



EUREKO PRESENTATION H1 2010

September 2010



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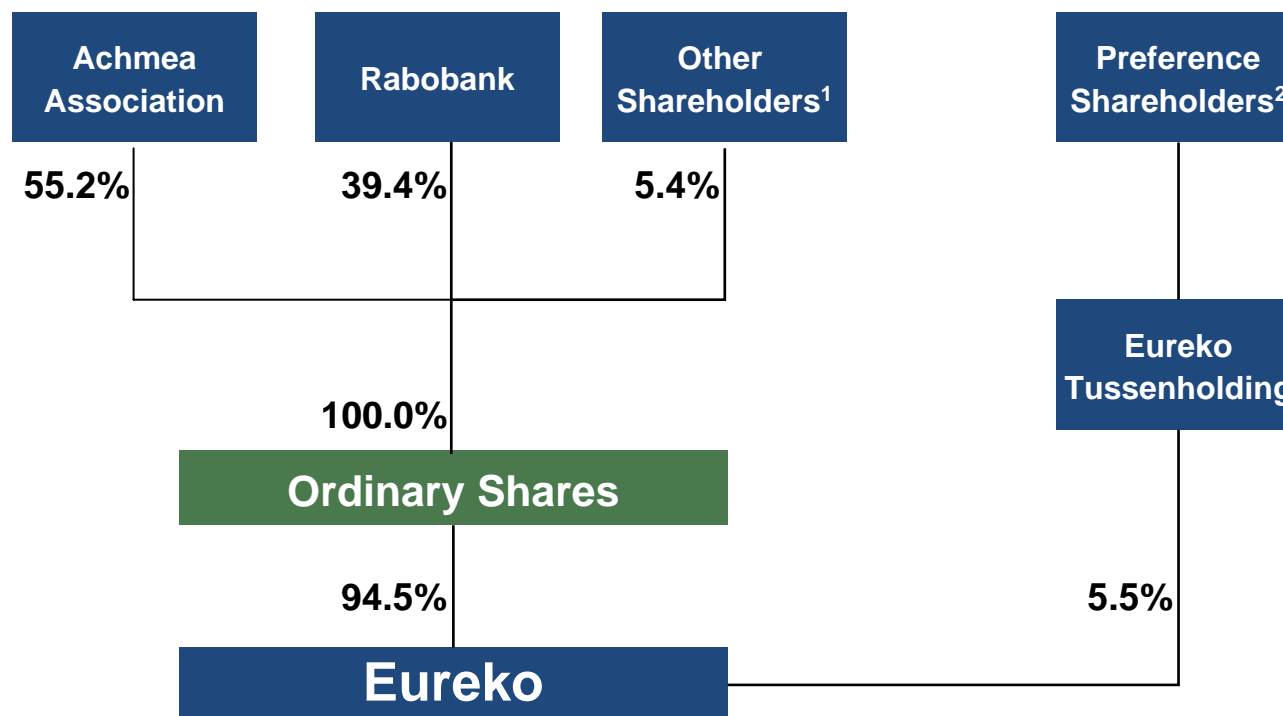
1. Eureka Group
2. Strategy
3. Financial Review

Eureko in H1 2010

- Strong increase net profit helped by PZU settlement
- Financial position further strengthened
- On track for achieving structural cost reductions and efficiency ambitions
- Economies of scale to come from complexity reduction and further streamlining
- Restoration of sector confidence remains key; sharper focus on customer needs

Stable and supportive shareholder base

June 2010



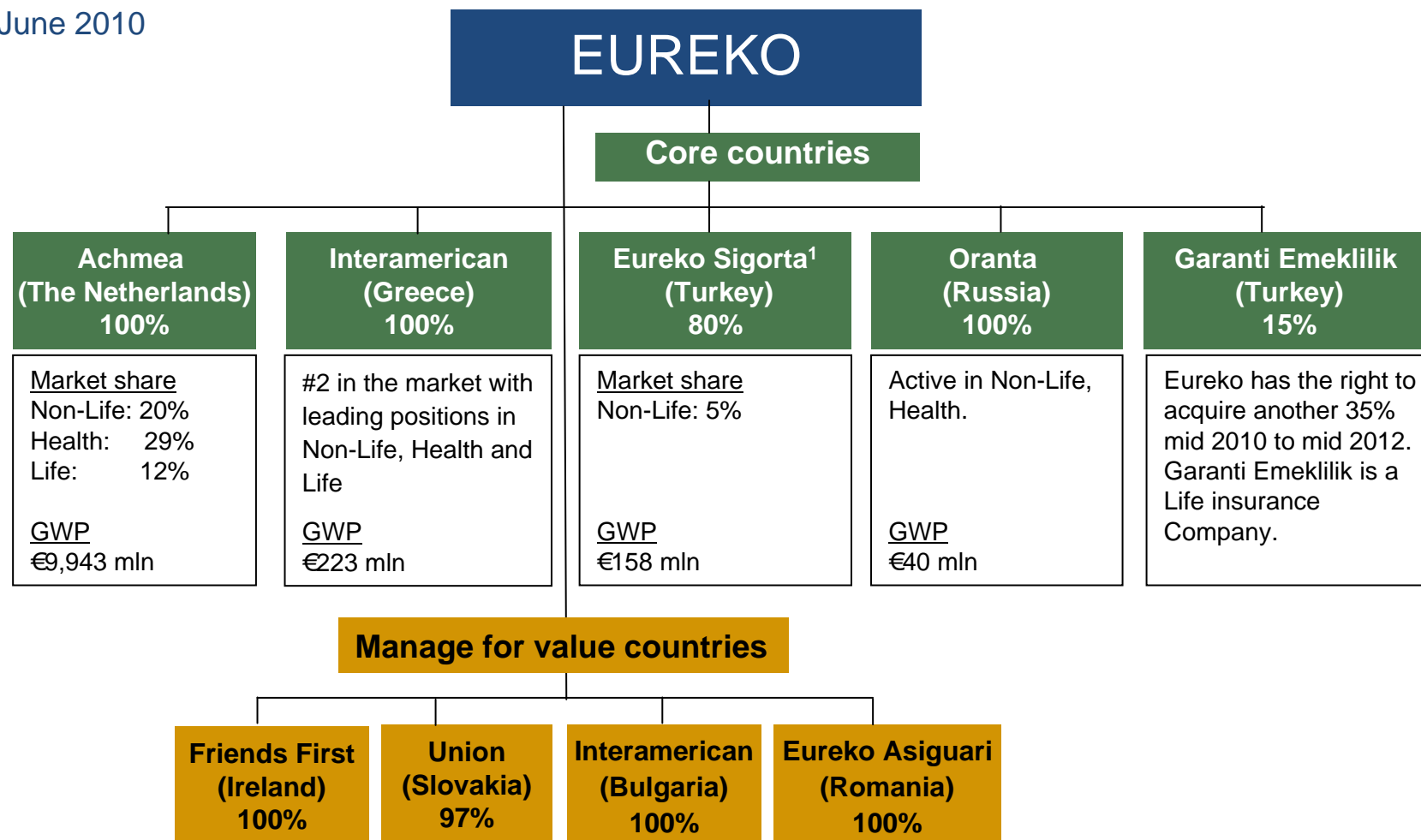
- Strong (proven) support from major existing shareholders
- Rabobank has announced the intention to lower her capital share to 30%.

