Interim Results 2023

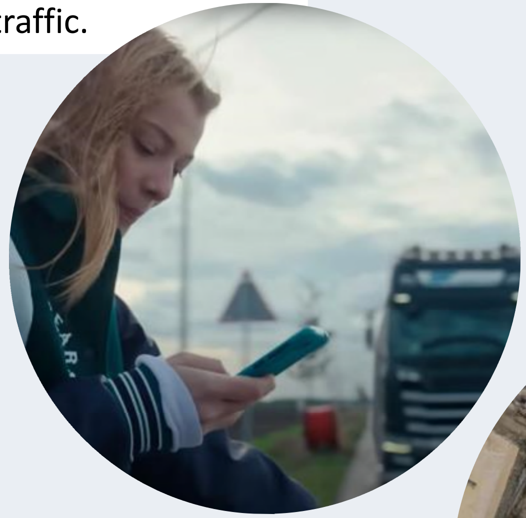
Zeist | August 24th, 2023

achmea

General overview

First half of 2023 in brief

JANUARY
Interpolis campaign ‘MisNiks’ targeted at young people, continuing our contribution to the public debate on risks of smartphone use in traffic.



FEBRUARY
Investment of € 55 million in onshore wind energy via AIM Climate Infrastructure Fund.

FEBRUARY
Earthquake hits Turkey, causing more than 50,000 casualties, Eureko Sigorta proactively engages with its customers to provide ‘peace of mind’.

APRIL
Achmea Bank starts collaboration with DMFCO by investing € 1.5 billion in residential mortgages via the MUNT hypotheken platform.

MAY
Dutch parliament approves new pension law. Achmea selects new IT-platform to enable transition of our clients in new pension system.

JUNE
Finalised 11 regional health sketches (‘regiobeelden’) in accordance with the national Integral Care Agreement (‘Integraal Zorgakkoord’), providing the foundation for transformation plans to achieve more accessible and affordable healthcare.

Operational result increases to € 405 million

Strong growth in both premium income and result

Key messages

- Operational result increased by € 165 million due to higher insurance service result Non-Life, improved investment results and growth in interest margin at Retirement Services
- Premium growth in all segments; increase of € 1.5 billion (8%) to € 19.9 billion. Volume AuM increased with 6% to € 206 billion
- Solvency robust at 195%; decrease due to higher healthcare costs and impact of reinsurance programme renewal
- Customer satisfaction remains high. Excellent NPS scores supported by investments in customer service & digitisation
- Expenses increased (+11%) due to inflation, business growth, strategic investments, legislation and higher personnel costs
- Financial reporting for the first time in accordance with new accounting standards (IFRS 9/17) impacts presentation of results; no change to underlying earning capacity and financial ambitions

Non-Life Netherlands

Gross written premiums

€ 2.6 billion — H1 2022: € 2.5 billion

Health Netherlands

Gross written premiums

€ 15.8 billion — H1 2022: € 14.7 billion

Pension & Life Netherlands

Gross written premiums

€ 0.5 billion — H1 2022: € 0.4 billion

Retirement Services Netherlands

AuM	€ 206 billion	End 2022: € 194 billion
Total revenue	€ 233 million	H1 2022: € 199 million
Mortgage production Achmea Bank	€ 1.1 billion	H1 2022: € 0.7 billion

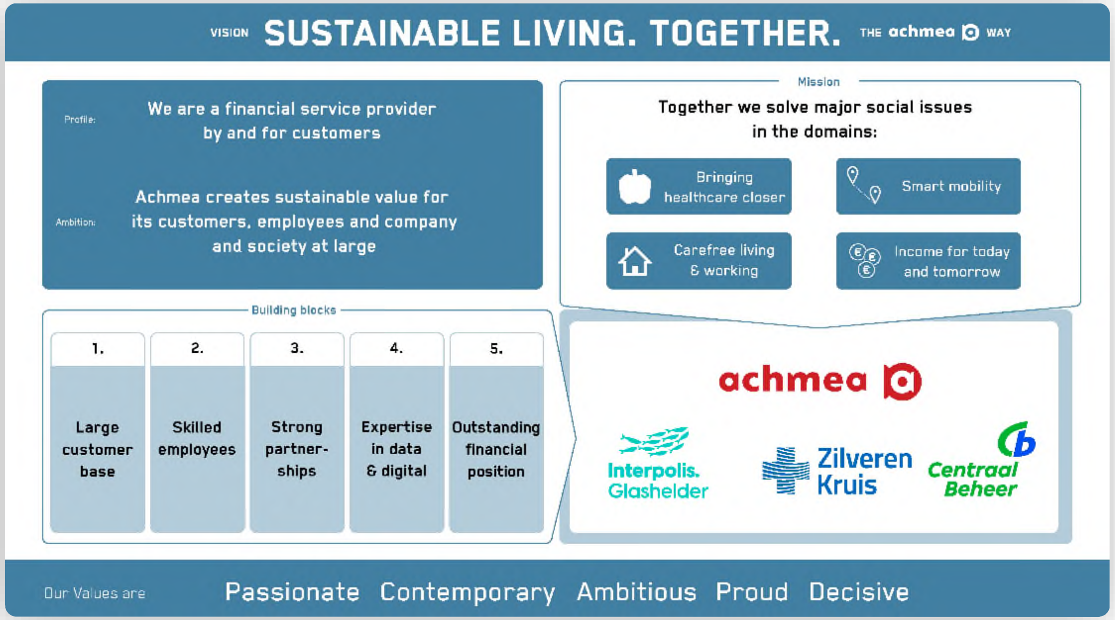
International

Gross written premiums

€ 1.0 billion — H1 2022: € 0.7 billion

Achmea stands for Sustainable Living. Together.

On track with our long-term strategic ambitions



Large customer base

- Premium growth in all segments with an increase of 8%, AuM totals € 206 billion
- Centralised CDD activities in 'Know Your Customer' shared service center

Skilled employees

- New employee recruitment site launched with high experience feedback scores
- Since July 2022, 39% of employees have applied for external training from our 'all you can learn'-education programme, on top of internal e-Learnings
- IT-activities with our nearshoring partners increased to > 440FTE in total

Strong partnerships

- Progress in regional healthcare transformation with local partners
- Continued growth of Interpolis – Rabobank in business markets
- Mortgage portfolio Syntrus Achmea transferred to our service provider Quion

Expertise in data & digital

- Centraal Beheer winner of Data & Insights Company 2023 award
- Selection platform for future pension administration platform (AllVida)
- Expanding use of chatbots, developing 'Voice Robot' for handling peak loads in claims after storms

Outstanding financial position

- Solid capital position (195%)
- Operating result increased by € 165 million due to higher insurance service result Non-Life, better investment results and growth in interest margin at Retirement Services

Sustainable value creation for stakeholders

On track in realising our non-financial objectives

	Target 2025	On track	HY2023	FY2022
Improving customer satisfaction				
NPS-r Centraal Beheer (consumer market)[1]	Above market average	●	+24	+22
NPS-r Interpolis (consumer market)[1]	Above market average	●	+13	+12
NPS-r Zilveren Kruis (consumer market)[1]	Above market average	●	+8	+16
Making our investment portfolio more sustainable				
% reduction in CO_2 emissions from equities and corporate bonds[2]	32%	●	54.3%	63.7%
% energy label A or better real estate portfolio[3]	79%	●	58%	56%
Average energy label of mortgage portfolio	Avg. label B	●	C	C
Investments in green and social government and corporate bonds (in EUR billion)			1.9	1.5
Sustainable employment practices				
% women in top management[4]	35%	●	33%	30%
Employee engagement	≥ 8 (out of 10)		n.a.	8.1
Making our business operations more sustainable				
% reduction of CO_2 emissions[5] (net zero by 2030)	50%	●	57%	54%

1. Source: Centraal Beheer, Interpolis: average NPS over 4 quarters, Metrixlab for Achmea; Zilveren Kruis: MarketResponse
2. Reduction percentage as of 30/06/2023 compared to the market benchmark at year-end 2020
3. Based on book value
4. Executive Board, directors and senior management
5. CO_2 emissions from buildings, mobility, waste, paper, data centres and cloud services as compared to 2019. HY figures give a distorted picture due to seasonal influences throughout the year

Highlights first half 2023

- Improved NPS scores due to speed of claims handling, customer appreciation of our employees and investments in data and digitisation
- Stimulating the energy transition via enhanced engagement programme with investee companies executed by Achmea Investment Management
- Continued focus on employee engagement, vitality and leadership; slight increase in ratio of women in senior management
- Reduction in carbon emissions from our own business operations on track; all-electric lease car policy approved and implementation started

● Realisation 2025 targets behind schedule, management action needed
● Focus is needed to be able to realise 2025 targets
● On track in realising our 2025 targets

Our ambitions in addressing climate change

Transitioning towards net-zero CO_2 emissions across our activities

Own operations (net zero by 2030)

- Reducing energy consumption, paper use, waste and mobility (car and air travel)
- Purchasing green electricity, generating renewable energy locally and realising an electric lease fleet
- Offsetting remaining CO_2 emissions through reforestation
- Embedding sustainability criteria in procurement

Investment portfolio (net zero by 2040/2050)

- Equities and corporate bonds portfolio net-zero by 2040; Other asset classes by 2050
- Investing in making our real estate portfolio more sustainable; At least energy label A by 2030
- Helping customers making their homes more sustainable; Mortgage portfolio average energy label A by 2030
- Grow investments in green bonds and sustainable infrastructure

Insurance portfolio (net zero by 2050)

- Member of the Net Zero Insurance Alliance (NZIA) and the Green Deal on Sustainable Healthcare 3.0
- Products and services that help customers with climate mitigation and climate adaptation, such as coverage against flood risk
- Making the damage repair chain more sustainable
- Integration of sustainability criteria in healthcare procurement

