

EUREKO

2010 ANNUAL RESULTS

Solid capital position and strong improvements in results
Cooperative identity as compass

Willem van Duin
Chairman of the Executive Board

Gerard van Olphen
Chief Financial Officer en Vice-Chairman



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Eureko in 2010: result summary

Improved results

- Net profit €1.2 billion
- Profit before tax from regular activities increases 38% to €504 million
- Gross written premiums €19.9 billion (+7%)

Strong financial position

- Solvency: 220%
- S&P improves outlook from negatief to stable
 - S&P: “Capitalisation: Very strong in amount and quality”

Positive performance by all business lines

Measures for operational efficiency on track

Eureko in 2010: cooperative identity as compass

- Cooperative origins
- Mutual solidarity
- Four-stakeholder model: customers, employees, partners and shareholders, with customer interests first
- Through Vereniging Achmea, customer also shareholder
- Our four-stakeholder model proved itself during the financial crisis

Eureko in 2010: highlights per stakeholder

Customers

- Trust mark customer-focused insurer for six of our brands
- Distinguishing settlement unit-linked insurances

Employees

- Good employership confirmed
- Employee commitment increased

Shareholders

- Vereniging Achmea acquires over 8% of the shares over from Rabobank
- Customer now for 63% shareholder via Vereniging Achmea

Partners

- Commercial cooperation Rabobank reinforced
- Cooperation Inshared and Hema: start mid 2011

Net profit €1.2 billion, profit from regular activities +38% to €504 mln

Key figures (in € mln)	2010	2009	Change
Net profit	1,220	1,381	-12%.
Profit before tax from regular activities	504	365	+38%
Gross written premiums*	19,852	18,545	+7%
Gross operating expenses	2,829	2,895	-2%

Key figures (in € mln)	31-12-2010	31-12-2009	Change
Total Equity	10,357	10,127	+2%
Solvency ratio	220%	216%	+4%pts

* 2009 figures excluding merger of our pensions funds (€1.1 bln)

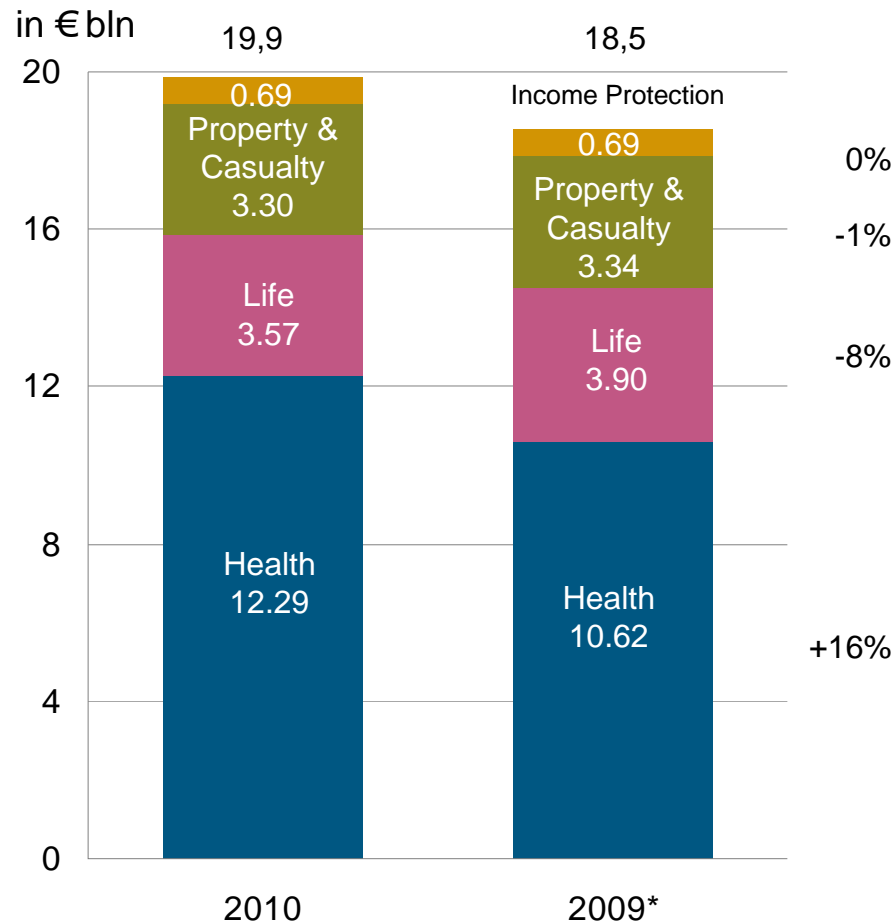
- Net profit €1.2 billion partly due to the sale of our share in PZU.
- Profit before tax from regular activities +38% to €504 million better insurance and investment results and lower costs.
- Higher gross written premiums.
- Gross operating expenses 2% lower, despite high level of investment in strategic projects.
- Solvency improved to 220% despite dividend pay out of €1.1 billion and inclusion of new mortality tables.

Positive performance in all business lines

Profit before tax (in €mln)	2010	2009	Change
Non-life	401	259	+142
Health	262	342	-80
Life	107	-108	+215
Banking	49	-47	+96

- Strong results in Non-life driven by a lower expense ratio and better investment results.
- The lower result in Health is due to release of provisions in 2009. Corrected for this, results improved €49 million.
- Life results up considerably mainly due to better investment results but offset by higher provisions for unit linked.
- Lower additions to loan loss provision resulted in higher result for banking activities.

