2010 INTERIM RESULTS

SOLID RESULTS CONTINUED, COMPLEXITY REDUCTION ON TRACK

- Eureko performed strongly in the first half of 2010.
- The measures we announced in 2009 made a substantial contribution to our performance.
- Reducing costs and complexity will continue to be a priority in 2010.
- Restoration of sector confidence remains key; sharper focus on customer needs

Gerard van Olphen
Chief Financial Officer and Vice-Chairman

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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

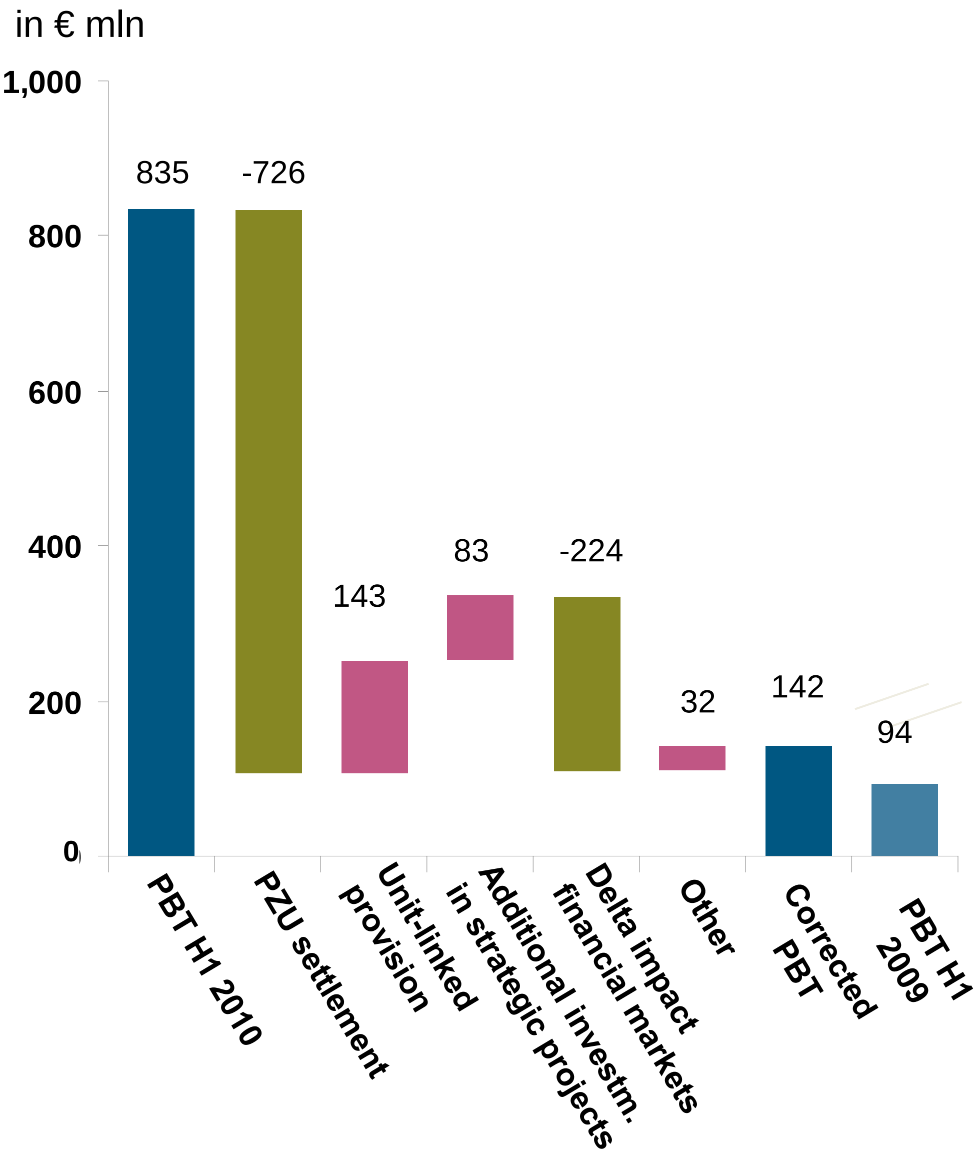
Net profit lifted by PZU, better investment results and 7% structural cost reductions

Key figures (in € mln)	H1 2010	H1 2009	Change
Net profit	864	115	n.m.
Of which PZU settlement	*725*	*0*	*n.m.*
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

