

PRESS RELEASE

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Achmea to sell its Irish life assurance company Friends First to Aviva

Zeist / Dublin – Dutch cooperative financial group Achmea has agreed the sale of its Irish life assurance company, Friends First to Aviva group plc. As part of the agreement, Achmea will transfer its entire shareholding in Friends First Life Assurance Company to Aviva. Friends First and all its of 320 employees will become part of Aviva's business in Ireland which already has a strong presence in the Irish life and pensions market and is also a market leader in non-life insurance in Ireland. The transaction is subject to regulatory approval and customary completion conditions.

As a result of the sale, Achmea expects to realize total net cash proceeds of approximately 220 million euros, consisting of direct proceeds of the sale of 130 million euros paid by Aviva, dividend payments collected prior to the transaction and a variable completion consideration adjustment amount linked to Friends First's Net Asset Value, which Achmea expects to receive on finalization of the transaction. The transaction is expected to result in a net IFRS loss on disposal of about 35 million euros for the group, which will be accounted for in 2017. In addition, Achmea expects to also realise a net cash remittance of an additional 20 million euros as a result of the liquidation of the remaining Irish legal entities.

Willem van Duin, chairman of the Executive Board of Achmea: "Achmea has had for some time a strategic focus on non-life and health insurance distributed through the growing direct, online and banking channels. Friends First is a healthy and growing life and pension insurance activity in Ireland, but its activities no longer matched those of the core competencies of our group. We're very pleased to have found a suitable new parent company for Friends First and its employees, after a careful selection process where we weighed the interests of all stakeholders involved, such as customers, brokers and especially those of the employees at Friends First.

Tom Browne, Chief Executive Officer at Friends First Life: "While Friends First has enjoyed strong business growth in the last few years, we believe joining Aviva is a really positive step for our company, given Aviva's own strong life business growth in Ireland and its objective to become a market leader. We are now looking forward to working with the Aviva Ireland team in creating a market leading life & pensions business in the Irish market, with Friends First's expertise in the areas of investment funds, income protection and group risk enabling Aviva Ireland to offer a truly comprehensive product range. I would like to thank all staff at Friends First for their continued efforts to deliver the best service and products to our brokers and policyholders."

About Friends First

Friends First Life Assurance Company is a fully domesticated life company in Ireland owned by Achmea. Friends First was the fastest growing life company for new business in Ireland in 2016 reporting growth of 25%. Friends First's market share of life assurance and pensions new business was 6% in 2016. Friends First markets a full range of life assurance, income protection, pensions and savings products to retail and corporate customers through financial brokers in Ireland. More information:

<https://www.friendsfirst.ie/>

About Achmea

Established in 1811, today Achmea is the largest insurance group in the Netherlands. In its home market, Achmea is market leader in non-life and health insurance. Gross written premiums for the group totalled approximately 20 billion euros over 2016, while the group's solvency ratio remained strong at 181%. The group also offers income protection insurance, life insurance, pensions services and mortgages. Asset manager Achmea Investment Management, oversees over 116 billion euros in assets under management. Internationally, Achmea is active in Turkey, Greece, Ireland, Australia, Slovakia and Canada. Each insurer has deep understanding of its local market and customers. More information on Achmea can be found at: www.achmea.com

For more information, please contact Achmea:

Media

Stefan Kloet
Corporate Communication and Public Affairs
Telephone +31 6 1222 3657
E-mail stefan.kloet@achmea.com

Investors

Steven Vink
Investor Relations
Telephone +31 6 20 69 49 39
E-mail steven.vink@achmea.com