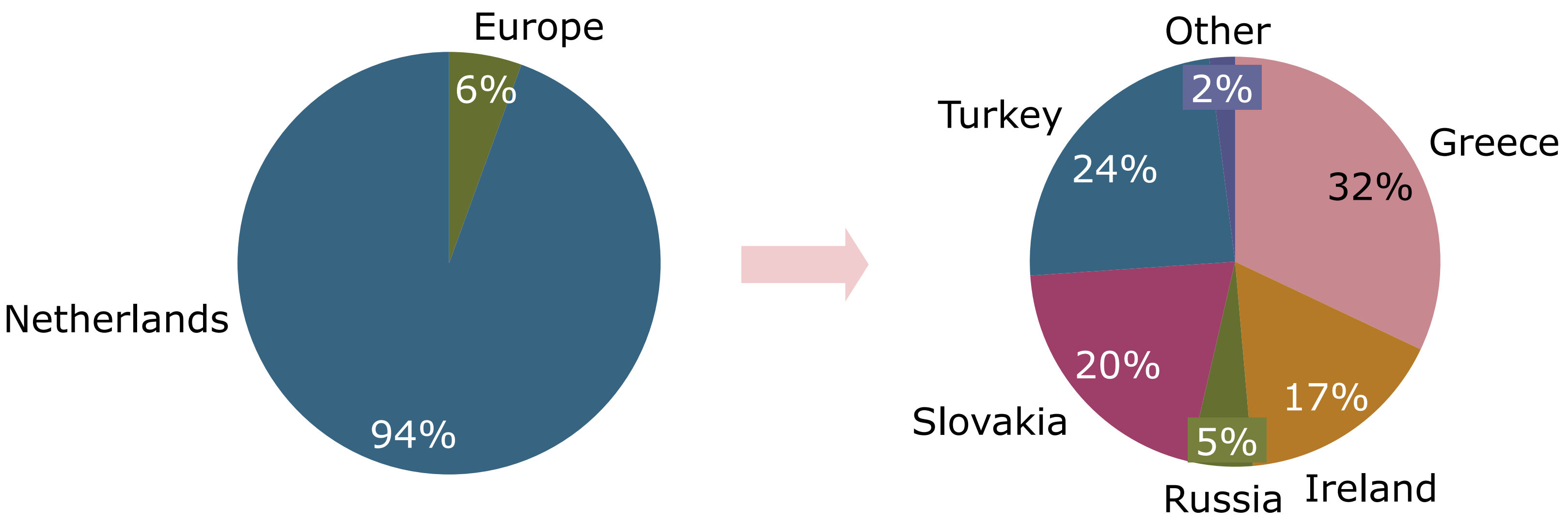
- Strong (proven) support from major existing shareholders
- Primary task of Achmea Association is to safeguard Achmea's continuity into the future and represent the collective interests of customer members
- Cooperation between Rabobank and Achmea remains strong and with a focus on commercial activities