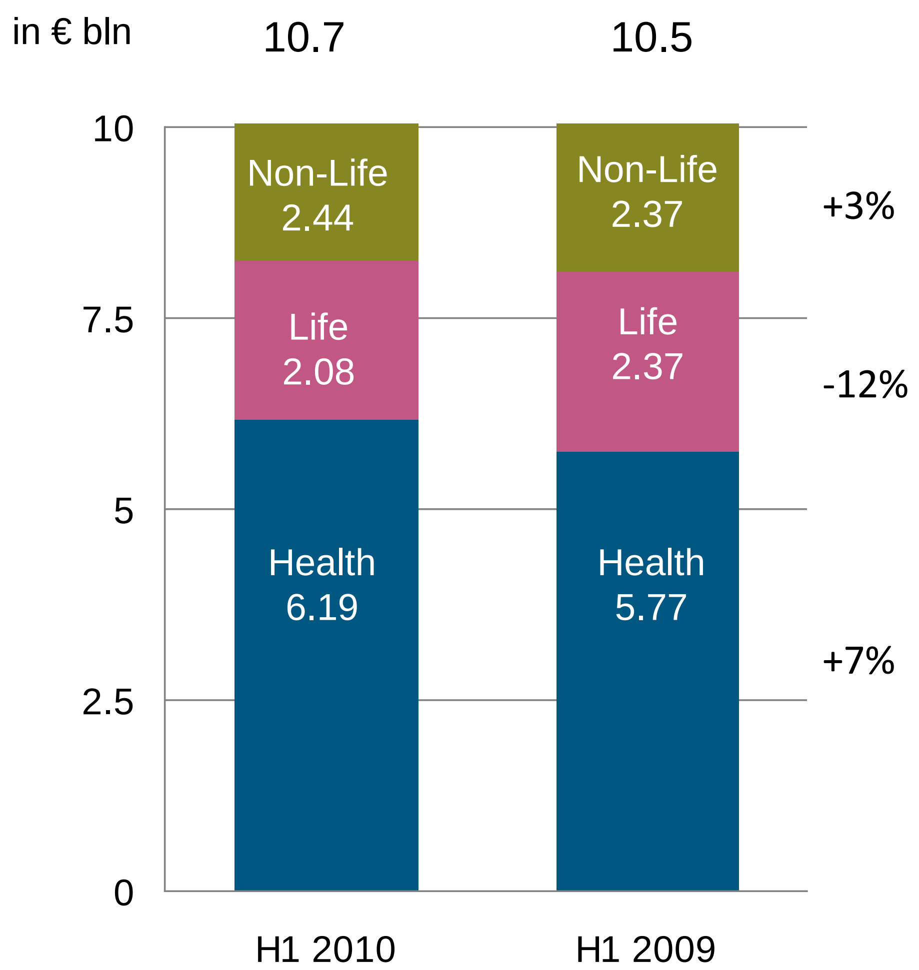
- Net profit to € 864 mln.
- Net profit higher due to PZU settlement, better investment results but offset by additional provision for unit linked of € 143 mln.
- Profit before tax € 835 mln, including PZU settlement of € 726 mln.
- Gross written premiums up.
- Structural cost reductions of 7% offset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

Profit before tax up corrected for large one-offs



- 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.

All improvement programmes in the “house of initiatives“

Most trusted insurer

Short term profitability improvement

Focus on:

- Cost cutting programme

Mid term improvement initiatives

Focus on:

- SENS
- Complexity reduction in products, processes and IT
- Integration back offices

Long term strategic choices

Focus on:

Market segments:

- Non-life
- Health
- Income Protection in Direct and Banking channel and
- strengthen relationship with social partners

