

Operational result increased strongly to € 628 million

- Operational result increases with € 109 million (+21%) due to higher insurance result at Non-life, growth in interest margin Bank and higher investment returns
- Net result of € 814 million, underpinned by higher operational result and favourable development of financial markets
- Growth in all segments; premiums increased to € 22.3 billion. Strong revenue growth in international activities and retirement services revenues (both 21%). Assets under Management rose 12% to € 218 billion
- Solvency solid at 183%; decrease mainly due to business growth, market developments, model changes and repurchase of capital instruments
- Good NPS scores based on high appreciation for our employees and swift claim handling supported by strategic investments in data and digitisation
- Strong execution and realisation sustainability ambitions; both on our own footprint, as an investor and as a driver of social debate

Bianca Tetteroo, Chair of the Executive Board:

“We are proud of the results we are presenting today. We are seeing significant growth in all segments, are demonstrating a strong execution, are making good progress on our strategy and are strengthening our market leadership in non-life and health. And this in a year in which there were geopolitical tensions, inflation, a global increase in weather-related calamities and higher reinsurance premiums. This had an effect on the markets in which we operate, on our customers, partners and employees. We show a strong increase in operational result and revenues and achieve high customer satisfaction scores. The partnership between Rabobank and Achmea has been further strengthened in various areas. We are well on track to achieve our social, operational and financial goals for 2025.

Strong increase in results

In Non-Life, the operational result rose by 20% to € 309 million, supported by revenue growth, further investments in digitalisation and a favourable development of interest rates and inflation expectations. In addition, last year there were, compared to 2022, no major storm-related claims. However, we do see more weather-related claims due to climate change. We also see a higher traffic intensity which resulted in increased (personal injury) claims. The combined ratio of Non-Life improved to 93.9%. The operational result of Health remained stable at € 187 million. Achmea Pension & Life also delivered a good operational result of € 208 million, partly dampened by the final agreement for unit-linked insurance policies. The result of Retirement Services increased to € 47 million, mainly due to growth and improved returns at Achmea Bank. The operational result of International improved to €6 million, despite floods in Greece and the earthquake in Turkey.

Successful in attracting new customers

Growth is an important pillar of our strategy. We were successful in attracting new customers and increasing our revenue, supported by our good reputation score that increased from 64 to 70 points. At the beginning of 2024, we welcomed 400,000 new customers at Health and strengthened our market leadership. The premium volume at Non-Life increased to € 4 billion as a result of attracting new customers and premium increases. At International, the total

premium volume increased by 21% to € 1.8 billion, also thanks to a combination of new customers and premium increases.

In anticipation of the future pension act (Wtp) in the Netherlands, we have developed new third-pillar ('derde pijler') products from Retirement Services, which we are marketing with Centraal Beheer. In addition to all insurance customers, Centraal Beheer now serves more than 450,000 customers (+7%) in the field of retail financial services. This is also reflected in Achmea Bank's savings volumes and mortgage portfolio. The latter grew by € 2.0 billion to € 14.4 billion, thanks in part to collaborations with Munt Hypotheken and a.s.r. Total assets under management for clients of Achmea Investment Management and Achmea Real Estate increased by € 24 billion to € 218 billion, due to both new inflows and developments on the financial markets. This makes us the largest Dutch owned third-party asset manager. At the same time, the growth is taking up additional capital. In combination with a number of one-off impacts, this resulted in a solvency ratio of 183%.

Our 'stormbot' and the launch of Achmea Innovation Hub

Another important pillar of our strategy is 'data & digitalisation'. We focus on excellent digital support for the customer journey. A good example is our new 'stormbot' that was deployed during summerstorm Poly and supports the claims handling process, especially with reporting and registering damage claims. This allows our employees to assist the customer more quickly and with additional time for claims where personal contact is essential. This supports our ambition to further improve our leading position in customer satisfaction in the Dutch insurance market. In order to continue to use the latest technologies in the future and to keep up with changing customer needs, we invest in innovation and technology. For example, we opened the Achmea Innovation Hub at the beginning of 2023. Here, a team of international experts is working on developing operating models of the future.

In the field of healthcare and pensions, we are also working on the future in close collaboration with our partners and customers. In the 11 regions where we are the largest health insurer, we have mapped out the offered healthcare together with all parties involved. This forms the basis for action plans to better match the supply of and demand for healthcare.

On 1 July 2023, the future pension act (Wtp) entered into force. This is an important step in the reform of our current pension system. To properly support this, we have chosen a new IT system for pension administration in 2023. The first pension fund has now been successfully transferred. It is important that we can work with our customers on the transition to the new pension system from the basis of stable regulations.

Wide range of activities to become more sustainable

To limit the impact of climate change, it remains crucial to reduce greenhouse gas emissions, especially carbon dioxide. In the fourth quarter of 2023, we published an updated Climate Transition Plan. For the first time, we have included interim targets for our (non-life) insurance portfolio. We are well on track to realise our sustainability ambitions; both for our own footprint, as well as in the role of investor and driver of the social debate. In addition to mitigating climate risks, we as an insurer and as a society must adapt to climate change. We strive to prevent climate damage as much as possible and keep it insurable.

In 2023, we gave our employees a personal climate budget of € 2,500 net to spend on sustainability. By now, already 72% of our colleagues has spent this budget, for example on solar panels, insulation or heat pumps. This is not only good for the environment, but also for the energy bill. We also help our customers in making their homes more sustainable. We offer private individuals and homeowners' associations not only financing but also complete sustainability solutions, in collaboration with suppliers. With Achmea Investment Management, we actively encourage companies in which we invest to accelerate the transition to a sustainable economy. Of all Dutch asset managers, we supported the most sustainable resolutions at shareholders' meetings last year.

Definitive unit-linked insurance settlement

In February 2024, we reached an agreement with five interest groups on a settlement for their affiliated customers with unit-linked insurance policies. We have also reserved an extra amount for poignant cases ('schrijnende gevallen'). This is an important milestone and solution for the affected customers. In addition, the ongoing legal proceedings will be discontinued and is good news for all stakeholders.

Exploring options for pension- and life portfolios

In recent years, Achmea has explored the options for the portfolios of Achmea Pension & Life Insurance on a regular basis. Especially for the portfolio of insurance policies that are no longer actively sold (the service book) it is important to continue to look for ways to operate as efficiently as possible. As this portfolio shrinks, it is important that the cost base keeps at pace with this development whilst continuing to serve our customers well. Which we have always done. We are looking at different options, both internally and externally. In the meantime, we will stay the course.

Proud of committed employees and groundbreaking collective labour agreement process

Our good results for 2023 are due to the commitment and expertise of our employees. Last year we once again achieved high employee engagement survey scores. For the first time, all Achmea employees in the Netherlands, not just trade union members, were given the opportunity to cast their votes for a new collective labour agreement. A new process with a great outcome that I am proud of. We strive to remain distinctive in terms of employment conditions, also in view of the shortage in the labour market.

We have had a successful year in which we have fulfilled our social role, in line with our vision of 'Sustainable Living Together'. A big thank you for this achievement goes out to our customers, partners, shareholders and employees. We have a strong foundation to be able to be of sustainable significance for all our stakeholders again in 2024!"

Group results

KEY FIGURES

(€ MILLION)

RESULTS	2023	2022*	Δ
Non-Life Netherlands	309	258	20%
Pension & Life Netherlands	208	307	-32%
Retirement Services	47	-3	n.m.
International activities	6	-20	n.m.
Other activities	-129	-212	n.m.
Operational result¹ excluding Health Netherlands	441	330	34%
Health Netherlands	187	189	-1%
of which Basic Health Insurance	79	64	23%
of which Supplementary Health Insurance and other	108	125	-14%
Operational result including Health Netherlands	628	519	21%
Non-operational result	326	-1,574	n.m.
Result before tax	954	-1,055	n.m.
Corporate income tax expenses	140	-247	n.m.
Net result	814	-808	n.m.

Non-Life Netherlands	4,044	3,881	4%
Health Netherlands	15,571	14,790	5%
Pension & Life Netherlands	819	813	1%
International activities	1,756	1,453	21%
Gross written premiums²	22,333	21,088	6%

Total revenue segment Retirement Services	490	404	21%
Gross operating expenses³	2,375	2,175	9%
Of which related to non-insurance activities	611	523	17%

BALANCE SHEET	31.12.2023	31.12.2022*	Δ
Total assets	77,718	76,735	1%
Total equity	8,980	8,597	4%

ASSETS UNDER MANAGEMENT (in € billion)	31.12.2023	31.12.2022	Δ
Achmea Investment Management	190	166	14%
Syntrus Achmea Real Estate & Finance	41	41	0%
Total Assets under Management**	218	194	12%

SOLVENCY	31.12.2023	31.12.2022	Δ
Solvency ratio Achmea Group after dividend ⁴	183%	209%	-26 pp
Solvency ratio insurance entities and holding company	196%	219%	-23 pp
Solvency ratio asset management and other	221%	222%	-1 pp
Common Equity Tier 1 ratio Achmea Bank	16.9%	18.2%	-1.3 pp

RATINGS	31.12.2023	31.12.2022	
S&P (Financial Strength Rating)	A (Stable)	A (Stable)	Unchanged
Fitch (Insurer Financial Strength)	A+ (Stable)	A+ (Stable)	Unchanged

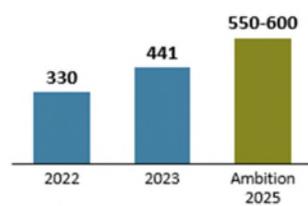
EMPLOYEES IN THE NETHERLANDS AND ABROAD ⁵	31.12.2023	31.12.2022	Δ
FTEs Netherlands	14,271	14,075	1%
FTEs International	3,508	3,451	2%
Total FTEs	17,779	17,526	1%

n.m.: not meaningful * Recalculated in accordance with IFRS 9/17 and new definition of operational result ** Total assets under management after eliminations

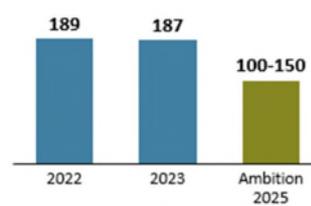


FINANCIAL RESULTS ACHMEA GROUP

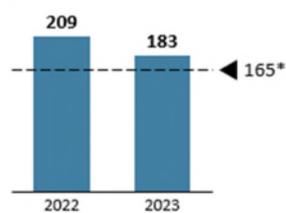
Operational result excluding Health¹
(€ million)



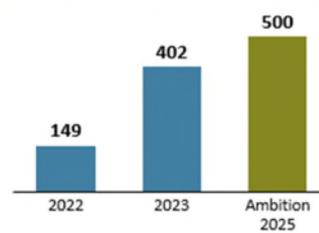
Operational result Health¹
(€ million)



Solvency II (SII)
(%)



Free Capital Generation
From operational activities (€ million)



*Minimal ambition

Group results

OVERVIEW OF GROUP RESULTS

Operational result

The operational result increased strongly to € 628 million in 2023 (2022: € 519 million). This was driven by an improvement in the operational result excluding Health Netherlands, which increased to € 441 million (2022: € 330 million). The result at Health Netherlands was more or less stable.