Update H1 2023

- Publication (updated) environmental policy, including full electric lease policy
- Gross CO_2 emissions: H1 2023 57% reduction compared to base year 2019 (FY 2022: 54%)
- Well on track to realise CO_2 reduction target of 31.4KTon by year end 2023

Update H1 2023

- Start new engagement programme targeting high-emitting companies
- Launch of a green loan component for mortgage customers to make their homes more sustainable (at a lower interest rate)
- € 55m investment in off shore wind energy via AIM Climate Infrastructure Fund

Update H1 2023

- Developing transition plan for insurance underwriting; measurement CO_2 footprint motor portfolio and formulation corporate clients engagement approach
- Signatory of (Dutch) Manifest Sustainable Claims Repair

Our social ambitions

Contributing to a society in which everyone can participate

Own operations

- Diverse and inclusive workforce regarding gender equality, cultural diversity and work disability
- Skilled employees, for example by means of an unlimited training budget
- Healthy workplace, work-life balance and free health check
- High employee engagement
- Integrating human rights and labour standards in procurement and partnerships

Investment portfolio

- Integration of social aspects into our investment process, including human rights and labour rights
- Engagement with companies to drive positive change
- Exclusion of companies and countries that structurally violate international standards for example regarding human or labour rights standards
- Impact investing, such as investments in healthcare real estate

Insurance portfolio

- Focus on safety and prevention and a society in which everyone can participate (a just transition)
- Offering products and services to work and live more sustainably
- Accessible, sustainable and affordable health care for everyone
- Helping customers to stay fit and healthy in a healthy living environment
- Helping customers in (preventing) payment problems and debts

Update H1 2023

- 33% women in top management
- More than 50% of employees have spent (part of) their personal ‘climate budget’
- Publication Human Rights Statement, including our role as employer and buyer of goods and services

Update H1 2023

- Publication Human Rights Statement, including our role as investor
- Continued engagement on health and safety, including supporting resolutions
- Updated exclusion list for companies and countries

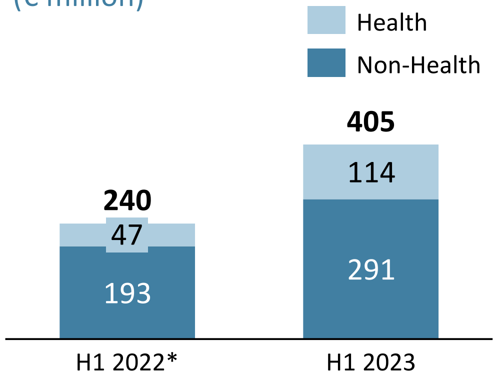
Update H1 2023

- Launch national campaign “Mis Niks” making young people aware of dangers of mobile phone use while cycling
- 11 regional health sketches completed (Integral Care Agreement) to realise more accessible and affordable care

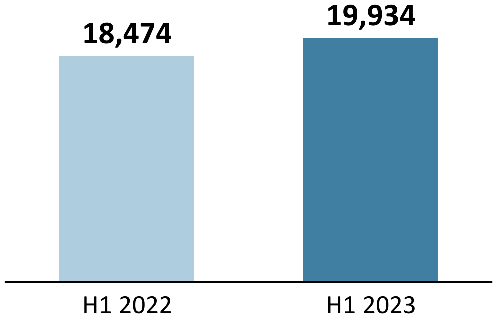
Value creation for our company: Operational result increases to € 405 million

Solid business performance. Solvency robust at 195%

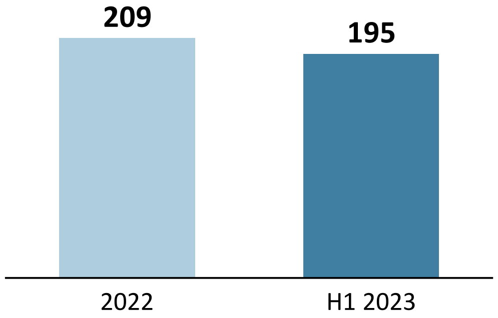
Operational result
(€ million)



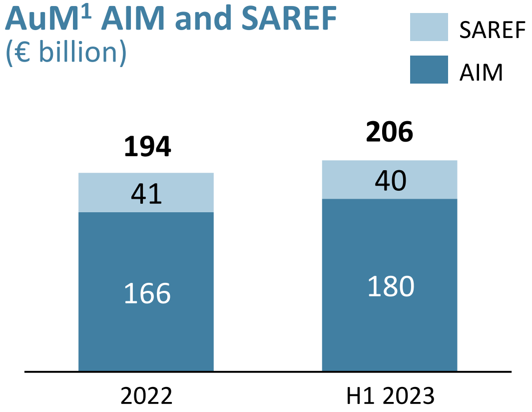
Gross written premiums
(€ million)



Solvency II (SII)[2]
(%)



AuM[1] AIM and SAREF
(€ billion)



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- Financial reporting for the first time in accordance with new accounting standards (IFRS 9/17) impacts presentation of results; no change to underlying earning capacity and financial ambitions ; no change to underlying earning capacity and financial ambitions

[1] Total assets under management after eliminations
[2] Solvency II ratio after proposed payment of dividends and coupons

* Revised based on IFRS 9 /17

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Financial overview

IFRS results from now on reported in accordance with IFRS 9/17

Change in operational result definition to maintain focus on the underlying developments of the results

Transition to IFRS 9 /17

- For the first time Achmea reports its results in accordance with IFRS 9/17. For more information about the updated KPI's, transition and restated figures 2022 we refer to the Investor update IFRS 9 /17
- Under IFRS 9/17 all movement in fair value of investments related to the insurance activities and movements in current value of insurance liabilities resulting from changes in the discount rates are included in P&L
- Movements on the financial markets can result in greater volatility in the result under IFRS 9/17. We have altered the definition of operational result in order to maintain focus on the underlying development of the results.
- We also adjusted the debt leverage ratio and combined ratio to accommodate the changes of IFRS 9/17
- Under the adjusted financial indicators the results will give comparable outcomes, whereby we maintain our ambitions for 2025
- The comparative figures for 2022 have been adjusted accordingly

Change in operational result definition

- Our new definition of operational result includes the expected return on our investments in excess of the expected interest accrual of our insurance liabilities.
- The impact of market movements (interest, spread, equities, real estate) and any other deviations from expected excess return will be reported separately in the non-operational result

Bridge from operational result to profit before tax

IFRS 9/17 Operational result

Non-operational result

+/- non-operational finance result

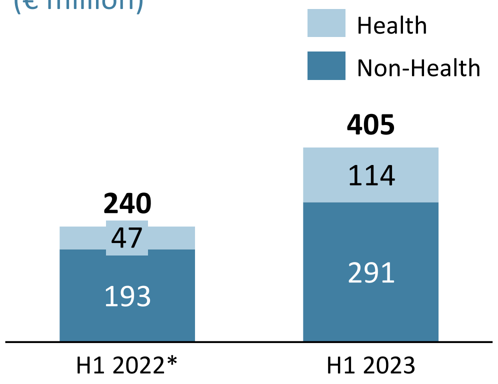
+/- M&A effects and reorganisation expenses

IFRS 9/17 result before tax

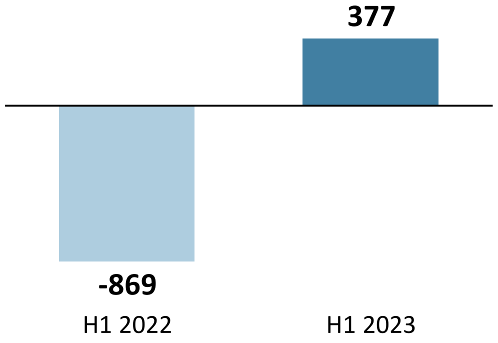
Value creation for our company: Operational result increases to € 405 million

Solid business performance. Solvency robust at 195%

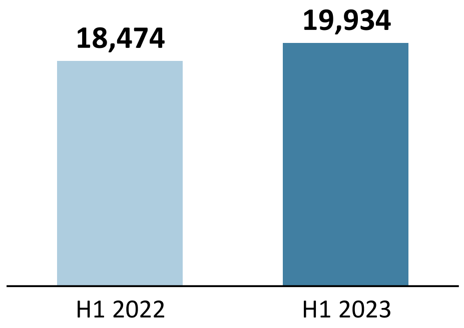
Operational result
(€ million)



Net result
(€ million)



Gross written premiums
(€ million)



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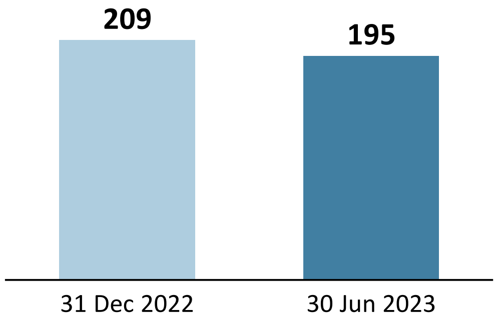
(%)



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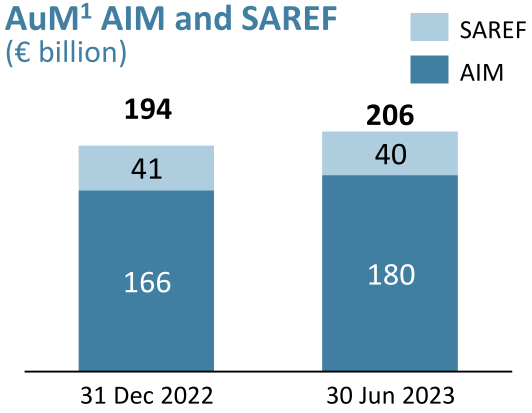
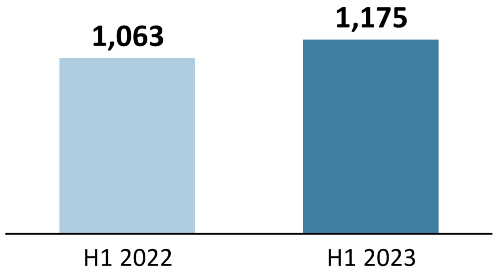