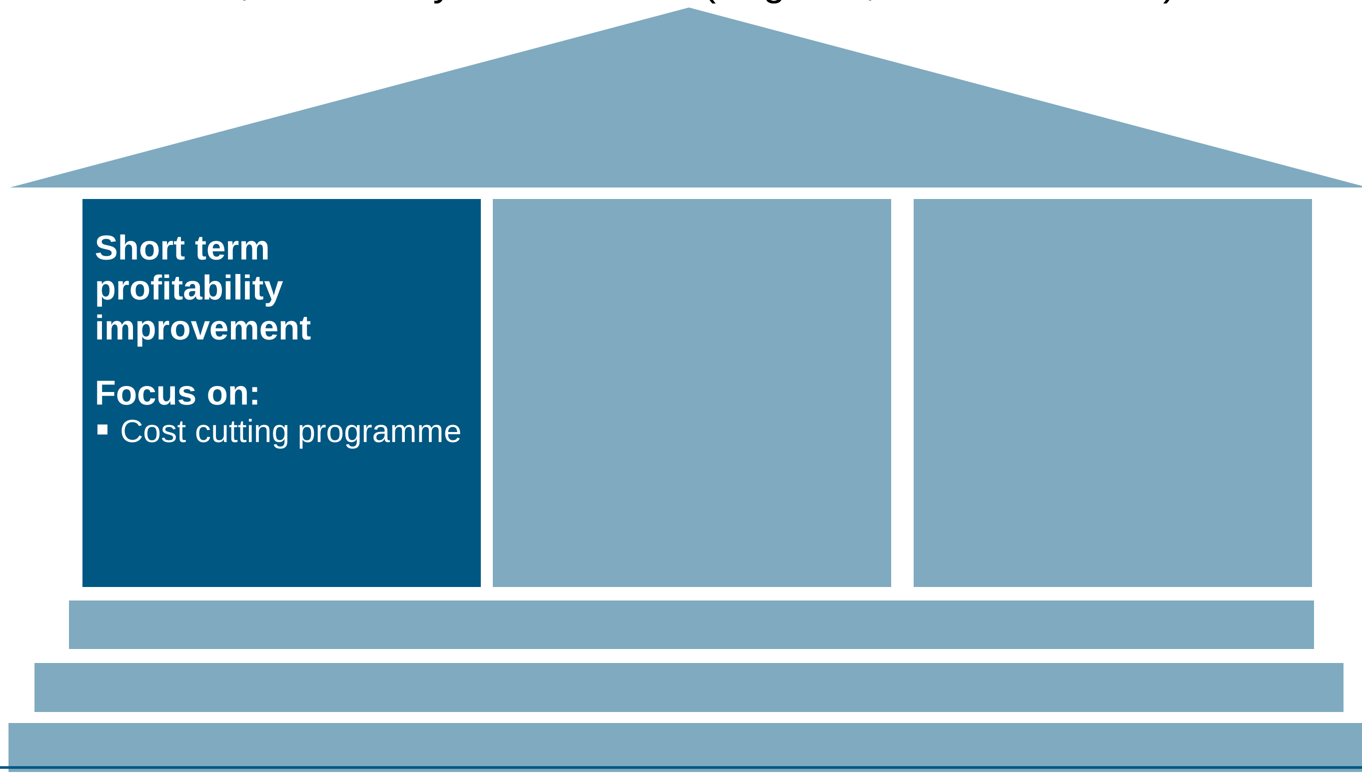
Development of professional skills

The customer is key in “Achmea unburdens”