OPERATIONAL RESULT

	2023	2022*	Δ
Operational result¹ excluding Health Netherlands	441	330	111
Operational insurance service result excl. Health Netherlands	287	301	-14
Net operational financial result excl. Health Netherlands	278	312	-34
Other results excl. Health Netherlands	-124	-283	159
Operational result¹ Health Netherlands	187	189	-2
Operational insurance service result Health Netherlands	32	184	-152
Net operational financial result Health Netherlands	147	3	144
Other results Health Netherlands	8	2	6
Operational result¹ including Health Netherlands	628	519	109

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

The operational insurance service result excluding Health Netherlands amounted to € 287 million (2022: € 301 million).

There was a significant increase in the operational insurance service result at Non-Life and Achmea Reinsurance. At Non-Life Netherlands this increase was supported by premium growth and further investments in digitalisation. In addition, higher interest rates and lower inflation expectations had a positive impact. Compared to 2022 there were no major storm-related claims in 2023. However, we are seeing more weather-related claims and at car insurance a higher cost of claims due to increased traffic intensity, resulting in higher bodily injury and other claims. At Income Protection the result has improved due to a lower cost of claims in the disability insurance portfolio. The increase at Achmea Reinsurance was driven by the lower impact from catastrophe-related claims, especially on our reinsurance portfolio for third-party risk, and also by implemented price adjustments and margin improvements.

At Pension & Life Netherlands the insurance service result declined because of an allocation to the provision arising from the settlement reached with the interest groups for unit-linked policyholders.

The insurance service result at Health Netherlands was lower due to higher healthcare costs in the current underwriting year and a negative effect on the result for previous years deriving from the impact from the outcome of the solidarity scheme related to Covid-19.

Achmea's net operational financial result increased to € 425 million (2022: € 315 million). This was driven mainly by an increase within Health Netherlands due to higher interest rates and spread widening on fixed income investments.

Other results improved to € 116 million negative (2022: € 281 million negative). This result is negative as it includes amongst others the expenses of the holding and shared service activities, as well as the financing charges for the bonds issued by Achmea. The operational result for the holding company improved versus last year, in part because of higher investment income and the higher valuation for a divested property.

At Retirement Services the result increased in 2023, thanks to growth in the mortgage portfolio at Achmea Bank and an improved interest margin. The result at the other parts of Retirement Services was impacted by further investment in the organisation and systems for the implementation of the new pension legislation. Negative developments in the real estate market (lower valuations) are also adversely affecting the result.

Result before tax

	2023	2022*	Δ
Operational result¹	628	519	109
Non-operational result	326	-1,574	1,900
Non-operational financial result	344	-1,531	1,875
Reorganisation expenses	-14	-14	0
Transaction results (mergers and acquisitions)	-4	-29	25
Result before tax	954	-1,055	2,009

n.m.: not meaningful

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

The non-operational result amounted to € 326 million in 2023 (2022: € 1,574 million negative).

The non-operational financial result from (re)insurance activities was € 1.9 billion higher in 2023 than in 2022. This higher result derives from the positive trends on the financial markets in 2023 compared to the exceptionally negative development of financial markets in 2022. In 2022, the 5-year European swap rate increased by 321 bps to 3.23%, while yields on government bonds displayed similar increases. The MSCI World index dropped by nearly 20% in 2022.

The return on real estate including property investment funds decreased to € 121 million negative in 2023 (2022: € 37 million positive) as a result of market value developments, in part due to higher interest rates. This negative effect in 2023 was offset in full by the higher returns on the other asset classes. The return on equities and similar instruments was € 173 million positive in 2023 (2022: € 136 million negative), which resulted in the total return on these investments exceeding the expected return.

Group results

The difference between the impact of developments in interest rates and spreads on our fixed income investments on the one hand and the liabilities relating to insurance contracts on the other improved in 2023 versus 2022. The positive interest rate effect can be explained by the fact that (long-term) interest rates and spreads barely changed in 2023, while exceptional market conditions in 2022 had a significant negative impact on the result under IFRS 9/17. This resulted in a higher non-operational financial result in 2023.

Reorganisation expenses and the transaction result from mergers and acquisitions added up to € 18 million negative over 2023 (2022: € 43 million negative).

Net result

The net result amounted to € 814 million in 2023 (2022: € 808 million negative). The effective tax expenses were € 140 million (14.7%). The effective tax rate is lower than the nominal tax rate, mainly as a result of the deduction of the interest payments on perpetual bonds of which the interest expenses are recognised through equity and the tax exempt revenues of our Health business.

Revenues

	(€ MILLION)		
	2023	2022	Δ
Gross written premiums	22,333	21,088	6%
Non-Life Netherlands	4,044	3,881	4%
Health Netherlands	15,571	14,790	5%
Pension & Life Netherlands	819	813	1%
International activities	1,756	1,453	21%

Gross written premiums increased by 6% to € 22,333 million in 2023 (2022: € 21,088 million).

Premiums at Non-Life Netherlands grew by 4% to € 4,044 million (2022: € 3,881 million) due to autonomous growth and indexation of premiums and insured values. At our international non-life business, premiums increased by 22% to € 849 million (2022: € 696 million).

Premiums within Health Netherlands increased by 5% to € 15,571 million (2022: € 14,790 million) thanks to higher premiums caused by healthcare costs inflation and a higher contribution from the Health Insurance Equalisation Fund while the number of insured decreased. Premiums from our international health business grew by 21% to € 862 million (2022: € 714 million), largely owing to growth in Slovakia.

Gross written premiums from pension and life insurance policies both in the Netherlands and internationally increased by 1% to € 864 million (2022: € 856 million).

At Retirement Services, revenues grew by 21% to € 490 million in 2023 (2022: € 404 million), mostly as a result of the higher interest margin at Achmea Bank.

Assets under management at Achmea Investment Management grew to € 190 billion (year-end 2022: € 166 billion) thanks to new inflow and positive developments on the financial markets. Assets under management at Syntrus Achmea remained unchanged at € 41 billion (year-end 2022: € 41 billion) despite lower real estate valuations.

Gross operating expenses

The gross operating expenses that are allocated to the insurance activities are recognised under the expenses from insurance-related services. The part of operating expenses that are not allocated to the insurance activities and operating expenses from the other activities are recognised under Operating expenses in the income statement.

TOTAL GROSS OPERATING EXPENSES

	(€ MILLION)		
	2023	2022	Δ
Related to insurance activities ⁶	1,764	1,652	7%
Related to non-insurance activities	611	523	17%
Gross operating expenses	2,375	2,175	9%

Gross operating expenses increased by 9% to € 2,375 million in 2023 (2022: € 2,175 million). This increase relates to strategic investments and portfolio growth, higher personnel costs, inflation together with the impact of laws and regulations. The higher personnel expenses derive from wage increases under the collective labour agreement and the higher number of FTEs.

The total number of employees grew slightly to 17,779 FTEs (year-end 2022: 17,526 FTEs). In the Netherlands, the number of FTEs increased to 14,271 (year-end 2022: 14,075 FTEs) due to acquisitions and portfolio growth. The total number of employees outside the Netherlands remained fairly stable at 3,508 FTEs (year-end 2022: 3,451 FTEs).

CAPITAL MANAGEMENT

Total equity

Achmea's equity increased by € 383 million to € 8,980 million in 2023 (year-end 2022: € 8,597 million). This is driven by the net result in 2023, dividend payments and the withdrawal of preference shares as of 31 December 2023.

Group results

DEVELOPMENT OF TOTAL EQUITY

(€ MILLION)

Total equity 31.12.2022*	8,597
Net result	814
Revaluation of net defined benefit liability	-54
Unrealised gains and losses on property for own use	-18
Movement in exchange difference reserve	-9
Results from participations	2
Dividends and coupon payments to holders of equity instruments	-85
Issue, sale and buyback of equity instruments	-267
Minority interest	0
Total equity 31.12.2023	8,980

* Recalculated in accordance with IFRS 9/17

Solvency II

The solvency position of Achmea Group is solid at 183% as of the end of December 2023 (year-end 2022: 209%). Solvency has decreased due to growth of our business, market developments, model changes and the repurchase of capital instruments. The increase in the required capital is driven by higher healthcare costs and an increased net retention and higher premiums on our reinsurance programme. Growth at Non-Life and in Achmea Bank's mortgage portfolio led to an increase in required capital. The investment results and release of capital at Pension & Life made a positive contribution. Market developments had a negative impact. This was driven by interest rate and spread developments, including higher mortgage spreads, an increase in required capital due to the annual calibration of the market risk model and an adjustment in the investment portfolio. Methodology and model changes contributed negatively due to stricter sector-wide capital requirements at Achmea Bank and an increase of the risk margin at Achmea Pension & Life, which were partly offset by the positive impact of a sector-wide change to the contract boundary for disability insurance policies. The repurchase of preference shares and partial Tier 2 refinancing had a negative effect on the Solvency II ratio.