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

² No voting rights.

Eureko group companies

June 2010



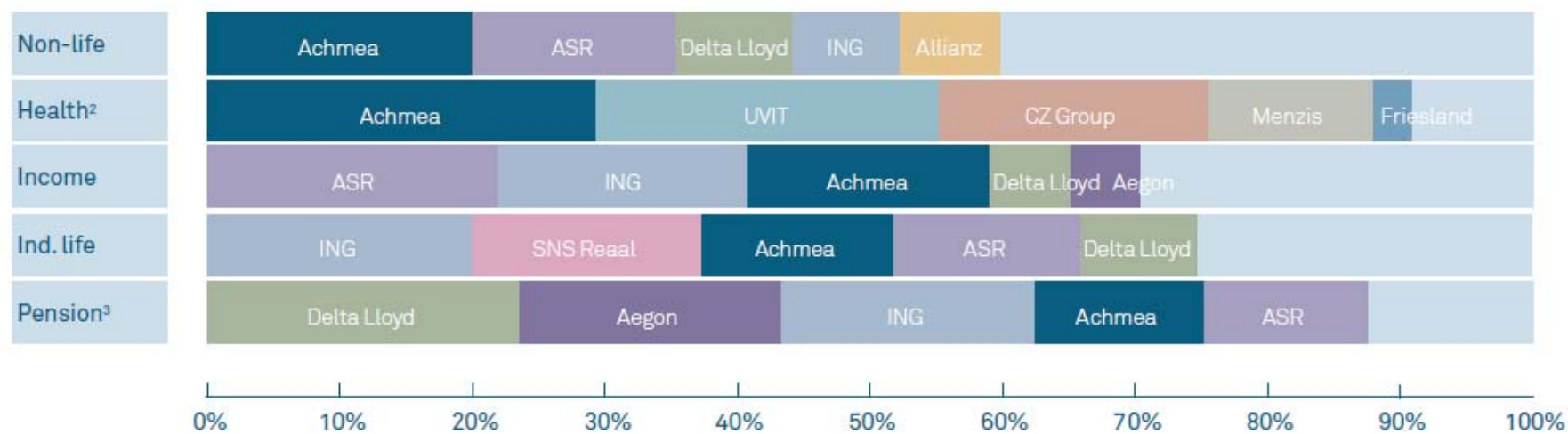
¹ Garanti Bank has a put option on of the shares in Eureko Sigorta that can be exercised from July 2010.

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Achmea market positions

ACHMEA'S MARKET POSITION IN THE NETHERLANDS IN 2008¹



¹ Sources: DNB figures 2008, Market Concerns, Pension insurance, Syntrus and Income Protection divisions.

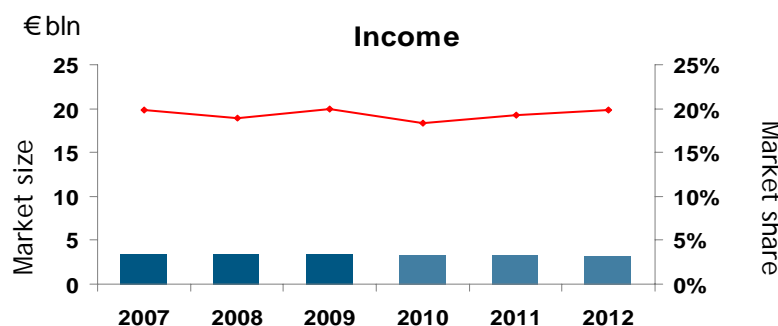
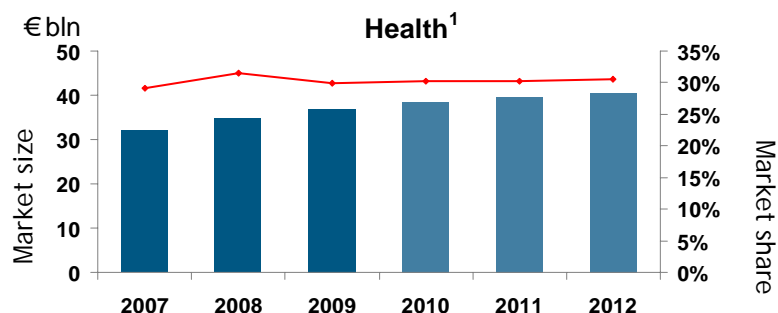
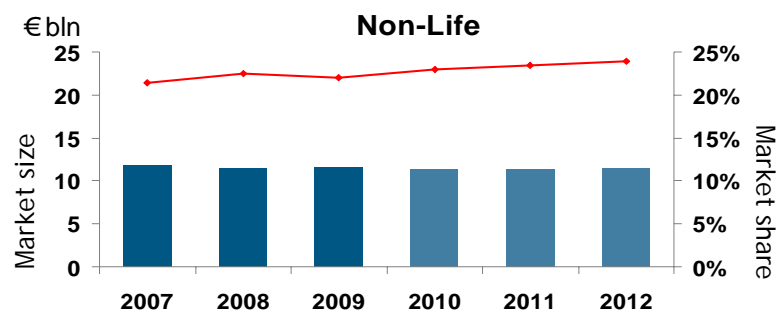
² Based on the number of insured people or participants.