Revitalise cooperative identity

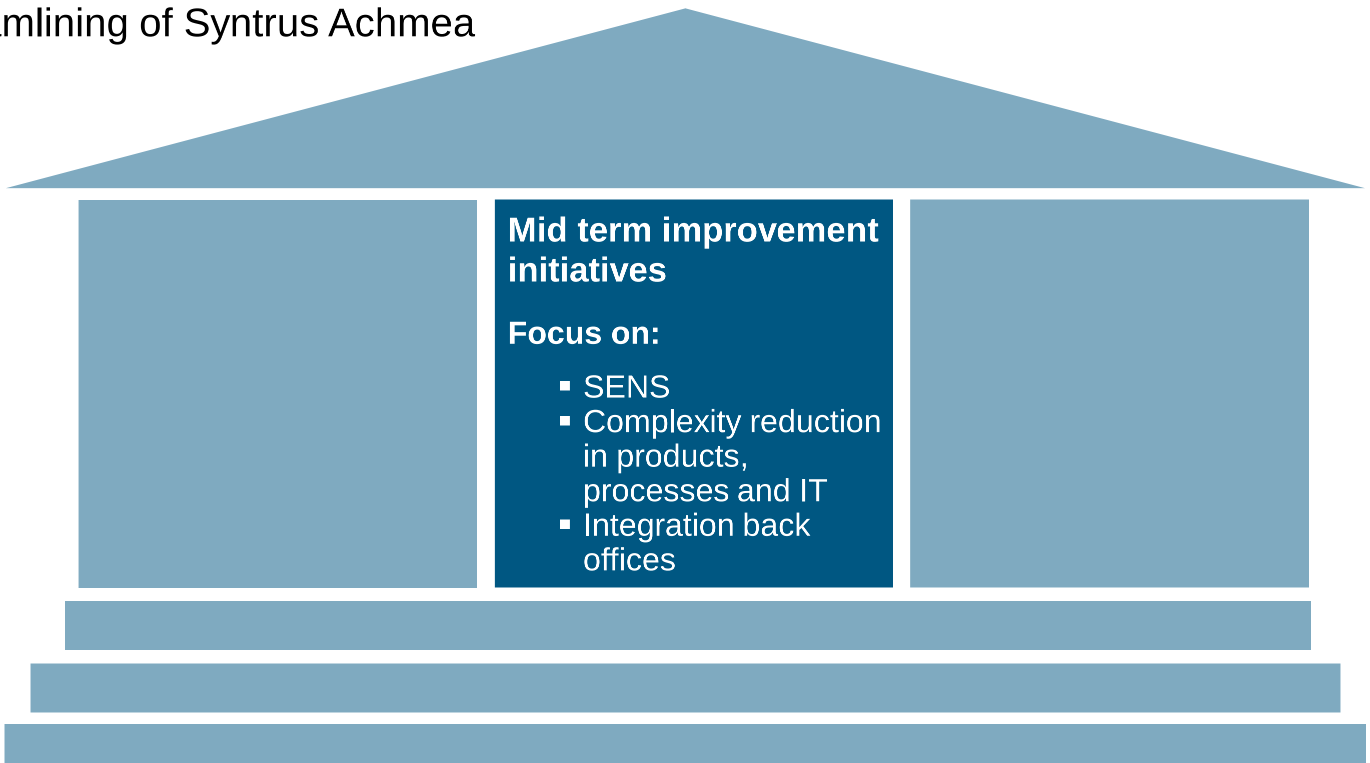
Short-term profitability improvement

- 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)



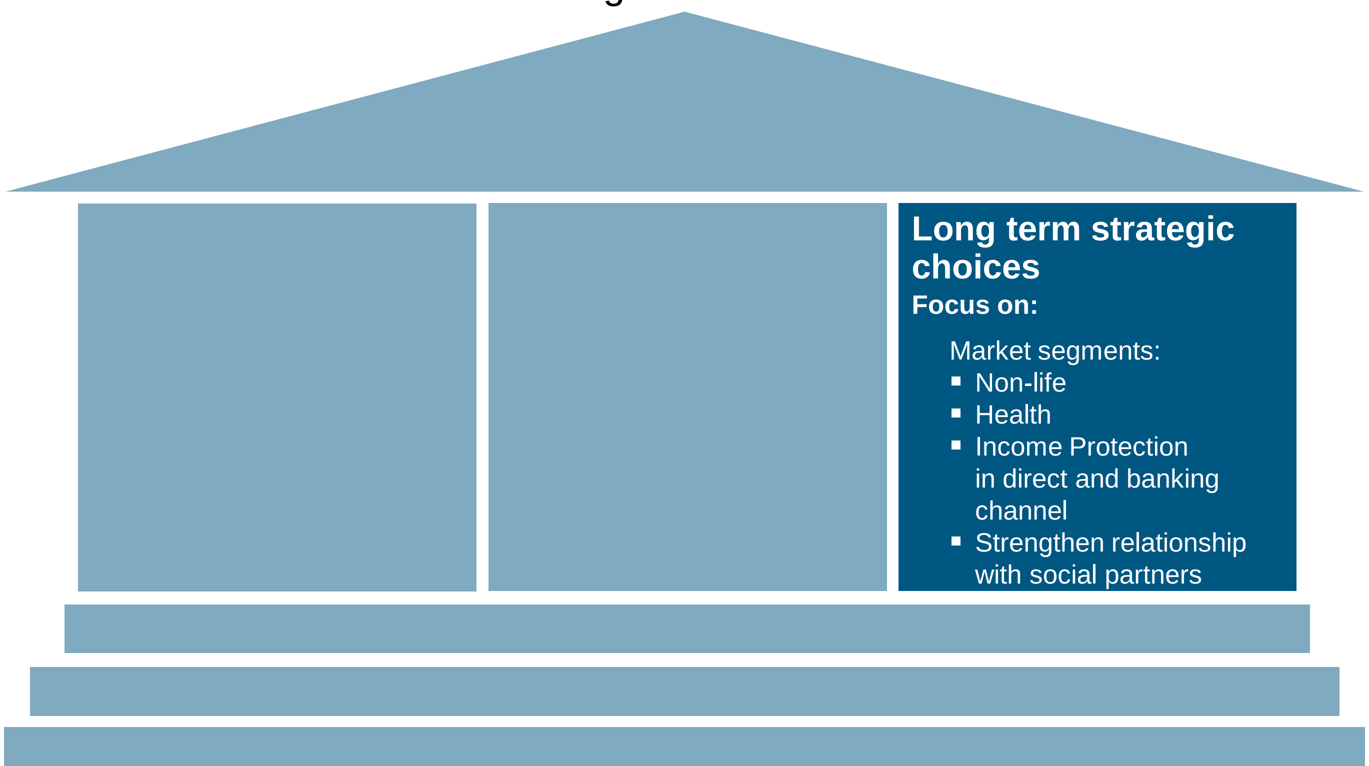
Mid term improvement initiatives

- 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
- Sold activities in Cyprus
- Announced sale of Avéro Insurance Belgium