The solvency ratio of the insurance entities including the holding company stands at 196% (2022: 219%) and is robust. The solvency ratio for Asset Management and the other entities is 221% (2022: 222%). Achmea Bank's Common Equity Tier 1 ratio stood at 16.9% as of year-end 2023 (2022: 18.2%).

The Solvency II ratio takes into account the proposal to be presented to the General Meeting on 9 April 2024 to pay dividends on shares totalling € 267 million. This proposal is based on the new dividend policy, in which the dividend will be 7.0% of Achmea's calculated value. Taking into account the expected choice by the shareholders between a dividend (partial or full) in cash or in the form of Achmea ordinary shares, the calculation of the Solvency II ratio assumes a cash dividend payment of € 70 million.

SOLVENCY II RATIO FOR ACHMEA GROUP

(€ MILLION)

	31.12.2023	31.12.2022	Δ
Eligible Own Funds under Solvency II	8,848	9,195	-347
Solvency Capital Requirement	4,840	4,410	430
Surplus	4,008	4,785	-777
Solvency II Ratio²	183%	209%	-26 pp

Free Capital Generation⁷

Total Free Capital Generation (FCG) amounted to € 301 million negative in 2023, mainly due to some negative one-off developments. The FCG from operating activities, including the release of capital from the service book of Pension & Life, amounted to € 402 million. Required capital increased with € 52 million from commercial growth at Non-Life and Achmea Bank.

The increase in required capital resulting from the adjusted reinsurance cover had a negative impact on the FCG of € 110 million.

Market developments, model adjustments and other effects had a negative effect of € 593 million on balance. Market developments were driven by increased mortgage spreads, the impact from the annual calibration of the market risk model and an adjustment of the investment portfolio. Methodology and model changes, including a sector-wide change to the contract boundary for disability insurance policies and an increase of the risk margin at Pension & Life, had a negative effect on the FCG, as well as the provision for the finalisation of unit linked insurance policies. The results and development of the capital position of our Dutch health activities are not part of the FCG.

Financing

The debt-leverage ratio⁸ based on the definition under IFRS 9/17 improved to 25.9% (year-end 2022: 28.2%). This improvement was driven by an increase in equity. In addition outstanding debt decreased on balance due to the redemption on 4 April 2023 of Tier 2 bonds with a value of € 500 million and the newly-issued Tier 2 bonds with a value of € 300 million.

Due to the higher operational result, the fixed-charge coverage ratio⁹ based on the definition of operational result under IFRS 9/17 increased to 6.2 (FY 2022: 5.7). The fixed-charge coverage ratio based on the result before tax increased to 8.7 (FY 2022: 7.2 negative).

On 13 March 2024, Standard & Poor's (S&P) affirmed its A rating and stable outlook for Achmea's Dutch core insurance entities. Revised criteria for S&P's capital model had a positive effect on S&P's view of Achmea group's capital position. The rating reflects S&P's expectation that Achmea's net result will recover in the period 2023-2025, lifting the fixed-charge coverage ratio, and allowing Achmea to maintain its capital position. S&P expects the group to maintain its leading market positions in the non-life and health activities. The credit rating (ICR¹⁰) for Achmea B.V. remained unchanged at BBB+. The rating (FSR¹¹)

Group results

for Achmea Reinsurance Company N.V. and the rating (ICR) for Achmea Bank N.V. remained unchanged at A-.

Fitch affirmed its rating for Achmea B.V. and its insurance entities on 19 July 2023. Achmea was awarded a score of Very Strong with regard to its business profile, capitalisation and investment risk management. Its ratings are A (IDR¹²) and A+ (IFS¹³) respectively with a stable outlook.

Uncertainties

Our activities involve inherent uncertainties, as do the related investments. The risks related to the development of the financial markets are managed as much as possible via the investment policy and the restrictions it contains. The impact and volatility of the Solvency II ratio are kept within specific bandwidths based on the set limits for the individual investments and interest rate sensitivities. The application of IFRS 9/17 will cause greater volatility in the results because of the integral recognition of market value developments for both our investments and the liabilities in the income statement.

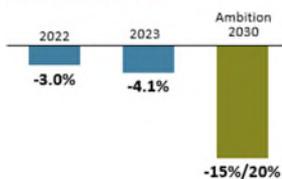
Given the nature of our activities, there is always a risk of potential calamities. Claims are limited by reinsurance, with the level of net retention having been increased in response to developments on the reinsurance market in 2023.



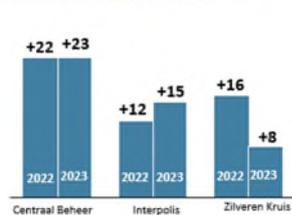
OTHER RESULTS GROUP

Our Sustainable Living. Together vision means that we aim to conduct our business operations in a sustainable manner. In addition to our financial performance, we therefore believe it is important to describe the progress made on sustainability-related themes and other strategic developments, including data and digitisation.

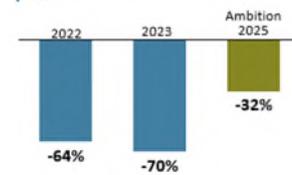
Reduction of average insurance-related CO₂ emissions per car¹⁵



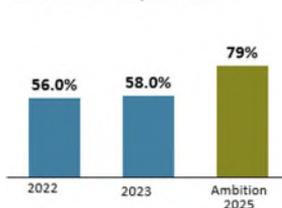
Relational NPS Consumer market
Ambition 2025 ≥ market average



Financed CO₂ emissions of Achmea's investments in companies compared to the intended benchmark reduction path¹⁸



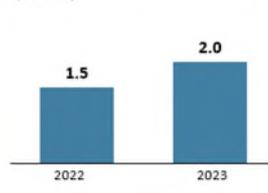
% energy label A or higher for the real estate portfolio¹⁹



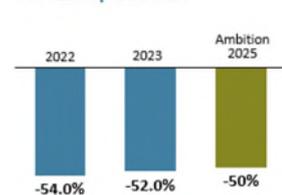
Average energy label of mortgage portfolio²⁰



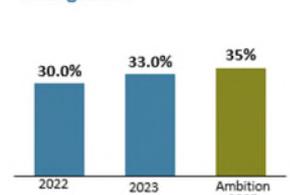
Investments in green and social government and corporate bonds (€ billion)



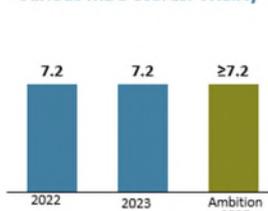
Development of CO₂ footprint of own operations²¹



% women in top management²²



Various MBO scores: Vitality



Other results

- Good NPS scores based on high appreciation for our employees and swift claim handling supported by strategic investments in data and digitisation
- Reduction target for motor vehicle insurance portfolio in updated Climate Transition Plan, engagement targets for commercial portfolio
- Improved position in ESG rating and benchmarks, including Sustainalytics and the VDBO Benchmark Sustainable Investments Insurers
- Enhanced engagement programme with companies in which we invest
- Continued focus on employee engagement and vitality; increase in ratio of women in top management and new collective labour agreement finalised

OTHER STRATEGIC AND SUSTAINABILITY INDICATORS^{14,15}

Insurance and services			
Making our insurance portfolio more sustainable			
	FY 2023	FY 2022	Target for 2030
 Reduction in average insurance-related carbon emissions per vehicle (versus 2021) ¹⁶	-4.1%	-3.0%	-15/-20%
Improving customer satisfaction			
	FY 2023	FY 2022	Target for 2025
 rNPS Centraal Beheer (Consumer market) ¹⁷	+23	+22	above market average
rNPS Interpolis (Consumer market) ¹⁷	+15	+12	above market average
rNPS Zilveren Kruis (Consumer market) ¹⁸	+8	+16	above market average
Progress on our expertise in data and digital¹⁹			
	Q4 2023	Q4 2022	Target for 2025
 Digital sales Centraal Beheer	73%	62%	N/D
Online claims Centraal Beheer and Interpolis	54%	54%	>60%
Digital submission of healthcare claims by Zilveren Kruis customers	95%	94%	>95%
STP % of claims settled in claims handling process Centraal Beheer and Interpolis*	18%	18%	>35%
STP % of healthcare claims Zilveren Kruis customers	96%	95%	>95%
STP % of healthcare provider claims Zilveren Kruis	98%	98%	>95%
% functioning on the cloud within Achmea	45%	29%	>90%
Investments and funding			
Making our investment portfolio more sustainable			
	FY 2023	FY 2022	Target for 2025
 Funded carbon emissions investee businesses versus benchmark reduction pathway ²⁰	-70%	-64%	-32%
% of energy label A or higher for real estate portfolio ²¹	58%	56%	79%
Average energy label of mortgage portfolio ²²	C	C	B
Investments in sustainable government and corporate bonds (in € billion)	2.0	1.5	N/D
Own business operations			
Making our business operations more sustainable			
	FY 2023	FY 2022	Target for 2025
 % reduction of carbon emissions ²³ (net zero in 2030)	-52%	-54%	-50%
Sustainable employment practices			
% of women in top management ²⁴	33%	30%	35%
Various Employee Engagement Survey scores: Vitality	7.2	7.2	≥7.2

N/D: not defined N/A = not available

*Comparable figure adjusted due to methodology changes

Other results

Insurance and services

Making our insurance portfolio more sustainable

We updated our Climate Transition Plan in December 2023. In this plan we included our first interim targets for reducing carbon emissions from the property & casualty insurance portfolio. Our target for 2030 is a reduction of 15-20% versus 2021 for the average insurance-related carbon emissions per vehicle. For 2023 the insurance-related carbon emissions per vehicle were 4.1% lower than in 2021. In addition to the reduction targets for the motor vehicle insurance portfolio we have formulated an engagement target where for 50% of the commercial portfolio an engagement strategy has been developed.