³ Large one-off effects (pension contracts shifting between insurers) cause fluctuations.

Strategic choices in the Netherlands

BUSINESS LINES	DISTRIBUTION			
	Bank distribution	Direct distribution	Broker distribution	Coop. with social partners
Non-life	Core proposition: Strengthen		Increasing scale core proposition	Strengthen partnership
Health				
Income				
Pension – standard	Develop to core proposition			
Life – standard				
Occupational Health Services	In function of core proposition			
Health Services				
Pension Services				Providing entrance
Bank products		Complementary to insur. prod.		Complementary to insur. prod.
Pension – not standardised	Separate and manage internal or external			
Life – not standardised				

Market expectations in the Netherlands (1)



Non-Life

- The market for Non-Life products is expected to remain fairly stable. Main growth is expected in direct channel.
- Due to operational excellence more competitive products will be introduced to the market. This will allow Achmea to generate growth above market levels.

Health

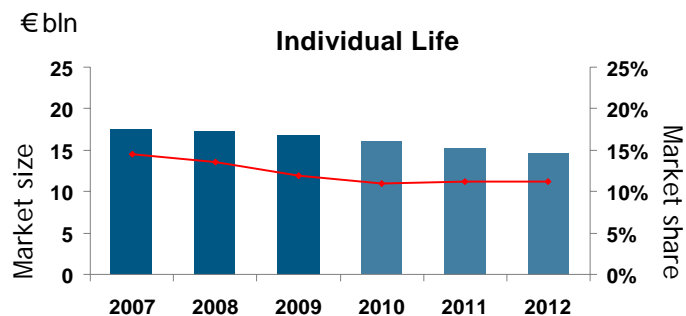
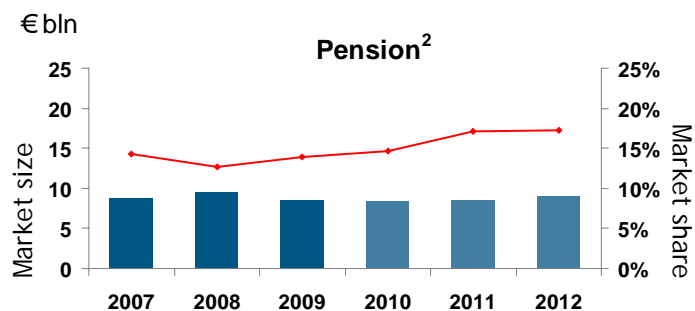
- The market is expected to grow as a result of increasing health care expenses, inflation and increased longevity of the population.
- Achmea is assumed to be able to sustain its market share of around 30% (in 2009 some 4.8 mln insured).

Income protection

- In the income market a slight growth is expected from 2010 through 2012. Growth is mainly expected from the privatisation of (long term) disability.
- Achmea's market share is expected to be around 20% and an increase is expected in the market share in disability (WGA).

¹ Market share 2009 adjusted for impact from lower contributions received from the Dutch state (ZvF), mainly related to prior years (-€739 mln)

Market expectations in the Netherlands (2)



Pension Insurance

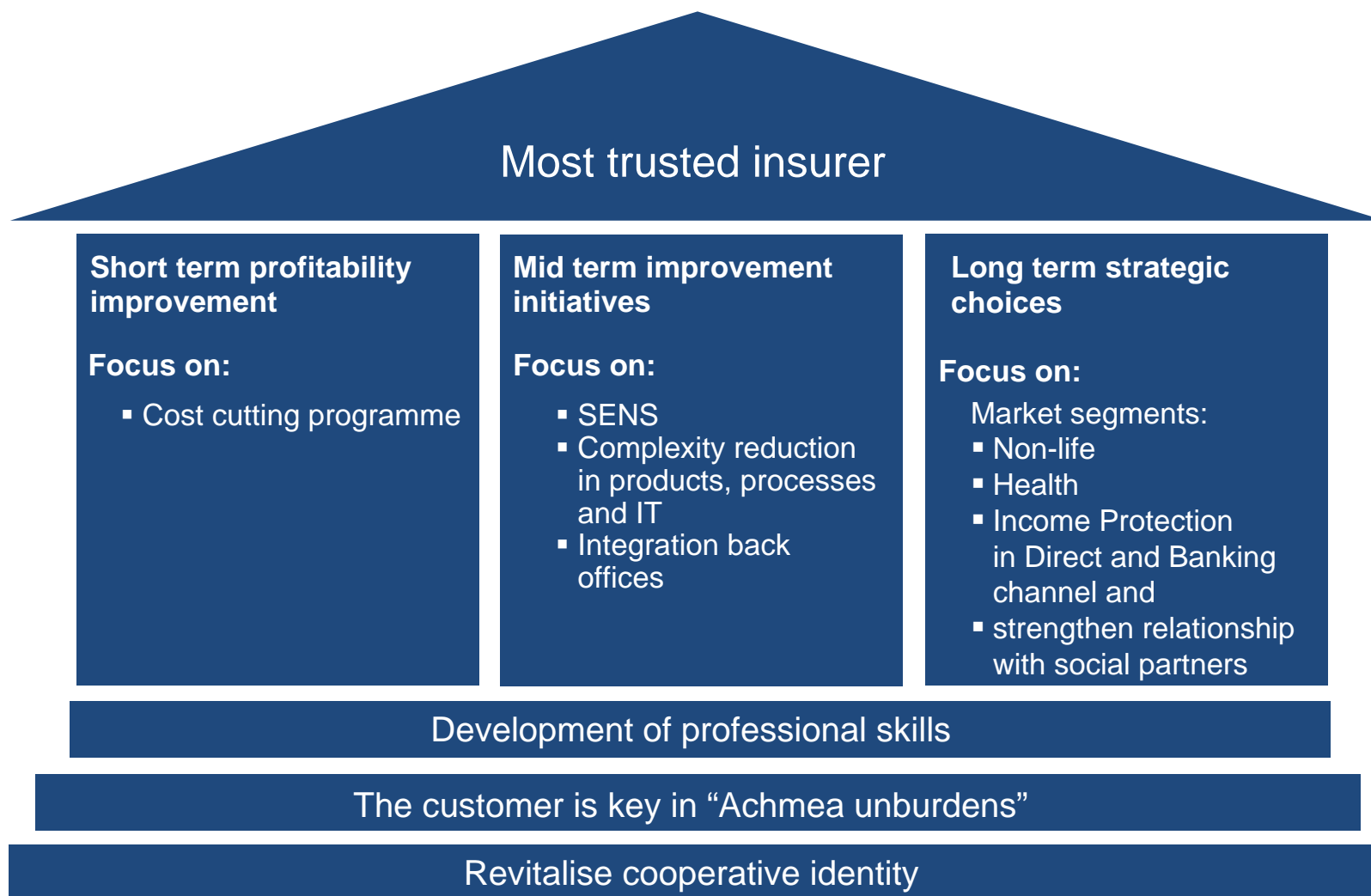
- The Pension market is expected to show limited growth from 2009 through to 2012.
- Focus on profitability instead of growth.
- Market share under pressure.

