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Press release

GE European Pension Fund OFP transfers more than € 200 million in pension liabilities of its Dutch section to Achmea Pension & Life

Zeist, 24 september 2026 – Achmea Pension & Life Insurance will assume the pension liabilities of the Dutch section of GE European Pension Fund OFP through a collective value transfer. This is expected to take place in the first quarter of 2027. The transfer relates to the pension liabilities of approximately 1,200 members and associated assets of more than € 200 million. The transaction is in line with Achmea's ambition to grow in the pension buy-out market.

The GE European Pension Fund OFP is a Belgian cross-border pension fund (OFP) that houses the former Dutch pension plan of GE Artesia Bank. The fund administers the pensions of the former GE Artesia employees in the Netherlands.
Since GE Artesia ceased its banking activities in the Netherlands, there are no longer any active members. In practice, the Dutch section is therefore a closed, dormant pension scheme, consisting mainly of deferred members and pensioners. The section forms part of the wider GE European Pension Fund OFP, which also operates pension schemes for other GE entities.

On commencement, the pensions will see a one-off increase by a uniform percentage, and are subsequently indexed annually in line with the European price index (HICPxT: the Harmonised Index of Consumer Prices excluding Tobacco). Final clarity regarding the exact level of the one-off increase will only be established once the transfer has formally taken place. The pensions will be fully guaranteed by Achmea Pension & Life.

Arthur van der Wal, Chairman of the Executive Board of Achmea Pension & Life Insurance: "This pension buy-out fits well with our ambition to further strengthen our position in this market. We are grateful to GE European Pension Fund OFP for placing its trust in Achmea. Together with the fund, we are committed to ensuring a careful transfer and a smooth transition for all members."

Bryan Falato, Chairman of the Board of the OFP: "With the changes to the Dutch pension system, we carefully evaluated all long-term solutions that would best serve the interests of our members, including leaving the Plan unchanged. Our evaluation was focused on the security of current and future pension benefits, the preservation of purchasing power, the quality of service, and the associated costs. Based on the results of this assessment, the OFP decided to transfer the pension liabilities to Achmea Pensioen & Leven. This proposed transfer provides members with greater clarity and certainty regarding their pension benefits, combined with a one-off increase and annual unconditional indexation linked to the European inflation index. Above all, it is important to us that the transition is carried out with due care and that the interests of all members remain well protected over the long term."

The transition to Achmea Pension & Life requires a careful process to be followed jointly by all parties involved. This includes an assessment by De Nederlandsche Bank (DNB) of the proposed collective value transfer, in this case in cooperation with the Belgian regulator, the Financial Services and Markets Authority (FSMA).

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About Achmea Pension & Life Insurance

Achmea Pension & Life Insurance manages 700,000 pension policies, including 190,000 policies currently in payment. Achmea Pension & Life Insurance is part of Achmea, a broad-based financial services provider serving and representing the interests of its customers. Achmea creates sustainable value for customers, employees, the business and society. Achmea Pension & Life Insurance has total assets of € 45 billion and serves 2.1 million customers.