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

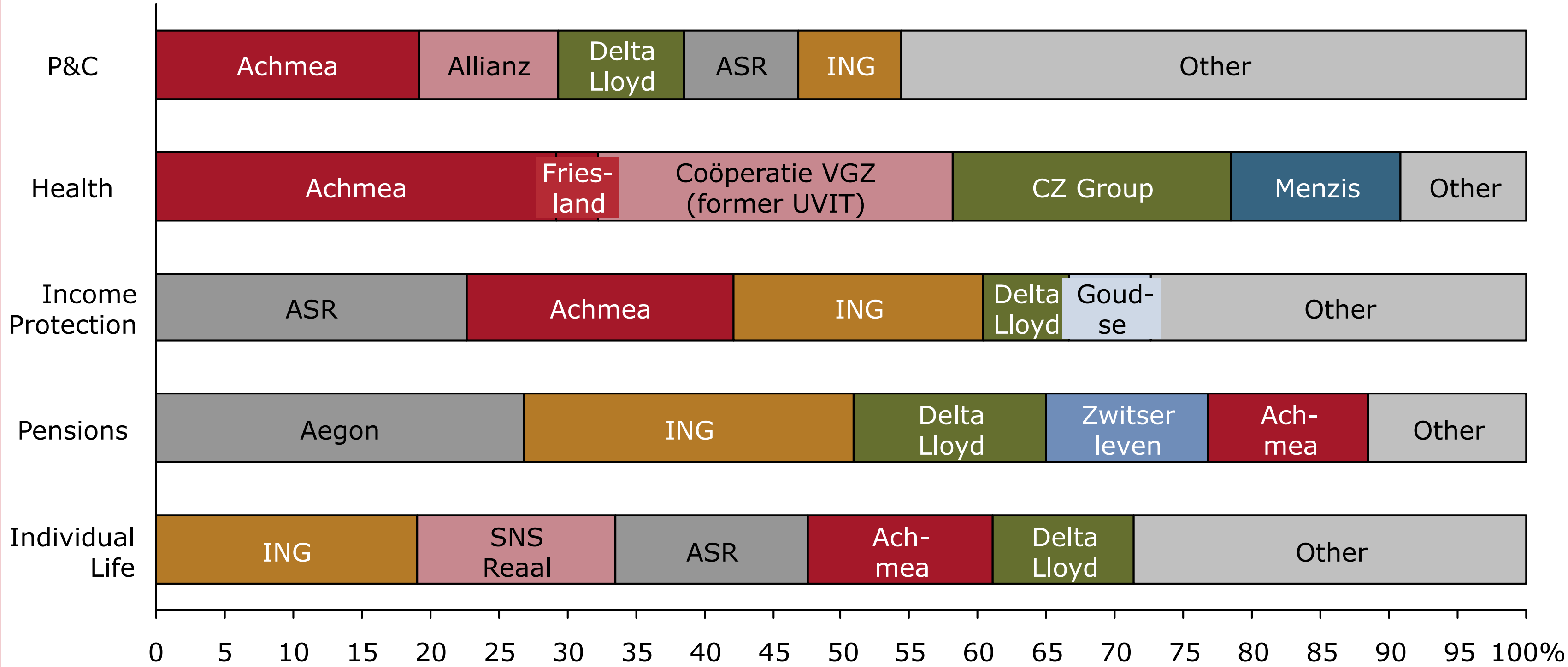
Gross written premiums H1 2012



	Entity	GWP H1 2012 (in € mln)	Non-Life	Health	Life	Pension
Home country	Achmea, the Netherlands	10,817	X	X	X	X
Core countries	Eureko Sigorta, Turkey	159	X	X		
	Interamerican, Greece	209	X	X	X	X
	Oranta, Russia	32	X	X		