Gross operating expenses
(€ million)



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Operational result of € 405 million

After exceptional financial market circumstances in 2022, markets were less volatile in the first half of 2023

Results by segment (€ million)	H1 2022	H1 2023
Non-Life NL	140	201
Pension & Life NL	194	134
Retirement services NL	2	10
International activities	-34	0
Other activities	-109	-54
Operational result (excl. Health NL)	**193**	**291**
Health NL	**47**	**114**
Basic	-31	62
Supplementary + other	78	52
Operational result	**240**	**405**

Non-Life Netherlands
- Operational result increased to € 201 million (H1 2022: € 140 million) due to better insurance service results
- Combined ratio improved further to 91.3% in the first half of 2023 (H1 2022: 93.8%)
- 4% premium growth from, amongst others, an increase in the number of commercial customers and premium indexations

Pension & Life Netherlands
- Operational result € 134 million; decrease due to lower insurance service result and lower financial result
- Insurance service result was impacted by higher indexations on pension contracts and lower release of CSM and risk adjustment
- Development of portfolio in line with our 'service book' strategy

Retirement Services Netherlands
- Focus on preparation of recently adopted 'Future Pensions Act' (WTP) and transition to this for our clients
- Total income up by 17% driven by growth in mortgage portfolio and higher interest margin
- AuM increased by € 12 billion from inflows (€ 6 billion) and market developments (€ 6 billion)
- Number of private customers Centraal Beheer grew by 3% to more than 430 thousand

International activities
- Gross written premiums increased by 41% due to increase in number of customers and premium adjustments
- Operational result break-even and increased by € 34 million due to higher insurance service results in Greece as well as a lower impact of hyperinflation accounting combined with higher investment results on our Turkish activities

Health Netherlands
- Operational result for basic insurance improved in the current year, lower for supplementary insurance
- Premium growth mainly due to healthcare cost inflation and higher equalisation contribution for a lower number of persons insured

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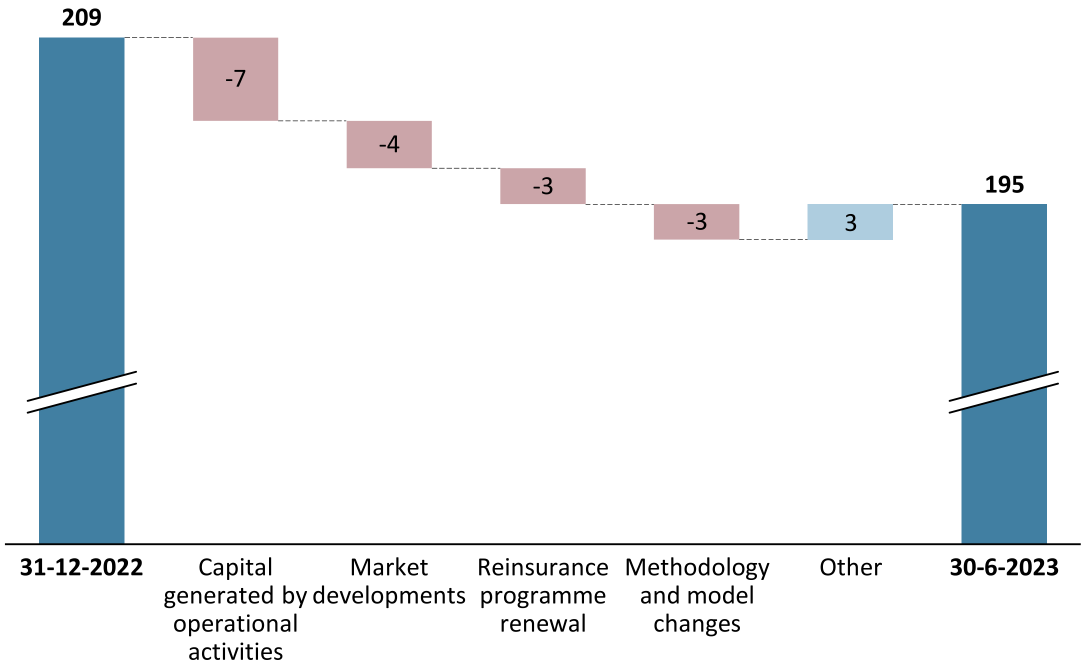
Solvency II ratio of 195% remains robust

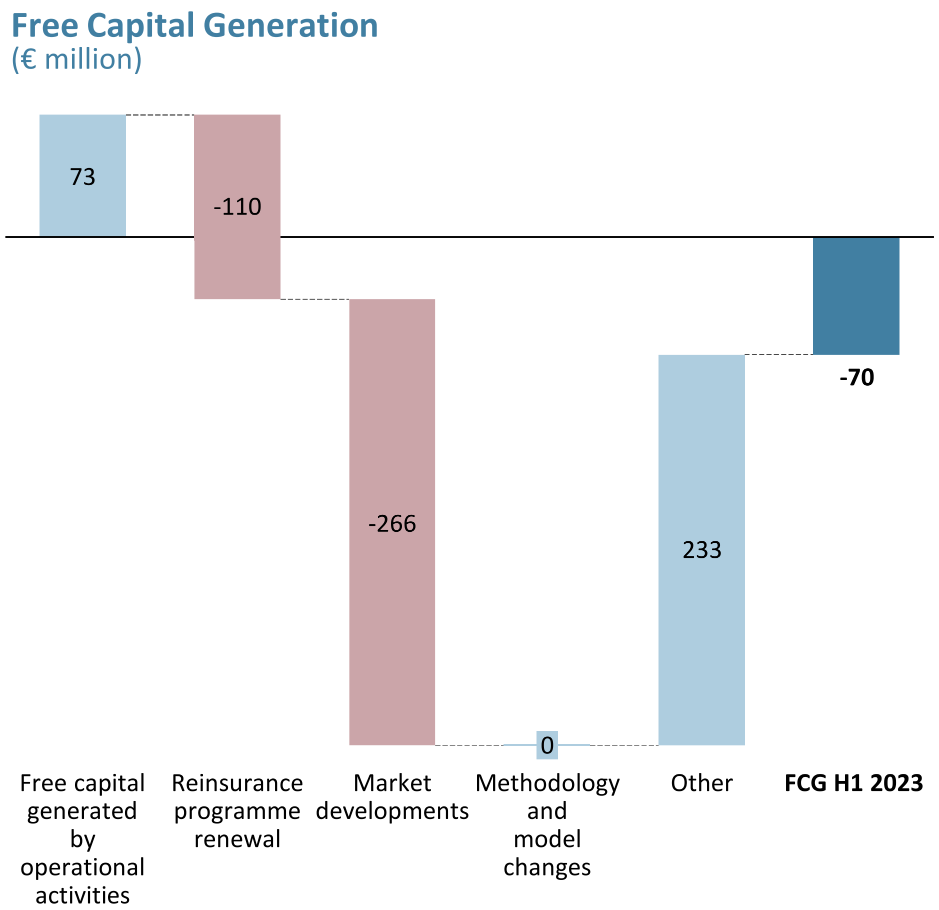
Solvency II (Partial Intern Model)
(%)



	31-12-2022	Capital generated by operational activities	Market developments	Reinsurance programme renewal	Methodology and model changes	Other	30-6-2023
Own funds	9,195	-17	-146	-39	195	100	9,290
SCR	4,410	152	20	43	180	-49	4,756

- Capital generation operational activities impacted by:
  - Positive contribution from investment results and release of capital at Pension and Life
  - Higher required capital from growth at Non-Life, in the mortgage portfolio at Achmea Bank and a negative contribution from higher (future) healthcare costs
- Market developments on balance had a negative impact driven by interest and spread developments and the increase in required capital due to changes in the investment portfolio and increased share prices
- Solvency II was negatively impacted by the increased net retention and higher premiums related to the reinsurance programme renewal
- Methodology and model changes contributed negatively due to the introduction of a sector wide countercyclical buffer at Achmea Bank that was partly compensated by the positive impact of a change in the contract boundary of disability
- Category "Other" includes the partial refinancing of Tier 2 capital, a decrease in the restriction of Tier 3 capital due to the increase in the SCR and a lower net DTA, and on balance had a positive impact on the Solvency II ratio

FCG impacted by market developments and reinsurance programme renewal

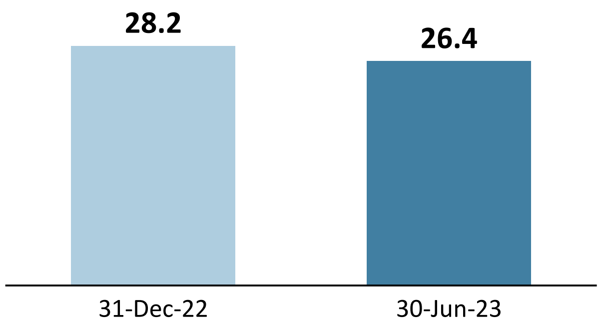


- Capital generation from the operational activities, including the release of capital from the service book Pension and Life, amounted to € 73 million. This figure includes a negative impact of € 80 million from required capital growth impact related to non-life and mortgages
- The increase in required capital due to the increased net retention and higher premiums for our reinsurance coverage had a negative impact of € 110 million
- Market developments, including interest and spread developments and the increase in required capital due to changes in the investment portfolio and increased share prices had a negative impact of € 266 million
- The category “Other”, including a decrease in the restriction of Tier 3 capital due to the increase in the SCR and a lower net DTA had a positive impact of € 216 million
- The results and developments of the equity position of the Dutch healthcare activities are not included in the Free Capital Generation