We also actively work to ensure that repairs are sustainable. We support the Sustainable Repairs Manifesto. Together with our partners we are working to make the repair chain more sustainable. We do this by setting criteria when contracting our repair companies and by repairing the damage as sustainably as possible. In the past few years, about 90% of all the relevant repair companies in our Home network (construction, glass and reconditioning companies) have received ISO 14001 certification. Furthermore, all the relevant repair companies in our Mobility network have a BOVAG Certified Sustainable quality seal or the 'GroenGedaan' quality seal awarded by Stichting Duurzaam. In 2024 we will enter into dialogue with our repair partners to measure the ecological footprint of each car repair company on top of the current certification.

Under the Green Deal on Sustainable Healthcare 3.0, we have set targets and ambitions at sector level together with our healthcare partners, such as other health insurers and the health care providers. Zilveren Kruis wants to facilitate healthcare providers in the 11 of the 31 core regions in which it is market leader to realise the agreed Green Deal ambitions. We have a focus on specific aspects such as reducing carbon emissions by making healthcare real estate more sustainable, reducing waste flows from intensive care units and operating theatres and combating medicine wastage.

Improving customer satisfaction

The relational NPS for Centraal Beheer for the consumer market over 2023 is about the same as last year at +23 (2022: +22). Customers were especially positive about the customer-friendly and committed employees.

The relational NPS for Interpolis for the consumer market over 2023 is +15 (2022: +12), which makes it fairly stable compared to last year. Customers are satisfied with the way their claims are handled. They also rate the price/quality ratio highly. Claims handling processes and follow-up could be shortened further, however, and Interpolis wants to help customers even more explicitly and personally to prevent damage or loss. This will increase their sense of security.

The relational NPS for Zilveren Kruis declined from +16 to +8 in 2023. The mandatory end to the group discount combined with

higher healthcare costs inflation means that customers are awarding a lower rating to the price of our health insurance products. This is visible not only at Zilveren Kruis, but also in the wider market. In contrast, the level of appreciation for Zilveren Kruis services remains high, with the most important drivers being speed of claim payments, supported by the fact that 95% of declarations (477 million declarations in 2023) are submitted digitally, the way customer contacts are handled and care mediation. Improvement is possible in terms of highlighting the added value of services to increase customer awareness of these. This will form part of the enhanced brand positioning of Zilveren Kruis.

Achmea's ambition is to remain a leader in customer satisfaction and to increase customer satisfaction scores further. The good NPS scores based on a high appreciation for our employees, fast claims handling supported by previous strategic investments in data and digitisation, give us a good basis for achieving this goal. In order to continue to use the latest technologies in the future and to keep in touch with changing customer needs, we opened the Achmea Innovation Hub at the beginning of 2023. Here, a team of international experts is working on developing operating models of the future.

Progress on our expertise in data and digital

Use of data and technology is crucial to serving our customers properly. Our technology platform based on the Microsoft Azure Cloud forms the basis for managing and working with data. The migration to the Microsoft Azure Cloud is on track; approx. 45% of systems now operate on the Microsoft Azure Cloud (ambition for 2025 >90%).

More than half of the property & casualty insurance claims made by our retail customers are submitted online. For health insurance the majority of invoices are processed via healthcare providers and about 95% are submitted digitally. We are digitising our processes and in doing so upgrading the degree of STP (Straight Through Processing). Within Property & Casualty Retail, for instance, in addition to greater automation in non-impactful claims processes we used a voice bot during storm Poly in 2023. A customer has direct contact with the voice bot (an Artificial Intelligence voice dialogue) when submitting storm-related insurance claims. Following a meticulous selection process Achmea has decided to conduct its pension administration business on the IG&H AllVida administration system. This decision is an important step towards the transition to the new pension system.

Investments and financing

Making our investment portfolio more sustainable

As a leading market player, we actively contribute to the transition to a sustainable economy and inclusive society. We do so via both our own investments and our asset management activities for our institutional clients. The knowledge and expertise of Achmea Investment Management, Achmea Real Estate and Achmea Mortgages are used to achieve the

Other results

sustainability targets in the investment portfolio. Last year we improved our position in ESG rating and benchmarks, including Sustainalytics and the VDBO Benchmark Sustainable Investments Insurers.

The carbon emissions of both our own investment portfolio and of the investments for account and risk of policyholders are on track to meet our targets. In 2023, we set out the climate policy for investments in government bonds in more detail. To accelerate the energy transition, we have initiated an enhanced engagement programme in which we focus on the most carbon-intensive companies. In addition, in 2023 we invested € 55 million in two onshore wind farms via the Climate Infrastructure Fund launched by Achmea IM in December 2022.

The drive to make our own property portfolio more sustainable is on schedule. Our mortgage portfolio has also displayed an improvement in terms of energy labels. A green loan component was introduced for mortgage customers in 2023. Customers can use this to finance sustainability measures at a lower rate of interest.

Own business operations

Making our business operations more sustainable

In 2023 we achieved a 52% reduction in gross carbon emissions versus 2019 (2022: 54% versus 2019). We are well on track to achieve our 2025 targets. This is partly being assisted by the procurement of green energy and our own energy generation (e.g. through solar panels) and the further enhancement of our car lease scheme focussed on electric mobility.

Sustainable employment practices

We want to attract and retain employees, amongst others by creating an environment where you can make a difference and develop yourself. In order to keep our own employees employable in the long term, we offer all colleagues in the Netherlands an unlimited training budget ('All You Can Learn'). More than half of the colleagues make use of this. Our sustainable employment practices focus on several aspects. The annual Employee Engagement Survey measures progress on aspects such as vitality and leadership. The score for vitality is good at 7.2% and in line with our target. The upward trend in absenteeism was halted in March 2023 and as of year-end 2023 the absenteeism rate was below the Financial institutions benchmark. The ratio of women in top management positions increased in line with our target in 2023 and now stands at 33%. In 2023, we defined an integral approach to Inclusion, Diversity and Equality (ID&E) in which we aim to promote equal treatment, provide equal opportunities and prevent discrimination and other forms of exclusion.

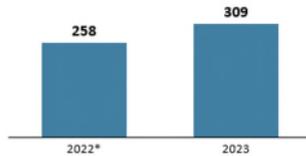
Last year Achmea held talks with the trade unions on a new collective labour agreement. We opted for employee participation to reach a widely supported collective labour agreement that does justice to the diversity in our company. Employees were able to tell us which topics they find important in a new collective labour agreement via panel discussions and an employee survey. They could also vote on the outcome of the negotiations on the collective labour agreement. Votes were cast by 74.8% of those employees covered by the collective labour agreement, with 92% voting in favour of the agreement.



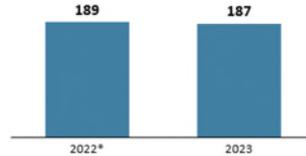
SEGMENT RESULTS

Achmea's activities are divided into segments which are regularly reviewed by the Executive Board to allocate resources to and assess the performance of each segment. In this section we look at the results of the segments.

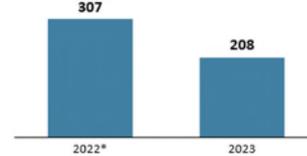
Operational result Non-Life NL
(€ million)



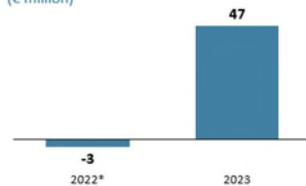
Operational result Health NL
(€ million)



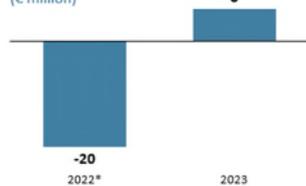
Operational result Pension & Life NL
(€ million)



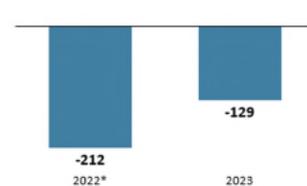
Operational result Retirement Services
(€ million)



Operational result International
(€ million)



Operational result Other activities
(€ million)



* Recalculated in accordance with IFRS 9/17 and new definition of operational result

Non-Life Netherlands

- Increase in operational result to € 309 million (FY 2022: € 258 million)
- Combined ratio improves to 93.9% in 2023
- 4% growth in gross written premiums to over € 4 billion
- Successful initiatives in sustainability, including 'Duurzaam Woongemak' and Sustainable Repairs

RESULTS

(€ MILLION)

	2023	2022*	Δ
Operational insurance service result	247	217	14%
Revenue from insurance-related services	4,034	3,864	4%
Expenses from insurance-related services	-3,620	-3,599	n.m.
Insurance service result from reinsurance contracts	-167	-48	n.m.
Net operational financial result from (re)insurance activities	74	39	90%
Other results	-12	2	n.m.
Operational result	309	258	20%
Gross written premiums	4,044	3,881	4%

NON-LIFE NETHERLANDS

	2023	2022*	Δ
Claims ratio	69.6%	71.0%	-1.4 pp
Expense ratio	24.3%	23.4%	0.9 pp
Combined ratio	93.9%	94.4%	-0.5 pp
Solvency ratio Achmea Schadeverzekeringen N.V.	143%	159%	-16% pp

n.m.: not meaningful

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

GENERAL

Achmea is the market leader in Property & Casualty insurance for many years and ranks in the top three in Income Protection insurance. We provide our retail and commercial customers with amongst others car insurance, fire insurance, liability insurance and travel insurance. In addition, we offer sickness and disability insurance. We support our customers with innovative services that give insight into the risks to which they are exposed. In doing so, we help our customers to prevent and/or restrict damage as much as possible.