Individual Life insurance

- Regulatory changes, transparency and banks as supplier of Life products (bank saving products) have and will continue to fundamentally change the Life market.
- For the years 2010 till 2012 a steady decline of the market is expected, due to the decline of the mortgage related products and lower pricing of term insurance products.
- Focus on profitability instead of growth.
- Achmea's market share is expected to decline slightly.

² Market share 2009 is excluding the impact from the merger of pension funds SPI/SPAP (+€1.1bln)

All improvement programmes in the ‘house of initiatives’



Achievements ‘house of initiatives’

Short-term profitability improvement

- Structural cost reduction of 7% achieved or €77 mln in first half of 2010; on track for target of €300 mln end of 2011
- Targets for lower expense ratios met:
 - Non-life: expense ratio improved
 - Basic Health: expense ratio is lower than target of 3%
- FTE reduction of 1,930 since year-end 2008 (target -2,500 end of 2011)

Mid term improvement initiatives

- Investments in strategic projects like new IT infrastructure, shared domains, back offices and Solvency II
- In Q4 2010 roll out of complete new business process in Non-Life, supported by a new IT system
- Integration of our Health activities (Achmea Health and Agis) starts one year earlier than announced at the merger
- Number legal entities to be strongly reduced
- Streamlining of Syntrus Achmea

Long term strategic choices

- Transforming Dutch broker channel into marketing & sales organisation
- Focus on Income Protection has resulted in significant growth in H1 2010
- In Life business focus on profitability instead of growth

Strategic choices for the International portfolio

STRATEGIC CHOICES FOR THE INTERNATIONAL PORTFOLIO

PRODUCT GROUPS	CHANNELS			
	Bank distribution	Direct distribution	Broker distribution	Partnerships (supporting)
Non-life	Core proposition: Export Dutch expertise		Supplementary channel	
Health				Agreements with hospitals
Income				
Pension – standard	Position complementary proposition in deregulating/growth markets			
Life – standard				

Other aspects international strategy

- Focus in short term will not be on international expansion but on developing sound operations in our core activities.
- Based on long term strategic focus in core and manage for value countries we sold the activities in Cyprus and announced the sale of Avéro Insurance Belgium.

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Net profit lifted by PZU, better investment results and 7% structural cost reductions

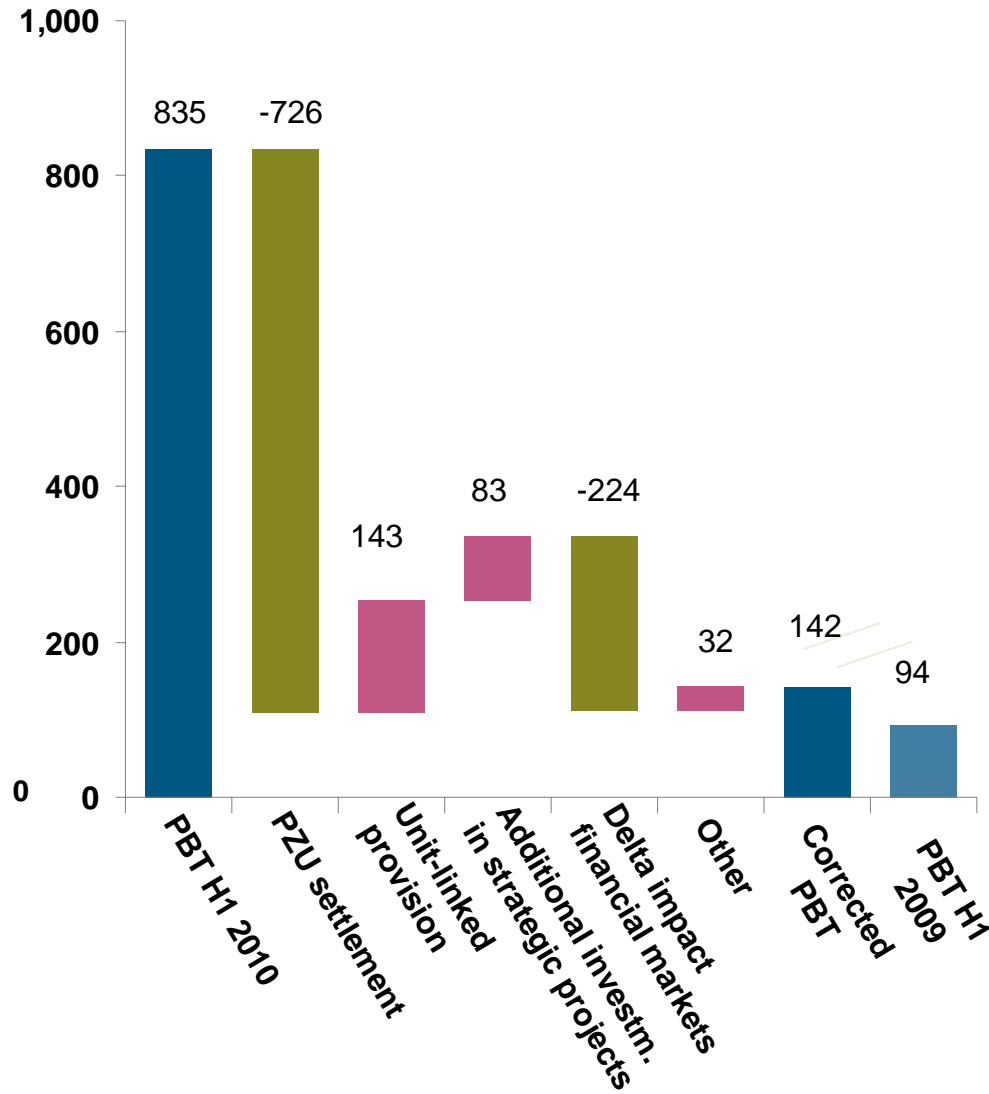
Key figures (in €mln)	H1 2010	H1 2009	Change
Net profit	864	115	n.m.
<i>Of which PZU settlement</i>	<i>725</i>	<i>0</i>	<i>n.m.</i>
Net profit excl. PZU settlement	139	115	+21%
Profit before tax	835	94	n.m.
Gross written premiums	10,713	10,502	+2%
Operational expenses	1,603	1,599	0%