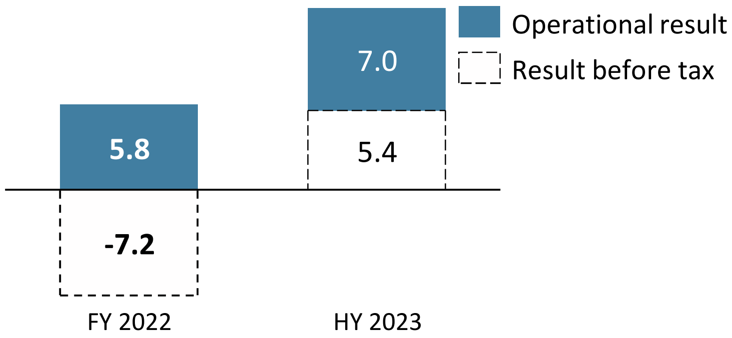
Holding liquidity robust, ratings confirmed with stable outlook

Debt leverage improved due to repayment of Tier 2 notes and improved equity

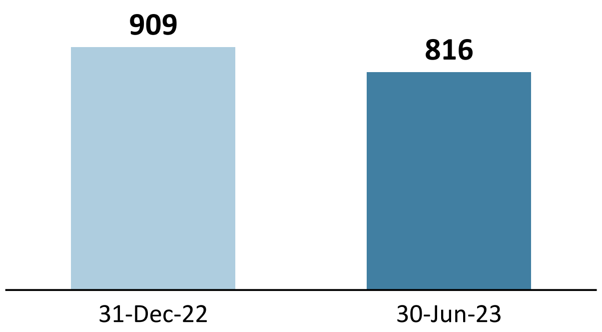
Debt leverage
(%)



Fixed charge coverage ratio
(X)



Liquidity holding
(€ million)



Ratings core insurance activities

S&P Global	Fitch Ratings
A	A+

Financial ratios

- Debt leverage ratio decreased to 26.4 % due to the call and repayment of the € 500 million Tier 2 notes in April and higher equity, partly netted by the newly issued Tier 2 notes of € 300 million.
- FCCR increased to 7.0x (operational result) and 5.4x (result before tax) due to positive result development

Liquidity

- The liquidity of the holding has decreased to € 816 million mainly due to the call of € 500 million Tier 2 notes in April which were only partly refinanced by a new issuance of € 300 million. The liquidity remains well above the ambition of € 250-400 million

Ratings

- Ratings have a 'stable' outlook reflecting leading market positions in Dutch P&C and Health market, and a strong capitalisation

[1] Revised based on IFRS 9/17 figures

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Appendix

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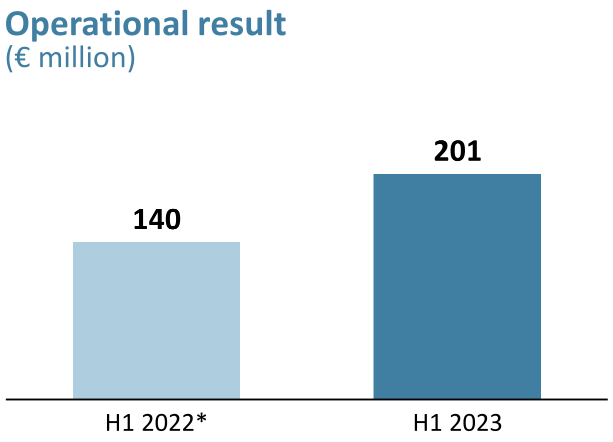
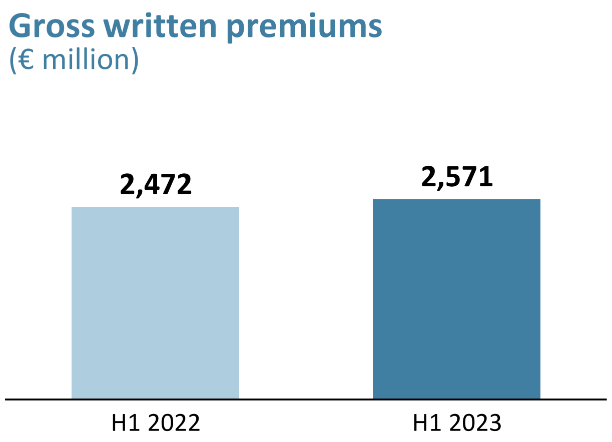
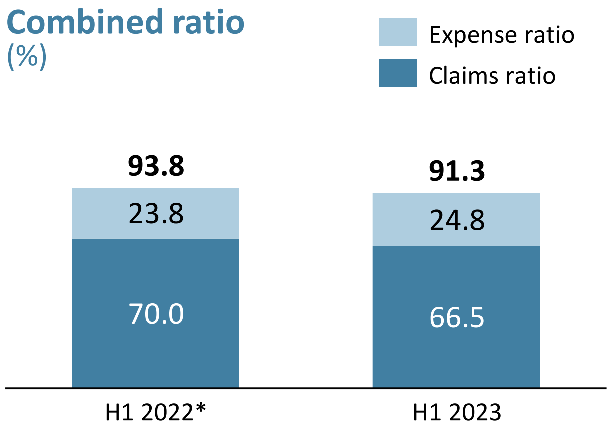
Non-Life: Operational result increased due to better insurance service results; combined ratio improved to 91.3%







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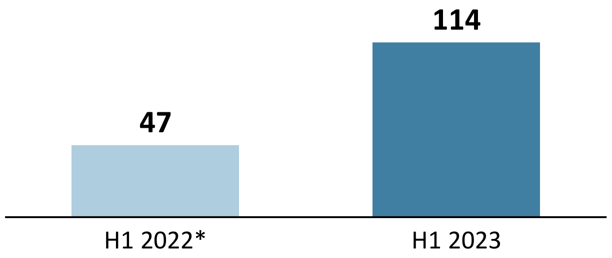
- Combined ratio improved further to 91.3% in the first half of 2023
- 4% premium growth from, amongst others, an increase in the number of commercial customers and premium indexation
- Despite an increase in traffic intensity which results in a higher number of claims, the insurance service result improved as the first half of 2022 was impacted by major storm damage
- Improved result in Income Protection driven by lower claims in Group disability (WIA)

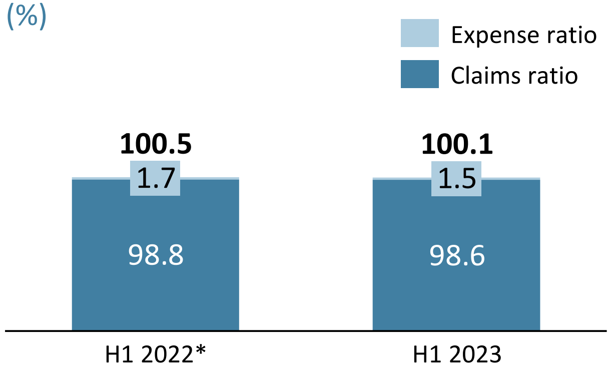
* Revised based on IFRS 9 /17

Health: operational result increased to € 114 million; higher health care costs impacted Supplementary health insurance

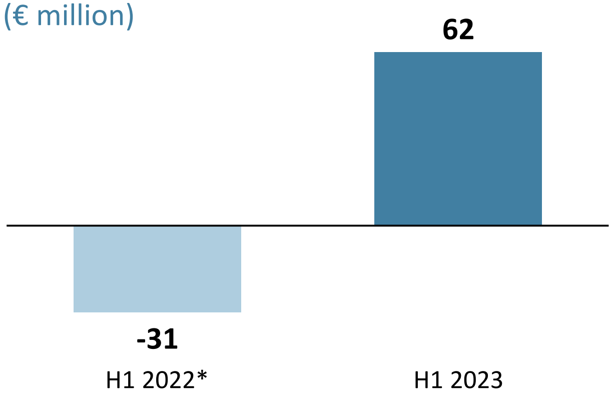
Operational result
(€ million)



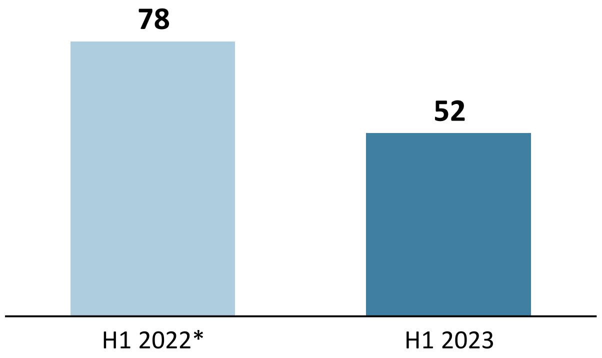
Combined ratio basic health
(%)



Operational result Basic health insurance
(€ million)



Operational result Supplementary health insurance and Other
(€ million)



- Operational result increased primarily due to better investment result
- Operational result for basic health insurance improved, lower for supplementary health insurance
- Premium growth driven mainly by healthcare cost inflation and a higher equalisation fund contribution versus a smaller number of persons insured

Basic health insurance

- Operational result improved due to higher interest rates and spreads on fixed income securities. Insurance service result increased: higher cost due to healthcare cost inflation were compensated by higher equalisation fund contributions