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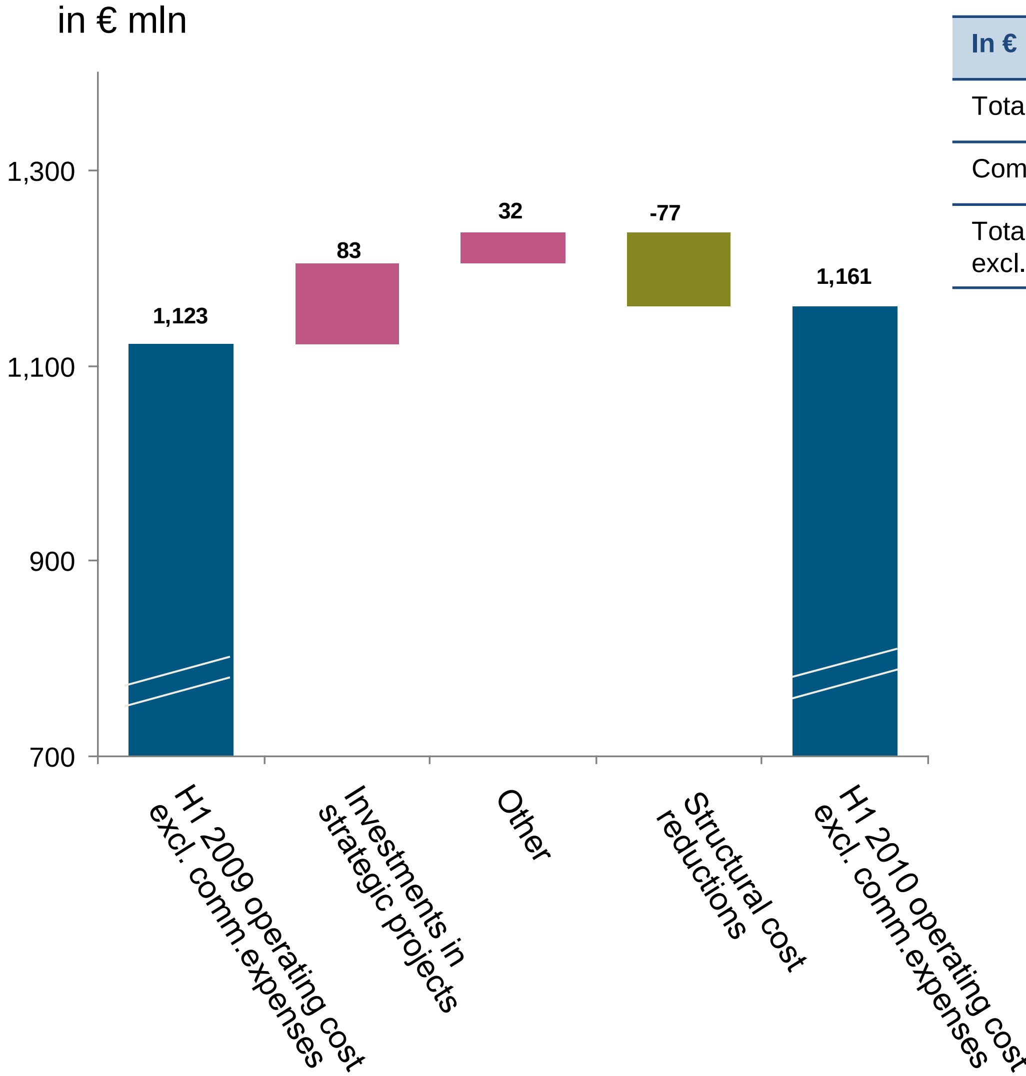
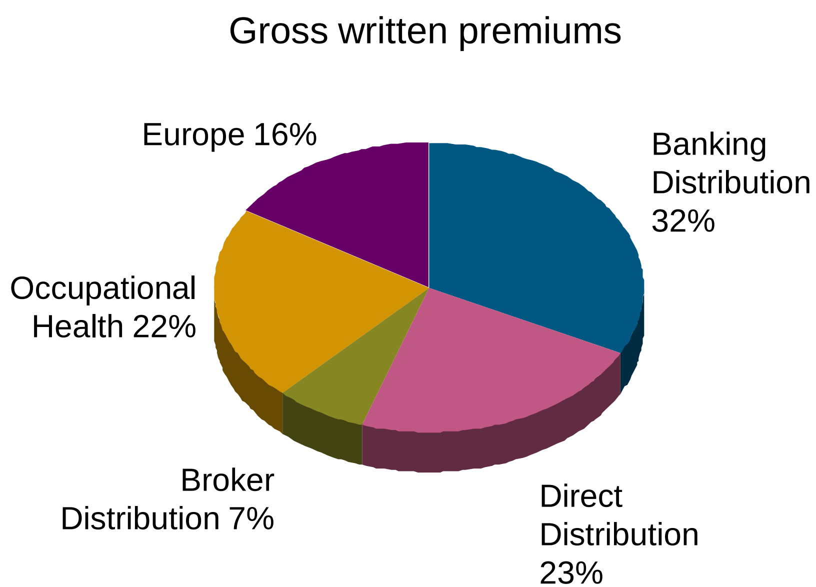
Structural cost savings of 7% achieved



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%.