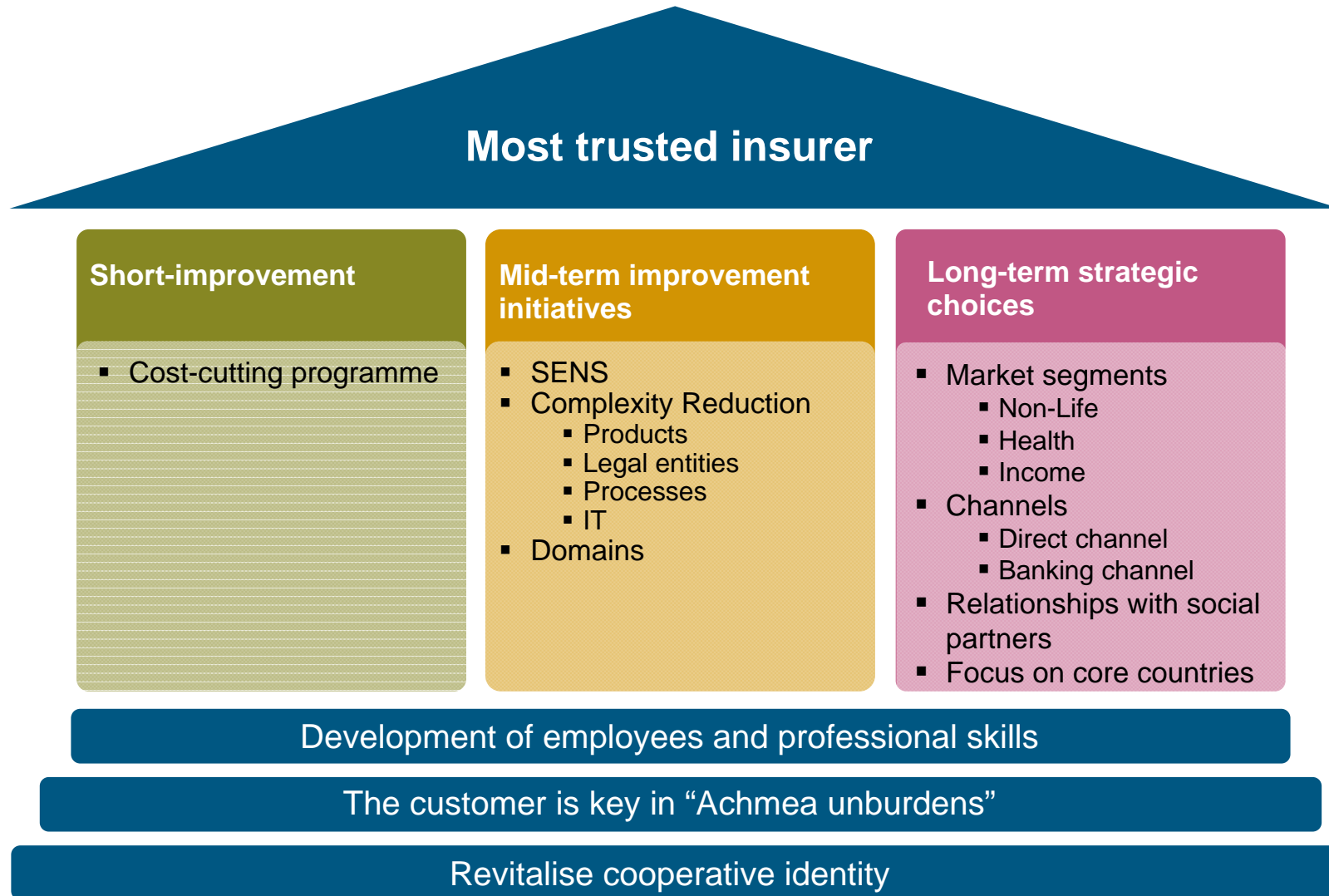
Increase gross written premiums



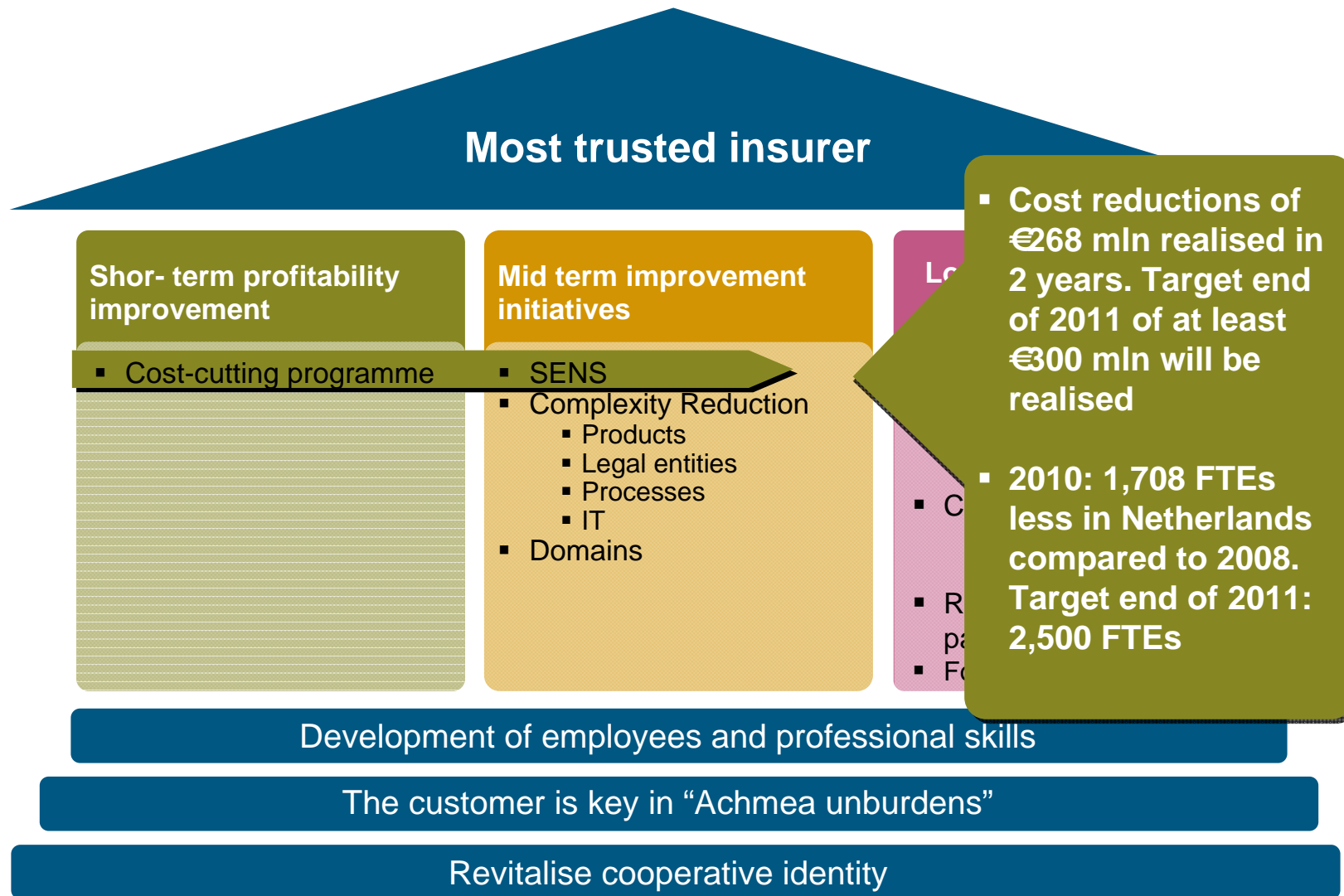
* The 2009 figures do not include €1.1 billion resulting from the merger of our pension funds.