We distribute our products and services directly through our brands Centraal Beheer, FBTO and InShared, which gives us a strong position in the retail market. Interpolis is the brand for our Rabobank customers, and via Avéro Achmea we have an excellent partnership with intermediaries and insurance brokers. Our focus is on a high level of customer satisfaction, low costs, prevention and digitisation of processes.

Sustainable solutions

Based on Achmea's vision "Sustainable Living. Together", we are devoting ever greater attention to sustainability including

climate change. Our services enable us to help customers with sustainable solutions that are aligned with the energy transition. Examples include the Klimaatwinkel (climate store), Duurzaam Woongemak (sustainability of homes), Verduurzamen van uw VvE (assistance on sustainability for homeowner associations) and Duurzaam Schadeherstel (sustainable repairs) propositions. The Klimaatwinkel is aimed at employers who wish to offer their employees sustainability solutions. Our customers award these propositions high customer satisfaction scores.

Thanks to the digitisation of our activities and targeted campaigns on the job market we have increased our resilience for future workload peaks in claims handling.

Operational result

The operational result at Non-Life Netherlands increased significantly € 309 million (2022: € 258 million) thanks to both a better insurance service result and an improved net operational financial result.

The net operational financial result from (re)insurance activities increased to € 74 million in 2023 (2022: € 39 million) as short-term interest rates were higher in 2023 than in 2022.

Non-Life Netherlands

The operational insurance service result grew to € 247 million in 2023 (2022: € 217 million) support by premium growth and further investments in digitalisation. Higher interest rates and lower inflation expectations had a positive effect. In contrast to 2022, there were no major storm-related claims in 2023, but we are seeing more weather-related claims caused by climate change. Compared to 2022 we have also seen an increase in traffic intensity and corresponding higher cost of claims (including personal injury). The higher rate of inflation means that claims are also higher on average.

At Income Protection the result has improved due to a lower cost of claims in the WIA disability act portfolio. Sickness insurance noted a similar result to that of 2022. In disability insurance the long-term absenteeism rate is stable. Limiting and reducing absenteeism remains important to support the continuity of the business of the employers and the self-employed that are our customers.. The provisions in the WIA (group disability) insurance portfolio were increased as a result of the Dutch government's decision to raise the minimum wage by 3.75% as of 1 January 2024.

These developments are visible in the improvement of the combined ratio for Non-Life to 93.9% (2022: 94.4%).

Operating expenses

Operating expenses increased to € 986 million (2022: € 907 million). This was mainly due to higher inflation, further investments in the digitisation of business operations and the increase in commission charges deriving from a growing portfolio. The efficiency achieved through digitisation has a particularly positive effect on the claims ratio because of the corresponding lower claims handling expenses. Furthermore, personnel expenses have risen slightly as a result of the collective labour agreement. Due to these developments the expense ratio increased to 24.3% (2022: 23.4%).

Gross written premiums

Gross written premiums increased by 4% to € 4,044 million in 2023 (2022: € 3,881 million). In a highly competitive market, this growth derives partly from autonomous growth and partly from the indexation of premiums and insured values. At Income Protection insurance there was slight growth in premiums in the WIA disability and sickness group products.

Health Netherlands

- Operational result of € 187 million
- Number of policyholders in 2024 grows by over 400,000 to 5.3 million
- Zilveren Kruis working with partners to realise the Integral Care Agreement

RESULTS

	2023	2022*	Δ
Operational insurance service result	32	184	-83%
Revenue from insurance-related services	15,553	14,739	6%
Expenses from insurance-related services	-15,520	-14,555	n.m.
Insurance service result from reinsurance contracts	-1	0	0%
Net operational financial result from (re)insurance activities	147	3	n.m.
Other results	8	2	n.m.
Operational result	187	189	-1%
Gross written premiums	15,571	14,790	5%

BASIC HEALTH

	2023	2022*	Δ
Claims ratio	98.7%	97.8%	0.9 pp
Expense ratio	1.6%	1.8%	-0.2 pp
Combined ratio	100.3%	99.6%	0.7 pp

SUPPLEMENTARY HEALTH

	2023	2022*	Δ
Claims ratio	83.0%	79.1%	3.9 pp
Expense ratio	9.8%	10.2%	-0.4 pp
Combined ratio	92.8%	89.3%	3.5 pp

	31.12.2023	31.12.2022	Δ
Solvency ratio Achmea Zorgverzekeringen N.V.	162%	165%	-3% pp

n.m.: not meaningful

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

GENERAL

With our health care activities we are market leader in the Netherlands. Zilveren Kruis, De christelijke zorgverzekeraar, De Friesland, Interpolis and FBTO offer our customers basic and supplementary health insurance. The Eurocross Assistance Company provides healthcare services worldwide.

The number of policyholders with basic health insurance in 2024 has grown by over 400,000 to 5.3 million. This gives Achmea an estimated market share of 30% in 2024 (2023: 28%) and strengthened the market leading position.

We are committed to sustainable and accessible healthcare. Together we use more healthcare services in the Netherlands and face a shortage of health professionals. This is why Zilveren Kruis and Achmea's other health insurance brands are working to bringing about the necessary changes in healthcare. This includes innovations, preventing the need for (more) care and preventively improving general health. We are doing this for our individual customers, but also in collaboration with our partners, including healthcare providers, employers and municipalities.

We can also contribute to sustainability in healthcare. The healthcare sector is responsible for more than 7% of carbon emissions in the Netherlands. That is why various healthcare organisations worked together in 2022 on the creation of a new Green Deal Sustainable Care. It sets goals for improving health and goals to reduce carbon emissions, the use of raw materials and the environmental impact of medication. Zilveren Kruis wants to facilitate healthcare providers in the core regions where it is the market leader to realise the Green Deal ambitions. In doing so, we focus on specific areas such as reducing carbon emissions by making healthcare real estate more sustainable, reducing waste streams from the Intensive Care Units and Operating Rooms of hospitals and combating the waste of medicines.

Furthermore, in its role as the biggest health insurer in its core regions Zilveren Kruis is involved in guiding the sector towards the healthcare of the future.

Health Netherlands

INTEGRAL CARE AGREEMENT

Together with healthcare providers and authorities, in eleven regions we are heading the drive to inventory and optimise regional healthcare under the Integral Care Agreement (IZA). We ensured delivery of regional inventories and regional plans in the regions in which we are market leader as well as those in which we are the second biggest health insurer. This was done in coordination with the principal stakeholders, such as care providers, municipalities, residents and the social domain. We will set to work on the basis of these regional plans to realise the required regional transitions.

Operational result

The operational result at Health Netherlands totalled € 187 million in 2023 (2022: € 189 million). An increase in the net operational financial result from (re)insurance activities was offset by a decrease in the operational insurance service result.

The net operational financial result from (re)insurance activities grew to € 147 million (2022: € 3 million), mainly owing to the higher yields and wider spreads on fixed income investments.

Basic health insurance

The operational result from basic health insurance amounted to € 79 million over 2023 (2022: € 64 million). The insurance service result decreased to € 54 million negative (2022: € 53 million). The net operational financial result from (re)insurance activities grew to € 122 million (2022: € 2 million).

The operational insurance service result in the current underwriting year was € 0 million (2022: € 69million). Revenue from insurance-related services is higher than last year because of higher premiums and a higher contribution from the Health Insurance Equalisation Fund. Expenses from insurance-related services for the current year are also higher due to increased healthcare costs caused by healthcare costs inflation and higher personnel costs at healthcare providers. In addition, a loss component of € 15 million was formed for a loss-making 2024 premium

The result from previous years was € 54 million negative (2022: € 16 million negative). The lower result is mainly due to new insights into the effect of the solidarity schemes related to Covid-19.

The deterioration in the insurance service result for the current year also translates into a deterioration in the combined ratio of basic health insurance to 100.3% (2022: 99.6%).

Supplementary health insurance

Supplementary health insurance policies accounted for € 103 million of the operational result from the health business (2022: € 124 million). The insurance service result decreased to € 86 million (2022: € 131 million). The net operational financial result from (re)insurance activities amounted to € 25 million (2022: € 1 million).

Of the insurance service result, € 88 million relates to the 2023 underwriting year (2022: € 128 million). There was a negative result of € 2 million from previous underwriting years as well (2022: € 3 million). The result from the current underwriting year is lower due to the smaller number of policyholders in 2023 and higher healthcare costs, especially Paramedic care (mainly physiotherapy).

The percentage of basic health insurance policyholders with supplementary coverage (supplementary and/or dental cover) stands at 79% in 2023 and is the same as in 2022. The combined ratio of supplementary health insurance is 92.8% (2022: 89.3%). This increase is mostly due to higher healthcare costs.

Other (healthcare offices and services)

The Other category relates to healthcare offices that implement the Long-term Care Act (Wlz) and the healthcare service companies. The healthcare service companies, particularly the Eurocross Assistance Company, aim to assist customers if they urgently require healthcare when abroad, travelling in the Netherlands or at home, and to help people to improve their vitality at work and in everyday life.

The operational result improved in 2023 versus last year and stood at € 5 million (2022: € 1 million). This is largely thanks to higher revenue at the Eurocross Assistance Company and higher reimbursements from the government under the Long-term Care Act.

Gross written premiums

Gross written premiums from basic and supplementary health insurance totalled € 15,571 million, 5% higher than last year (2022: € 14,790 million). Gross written premiums from basic health insurance amounted to € 14,373 million (2022: € 13,567 million). The increase of 6% is the result of higher premiums and a higher contribution from the Health Insurance Equalisation Fund versus a smaller number of policyholders.