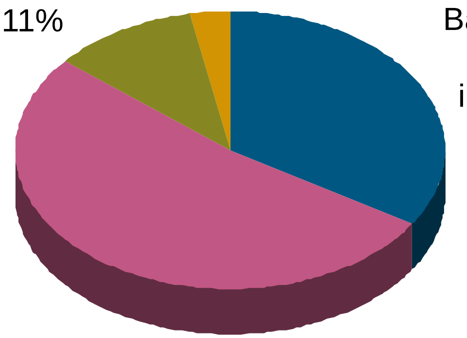
Non-life: Significant growth in Income Protection realised



Key figures	H1 2010	H1 2009	Change
Profit before tax (in € mln)	219	103	+112%
Non-Life ratios			
Claims ratio	66.0%	67.1%	-1.1%-pts
Expense ratio	27.0%	28.9%	-1.9%-pts
Combined ratio	93.0%	96.0%	-3.0%-pts

- Premiums up 3% to € 2.4 billion: growth mainly in Income Protection (+14%), premiums in Property & Casualty stable.
- Profit before tax more than doubled to € 219 million as a result of better investment results, lower expenses and lower claims ratio.
- Claims ratio lower as a result of fewer large claims and good portfolio management of our corporate portfolio.
- Expense ratio improved further as a result of cost reduction programmes and lower overhead charges.

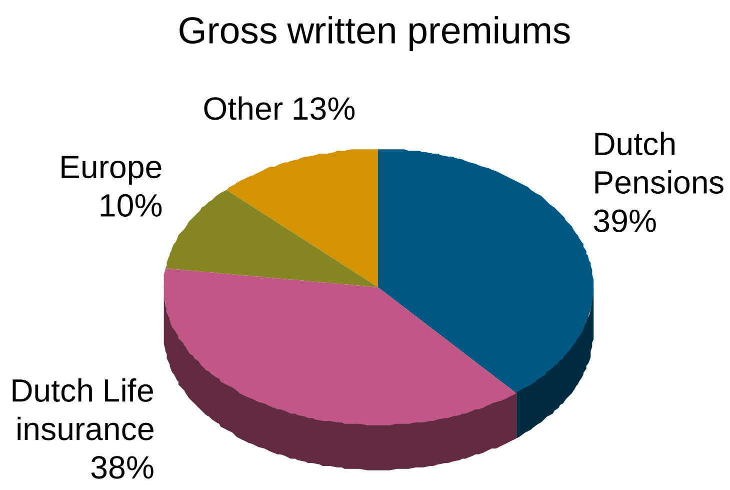
Health: claims and expense ratios improve



Key figures	H1 2010	H1 2009	Change
Profit before tax (in € mln)	162	143	+13%
Basic Health ratio			
Claims ratio	96.4%	96.5%	-0.1%-pts
Expense ratio	2.6%	3.0%	-0.4%-pts
Combined ratio	99.0%	99.5%	-0.5%-pts
Suppl. Health ratio			
Claims ratio	74.6%	81.7%	-7.1%-pts
Expense ratio	8.6%	10.0%	-1.4%-pts
Combined ratio	83.2%	91.7%	-8.5%-pts

- Premiums up 7% to € 6.2 billion. Premiums private individuals up 4% and contributions from government up 9%. Premiums in Europe 23% higher.
- Results 13% higher due to lower expenses and higher premiums.
- Claims ratio Basic Health improved despite of release of provisions of € 34 million in H1 2009.
- Claims ratio Supplementary Health positively impacted by release of provision of € 37 million.
- Lower operating expenses while premiums went up resulted in improved expense ratios.

Life: premiums down due to long-term focus on profitability



Key figures (in € mln)	H1 2010	H1 2009	Change
Profit before tax	-100	-117	n.m.
Value New Business	6.0	11.4	-47%
Of which: The Netherlands	6.9	7.2	-5%
Of which: Europe	-0.9	4.2	n.m.
New business margin (%)	0.6%	1.0%	-0.4%-pts

- Gross written premiums down 12% as a result of fierce competition, low interest rates and low consumer confidence.
- Profit before tax € -100 million but includes provision of € 143 million for unit-linked.
- VNB lower as a result of lower sales. VNB under pressure especially in Europe.
- New business margin in the Netherlands stable but due to lower margin in Europe total margin declined to 0.6%.