- Gross written premiums up 7% to €19.9 billion.*
- Health premiums rose by 16%, mainly as a result of a higher equalisation contribution from the government.
- In Life business, premiums were down by 8%.*
- Premiums in Property & Casualty decreased marginally by 1% as a result of lower premiums in the Netherlands; premiums in Europe up slightly.
- Stable premiums at Income Protection; higher single premiums at full disability were partly offset by lower premiums from absenteeism

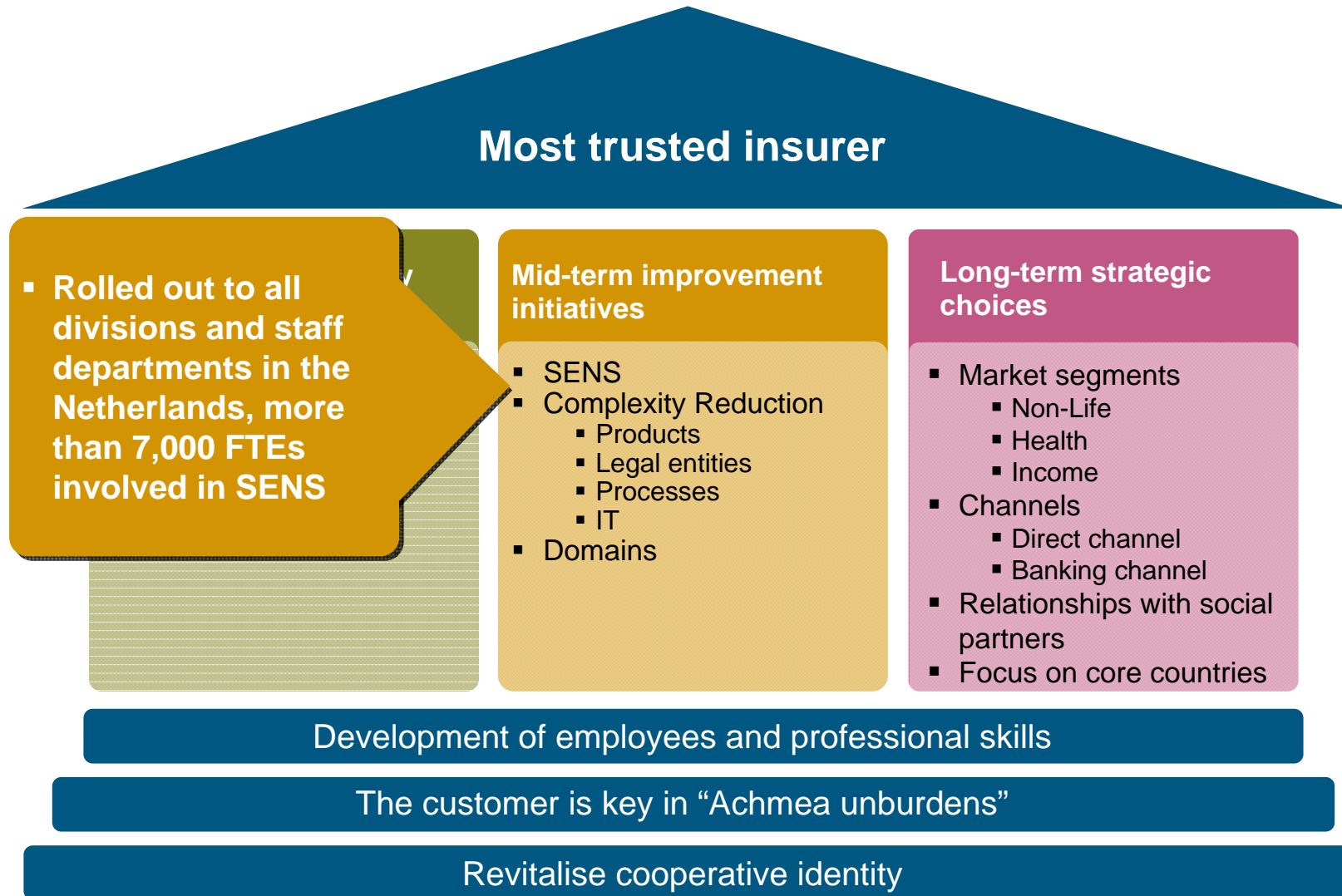
Our “House of Initiatives” in 2009



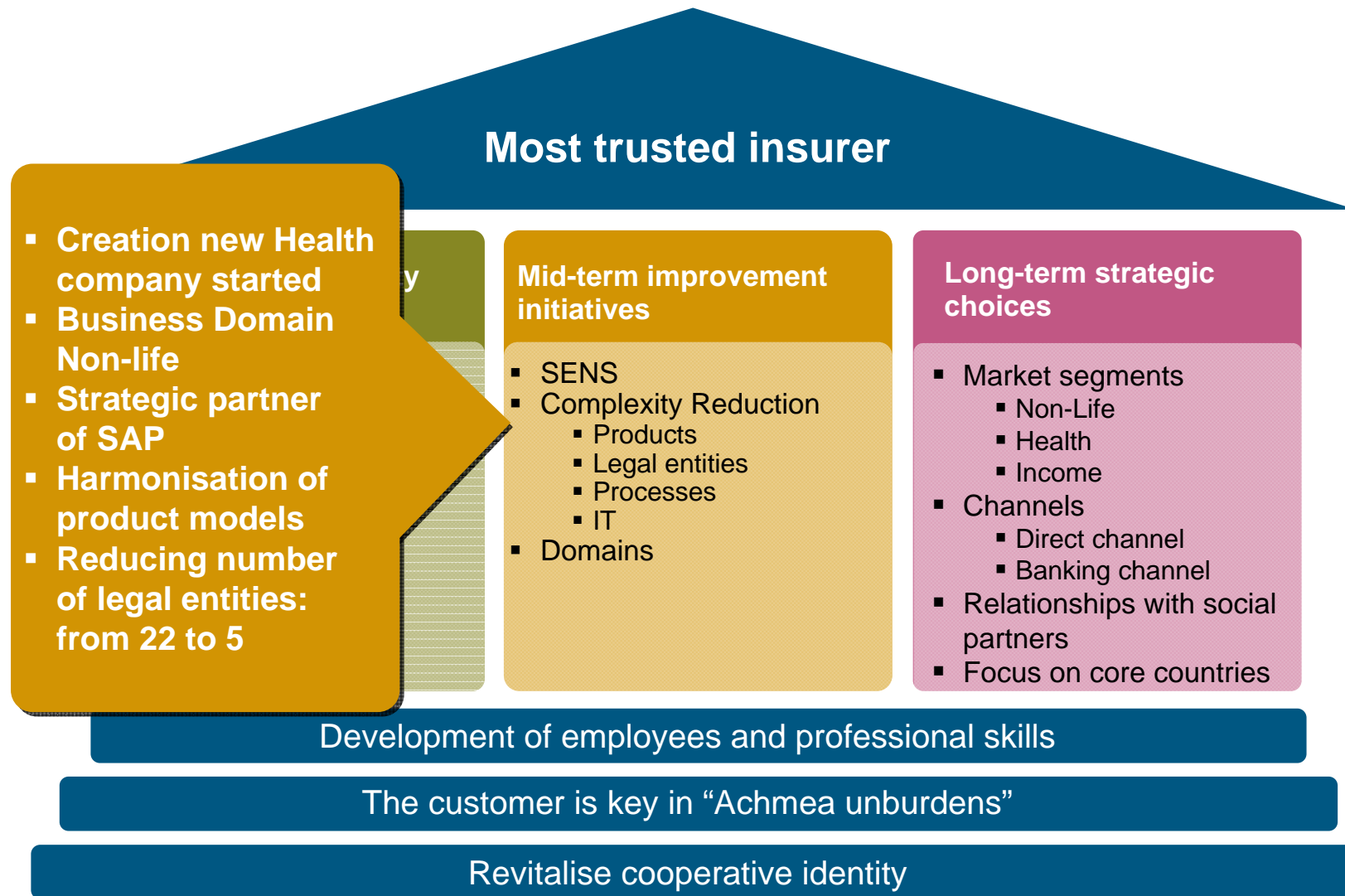
Our “House of Initiatives”



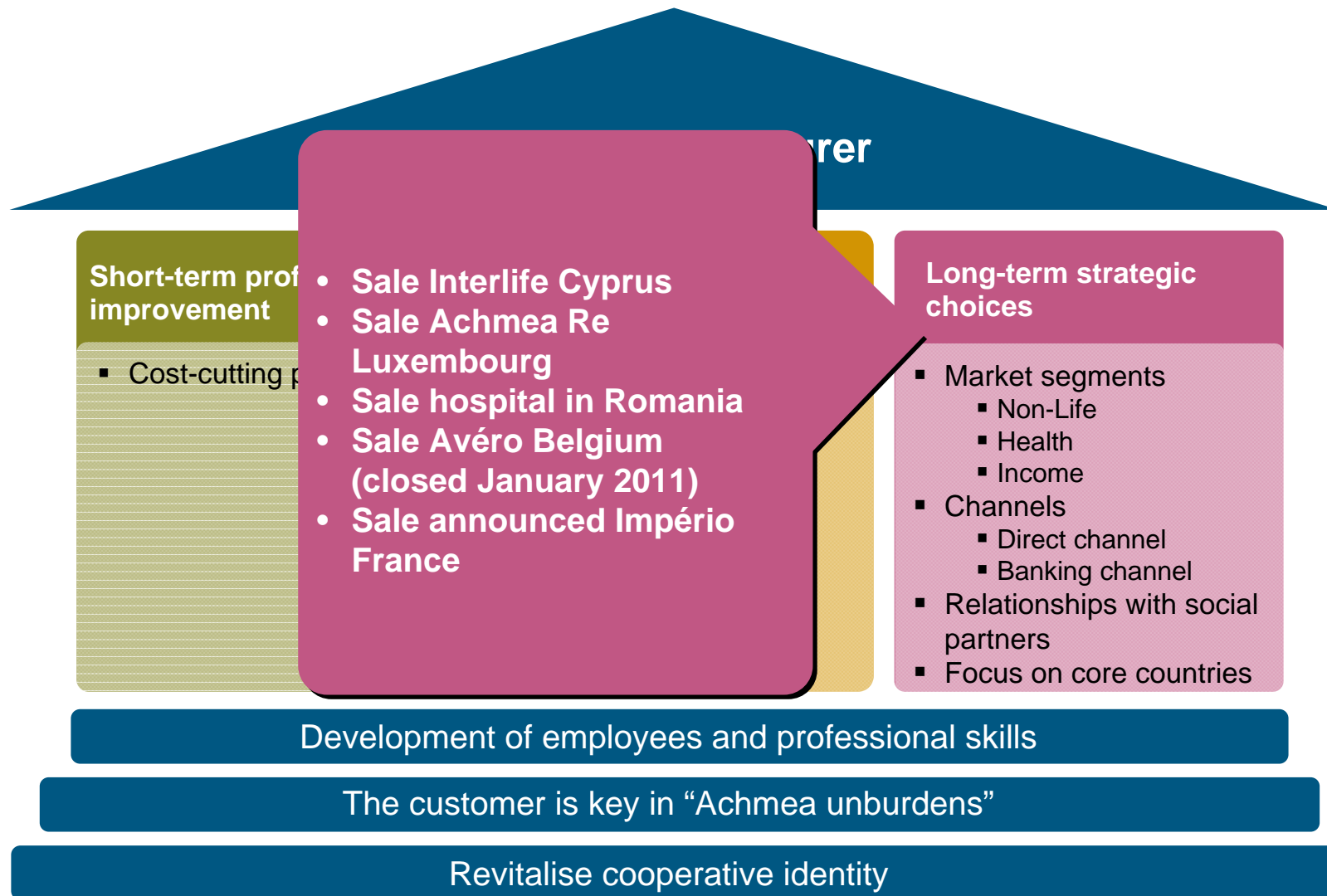
Our “House of Initiatives”