Strong market position in the Netherlands

Market position in the Netherlands*



- 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

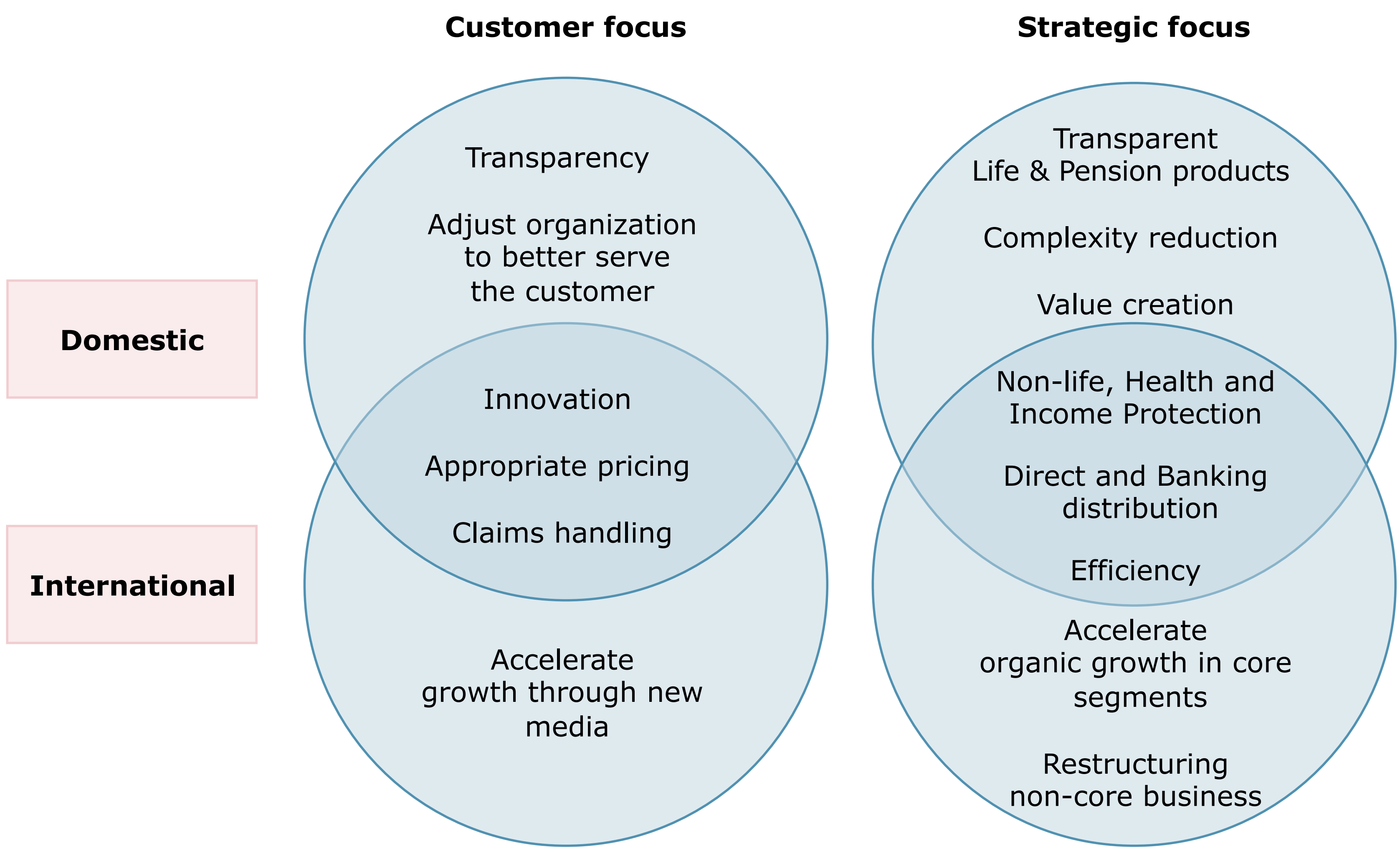
** In 2010*

Contents

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

Channels

Brands / Product Groups	Banking distribution	Direct distribution	Broker distribution	Cooperation with social partners
Brands	Interpolis	AGIS, FBTO, ZilverenKruis, Centraal beheer, inshared	AGIS, avéro	
General	Core proposition: Strengthen		Increasing scale core proposition	Strengthen partnership
Health				
Income				
Pension - Standard	Develop to core proposition			
Life- Standard				
Health Services	In function of core proposition			
Pension Services				Providing entrance
Banking products		Compl. to insur. products		Compl. to insur. products
Pension – Not Standard	Separate and manage internal or external			
Life – Not Standard				

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
- Planned and prepared for exit of Greece out of Euro zone
  - Expect higher lapses and lower sales in Life
  - Also higher claims are expected
  - Local contingency plan in place

KPIs to help measure / manage implementation of strategy

- We set ambitious objectives for the key performance indicators
- We met almost most of those targets
- 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%	99.5%*, compared with peers Achmea is the only still under 100%
Combined ratio Basic Health	<100%	97.6%*
Customer satisfaction	Satisfaction of at least 7.5	Average 7.6 customer satisfaction for all Achmea labels
Employee engagement	>71%	72%
Market Share	Retain market share in core activities; Non-life, Health and Income protection	Market share 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 215%*