Key figures (in €mln)	30-06-2010	31-12-2009	Change
Total equity	10,720	10,127	+6%
Solvency	225%	216%	+9% pts

- Net profit to €864 mln.
- Net profit higher due to PZU settlement, better investment results but offset by additional provision for unit linked of €143 mln.
- Profit before tax €835 mln, including PZU settlement of €726 mln.
- Gross written premiums up.
- Structural cost reductions of 7% offset by investments in strategic projects.
- Solvency improved to 225%.

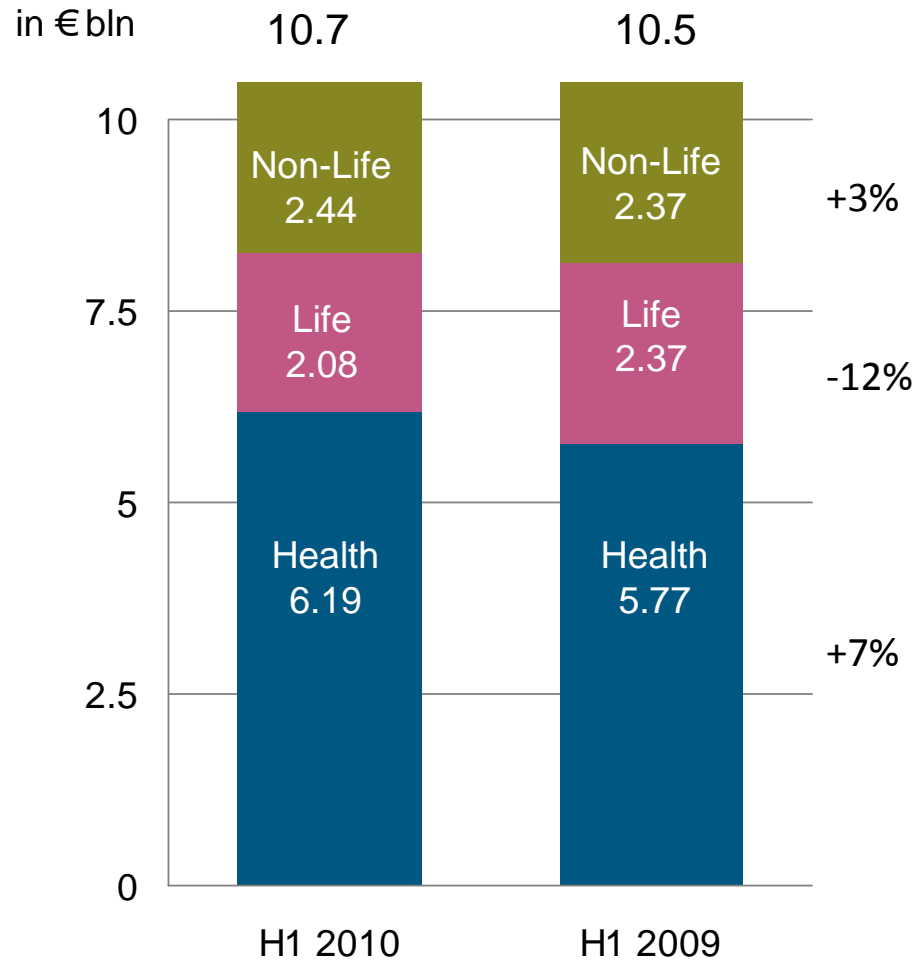
Profit before tax up corrected for large one-offs

in € mln



- Several large items impacted our profit before tax.
- Corrected for these items profit before tax amounted to €142 mln compared to €94 mln in H1 2009.