Our “House of Initiatives”



Our “House of Initiatives”



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Willem van Duin

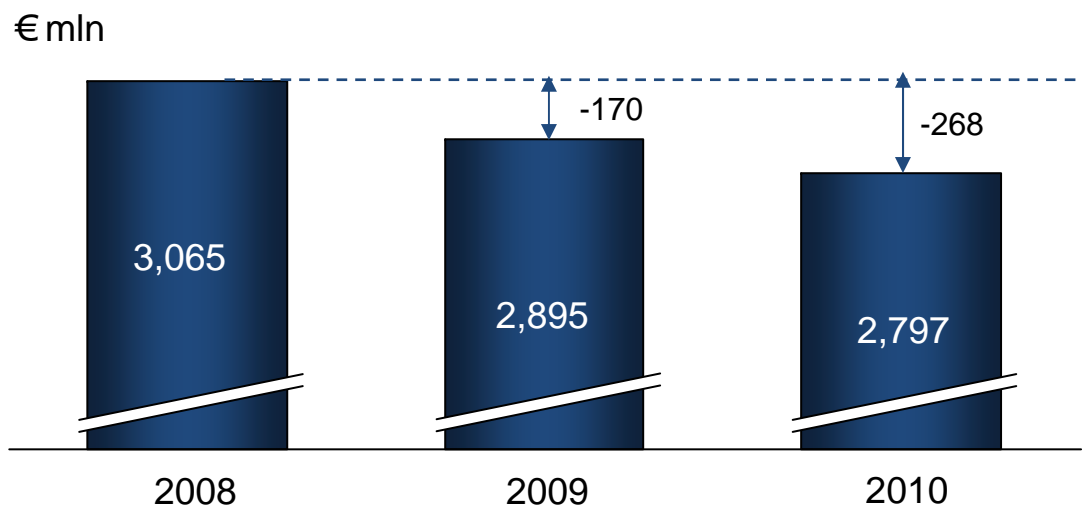
Profit before tax from regular activities up 38%

(in €mln)	2010	2009	Change
Profit before tax from regular activities	504	365	+139
PZU settlement	835	1,238	-403
Unit-linked provision	-149	-96	-53
Divestments	+36		+36
Profit before tax	1,226	1,507	-281

- Profit before tax, adjusted for PZU settlement, unit linked provision and divestments up €139 million to €504 million or 38%.
- Improvement of result due to better investment results, lower costs, good insurance results and partly offset by higher investments in strategic projects.

Gross operating expenses down 2%

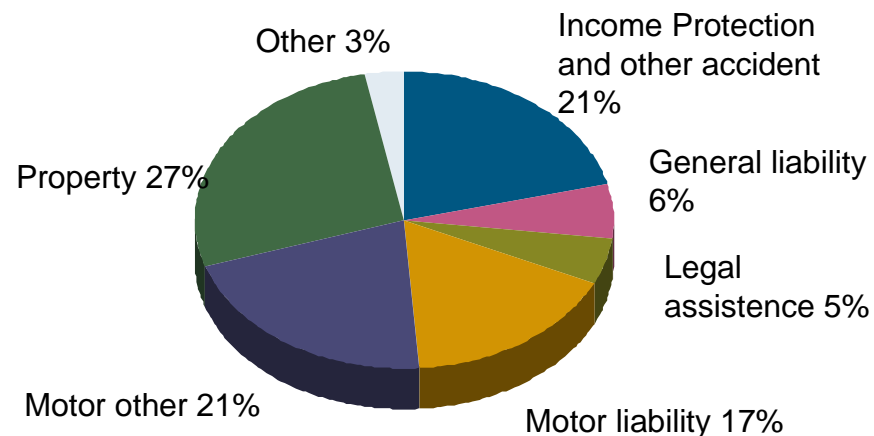
Operational expenses (€ mln)	2010	2009	2008
Gross operational expenses	2,829	2,895	3,065
less: incidental costs/one-offs	-32		
Gross operational expenses excl. one-offs	2,797	2,895	3,065



- Gross operating expenses 2% lower; excluding one-offs 3% lower.
- We are well on track to achieve cost reduction target of €300 million.
- In two years, cost reductions of €268 million realised.
- This is excluding major investments in strategic projects (over €200 million compared to €90 million in 2009).

