Press Release

Achmea and Sixth Street launch top three player in pension and life insurance

Zeist/New York, 2 October 2025 – Achmea, Lifetri and Sixth Street have finalised their strategic partnership in pension and life insurance. The partnership, which was announced in November 2024, has been approved by the regulators, and the Works Councils have issued a positive recommendation. The joint venture, *Achmea Pensioen & Levensverzekeringen N.V.*, will operate from today onwards as a top three player, concentrating on sustainable growth, customer focus and reinforcing its position in a dynamic pensions landscape.

Broadly speaking, the partnership entails the following:

- Achmea and Lifetri are consolidating their pension and life insurance portfolios, with more than 2.1 million customers, in the joint venture Achmea Pensioen & Levensverzekeringen.
- Sixth Street (which owns Lifetri), will receive 20.45% of the shares in the joint venture by contributing Lifetri and making a payment of € 461 million to Achmea.
- The joint venture is well positioned to benefit further from growth opportunities in the pension buyout market and aims for a market share of 20%.
- Lifetri's more than 500,000 customers will continue to receive services under the Centraal Beheer brand. Lifetri's employees will transfer to Achmea.
- Thanks to the partnership, the capital generation of Achmea Pensioen & Levensverzekeringen is expected to increase by approximately € 100 million from 2028 onwards.
- The impact of this transaction on Achmea's capital position is limited.

Executive appointments

Arthur van der Wal has been appointed Chief Executive Officer of the joint venture, effective from 1 October 2025. He was Chair of Achmea's Pension Division until 31 December 2024, and has been responsible since January 2025 for the preparations for the joint venture. The management team also includes Mohamed Ahmadan (Chief Financial Officer), Theo de Ruijter (Chief Risk Officer) and Hanneke Scherjon (Chief Operating Officer).

Supervisory Board

The Supervisory Board of the joint venture consists of Daphne de Kluis (Chair), Michel Lamie, Rohan Singhal, Else Bos, Delfin Rueda Arroyo and Mike Nawas.

Market developments boost demand for insured solutions

Pension reforms in the Netherlands are expected to lead to further consolidation among pension funds and an increased demand for insured solutions. The pension buyout market in particular offers significant opportunities for growth. In the coming years, €20 to €30 billion is expected to become available in this segment. Thanks to its strong profile in risk and capital management, asset management and customer-focused solutions, the joint venture presents pension funds with an attractive alternative by means of a buyout. The ambition is to achieve a market share of 20%. Achmea announced its first buyout in May 2025, acquiring € 1.5 billion in pension obligations from FrieslandCampina.

Excellent customer service
Lifetri has more than 500,000 customers with funeral, life and/or pension insurance. At Centraal Beheer, these customers will benefit from excellent service and a digital platform providing a comprehensive range of insurance, savings and investment products.

Financial and social return on investment
Achmea and Sixth Street will also collaborate in the area of investments on behalf of the joint venture. This offers additional opportunities for value creation and growth in the pension and annuities market. Achmea Investment Management, a leader in impact investments in the Netherlands, will shape the ambition of the joint venture to align financial returns with social impact and climate goals, embedding these values in its polices and operations.

For additional information:

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Advisors involved in the transaction
J.P. Morgan acted as financial advisor and De Brauw Blackstone Westbroek as legal advisor to Achmea. PwC supported Achmea with various services. Aperghis & Co and BofA Securities acted as financial advisors, and Stibbe, NautaDutilh, and Cleary Gottlieb as legal advisors to Sixth Street. Deloitte supported Sixth Street with various services and Milliman supported Sixth Street with actuarial services.

About Achmea
Achmea is a broad financial services provider based in the Netherlands. The company also has an international presence, operating in countries including Turkey, Greece, Cyprus, Slovakia, Australia, Germany, Spain, and Romania. In the Dutch market, Achmea operates through well-known brands such as Centraal Beheer, Interpolis, and Zilveren Kruis. We help people get on with their lives when it really matters. For more than 210 years, we have been there for and because of our customers, as well as for society at large. Together with our customers and partners, we work towards finding solutions for major social issues relating to health, living and working, mobility and income. In doing so, we create sustainable value for our customers, our employees, our company and society. Previous generations have been able to rely on us, and future generations can do so too.

In 2024, Achmea's customers contributed € 25 billion in premiums, € 2 billion of this being to our international activities. Achmea is the market leader in the Netherlands for non-life and health insurance, and is an important provider of pensions and life insurance. Through Retirement Services, Achmea offers consumers, employers and institutional clients a complete package of products and services. We do this through Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services and Centraal Beheer PPI.

Achmea employs approximately 18,000 full-time equivalents (FTEs) worldwide, with over 14,000 based in the Netherlands.

About Sixth Street
Sixth Street is a global investment firm with over $115 billion in assets under management and committed capital. The firm uses its long-term flexible capital, data-enabled capabilities and One Team culture to develop themes and offer solutions to companies across all stages of growth. Founded in 2009, Sixth Street has more than 700 team members including over 290 investment professionals around the world.

About Lifetri
Lifetri Groep is a Dutch insurance group with a history that goes back seventy years. Lifetri is located in the Maarssen and under supervision of the Dutch regulators, the Dutch Central Bank (De Nederlandsche Bank) and the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). Lifetri focusses on guaranteed pensions, term life and funeral insurance in the Netherlands, servicing over 500,000 customers. Lifetri provides pension guarantees to (former) employees of Allianz Nederland and Klaverblad Verzekeringen.