

Press release

Good progress on Acceleration & Innovation results in higher restructuring provision in 2014

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Achmea is well on track with its Acceleration & Innovation change program and expects to achieve the set targets for reduction in costs and jobs. As a result of the detailed specifications of the change program, Achmea will account for additional restructuring costs in the second half of 2014, amounting to approximately €150 million. Together with this addition in the second half of 2014, total restructuring costs in 2014 amount to approximately €230 million. This, as well as previously communicated impairments of goodwill and other intangibles in the first half of 2014, totaling €143 million, means that the net result over year 2014 is expected to be around break-even.

Achmea announced the company-wide change program "Acceleration & Innovation" at the end of December 2013. The program aims to offer better online services to customers and to make Achmea a more customer-driven, effective and competitive organization. The change program will result in a structural reduction in operating expenses by €450 million by the end of 2016 and the elimination of approximately 4,000 jobs at our company.

Various steps have been taken over the past year so as to be able to continue to invest in new solutions for our customers, maintain the current high level of customer satisfaction, and to continue to be a financially healthy company in the future. Based on a specific management agenda, a large number of new initiatives that benefit our customers have been realized or set in motion. Our brands introduced numerous innovations in the services they provide to their customers, and input from our customers has been incorporated more directly into our operational management by establishing Member Councils for each of our brands. In addition, our operational costs were reduced by approximately €100 million in 2014 and the number of jobs decreased by approximately 1,000.

As part of the change program, a more detailed and specific overview has been produced of the restructurings scheduled for 2015 and 2016. In that context, an addition to the restructuring provision of approximately €150 million will be accounted for in the second half of 2014. Together with this additional dotation in the second half of 2014, total restructuring costs for 2014 amount to approximately €230 million.

Primarily as a result of €143 million in previously communicated impairments of goodwill and other intangibles in the first half of 2014 and the restructuring expenses related to Acceleration & Innovation, a net result around break-even is expected over 2014 (2013: €344 million net result).

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