** Updated for H1 2012*

We are exploring options for our closed Life books

Background of closed book discussion	• Continuing strong decline of the life insurance market due to factors including the introduction of bank saving products, slump in housing market and less demand for unit-linked products • Overcapacity in the market • Increasing competition among life insurers
Achmea closed books	• Individual Life portfolio; decision made • Approx. 2 million policies • Approx. €18.5 billion insurance liabilities
Current status	• Working group formed by holding and division representatives • In-depth analyses of various strategic options finalized • Achmea is considering setting up a separate closed book organisation to face the developments in the life market and to maintain profitability

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
- Cost control will remain key in future years too

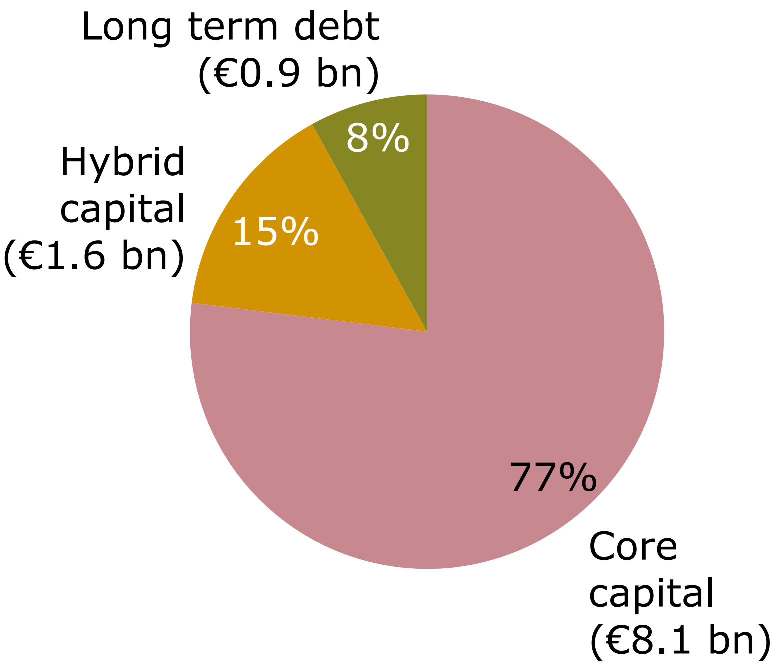
Contents

How we measure our capital

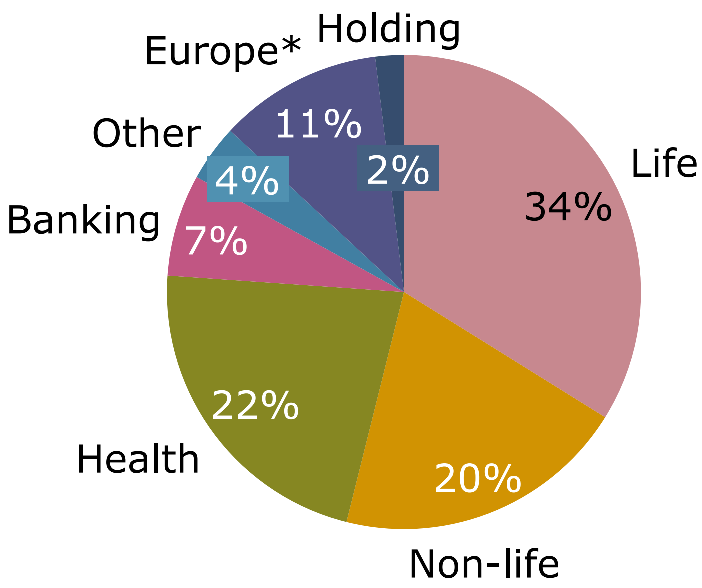
Accounting	• Total equity including hybrid capital €10.0 billion per 30 June 2012 compared to €9.8 billion per 31 December 2011 • Realised and unrealised investment results not via reserves or P&L but reflected in life reserves
Solvency I	• Solvency calculated based on ECB AAA curve, including UFR • 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 • IGD group solvency 212% in H1 2012 against end 2011
Solvency II/ economic capital	• Current economic capital model will be improved to Solvency II compliant internal model • Solvency II ratio year end 2011 221% (2010: 205%) • Solid capitalization under SII confirmed by recent parallel run
S&P capital model	• Surplus capital is measured at AA level • Excess capital approx. €0.75 billion (2011) • Our capital position is a strength for the rating (A- with stable outlook on Holding company level) • S&P quote: "*We view Achmea's capitalisation as being very strong. Quality of capital is also strong.*"