Very good underwriting results in Property & Casualty

Gross written premiums (€4.0 billion)

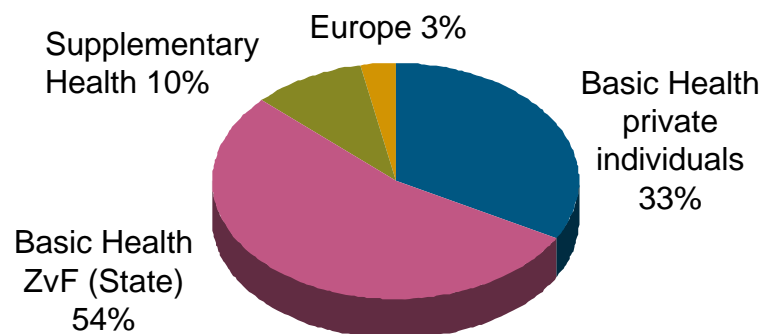


Key figures	2010	2009	Change
Profit before tax (in € mln)	401	259	+55%
Non-Life ratios			
Claims ratio	68.1%	67.8%	+0.3%pts
<i>Of which P&C Netherlands</i>	65.3%	67.1%	-1.8%pts
<i>Of which Income Protection Netherlands</i>	84.7%	75.5%	9.2%pts
Expense ratio	27.6%	28.1%	-0.5%pts
Combined ratio	95.7%	95.9%	-0.2%pts

- Gross written premiums declined slightly by 1%. Premiums Income Protection stable and in Europe premiums up 3% due to higher premiums in Turkey and Slovakia. In the Netherlands P&C premiums were, in line with market, down 2%.
- Profit before tax up to €401 million as a result of better investment results and lower expenses.
- Claims ratio slightly up mainly due higher claims in Income Protection. Claims ratio in Property & Casualty improved despite difficult weather conditions.
- Expense ratio improved further.
- Greece launches direct writer Anytime.

Good performance in Health

Gross written premiums (€12.3 billion)

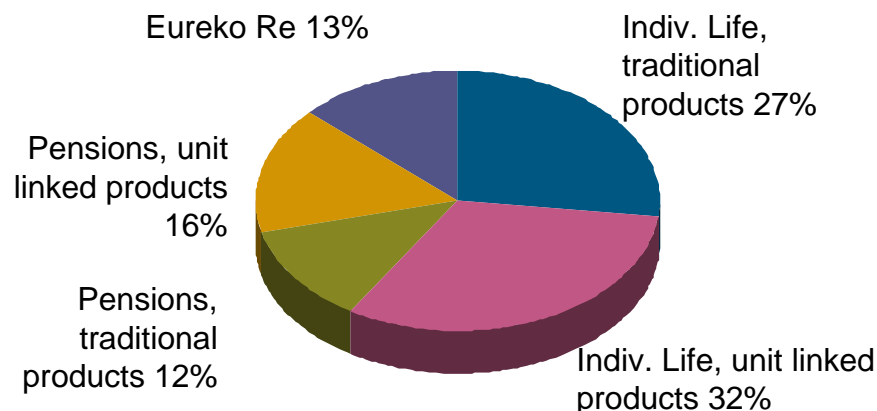


Key figures	2010	2009	Change
Profit before tax (in € mln)	262	342	-23%
Basic Health ratio			
Claims ratio	96.8%	95.7%	1.1%pts
Expense ratio	3.0%	3.3%	-0.3%pts
Combined ratio	99.8%	99.0%	0.8%pts
Suppl. Health ratio			
Claims ratio	71.0%	77.3%	-6.3%pts
Expense ratio	10.6%	11.6%	-1.0%pts
Combined ratio	81.6%	88.9%	-7.3%pts

- Premiums up €1.7 billion to €12.3 billion mainly due to higher contributions from government (+€1.2 billion). In Slovakia premiums increased by 9%.
- Profit before tax impacted by one-off of €189 million in 2009 (basic health) and €60 million in 2010 (supplementary health). Corrected for this result was up €49 million.
- Corrected for one-off claims ratio improved 1.0%pts. We still pay 97% of the premiums out in health care.
- Expense ratio in both Basic Health and Suppl. Health improved.
- Claims ratio of Suppl. Health positively impacted by release of provision. Corrected for this, ratio improved 1.6%pts.

Strong recovery of Life results

Gross written premiums (€3.6 billion)



- Gross written premiums down 8% to €3.6 billion, if corrected for merger of our pension funds in 2009. Decline mainly in single premiums.
- Profit before tax improved significantly mainly due to better investment results. Results negatively impacted by additional provision for unit-linked (€149 million) and new mortality tables (€45 million).
- Focus on profitable growth resulted in lower sales in the Netherlands, but Value New Business (VNB) improved and margin in the Netherlands was also up to 2.1%.
- In Europe VNB under pressure especially in Ireland and Greece. New sales comparatively stable.

Key figures (in €mln)	2010	2009	Change
Profit before tax	107	-108	n.m.
Value New Business*	25	36	-31%
<i>Of which: The Netherlands*</i>	24	22	+9%
<i>Of which: Europe</i>	1	14	-93%
New business margin (%)	1.4%	1.6%	-0.2%pts

* Excluding merger of pension funds in 2009

Increased life expectancy

- Updated mortality tables have two aspects:
 - Improvements in life expectancy
 - Adjustments of prognoses for future improvements
- For some time, Eureko has pursued a conservative policy when determining insurance liabilities. We do this by taking into account the negative developments ensuing from an ongoing trend towards longer life expectancy in the Dutch population.
- New mortality tables fully, including the adjusted prognoses, absorbed in liability adequacy testing and embedded value. Impact on Group solvency -5%pts, solvency of Life activities -12%pts and impact on Embedded Value -€164 million.
- In determining insurance liabilities, Eureko has taken the improvements in life expectancy into account but not the adjusted prognoses. Insurance liabilities at year-end have been increased additionally by €45 mln.