Gross written premiums from supplementary health insurance declined by 2% to € 1,198 million (2022: € 1,223 million). The decrease in premiums is primarily due to the smaller number of policyholders in 2023.

Pension & Life Netherlands

- The operational result decreases to € 208 million due to the additional provision for final agreement on unit-linked policies
- Portfolio growth in line with our service-book strategy
- Increased market share in term life insurance

RESULTS

(€ MILLION)

	2023	2022*	Δ
Operational insurance service result	14	84	-83%
Revenue from insurance-related services	1,679	1,781	-6%
Expenses from insurance-related services	-1,665	-1,693	n.m.
Insurance service result from reinsurance contracts	0	-4	
Net operational financial result from (re)insurance activities	201	229	-12%
Other results	-7	-6	n.m.
Operational result	208	307	-32%
Gross written premiums	819	813	1%
	31.12.2023	31.12.2022	Δ
Contractual Service Margin (CSM)	1,030	1,059	-3%
Risk adjustment	700	699	0%
	31.12.2023	31.12.2022	Δ
Solvency ratio Achmea Pensioen- en Levensverzekeringen N.V.	177%	204%	-27%-pt

n.m.: not meaningful

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

GENERAL

Via our Centraal Beheer, FBTO and Interpolis brands and via the Centraal Beheer PPI we offer term life insurance, individual pension annuities and annuities. This is how we achieve growth in our open-book portfolio. In addition, the Pension & Life service organisation manages a service-book portfolio containing group pension contracts and traditional savings and life insurance products. The service organisation has the ambition of earning a stable result with positive capital generation combined with a high level of customer satisfaction.

Operational result

The operational result at Pension & Life Netherlands decreased to € 208 million in 2023 (2022: € 307 million) due to the provision for the final agreement on unit-linked policies and a lower net operational financial result from (re)insurance activities.

The operational insurance service result declined to € 14 million in 2023 (2022: € 84 million). This was mainly because of an allocation to the technical provision for settling claims on unit-linked policies as agreed with the interest groups and a lower release from the risk adjustment due to interest rate developments.

The net operational financial result from (re)insurance contracts decreased to € 201 million in 2023 (2022: € 229 million). The lower result is related to the impact of changes to interest rates and spreads. Furthermore, the size of the investments declined in line with the run-off of the service-book portfolio. At € 7 million negative, Other results were in line with last year.

Gross written premiums

Gross written premiums increased by 1% to € 819 million in 2023 (2022: € 813 million). Of this amount, € 224 million (2022: € 202 million) came from the open book and € 595 million from the service book (2022: € 611 million).

Premiums from term life insurance in the open-book portfolio increased to € 73 million (2022: € 69 million) and represent a growing market share. The sale of term life increased mainly within Centraal Beheer, while the sales of term life experience a declining trend in the Dutch market. Single premium production from individual annuities and pensions amounted to € 151 million in 2023 (2022: € 133 million).

Total written premiums from our service-book pension portfolio were € 147 million in 2023 (2022: € 111 million), while total written premiums on our service-book life insurance portfolio amounted to € 448 million (2022: € 500 million). In line with our

Pension & Life Netherlands

strategy, no new insurance contracts are being sold to customers in these portfolios.

Development of CSM and Risk Adjustment

Both the CSM and Risk Adjustment remained more or less unchanged in 2023 and were € 1,030 million (year-end 2022: € 1,059 million) and € 700 million respectively (year-end 2022: € 699 million). The CSM is marginally lower due to higher costs caused by higher inflation and the release from CSM, in part offset by adjustments to life expectancy. The risk adjustment is in line with that of 2022. Interest rate developments led to a higher risk adjustment that was offset by the release in 2023.

Retirement Services Netherlands

- Sharp increase in operational result to € 47 million due to growth and improved return
- Growth of 7% in number of CB Financial Services retail customers to 450,000
- Banking mortgage portfolio grew by € 2 billion to € 14.4 billion
- Assets under management up by € 24 billion to € 218 billion
- Well positioned to assist customers in transition to new pension system

RESULTS

(€ MILLION)

RETIREMENT SERVICES	2023	2022*	Δ
Total income	490	404	21%
Administrative and management fees	292	272	7%
Net interest margin	206	125	65%
Fair value results ²⁵	-8	7	n.m.
Operating expenses ²⁶	441	393	12%
Other results	-2	-14	n.m.
Operational result	47	-3	n.m.

	31.12.2023	31.12.2022	Δ
Common Equity Tier 1 ratio Achmea Bank	16.9%	18.2%	-1.3 pp
ICARAP ratio Achmea Investment Management	163%	187%	-24 pp
ICARAP ratio Syntrus Achmea Real Estate & Finance	221%	199%	22 pp

(€ BILLION)

ASSETS UNDER MANAGEMENT ²⁷	31.12.2023	31.12.2022	Δ
Achmea Investment Management	190	166	24
Syntrus Achmea Real Estate & Finance	41	41	0
Of which real estate	12	13	-1
Of which mortgages	29	28	1
Total Assets under Management**	218	194	24

MORTGAGES	31.12.2023	31.12.2022	Δ
Banking mortgage portfolio	14.4	12.4	2.0

	2023	2022	Δ
Mortgage production Retirement Services	4.1	6.1	-2.0
Of which on behalf of Achmea Bank	2.0	2.0	-
Of which on behalf of Achmea's insurance entities	0.7	0.9	-0.2
Of which on behalf of third parties	1.4	3.2	-1.8

SAVINGS	31.12.2023	31.12.2022	Δ
Banking customer accounts	8.7	7.4	1.3

n.m.: not meaningful * Recalculated in accordance with IFRS 9/17 and new definition of operational result ** Total assets under management after eliminations

GENERAL

Through Retirement Services, Achmea helps customers to make prudent financial decisions by offering insight, advice and smart solutions. We serve consumers, employers and institutional clients. We offer our customers a carefree day, today and tomorrow. We do this via Achmea Bank, Achmea Investment Management, Achmea Pension Services, Syntrus Achmea Real Estate & Finance (Syntrus Achmea) and the

Centraal Beheer PPI (CB PPI). Here, we offer an integral range of products and services and respond to the needs of our customers.

In the employer and retail customer market, we position ourselves via the Centraal Beheer brand as a financial service provider that offers a wide range of pension, savings, investment, mortgage and insurance products. Within

Retirement Services Netherlands

Retirement Services, we serve 450,000 active customers through these retail customer solutions, a growth of 7% versus last year.

Achmea Bank provides mortgages, savings products and investment services to retail customers in the Netherlands in collaboration with Centraal Beheer, Syntrus Achmea Hypotheken and Achmea Investment Management. In 2023 we expanded our product range to include a third-pillar investment product and a mortgage aimed specifically at energy-saving measures.

Achmea Bank works with external partners in mortgages with a view to realising its growth and diversification strategy. In 2023 Achmea Bank obtained Advanced Internal Rating Based (AIRB) status from De Nederlandsche Bank for the calculation of its credit risk. This will enhance risk management and customer service. In the medium term, this step could also improve the capital ratios.

On behalf of and together with institutional investors (pension funds, insurers), Achmea Investment Management creates more capital for later. It does this through robust portfolio advice, best-in-class investment solutions, impact investing and sophisticated risk management.

Achmea Pension Services administers pensions for company pension funds, occupational pension funds, voluntary sectoral pension funds, Centraal Beheer Algemeen Pensioenfonds (APF) and the CB PPI. On top of this, Achmea Pension Services supports pension funds with legal, actuarial and communications advice.

The new pensions system has our full attention. We guide our customers - employers and pension funds - in the transition to the Future Pensions Act (WTP). Furthermore, together with our customers we are taking advantage of the new law to ensure that members are provided with detailed information.

Syntrus Achmea invests in real estate and mortgages on behalf of pension funds and other institutional investors. Since 1 June 2023, the real estate company has operated under the new (trading) name of Achmea Real Estate. Achmea Real Estate is working with Zilveren Kruis on initiatives relating to lifetime homes in the Netherlands.

Centraal Beheer PPI offers sustainable and modern group pension solutions. Our aim is for everyone to have a flexible and good pension. Achmea plans to strengthen the CB PPI considerably in coming years. We use our extensive distribution network and work closely with the professional pension consultancy market. At the same time, the CB PPI has set itself the goal of being the most expert, engaged and trusted pension partner in 2027.

Operational result

The operational result for Retirement Services improved from € 3 million negative in 2022 to € 47 million in 2023. Most of this derives from the growth in the balance sheet at Achmea

Bank, in both the mortgage and savings portfolios, and a higher interest margin and improved return. This includes the further investments in the organisation and systems for the implementation of the new pension legislation.

Achmea Bank

The operational result for Achmea Bank over 2023 increased by € 64 million to € 75 million (2022: € 11 million).

The reason for this was a higher interest result (+ € 81 million). This positive development is due to the expansion of the mortgage portfolio caused by new inflow, a lower rate of early repayments compared to previous years and growth in the volume of outstanding savings.

The development of ECB interest rates has a positive impact on the interest result at Achmea Bank.

The higher market interest rates have caused a shift on the mortgage market towards shorter fixed-rate periods on mortgages, boosting the growth of Achmea Bank's mortgage portfolio. Centraal Beheer mortgage production amounted to € 2.0 billion, the same as last year's production (2022: € 2.0 billion). Moreover, the total portfolio grew to € 14.4 billion (2022: € 12.4 billion) via € 0.4 billion in production via external mortgage platforms (2022: € 0.1 billion) and the acquisition of € 0.8 billion in mortgage portfolios (2022: € 0.9 billion). The merger of mortgage platforms within Achmea is the next step in further increasing efficiency in the mortgage process.