Increased efficiency and lower loan loss provisions for Banking

Key figures (in € mln)	H1 2010	H1 2009	Change
Profit before tax	49	13	n.m.
Net interest margin	103	110	-6%
Efficiency ratio	48%	57%	
Additions to loan loss provisions	6	36	-83%
	30-06-10	**31-12-09**	
Tier 1 ratio AHB*	10.8%	10.4%	
Tier 1 ratio Staalbankiers	14.5%	14.7%	

* Achmea Hypotheekbank

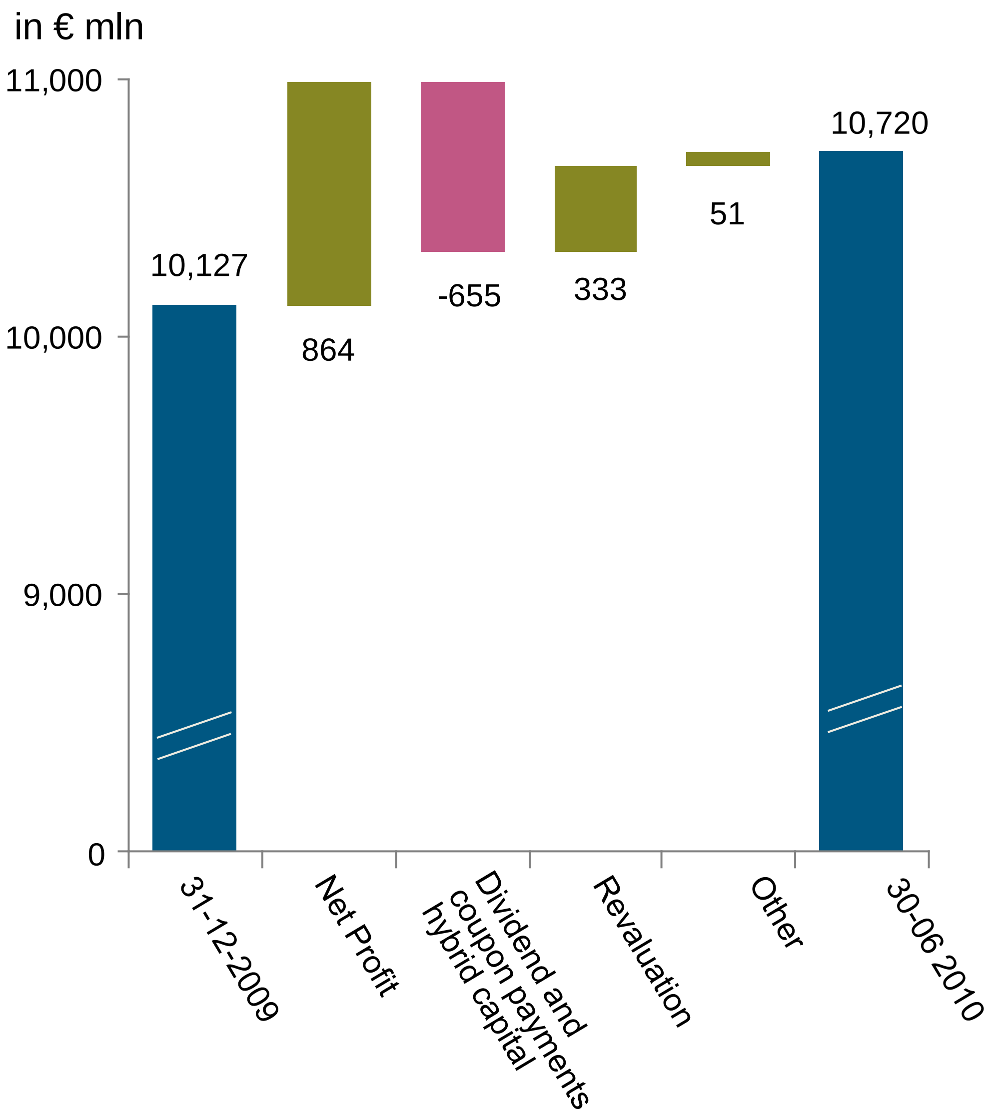
- Profit before tax improved considerably due to higher efficiency and lower loan loss provisions.
- Efficiency ratio improved to 48% due to lower expenses.
- Loan loss provisions lower in Irish business.
- Tier 1 ratio of AHB and Staalbankiers at comfortable high level.
- In Q3 we will introduce a ‘bank savings’ product

Higher profit from Other activities due to PZU settlement

Key figures (in € mln)	H1 2010	H1 2009	Change
PZU, including IPO	832	160	n.m.
Associated companies & participating interests	-30	-27	-11%
Other income	85	41	107%
Total income	**887**	**174**	**n.m.**
Operating expenses	303	138	119%
Other expenses	79	84	-6%
Total expenses	**382**	**222**	**72%**
Profit before tax	**505**	**-48**	**n.m.**