Achmea has a high level and quality of capital

Quality of capital (2011)

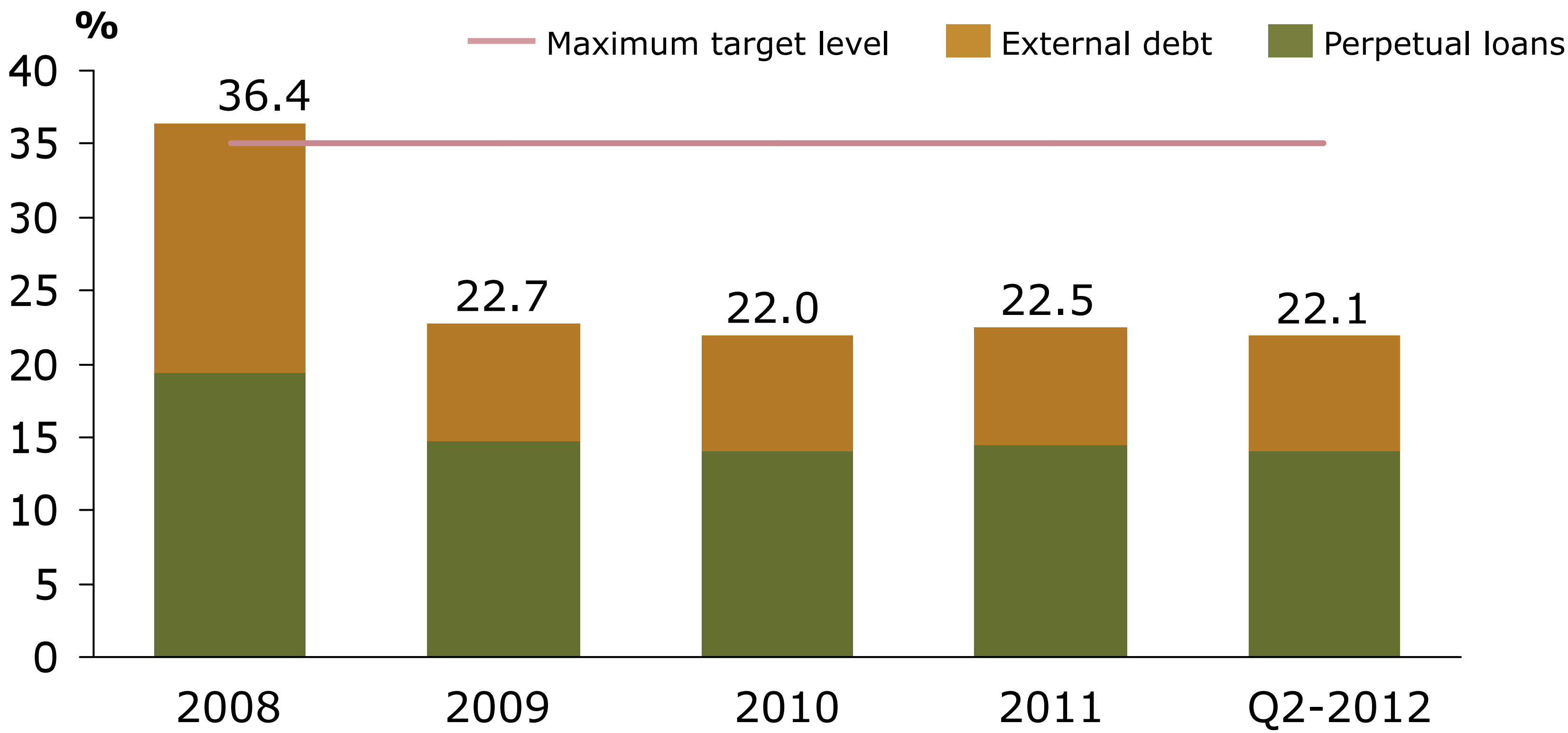


Allocation of capital (2011)