In 2023, Achmea Bank announced partnerships with asset manager DMFCO and insurer a.s.r. that will enable further implementation of its growth and diversification strategy for mortgages. Over the next three years, in total Achmea Bank aims to invest an extra € 1.5 billion and € 3.0 billion respectively in mortgages under these partnerships. In addition to yielding more economies of scale, this will enable us to achieve growth in retail savings and additional services via the CB platform.

In the past year, Centraal Beheer has adopted a successful pricing position for savings, resulting in the retail savings portfolio at Achmea Bank growing by € 1.4 billion to € 8.6 billion.

The balance sheet growth is reflected in the capital position and remains solid at a Common Equity Tier 1 ratio of 16.9% as of year-end 2023 (year-end 2022: 18.2%).

Achmea Investment Management

The operational result at Achmea IM was € 0 million in 2023 (2022: € 1 million negative). Revenue amounted to € 114 million in 2023 (2022: € 106 million). This increase is partly due to the onboarding of new customers, including the CB PPI in mid-2023, and expanding services to existing customers.

Retirement Services Netherlands

Operating expenses increased by € 7 million to € 114 million (2022: € 107 million) because of project investments in the new operating model and implementation of the new pension system. As a leading Dutch asset manager, Achmea IM is well positioned to guide its customers in the transition to the new pension system.

As of year-end 2023, Achmea IM's solvency ratio is solid at an ICARAP ratio of 163% (year-end 2022: 187%).

Assets under management totalled € 190 billion as of year-end 2023 (year-end 2022: € 166 billion). This increase can be attributed on the one hand to new inflow of about € 9 billion and on the other to positive financial market developments that led to an increase of € 15 billion.

In 2023 Achmea IM again earned an outperformance on most of its investments on behalf of its customers. Demand from customers for sustainable and impact investing matches up seamlessly with the goals of Achmea IM. In 2023, a 7% reduction was achieved in carbon emissions from the Achmea IM investment funds and this means that Achmea IM is on track for its long-term target of a 55% reduction in 2030.

Achmea IM has been rated by the UK-based ShareAction as the best Dutch asset manager in terms of voting behaviour in favour of sustainability resolutions at shareholders' meetings. Out of a total of 69 assessed asset managers worldwide, Achmea IM finished in 2nd position overall.

Achmea Pension Services

The operational result at Achmea Pension Services was € 35 million negative in 2023 (2022: € 26 million negative).

Revenue increased by € 3 million thanks to indexation and autonomous growth, resulting in revenue of € 55 million in 2023 (2022: € 52 million).

Conversely, expenses increased by € 12 million from investing in the AllVida platform and preparation for implementing the new pension legislation. In addition, Achmea Pension Services strengthened the organisation in the second half of 2023 for the purposes of implementing the new pension system.

Achmea Pension Services selected IG&H's AllVida administration platform in 2023. Ahold Delhaize Pensioen was the first customer to successfully switch to this new platform in January 2024. This milestone not only signals important progress but also serves as an example for all the customers that will make the switch to the AllVida platform in the coming months.

Syntrus Achmea Real Estate & Finance

The operational result at Syntrus Achmea was € 9 million in 2023 (2022: € 12 million). Total revenue decreased by

€ 2 million to € 135 million (2022: € 137 million). The increase in revenue in the mortgage business caused by higher volumes was unable to fully offset the downturn in revenue in the real estate business as a result of lower valuations.

Despite the challenging property market, Achmea Real Estate succeeded in completing 1,350 homes and initiating construction of 2,500 homes on behalf of its institutional investors.

Assets under management in real estate and mortgages amounted to € 41.2 billion as of year-end 2023 (year-end 2022: € 40.5 billion).

The mortgage business successfully migrated to a single mortgage chain in 2023. This has helped to create a more cost-efficient organisation and lower expenses to € 127 million (2022: € 129 million).

At an ICARAP ratio of 221%, the capital position is solid (year-end 2022: 199%).

Sustainability is an important theme for Achmea Real Estate: the company is well ahead of schedule on reducing the carbon emissions from houses from its portfolio. Carbon emissions are now 52% lower than they were in 1990. The Dutch government has set a reduction target of 55% in 2030. The Dutch property funds and portfolios again received the maximum 5-star rating from the Global Real Estate Sustainability Benchmark.

Centraal Beheer PPI

In 2023 the focus was on integrating the CB PPI into the Achmea organisation in terms of policy and operations, in addition to strengthening the workforce. The operational result was € 2 million negative (2022: € 1 million) due to one-off integration expenses.

The PPI's focus is on employers that want to offer their employees a Defined Contribution (DC) pension scheme with corresponding wealth accumulation. The new pension legislation presents the CB PPI and Achmea with opportunities for growth in this defined contribution market.

The new business has grown over the past year following completion of the acquisition in 2022. We have expanded and strengthened the market reach at the pension consultancy bureaus we work with. This has led to growth in the number of new business applications and newly concluded contracts as of the start of 2024.

CB PPI's customers now comprise approximately 924 employers and about 170,000 members from small and medium-sized enterprises and the major corporates market. Assets under management totalled € 3.8 billion as of year-end 2023 (year-end 2022: € 3.2 billion).

International activities

- Gross written premiums up significantly (+21%)
- Increase in operational result to € 6 million due to portfolio growth, lower cost of claims and a higher net operational financial result

RESULTS

(€ MILLION)

	2023	2022*	Δ
Operational insurance service result	-7	24	n.m.
Revenue from insurance-related services	1,564	1,311	19%
Expenses from insurance-related services	-2,153	-1,295	n.m.
Insurance service result from reinsurance contracts	582	8	n.m.
Net operational financial result from (re)insurance activities	52	29	79%
Other results	-39	-73	n.m.
Operational result	6	-20	n.m.
Gross written premiums	1,756	1,453	21%

GROSS WRITTEN PREMIUMS PER COUNTRY

	2023	2022	Δ
Slovakia	824	688	20%
Greece	422	391	8%
Turkey	441	315	40%
Australia	69	59	17%

n.m.: not meaningful

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

GENERAL

Achmea's international activities focus on non-life and health insurance products, distributed via the online (direct) and banking channels. We want to grow further internationally by exporting knowledge and digital expertise gained in the Netherlands to other countries.

Operational result

The operational result totalled € 6 million, € 26 million higher than in 2022 (€ 20 million negative).

The operational result in Slovakia increased to € 14 million (2022: € 0 million) thanks to portfolio growth, a lower cost of claims, lower expenses and a higher net operational financial result. The result at Health was in line with that of last year.

The operational result in Greece grew by € 5 million to € 2 million (2022: € 3 million negative) due to improvement measures at Health, portfolio growth, the recovery on the motor market and improvement measures at Non-Life. The cost of claims arising from the wildfires and storms Daniel and Elias had a total impact of € 16 million on the operational result of Greece.

Despite the higher cost of claims due to inflation, lower margins on motor liability insurance and the earthquake in February 2023, the operational result in Turkey climbed to € 4 million (2022: € 1 million). The higher operational result can be

attributed to lower expenses for hyperinflation and a higher net operational financial result.

Portfolio growth and a lower cost of claims from weather-related catastrophes led to an increase of € 5 million in the operational result in Australia.

The operational result in Canada was in line with last year.

Gross written premiums

Gross written premiums increased by 21% to € 1.8 billion (2022: € 1.5 billion) driven by growth in the number of clients and price adjustments.

In Slovakia, gross written premiums in the health business grew by 23% thanks to growth in the number of customers and a higher contribution from the government. Premiums at the non-life business grew by 5% as a result of the acquisition of the Groupama portfolio, growth in the motor portfolio, growth in the commercial portfolio and the revival in the travel industry and in turn in travel insurance.

In Greece, premiums grew by 8% thanks to an upturn in the number of customers. The health business realised 9% growth in gross written premiums.

Premium growth in Turkey was 235% in local currency, when converted into euros this was 40%. This growth was driven by price adjustments and a higher number of customers.

International activities

In Australia, gross written premiums grew by about 22% in local currency thanks to growth in the number of customers and price adjustments. When converted to euros, this translates into a growth rate of 17%.

Other activities

- Improved result driven by a higher result on our reinsurance activities and higher investment income
- Higher reinsurance result due to lower impact from catastrophe-related claims and improved margins

RESULTS

(€ MILLION)

	2023	2022*	Δ
HOLDING COMPANY			
Operational result Achmea Reinsurance Company	21	-8	n.m.
Gross other income	85	18	n.m.
Operating expenses	130	102	27%
Interest and similar expenses	76	63	21%
Other expenses	29	57	-49%
Operational result Holding company	-150	-204	n.m.
Operational result Other activities	-129	-212	n.m.
ACHMEA REINSURANCE COMPANY			
Insurance service result	15	-8	n.m.
Revenue from insurance-related services	321	294	9%
Expenses from insurance-related services	-221	-308	n.m.
Insurance service result from reinsurance contracts	-85	6	n.m.
Net operational financial result from (re)insurance activities	13	5	160%
Other results	-7	-5	40%
Operational result Achmea Reinsurance	21	-8	n.m.
Gross written premiums	403	377	7%

n.m.: not meaningful

* Recalculated in accordance with IFRS 9/17 and new definition of operational result

GENERAL

Other activities include the results of Achmea Reinsurance and shareholder expenses, including a part of the expenses from the holding company and shared service activities that are not charged to the operating activities, as well as the financing charges for the bonds issued by Achmea.

Operational result

The operational result amounted to € 129 million negative, an improvement of € 83 million compared to last year (2022: € 212 million negative). This increase was partly due to higher investment income and the release of a provision for variable remuneration.

The operational result for Achmea Reinsurance Company ("Achmea Reinsurance") increased to € 21 million in 2023 (2022: € 8 million negative). This was driven by price adjustments and improved margins, higher investment income and lower claims.