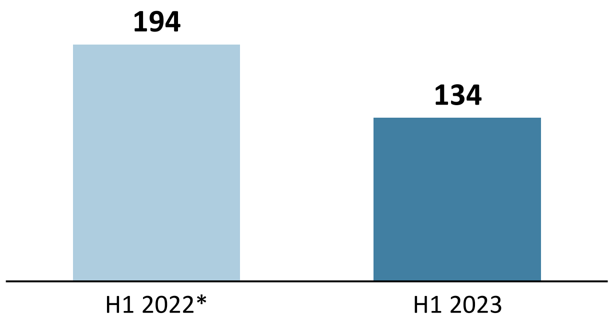
Supplementary health insurance

- Operational result decreased due to the lower number of insured combined with higher healthcare costs (primarily related to physiotherapy)
- Share of basic health customers with supplementary insurance cover stable at 79% (2022: 79%)

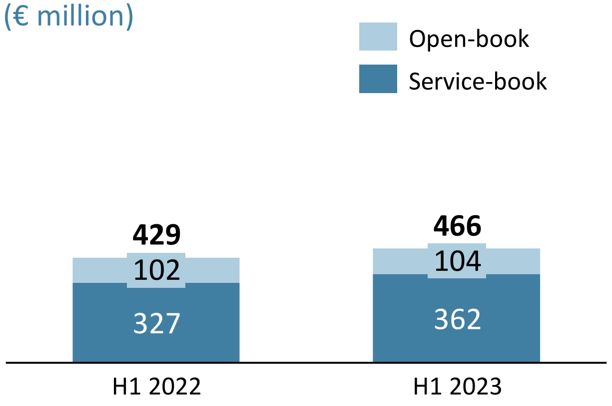
* Revised based on IFRS 9 /17

Pension & Life: Operational result decreased driven by lower insurance service result and finance result

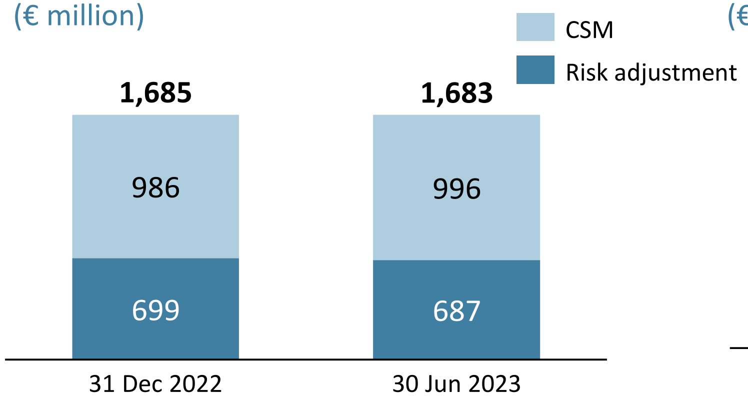
Operational result
(€ million)



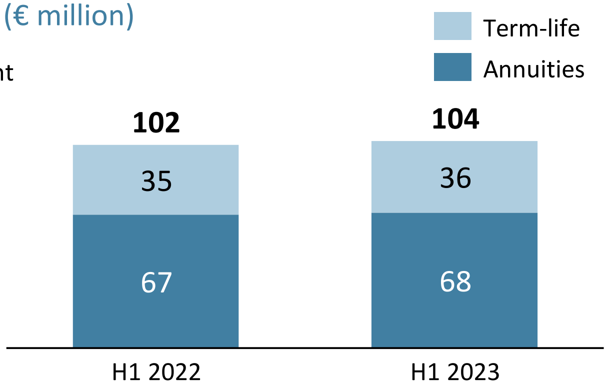
Gross written premiums
(€ million)



CSM and Risk adjustment
(€ million)



GWP term-life and annuities
(€ million)



- Operational result € 134 million; decrease due to lower insurance service result and lower financial result resulting from the impact of changes in interest rates and spreads
- Insurance service result was affected by higher indexations on pension contracts and a smaller release of the CSM and risk adjustment

Service-book Pension & Life

- Gross written premiums increased due to higher indexations

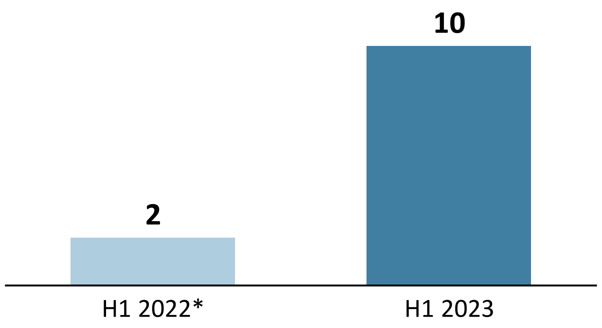
Term-life and annuities

- Premium income term life insurance stable with an increasing market share, reduction in premium income annuities and pensions

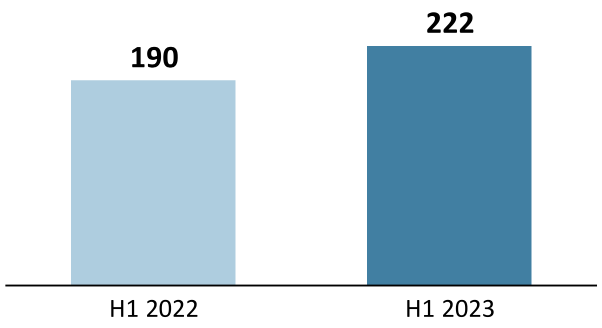
* Revised based on IFRS 9 /17

Retirement Services: improved result due to higher interest margin at Achmea Bank whilst continuing with our strategic investments

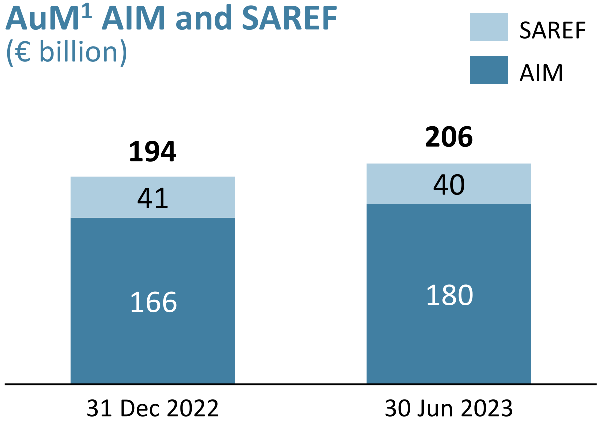
Operational result
(€ million)



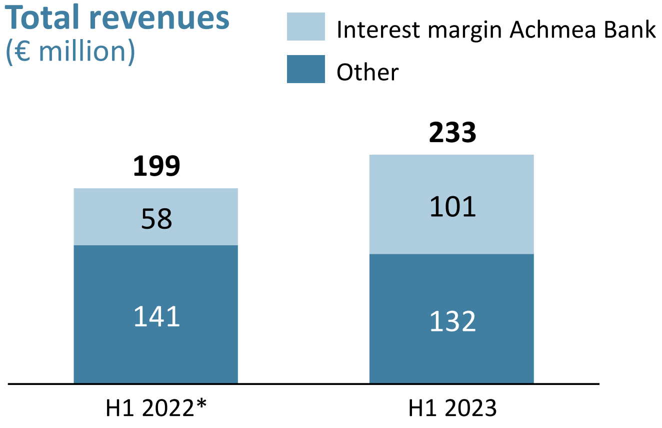
Operating expenses
(€ million)



AuM[1] AIM and SAREF
(€ billion)



Total revenues
(€ million)



Achmea Bank

- Result increased to € 30 million due to growth in mortgage portfolio and higher interest margin

Achmea Investment Management

- Assets under management increased to € 180 billion due to new inflows and market value increases
- Result decreased to € 3 million negative, due to higher strategic investments related to the preparation for the new pension act and the new operating model, while revenues remained stable

Achmea Pension Services

- Negative result of € 18 million. Expenses increased as a result of investments in new IT systems and further preparations for the new pension act

Syntrus Achmea Real Estate & Finance

- AuM in real estate and mortgages stable at € 40.4 billion
- Operational result decreased to € 2 million
- Total revenue increased to € 67 million (H1 2022: € 66 million), with growth in mortgages compensating a decrease in revenues from real estate due to lower valuations

[1] Total assets under management after eliminations

* Revised based on IFRS 9 /17

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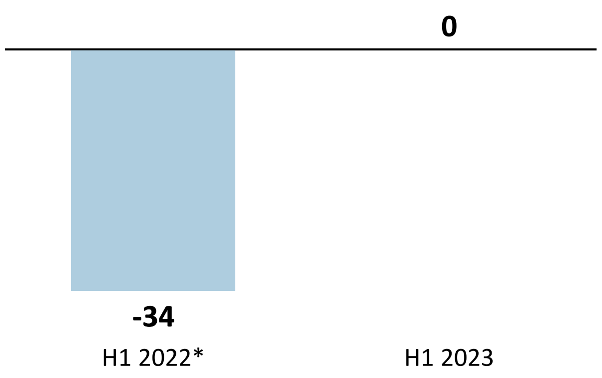
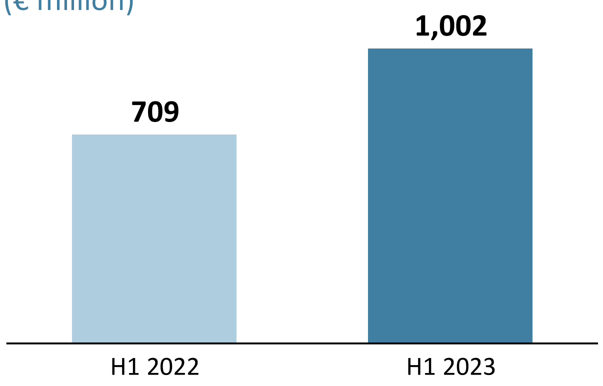
International: Result improved to break-even with high premium growth

