

## Press Release

### **Achmea publishes 2022 comparative figures based on IFRS 9 and IFRS 17 accounting policies and introduces revised financial indicators**

Zeist, 9 August 2023 – Achmea B.V. will announce its results for the first half of 2023 on 24 August 2023. For the first time, these will be prepared in accordance with the new financial reporting standards IFRS 9 and IFRS 17. For the comparability of these figures, Achmea publishes the comparative figures for 2022 in accordance with IFRS 9/17 today.

#### **Comparative figures based on IFRS 9 and IFRS 17**

The net result for 2022 is considerably lower under IFRS 9/17 than under IFRS 4/IAS 39. Exceptional market conditions, including sharply higher interest rates, spreads and lower equity prices, had a large adverse effect on the 2022 result under IFRS 9/17. Under IFRS 9/IFRS 17 accounting principles, gains and losses on both investments and liabilities as a result of changes in, for example, interest rates and equity and real estate prices are recognised in the income statement. Under IFRS 4/IAS 39, this impact was largely reflected in equity and therefore had a smaller effect on net result.

These comparative figures for 2022 are part of Rabobank's figures, in light of Rabobank's share in Achmea.

#### **Revised financial indicators**

Movements in financial markets can lead to greater volatility in results under IFRS 9/IFRS 17. To maintain focus and aid steering on the underlying developments of the financial results, the definition of operational result has been amended. It is important that volatility arising from market movements is recognised in non-operational results and the expected investment income in the operational result. In addition, the operational result will be normalised for any restructuring costs and transaction results arising from mergers and acquisitions. These changes result in operational result being a good reflection of the underlying financial performance of our company.

The operational result under the new definition was higher in 2022 than under the old definition. The exceptional market conditions in 2022 are not visible in the operational result for 2022, but they are part of the net result.

The introduction of IFRS 9/17 also affects some other financial indicators. The definitions of the fixed-charge coverage ratio, the debt ratio and the combined ratio have been adjusted. The calculations use figures prepared in accordance with IFRS 9/17, leading to different outcomes for these indicators. The adjusted accounting policies have no effect on the Free Capital Generation and solvency.

#### **Financial targets unchanged**

With the revised financial indicators, the results will be comparable 'through the cycle' and so we are maintaining our ambitions for 2025 in full.

#### **Results for the first half of 2023**

We will publish our half-year figures for 2023 on Thursday, 24 August. Supported in part by the stable development in the financial markets, both the operational result and the overall result for the first half of 2023 will be significantly better than 2022. This keeps Achmea on track towards its previously announced financial targets.

## Background information

Background information on the changes under IFRS 9/17, the comparative figures for 2022 and the new definitions of the operational result and other financial indicators are set out in an Investor Update available on <https://www.achmea.nl/en/investors>

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## About Achmea

[Achmea](#) is a broad financial services provider with strong brands such as Centraal Beheer, Interpolis and Zilveren Kruis. Achmea makes sure that people can get on with their lives at times when it really matters. We have been here for more than 210 years, by and for our customers and for society. Together with our customers, strategic partners and others, we deal with major social issues in health, living and working, mobility and income. In this way, we create sustainable value for our customers, our employees, our company and for society. Past generations could count on us; future generations must be able to do the same.

Achmea's customers contributed premiums of approximately €21 billion in 2022. Achmea is the market leader in Non-Life and Health in the Netherlands and a major player in Retirement Services. Achmea provides mortgages via Centraal Beheer, among others. The asset manager, Achmea Investment Management, has €166 billion in assets under management. Syntrus Achmea manages €41 billion in real estate and mortgages on behalf of 70 pension funds and other institutional investors. Achmea is also internationally active in Turkey, Greece, Slovakia, Australia, Canada and Germany. The company employs approximately 17,500 FTEs, of which about 3,500 are active abroad.

*This statement is published by Achmea B.V. and contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