Banking profits up due to lower additions to loan loss provisions

Key figures (in €mln)	2010	2009	Change
Profit before tax	49	-47	n.m.
Net interest margin	151	185	-18%
Cost/income ratio	62%	64%	-2%pts
Additions to loan loss provisions	17	121	-86%
	31-12-10	31-12-09	
Core Tier 1 ratio AHB*	12.8%	10.4%	+2.4%pts
Core Tier 1 ratio Staalbankiers	13.7%	14.7%	-1.0%pts

* Achmea Hypotheekbank

- Profit before tax improved considerably due to higher efficiency and lower additions to loan loss provisions in Ireland.
- Interest margins were down 18% due to increased funding costs at AHB.
- Despite lower income, efficiency ratio improved to 62% due to cost reductions.
- Core Tier 1 ratio of AHB up significantly due to securitisations and retained profits.
- Savings campaign very successful; €742 million additional savings.

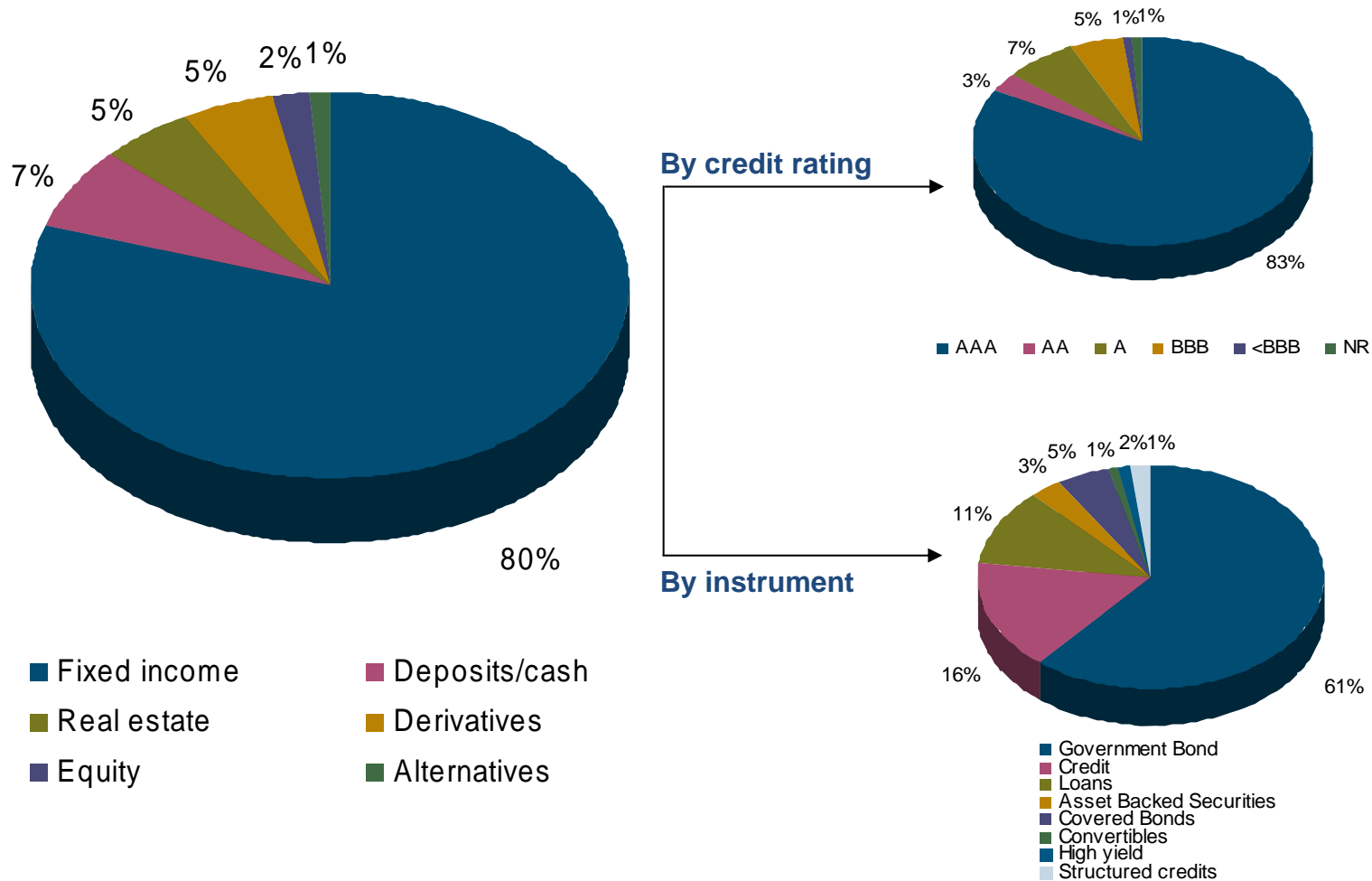
Other activities; results impacted by PZU

Key figures (in €mln)	2010	2009	Change
PZU, including IPO	982	1,516	-35%
F&C Asset Management	9	16	-44%
Other income	136	40	+240%
Total income	1,127	1,572	-28%
Operating expenses	614	352	+74%
Other expenses	106	159	-33%
Total expenses	720	511	+41%
Profit before tax	407	1,061	-62%

- Profit before tax down to €407 million due to lower results from PZU and higher investments in strategic projects.
- One-off results of PZU (IPO and sale in 2010 and settlement in 2009) were €403 million lower and regular results from PZU €170 million lower.
- Operating expenses increased mainly as a result of investments in strategic projects and one-off costs.