ACHMEA REINSURANCE COMPANY

As Achmea's reinsurance expert, Achmea Reinsurance has three roles: consultant, purchaser and risk carrier. In its role as group reinsurer and risk carrier, Achmea Reinsurance provides reinsurance coverage to the group's Dutch and foreign insurance entities. In mid-2023, Achmea Reinsurance decided to stop taking on the P&C claims risk of third parties in order to enhance the focus on its group role, restrict volatility and improve the return on capital.

The operational result climbed to € 21 million in 2023 (2022: € 8 million negative) owing to a higher insurance service result and higher net operational financial result.

In 2023, the operational insurance service result increased to € 15 million (2022: € 8 million negative) because of a lower impact from catastrophe-related claims, especially on our reinsurance portfolio for third-party risk, and also implemented price adjustments and margin improvements.

In addition the net operational financial result from (re)insurance activities grew to € 13 million in 2023 (2022: € 5 million) due to higher interest rates.

Other activities

The other results amounted to €7 million negative (2022: €5 million negative).

Gross written premiums totalled €403 million in 2023, an increase versus last year (2022: €377 million). This is primarily due to a hardening of the reinsurance market.

Additional information

ABOUT ACHMEA

Achmea is a broad financial service provider with strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. We help people to get on with their lives when it really matters. For more than 210 years we exist thanks to and for our customers as well as for society at large. Together with our customers and partners we solve major social issues relating to health, living and working, mobility and income. This is how we create sustainable value for our customers, our employees, our company and society. Previous generations were able to rely on us; future generations will also be able to do so.

Achmea's customers paid approximately € 22 billion in premiums in 2023. In the Netherlands, Achmea is market leader in Non-Life and Health and a major player in Retirement Services. Centraal Beheer offers clients financial services such as savings, investments or a mortgage. Under the heading of Retirement Services, we help consumers, employers and institutional clients to make informed financial choices. To this end, we offer an integrated package of products and services from Achmea Bank, Achmea Investment Management, Achmea Pension Services, Achmea Real Estate and Centraal Beheer PPI. In doing so, we respond to the needs of our customers and offer them a carefree day today and tomorrow.

Achmea also operates internationally in Turkey, Greece, Slovakia, Australia, Canada and Germany. The company has approximately 18,000 FTEs, over 3,500 of whom work abroad.

ADDITIONAL INFORMATION ON WWW.ACHMEA.NL

Achmea B.V. Analyst Presentation FY 2023

Achmea B.V. Financial Supplement FY 2023

Achmea B.V. ESG Presentation FY 2023

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Disclaimer

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The actual results of Achmea B.V. may deviate from those contained in such assertions as a result of (but not limited to): (1) changes to general economic conditions, (2) changes to conditions on the markets in which Achmea B.V. operates, (3) changes to the performance of the financial markets, (4) repercussions of the potential partial or total break-up of the euro currency union or of EU member states exiting the European Union, (5) changes to the sale of insurance and/or other financial products, (6) changes to the behaviour of investors, customers and competitors, (7) changes to laws and regulations and their interpretation and application, (8) changes to the policies and conduct of governments and/or regulatory bodies, (9) changes to accounting assumptions or methodologies, (10) negative developments in legal and other procedures and/or supervisory authorities' investigations or sanctions, (11) changes to the availability and cost in relation to liquidity and the circumstances on the credit markets in general, (12) changes to the frequency and severity of insured events, (13) changes that can affect mortality and morbidity rates and trends, (14) disasters and terrorist acts, (15) risks relating to mergers, acquisitions or divestments, (16) changes to credit and financial ratings, (17) the unavailability and/or unaffordability of reinsurance, (18) other financial risks such as exchange rate fluctuations, interest rate fluctuations, liquidity or credit risks and their impact on the valuation of our insurance-related and other liabilities and investments, (19) technological developments; (20) changes to the implementation or execution of IT systems or outsourcing, (21) changes relating to available data, standards, methodologies, models, market practices and norms, including with respect to ESG-related issues and (22) other risks and uncertainties included in recent publications by Achmea B.V.

All forward-looking assertions made by or on behalf of Achmea B.V. only apply on the date on which they are made and Achmea B.V. is under no obligation to publicly update or revise forward-looking statements, either because new information has become available or for any other reason.

None of the results in this press release have been audited.

Achmea B.V. has taken all reasonable care to ensure the reliability and accuracy of this press release. It is nevertheless possible that the information in this press release is incomplete or incorrect. Achmea B.V. accepts no liability for any loss arising from this press release in the event that the information in this press release is incorrect or incomplete.

This press release does not constitute an offer to sell or an invitation to make an offer to buy securities.

In this document the English translation of the Dutch press release is presented. In case of differences between the Dutch and English version, the Dutch version is leading.

Footnotes

GROUP RESULTS

Key figures

¹ Operational result is equal to the result before tax adjusted for reorganisation expenses, results from mergers & acquisitions and application of an expected return method for the net financial result from (re)insurance activities. Using this method, we base our calculations on the expected market rates at the start of the year and normalised returns on investments in equity and investment property. The same market rates are also used to determine the discount curve and provision for accrual of our insurance liabilities when calculating the operational result.

² Gross written premiums (or premiums) for Property & Casualty insurance (with the exception of disability insurance contracts) and Health insurance relate to insurance contracts with starting dates during the reporting period and comprise the contractual premiums throughout the entire contract period. The gross written premiums for Health insurance also include the contribution from the Health Insurance Equalisation Fund. The contract period is the period during which Achmea is unable to (entirely) adjust the premiums or the insurance policy conditions for the changed risk profile of policyholders. For the other insurance contracts, the amount of gross written premiums is equal to the premiums owed or earned during the contract period.

³ Gross operating expenses comprise personnel costs, depreciation costs for property for own use and equipment and general expenses, including IT expenses and marketing expenses.

⁴ The solvency ratios reported here are based on our Partial Internal Model and are after the deduction of (planned) payment of dividends and coupons on hybrid capital.

⁵ The number of FTEs is based on a working week of 34 hours.

Operating expenses

⁶ The operating expenses that are allocated to the insurance activities are recognised under Expenses from insurance-related services.

Solvency II

⁷ Free Capital Generation relates to the amount of free capital that is generated. This is the increase in capital above the required capital.

Financing

⁸ Debt-leverage ratio: $(\text{non-banking debt} + \text{perpetual subordinated bonds})$ as a percentage of the total $(\text{total equity} + \text{non-banking debt} + \text{perpetual subordinated bonds} + \text{CSM} + \text{risk adjustment} \text{ +/- goodwill})$

⁹ The fixed-charge coverage ratio is based on the results and financing charges of the last four quarters.

¹⁰ ICR: Issuer Credit Rating

¹¹ FSR: Financial Strength Rating

¹² IDR: Issuer Default Rating

¹³ IFS: Insurer Financial Strength

Non-financial indicators

¹⁴ Non-financial information and related indicators are in development. This applies, among other things, to the available data, the measurement methodology and the definitions used. This development and new insights may have an impact on the outcome of the indicators mentioned in the table and the related objectives.

¹⁵ Achmea is preparing to implement the CSRD (Corporate Sustainability Reporting Directive), which applies to the annual reports of certain companies from the 2024 financial year. One component of the implementation process is a materiality assessment. The outcome of this can lead us to further complete or refine the KPIs and/or targets listed in the table.

Footnotes

¹⁶ Percentage reduction versus average insurance-related carbon emissions in 2021 from the Dutch retail customer motor vehicle insurance portfolio (brands: Centraal Beheer, FBTO and Interpolis).

¹⁷ Based on the average rNPS over 4 quarters from customer satisfaction surveys by Metrixlab commissioned by Achmea.

¹⁸ Based on an annual survey of health insurers by Marketresponse, Klantenmonitor Zorgverzekeringen, as per April 2023 and 2022.

¹⁹ Percentage for the 4th quarter

²⁰ Percentage reduction of financed CO₂ emissions (scope 1 and 2) compared to the market benchmark at year-end 2020 determined on the basis of the EVIC method. The percentage is based on the CO₂ performance of the individual shares and corporate bond own risk mandates of Achmea and not on the economic characteristics of the instrument. The information was obtained from our asset manager. Scope 1 and 2 emissions are included in the calculation of the carbon emissions of these investments; Scope 3 emissions are excluded. The portion of a company's carbon emissions that are allocated to the investment is determined by the ratio of the value of Achmea's investment (numerator) and the value of the company in which it invests (denominator). This ratio is called the attribution factor. The value of the company (denominator) is the Enterprise Value Including Cash (EVIC) and is defined as the sum of the market capitalisation of ordinary shares and preference shares, the value of total debt and cash and cash equivalents.

²¹ This is determined by aggregating for each energy label the nominal value of all the mortgages or the book value of the properties and expressing this as a percentage of the portfolio's total value.

²² The average energy label of our mortgage portfolio (bank and insurer combined) is determined as the weighted average of the average energy label for mortgages within the investments of the insurance business and the mortgages within the banking credit portfolio. The average energy label is calculated by multiplying the standard energy consumption of an energy label by the number of properties with this energy label in the portfolio divided by the total number of properties in the portfolio.

²³ Carbon emissions of buildings, mobility, waste, paper, data centres and cloud services versus 2019 (Scope 1, 2 and 3).

²⁴ Top management is defined as the Executive Board, Directors' Council and senior management. Excluding third-party companies (subsidiaries of Achmea B.V. that have their own administration for social and environmental aspects) and foreign subsidiaries.

²⁵ The fair value result is an accounting result relating to hedge accounting and is compensated for in other reporting periods, in line with the value development of the underlying derivatives. Derivatives are used to limit the interest rate risk. This explicitly concerns the result relating to the activities of Achmea Bank.

²⁶ Operating expenses including other expenses and excluding transaction results

²⁷ Assets under Management (AuM) include a derivatives (overlay) portfolio as well as the investments managed by Achmea IM and SAREF on behalf of the insurance entities within Achmea.