

Press release

Achmea expects a negative result of approximately €380 million for 2016

Zeist, 16 February 2017

As a result of exceptional charges in the second half of 2016, Achmea expects to report a negative net result of approximately €380 million for the financial year 2016. An increase in the provisions for personal injury claims, a higher than expected use of new medicines, a restructuring provision in connection with the further adjustment of our organisation and an impairment on goodwill of our Turkish insurance operations affected the result negatively. In the first half year of 2016, the result was strongly influenced by the hail calamity in June, with an impact of €152 million after reinsurance.

The increase in provisions for personal injury claims in the second half of 2016 has been caused, inter alia, by changes in laws and regulations. This increase has had an impact on the result of the segment Non-life Netherlands of approximately €178 million.

New expectations for health care costs for the underwriting year 2016 have had a negative impact on the result of around €100 million in the segment Health Netherlands in the second half of 2016. In particular a higher than expected use of new (expensive) medicines has led to increased estimates. The announcement in November 2016 regarding the sharp premiums setting for 2017 and the resulting adverse effects on the financial result in 2016 will be largely offset by a release of provisions on previous underwriting years.

At the end of last year, it was announced that until 2020, the number of jobs at Achmea will continue to decline. In connection with this decrease, reorganisation and vacancy provisions have been formed, with a total impact on the result for 2016 of over €100 million.

Economic developments in Turkey have led to a higher risk premium for our insurance operations in this country. Therefore, we have written off completely the goodwill associated with these activities, with an impact of €93 million.

For further information, more detailed communication will follow on 14 March 2017, at 7.30 pm CET.

For more information, please contact:

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Achmea is the parent company of well-known insurers such as Centraal Beheer, Zilveren Kruis, Interpolis, Avéro Achmea, OZF, Inshared, De Friesland Zorgverzekeraar and FBTO. Together, these companies form the largest insurance group in the Netherlands (15,000 employees). Achmea has a cooperative background that balances the interests of customers, partners, employees and shareholders. In 2015, Achmea's customers paid approximately 20 billion euros in premiums. Regarding non-life insurance and health insurance, Achmea is the market leader in the Netherlands. It also provides income insurance and, with the brand Centraal Beheer APF, a good later income. The asset manager Achmea Investment Management has more than 100 billion of assets under management. Through Centraal Beheer Achmea and Woonfonds, Achmea offers mortgages. In addition to its home market, the Netherlands, Achmea is also active internationally in five other countries. For more information: www.achmea.nl