* Excluding the Netherlands

Financial leverage is low



- Low financial leverage of 22.1% per 30-06-2012
- 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

In addition Achmea B.V. has at its disposal a recently renewed revolving credit facility with a number of syndicated banks for an amount of EUR 750 million. The facility is in place till September 2017.

Contents

Sound performance in H1 2012

Key figures (in € mln)	H1 2012	H1 2011	Change
Gross written premiums	11,469	10,956	5%
Operating expenses	1,464	1,540	-5%
Profit before tax from regular activities	189	201	-6%
Net profit	200	180	11%

Key figures (in € mln)	30-06-2012	31-12-2011	Change
Total equity	10,044	9,775	3%
Solvency Group	212%	204%	8%-pts
Solvency Insurance entities	215%	208%	7%-pts

- Net profit up 11% to €200 million
- Gross written premiums up 5% supported by merger with DFZ
- Operating expenses down 5% as a result of our continued focus on costs
- Profit before tax from regular activities down with 6% against H1 2011
- Strong capital position maintained and group solvency improved with 8%-pts to 212% using ECB AAA curve combined with Ultimate Forward Rate (UFR)

Continued strong performance in Property & Casualty and Health, stable results in Pension and Life

Profit before tax (in € mln)	H1 2012	H1 2011	Change
Non-life Netherlands	82	210	-61%
Health Netherlands	197	157	25%
Pension and Life Netherlands	137	135	1%

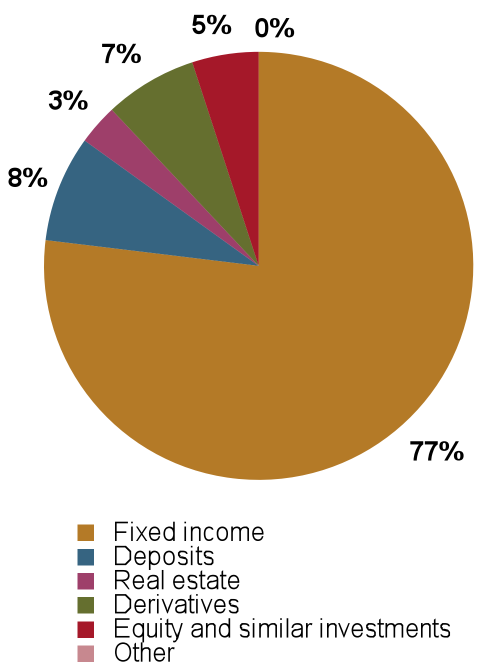
GWP (in € mln)	H1 2012	H1 2011	Change
Non-life Netherlands	2,014	2,014	0%
Health Netherlands	6,938	6,382	9%
Pension and Life Netherlands	1,865	1,866	0%

- Performance in Non-life continues to be strong, but impacted by one-offs:
  - €87 million additional provision for long-term disability insurance (WGA)
  - €33 million costs related to the sale of Achmea Vitale
- Both profit before tax and gross written premiums in Health are supported by the merger with DFZ
- Overall performance of Pension and Life is in line with performance last year despite challenging market conditions, positively affected by a switch in the yield curve for measuring certain insurance liabilities

Low risk profile maintained

- We switched 10% or €1.6 billion of our Dutch, German and French government bonds in fixed income portfolio to low risk credits starting in Q1 2012