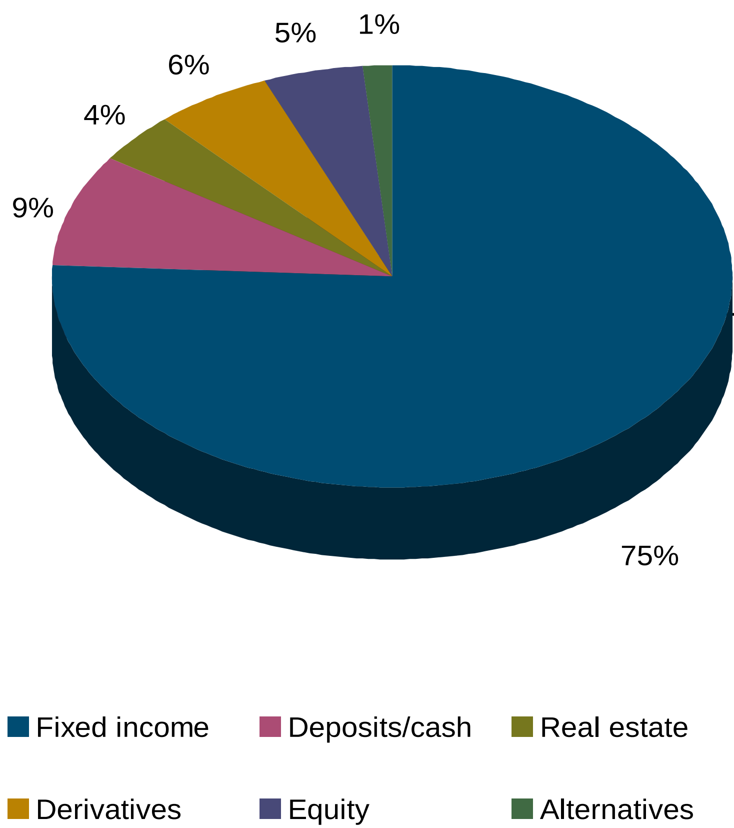
- Profit before tax up to € 505 million as a result of PZU settlement (€ 726 million).
- Operating expenses mainly due to major investments in strategic programmes (€ 83 mln) which should result in lower expenses in the future. E.g. new IT platform in Non-life, efficiency programmes but also costs on the implementation of Solvency II.
- Operating costs also increased due to a vacancy provision of € 20 mln, incurred costs for PZU settlement and contributions to Eureko Achmea Foundation.

Capital and solvency position further strengthened

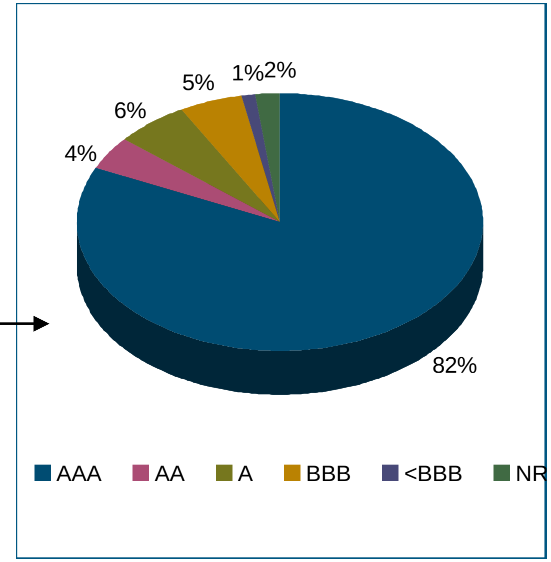


- Own equity position up 6%.
- Net profit and revaluations are main contributors.
- In H1 2010 € 655 mln paid out in dividend. Proposal is to pay out an interim dividend in H2 of € 471 mln or € 1.15 per ordinary share.
- Group solvency improved 9% pts to 225%.

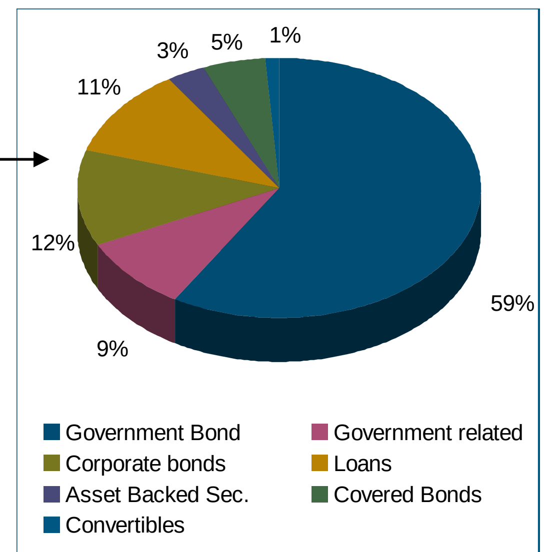
Conservative investment portfolio



By credit rating



By instrument



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.

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Closing remarks

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