Performance business lines: Gross written premiums



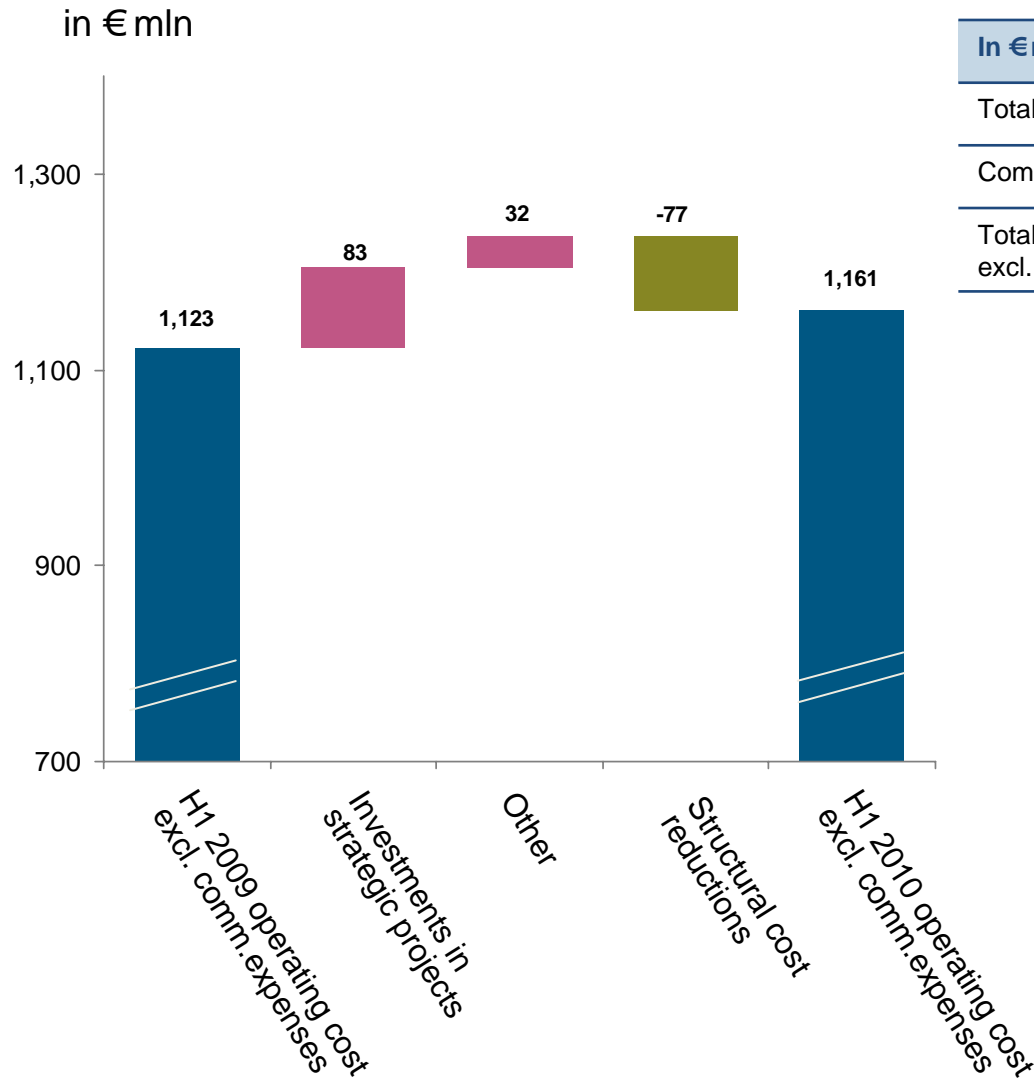
- Gross written premiums (GWP) up 2% to €10.7 billion.
- Non-Life achieved 3% growth despite pressure in some markets.
- In Life GWP remains under pressure, premiums down 12%.
- GWP Health 7% higher due to higher contributions from government and increased premiums from customers to cover increased costs of health.

Performance business lines: Profit before tax

Profit before tax (in €mln)	H1 2010	H1 2009	Change
Non-life	219	103	+116
Health	162	143	+19
Life	-100	-117	+17
Banking	49	13	+36
Other activities	505	-48	+553
Total	835	94	741

- All business lines report higher results.
- Results in Non-life boosted by better investment results, lower claims ratio and lower expenses.
- Lower operating expenses and growth in premiums resulted higher results in Health.
- Life results improved due to higher investment results and lower expenses. Negative impact result through provision for unit-linked of €143 million.
- Increase in profit in Banking thanks to improved efficiency ratio and lower loan loss provision.
- Result in Other activities higher due to PZU settlement, partly offset by investments in strategic projects.

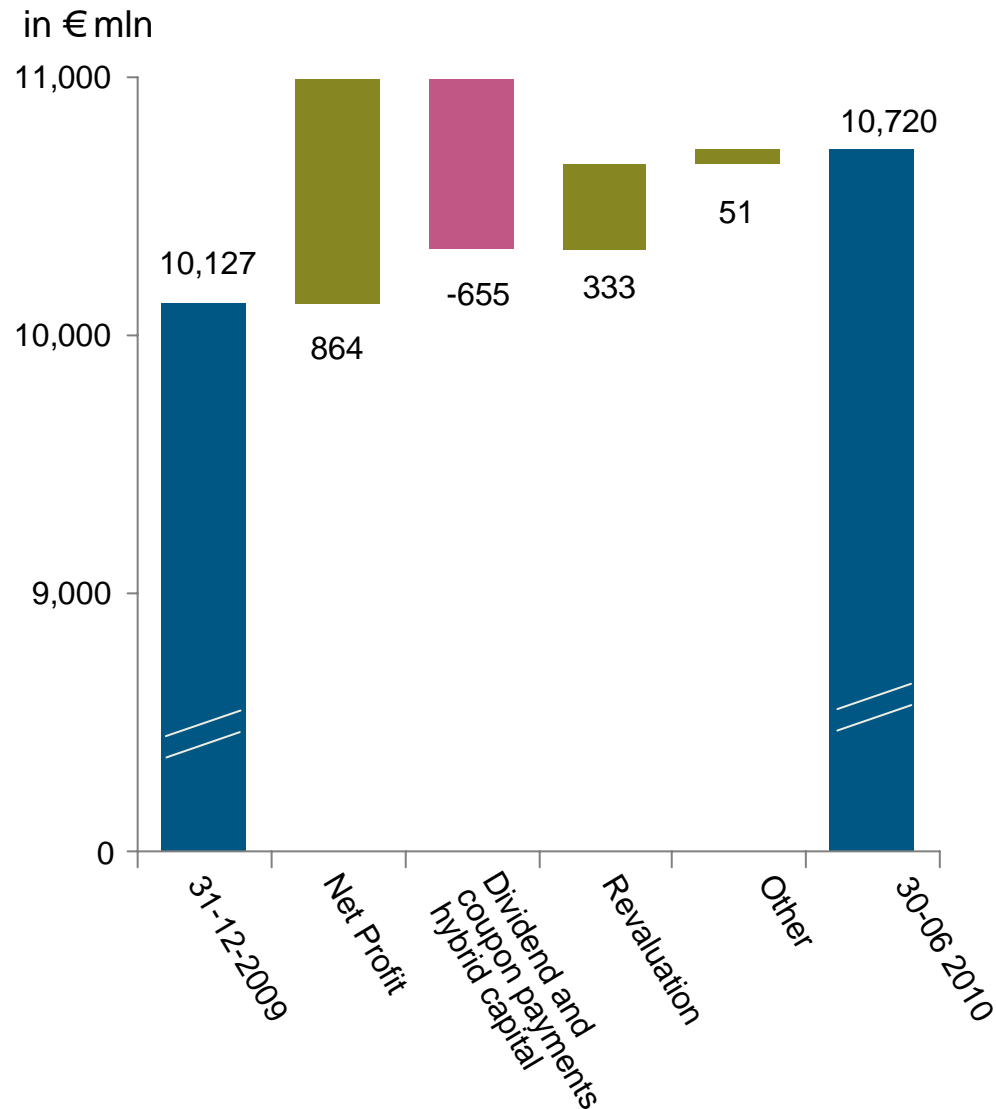
Structural cost savings of 7% achieved



In € mln	H1 2010	H1 2009	Change
Total operating expenses	1,603	1,599	0%
Commission expenses	442	476	-7%
Total operating costs excl. commission exp.	1,161	1,123	3%