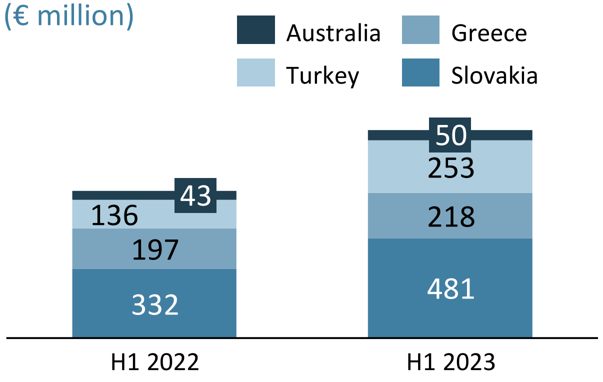
Operational result
(€ million)



Gross written premiums
(€ million)



Gross written premiums per country
(€ million)



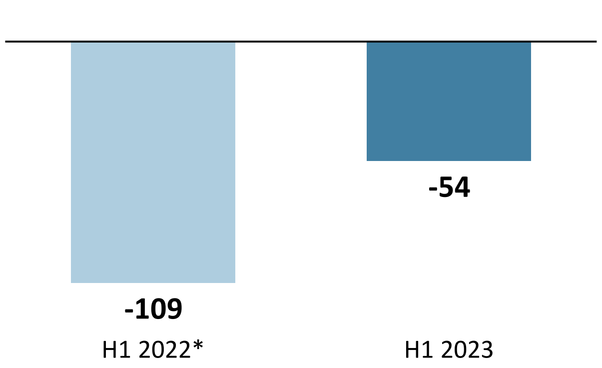
International activities

- Gross written premiums up 41% from increase in number of customers and premium adjustments
- Operational result break-even but increased by € 34 million
- Operational result in Greece increased to € 14 million (H1 2022: € 7 million negative) due to an increase in the number of insured persons and premium adjustments
- In Turkey operational result increased to € 7 million (H1 2022: € 6 million negative) due to lower hyperinflation effects than in the first half of 2022 and higher investment results. Higher claims due to the earthquake in February and sales of motor liability insurance with maximum premium as a result of new legislation had a negative impact on operational result
- Slovakia's operational result decreased slightly to € 12 million negative (H1 2022: € 11 million negative) owing to higher health care expenses, partly offset by the government contribution
- The operational result of Australia and Canada is negative and in line with last year

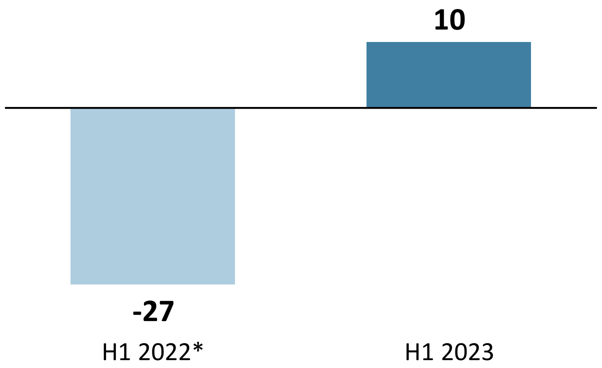
* Revised based on IFRS 9 /17

Other activities: Operational result strongly improved due to higher result on reinsurance activities, lower expenses and higher investment income

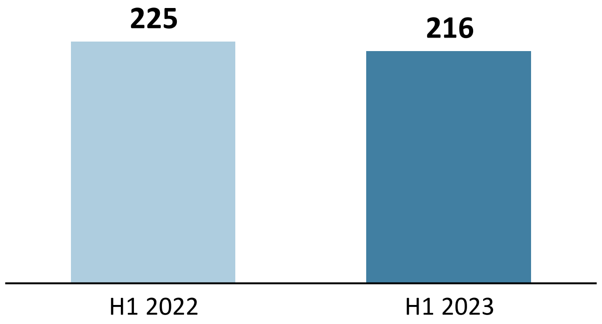
Operational result
(€ million)



Operational result Achmea Reinsurance
(€ million)



Written premiums Achmea Reinsurance
(€ million)



Other activities - Holding

- Other activities comprises the results of non-recharged holding and shared service center expenses and financing costs of the group
- Improved holding result due to higher investment income and lower operational expenses

Other activities - Achmea Reinsurance

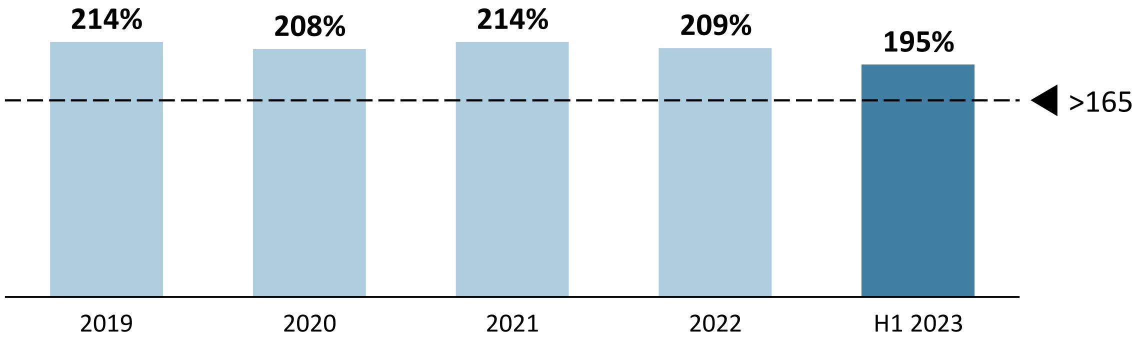
- Operational result increased due to higher average premiums in line with market developments and lower claims from weather calamities
- Decrease in gross written premiums mainly due to the impact of the lower dollar exchange rate, as part of the premiums are received in dollars, and more selective underwriting on incoming reinsurance contracts

* Revised based on IFRS 9 /17

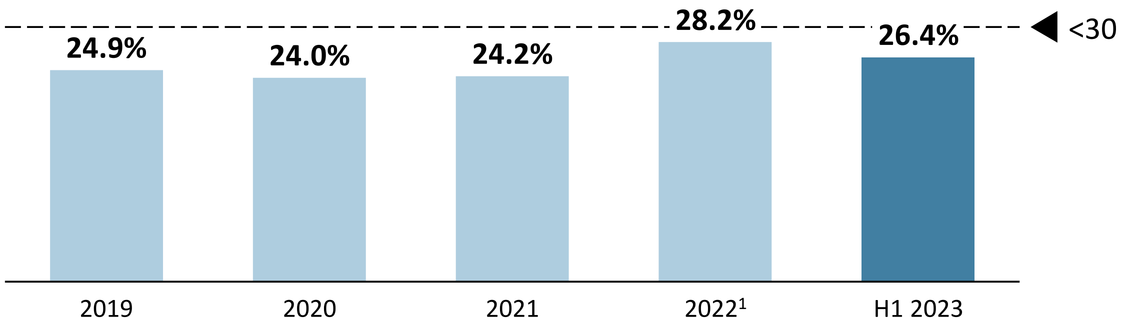
Solvency robust and well above the minimal ambition

FCCR improved due to higher result, debt leverage decreased due to partial refinancing of €500 million Tier 2

Solvency II ratio at year-end
(%)

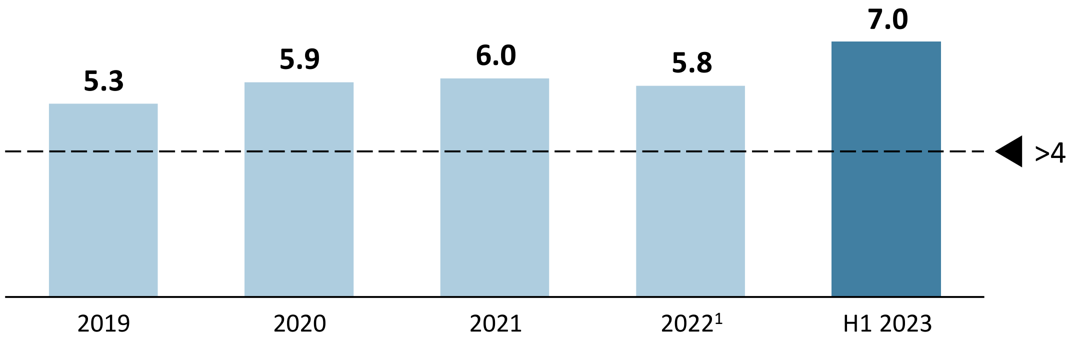


Debt leverage ratio at year-end
(%)

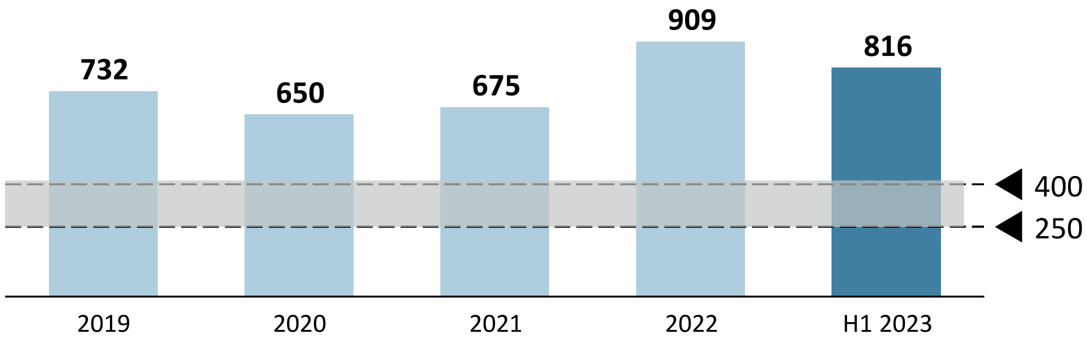


Fixed-Charge Coverage ratio (FCCR)
(X)