Investment portfolio: high percentage invested in AAA

Portfolio at year-end 2010 (€40.5 billion)

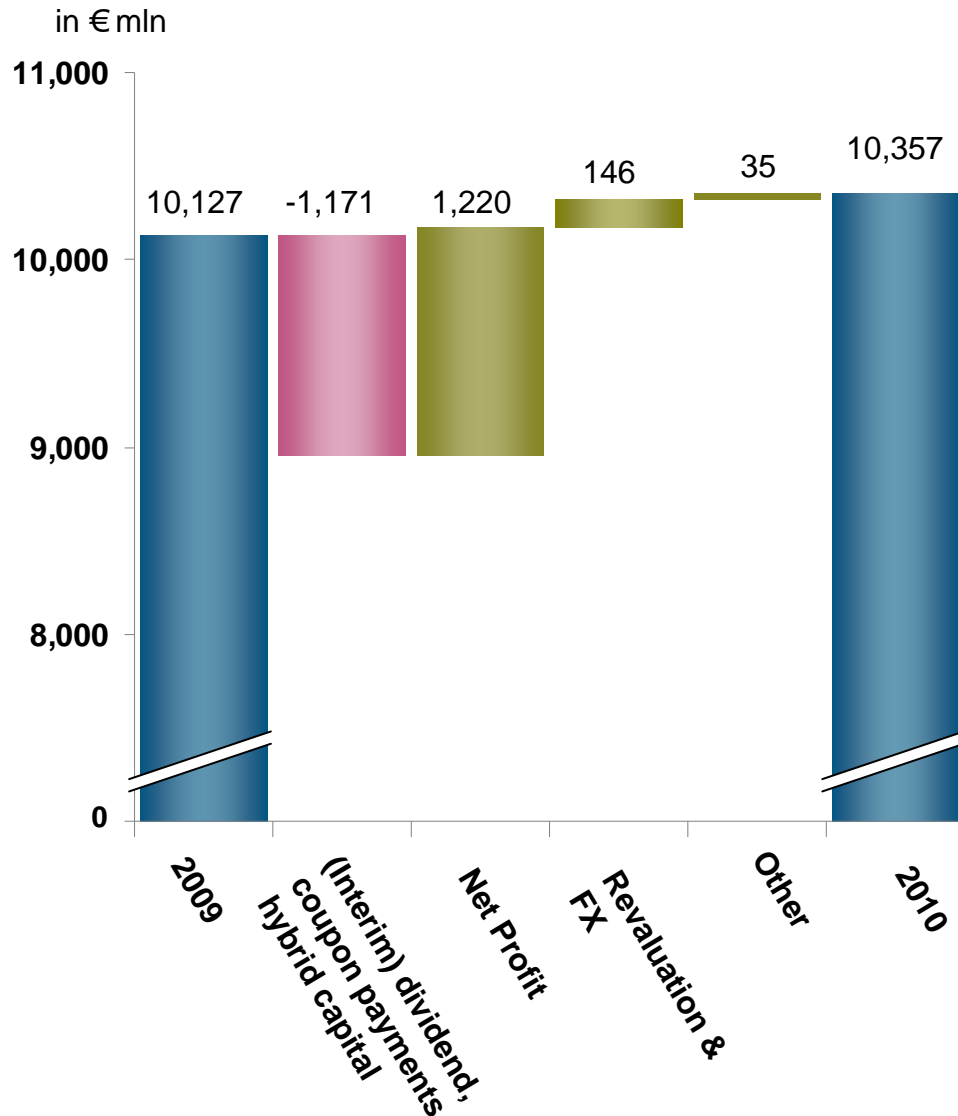


Sovereign exposure to GIIPS countries remains limited

(in €mIn)	31-12-10	In % of fixed income	31-12-09	In % of fixed income
Greece	97	0.3%	149	0.5%
Italy	89	0.3%	205	0.7%
Ireland	384	1.2%	538	1.8%
Portugal	49	0.2%	110	0.4%
Spain	121	0.3%	60	0.2%
Total	740	2.3%	1,062	3.5%

- Total sovereign exposure €740 million or 2.3% of total fixed income portfolio.
- Exposure on Greece and Ireland relates to our business in those countries. Corrected for this, exposure is only 0.8%.
- Market value of exposure is 83% of nominal value. The difference between the market and nominal value is reflected in Total equity.

Equity and Solvency improve despite large dividend pay outs



- Total equity position up 2% despite large payments of dividend.
- After interim dividend of €1.15 per share, final dividend proposal of €0.10 per share or €41 million to the Annual General Meeting.
- Solvency improved from 216% to 220%. Impact of new mortality tables -5%pts.
- Debt leverage improved to 22.0% (2009: 22.8%).

Solvency II - developments

Eureko

- Outcomes of QIS5 study inspire confidence – all our segments are solid
- QIS5: Solvency 196% on consolidated level and >150% based on aggregated level (sum of solo entities) of the SCR based on standard model and current insights
- We are in the process of getting approval from the Dutch Central Bank to use an internal model

Market

- Introduction Solvency II welcomed as it creates level playing field
- We advocate sensible transition period
- Focus points:
 - Market value approach will result in more volatility
 - Recognition Dutch health insurance
 - Non-life capital requirements overstated
 - Current economic principles are still inconsistent

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Closing remarks (1)

Improved results

- Net profit €1.2 billion
- Regular activities larger share in profitability: €504 million (+38%)
- €268 million in cost reduction since 2008

Strategy on track

- Operational efficiency and cost reductions in all divisions
- Less complexity in products and processes
- Integration of back offices: product domains and new Health company

Closing remarks (2)

Cooperative identity reinforced

- We are a cooperative insurer
- We work to a four-stakeholder model. Customers first

200 years of Achmea

- In discussion with customers and society: Achlum Convention on 28 May
- Gift of employees to society (ACHMEA best wishes)

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