- Significant investments in strategic projects (€83 mln) obscures achieved structural cost reductions of €77 mln.
- Commission expenses down 7%, partly due to lower sales.
- Other concerns costs made for the IPO of PZU (€12 mln) and a vacancy provision (€20 mln).
- Number of FTEs decreased 4%.

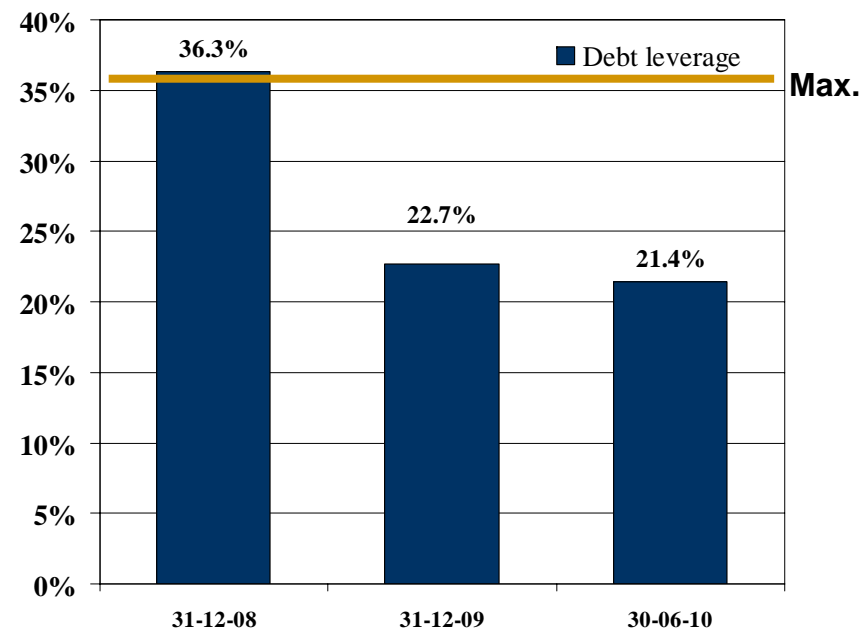
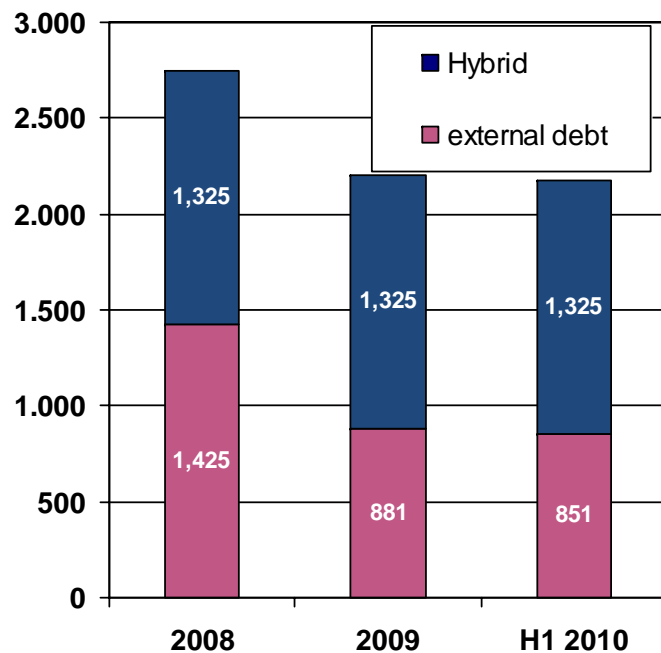
Capital and solvency position further strengthened



- Own equity position up 6%.
- Net profit and revaluations are main contributors.
- In H1 2010 €655 mln paid out in dividend. Proposal is to pay out an interim dividend in H2 of €471 mln or €1.15 per ordinary share.
- Group solvency improved 9%-pts to 225%.

Liquidity: debt position holding decreasing

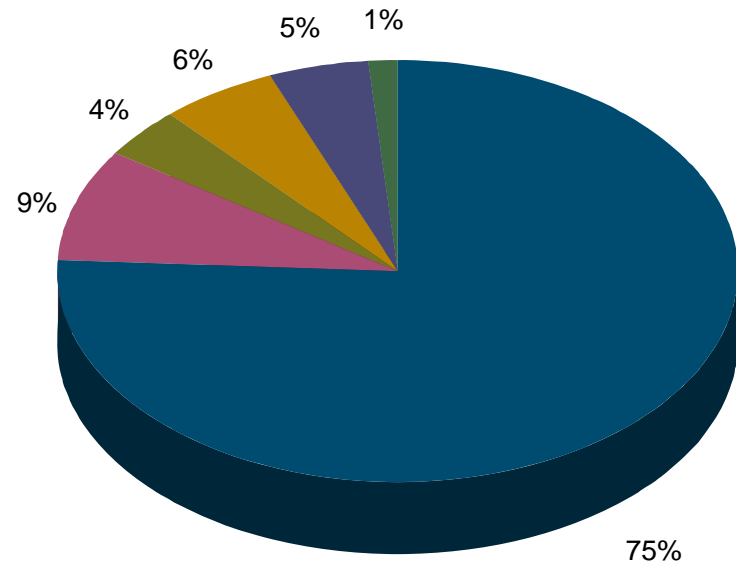
(€mln)