Minimal ambition 2025



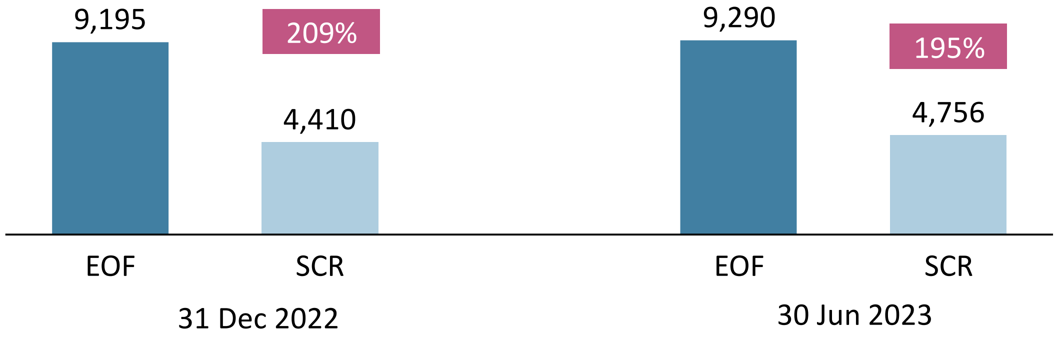
Holding cash position at year-end
(€ million)



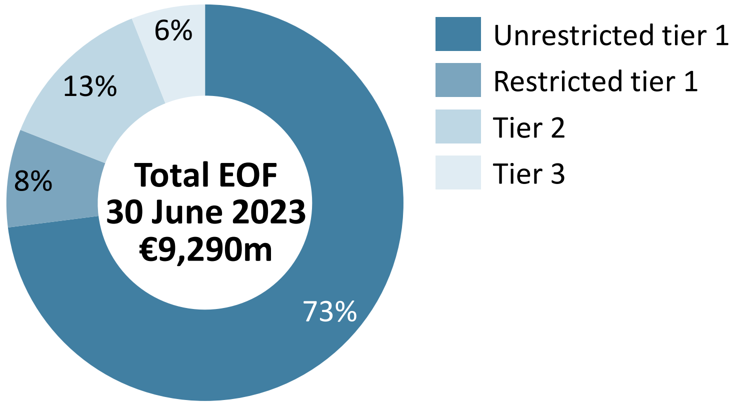
[1] Revised based on IFRS 9/17 figures and as off 2022 on operational result according to changed definition under IFRS 9/17

Strong Solvency II position

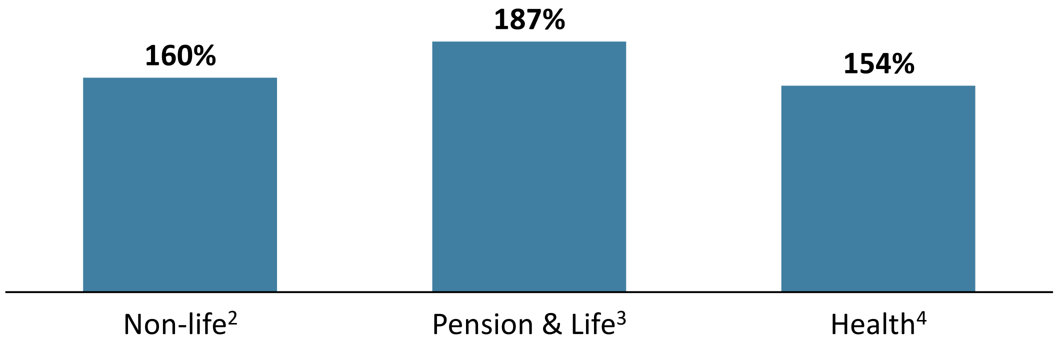
Solvency II ratio (PIM)[1]
(€ million, Group)



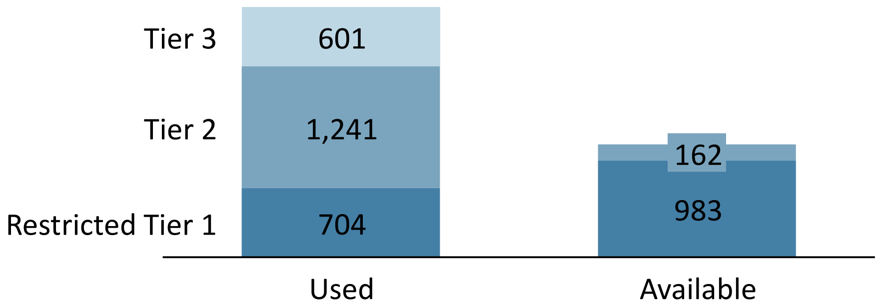
Tiering of capital
(%)



Solvency II ratio (PIM)
(30 June 2023, legal entities)

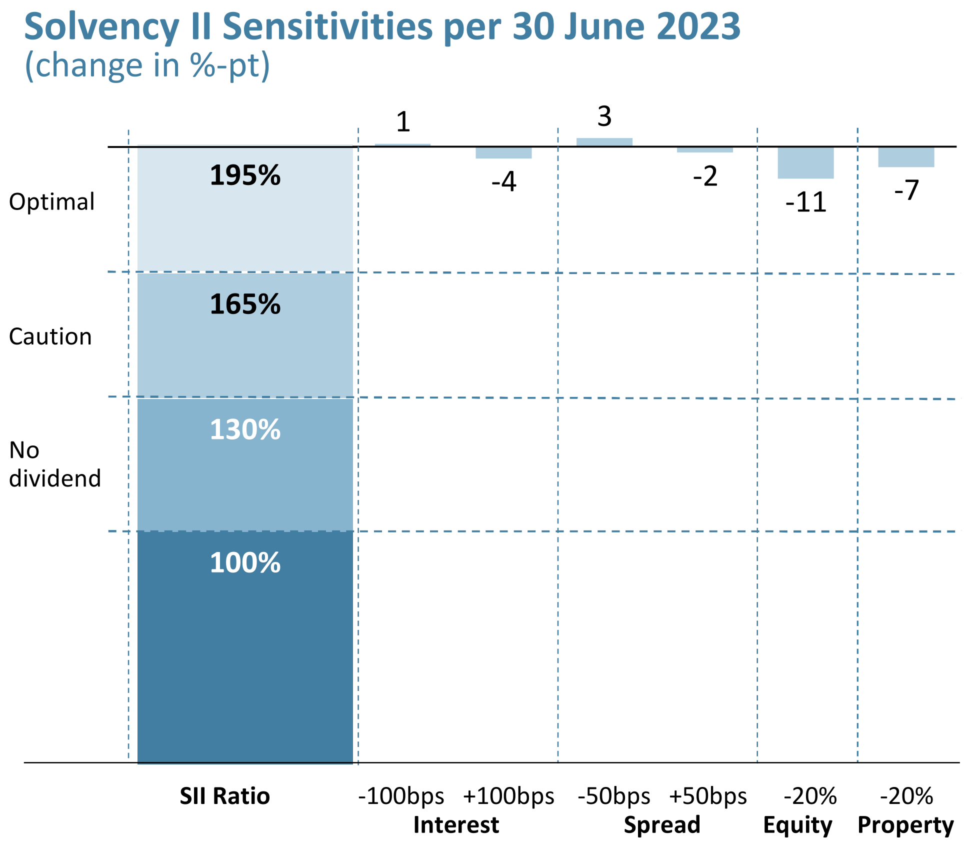


Available issuance capacity within tiering limits
(30 June 2023, € million)



[1] After proposed dividends and coupons on hybrids | [2] Achmea Schadeverzekeringen N.V. (excluding Hagelunie N.V.)
[3] Achmea Pensioen- en Levensverzekeringen N.V. | [4] Achmea Zorgverzekeringen N.V.

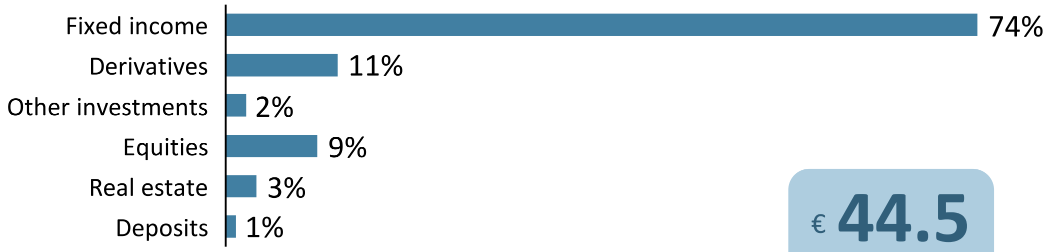
Solvency II ratio sensitivities are well within tolerance levels



- Sensitivities are calculated based on the partial internal model which includes market risk as of 1 July 2018
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are limited and in line with our policy bandwidth
- Limited spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities

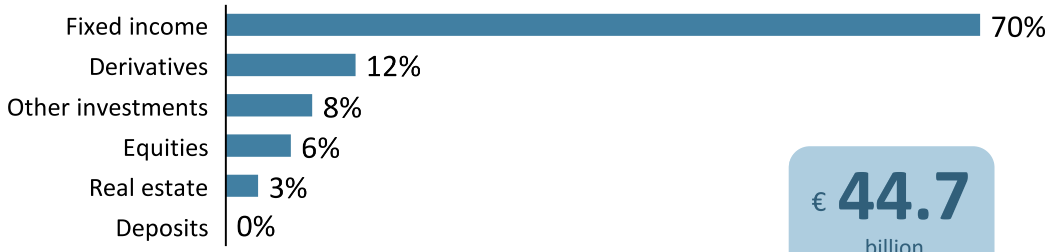
Gradual optimisation of our investment portfolio