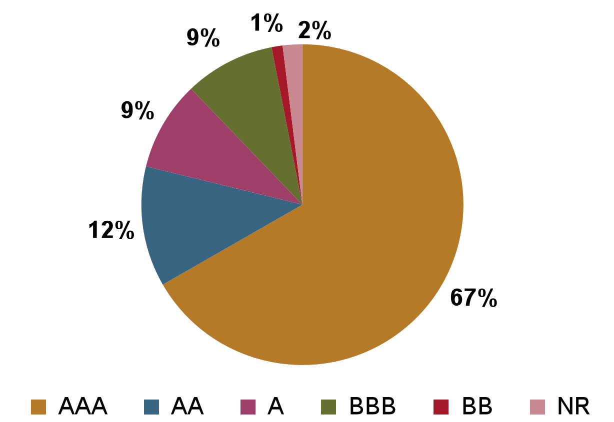
Total investments 30 June 2012: €43.6 billion

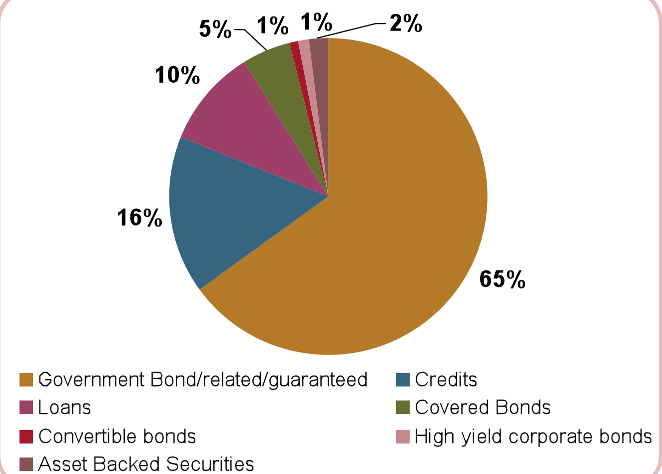


By rating

By instruments

Fixed income 30 June 2012: €33.3 billion





Sovereign exposure

Top 5 sovereign exposure (in € mln)	30-06-12	31-12-11
The Netherlands*	10,356	10,512
Germany	4,549	4,936
France	1,927	2,561
Finland	489	570
Ireland	462	411

* *Excluding deposits*

Sovereign exposure to GIIPS countries (in € mln)	30-06-12	Nominal value
Greece	7	46
Ireland	462	481
Italy	58	60
Portugal	43	48
Spain	45	48
Total	**615**	**683**

- Total exposure on government bonds is €18.0 billion
- These government bonds are predominantly Dutch, German and French
- Total exposure to GIIPS-countries is €615 million or 1.8% of our fixed-income portfolio
- Our exposure to Ireland is entirely related to our Irish business. Nominal value has not changed

Real estate exposure

Real estate portfolio (direct) (in € mln)	30-06-12	%	Revaluations 2009 - 2012
Residential	436	36%	-14%
Offices	360	30%	-27%
Retail	351	29%	-1%
Other	60	5%	-11%
Total	**1,207**	**100%**	**-14%**

- Syntrus Achmea is the largest commercial real estate investor in The Netherlands with €15 billion AuM; over €13 billion for clients such as pension funds and around €2 billion for Achmea (€1.2 billion in direct real estate)
- On a quarterly basis, Achmea performs a full valuation of 25% of our portfolio and a review of the remaining 75% of the portfolio; since 2009, we have impaired 27% of our offices portfolio
- Value declines are expected to continue to impact the Dutch real estate sector, mainly offices
- Syntrus Achmea actively takes its role as a market leader through the redevelopment of real estate, e.g. healthcare property

Perspective on H2 2012 results

- H1 results were slightly lower as a result of
  - Higher claims in Dutch disability market (income protection) – mainly driven by economic cycle. Restrained commercial aspirations, prioritising return over volumes
  - Costs related to the sale of Achmea Vitale
- Continued strong performance in Health and Property & Casualty. Hospital contracting closed >90%
- 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 27% impaired
- Solvency remains robust. Applying ECB AAA curve and UFR, H1 2012 solvency of our insurance entities is 215%. Based on current swap curve and UFR H1 2012 solvency is 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 improving, not yet 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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