- Our external debt position improved slightly to €851 million
- Debt leverage improved from 22.7% to 21.4% due to increase in net profit and lower debt

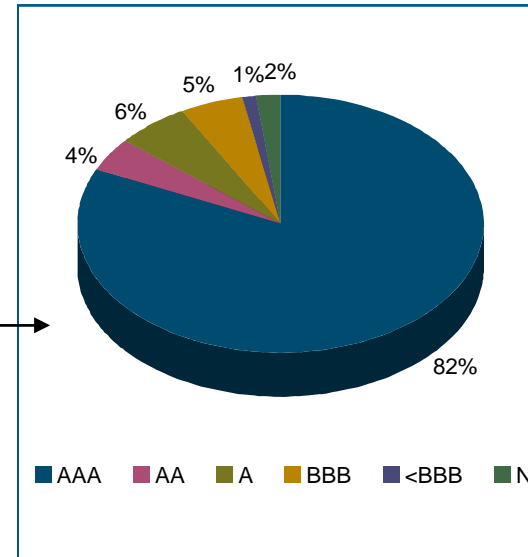
Conservative investment portfolio

30 June 2010



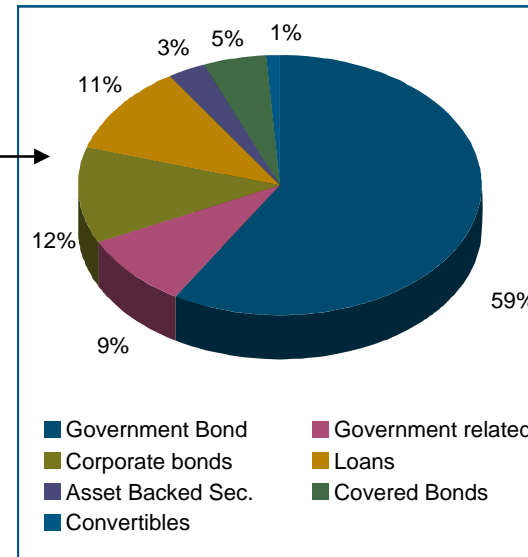
- Fixed income
- Deposits/cash
- Real estate
- Derivatives
- Equity
- Alternatives

By credit rating



- AAA
- AA
- A
- BBB
- <BBB
- NR

By instrument



- Government Bond
- Corporate bonds
- Asset Backed Sec.
- Government related
- Loans
- Covered Bonds
- Convertibles

Sovereign exposure to GIIPS countries limited

(in €mln)	30-06-10	In % of fixed income	31-12-09	In % of fixed income
Portugal	91	0.3%	110	0.4%
Italy	92	0.3%	205	0.7%
Ireland	476	1.5%	538	1.8%
Greece	107	0.3%	149	0.5%
Spain	48	0.1%	60	0.2%
Total	814	2.5%	1,062	3.5%

- Total exposure €814 mln or 2.5% of total fixed income portfolio.
- Exposure on Greece and Ireland relates to our business in those countries. Corrected for this, exposure is only 0.7%.
- Current exposure is in line with our risk profile and no considerable reductions in this portfolio are expected in H2 2010.

Uncertainties H2 2010

As at 30 June 2010 Eureka faces several uncertainties that may affect 2010's second half performance and net profit.

- **Health insurance:** Uncertainties in the health insurance industry remain. Despite the second final settlement for over/under financing for the claim year 2006, the College for Zorgverzekeringen (CVZ) has decided to reopen this settlement following an appeal.
- **Longevity:** New life expectancy tables have been published by the Dutch Association of Actuaries. The tables project that people will live longer. Exact impact for Eureka is not known yet because we base our life expectancy table on the Dutch Association of Insurers which will publish their tables later in the year.
- **Summer storms and major fires:** In July 2010, the Netherlands was hit by several severe storms that caused significant damage to private and corporate property and greenhouses. In addition to storms, our Non-Life business faced some severe fire claims in the corporate segment.
- **Foreign exchange rate exposure:** Eureka hedges the foreign exchange risk in its equity investment portfolio through foreign exchange derivative contracts. As a consequence there is an inherent accounting mismatch.
- **PZU Settlement:** After PZU's IPO Eureka holds a 13% stake in PZU corresponding with a fair value of €951 million reclassified as Equity Investments as at 30 June 2010. Eureka's Total equity, solvency margin can be impacted by PZU share price and the net profit by the Polish Zlotys exposure.

Solvency II

- Because of a strong capital position and relatively low risk profile, the stress test (CEIOPS) on 30 June 2009 numbers showed that Eureko's solvency levels would remain significantly above 100% in all scenarios.

- Main concerns on Solvency II:
 - Linked to the financial crisis CEIOPS has overreacted in its proposals resulting in a significant increase of capital requirements not in accordance with the real risk.
 - The proposals do not yet reflect the specificities of the Dutch basic health system. However, a European solution is under development, which will offer the opportunity to lower capital requirements.

- Eureko actively participates in discussions on the development of Solvency II implementing measures and guidelines.

- Eureko aims at using (partial) internal models and is participating in the pre-application process on internal models from July 2010.

- Preliminary calculations for Eureko Group per end of 2009 show that even with the proposed higher charges compared to QIS4 and not taking into account the risk mitigating characteristics of the basic health insurance system, Eureko will be able to meet Solvency II capital requirements (own funds/group SCR ~125%).

- Eureko will participate in QIS5, which takes place from 1 August 2010 until 15 November 2010. National guidance will be delivered on the treatment of Dutch basic health insurance in QIS5.

Strong credit ratings

Insurer Financial Strength Rating: A+ (negative outlook)

Holding Counterparty Credit Rating: A- (negative outlook)

S&P has confirmed its ratings on 31st March 2010

Strengths

- Strong competitive position in all business lines in the Dutch market
- Strong financial management evidenced by:
 - very strong capitalisation in amount and quality
 - strong and well diversified investment profile and asset-liability management
 - strong liquidity profile based on substantial marketable and near-cash instruments
- Strong financial flexibility

Weaknesses

- Underperforming life and pensions businesses, particularly in the Netherlands
- High geographic concentration in the Netherlands

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