Total investment portfolio
(30-06-2023, %)



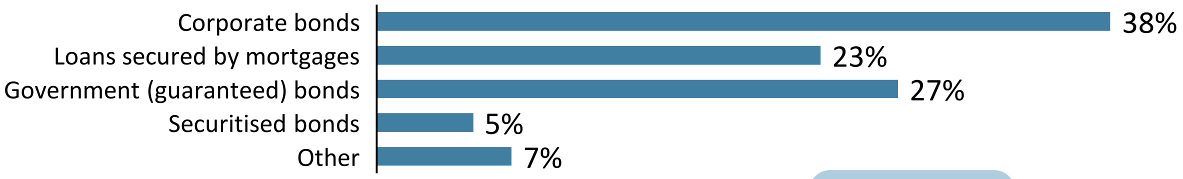
€ **44.5** billion

Total investment portfolio*
(31-12-2022, %)



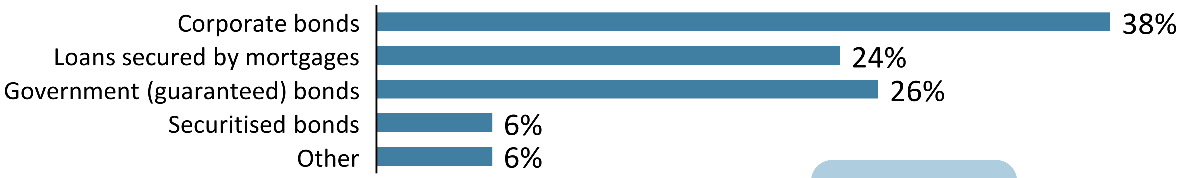
€ **44.7** billion

Fixed income portfolio
(30-06-2023, %)



€ **33.6** billion

Fixed income portfolio*
(31-12-2022, %)



€ **31.6** billion

* Revised based on IFRS 9 /17

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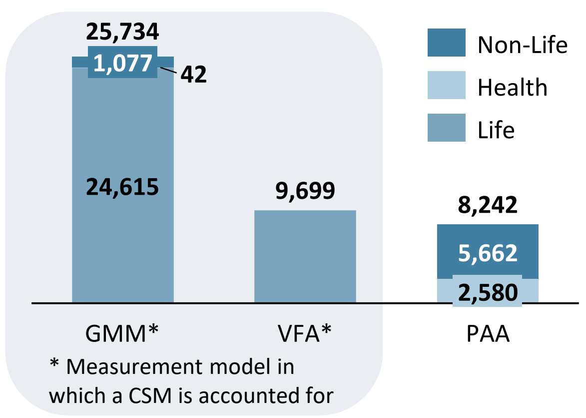
CSM of € 1.2 billion mainly relates to our Life and long-term Non-Life business

CSM release is one of the long-term contributors to future profits

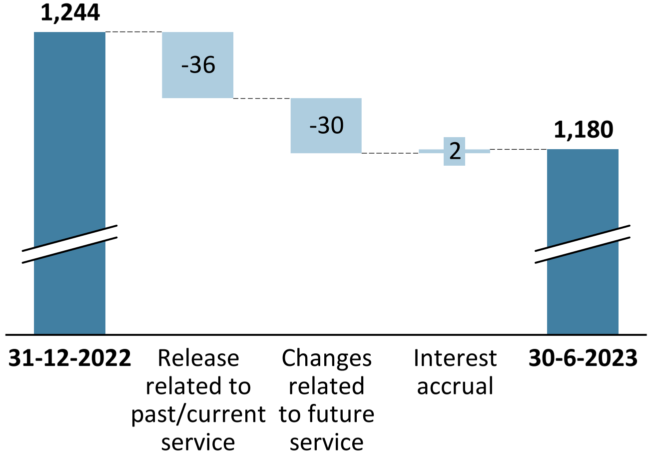
Insurance liabilities by measurement model[1]

(€ million, 30 June 2023)



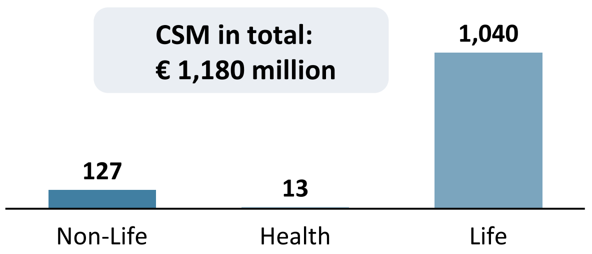
Movements in CSM

(€ million, 30 June 2023)



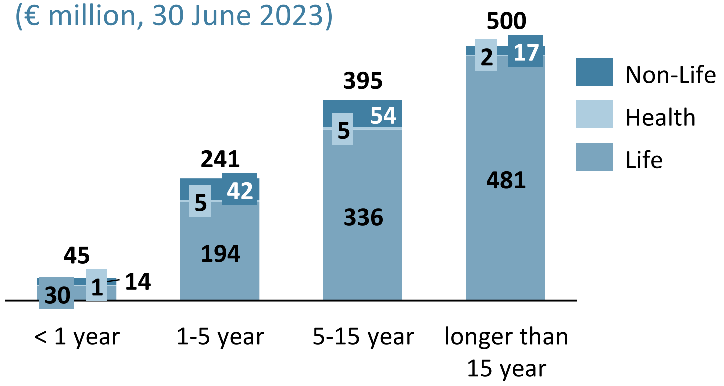
Contractual Service Margin by business line

(€ million, 30 June 2023)



Contractual Service Margin maturity

(€ million, 30 June 2023)



- The Life liabilities are measured by either the General Measurement Model (GMM) or the Variable Fee Approach (VFA), as well as the long-term Non-Life liabilities (mostly income protection)
- Short-term Non-Life (P&C) and Health are measured via the PAA model. Under this simplified approach no separate CSM is accounted for
- The CSM release is one of the long-term contributors to future profits. It however does not take into account our short-term business and renewals thereof, release risk adjustment, insurance finance results (spreads) and non-insurance activities
- The CSM, primarily related to our life business, has decreased slightly during 2023. The main drivers of this development are the release related to the provision of insurance coverage and the impact of changes in estimates related to future service
- The main part of our CSM is expected to be released after 5 years given the long-term nature of the underlying insurance contracts

[1] Excluding Assets for insurance acquisition cash flows, amounting to € 6 mln as at 30-6-2023

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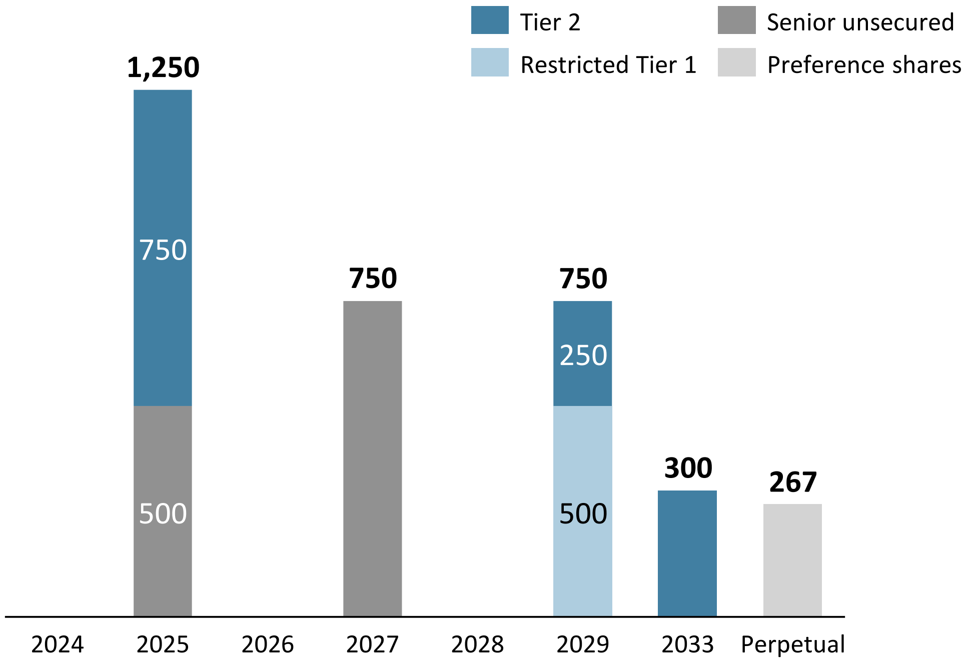
Well-distributed maturity profile and good access to capital markets

Maturity profile capital instruments Achmea
(€ million, 30-06-2023)



Instrument	Tiering under SII	Comments
Perpetual €750 mln @ 4.25%	Tier 2	Callable from February 2025
Senior Unsecured €500 mln @ 3.625%	Debt	Maturity November 2025
Senior Unsecured €750 mln @ 1.5%	Debt	Maturity May 2027
€500 mln Perpetual Restricted Tier 1 @ 4.625%	Tier 1	Callable as of March 2029
€250 mln Tier 2 @2.5%	Tier 2	Maturity September 2039 Callable as of June 2029
€300 mln Tier 2 @6.75%	Tier 2	Maturity December 2043 Callable as of June 2033
Preference shares €267 mln @ 5.5%	Tier 1 (grandfathered)	Coupon reset in January 2024
Credit facility €1,000 mln (undrawn)	Debt	Maturity March 2026

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All figures in this presentation are unaudited.

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