

Press release

Achmea announces proposed issuance of new senior bond

Zeist, 18 May 2020 – Achmea announces the proposed issuance of a new senior bond. This bond will be used to refinance the senior unsecured bond of €750 million that matures in November 2020.

Achmea published its annual figures on 12 March and reported a solvency ratio of 219% and liquidity of €732 million. In the light of the global Covid-19-pandemic, Achmea confirms that its Q1 2020 capital and liquidity positions are robust and that the solvency ratio is substantially above target levels. Depending on the duration and intensity of the outbreak, Achmea sees potential negative effects on the financial results of the non-life and health insurance business for 2020 in addition to a negative impact on the investment portfolio from the financial markets.

The negative impact from financial markets per Q1 2020 is manageable as a result of a prudent investment portfolio and limited sensitivities to developments on financial markets. Although the financial markets developed sharply negative, the changes in solvency are limited and in line with previously disclosed sensitivities.

In addition, Achmea sees a relatively low impact on insurance operations in Q1.

- At Non-life, Travel and Event insurance policies are resulting in increased claims and payments for the time being. Claims in Income and Absenteeism are so far in line with previous years but could increase over time if the pandemic and resulting cases of illness last longer. Meanwhile, we are currently seeing lower claims in the Motor and Fire portfolios. The combined net impact on Non-life and Income is expected to be small, but this depends on the duration, development and nature of the government measures.
- In Health, we are seeing a lower demand for elective care combined with higher hospital and ICU admissions as a result of Covid-19. However, total claims will depend on the duration and intensity of the pandemic as well as the effect of the sector-wide agreed upon measures that are currently still being worked out in further detail.
- The effect at Pension & Life is limited as a result of the composition of the portfolio and a higher longevity than mortality risk.
- The impact on International and Other activities has been limited to a decrease in sales volume, with the commercial consequences depending partly on the duration and intensity of the Covid-19 pandemic.

Thanks to our diversified profile, there are positive and negative effects as a result of the Covid-19 pandemic. Combined with a prudent investment policy and a robust capital position, Achmea has a strong position to weather this crisis.

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About Achmea

Achmea is the cooperative parent company of strong insurance brands such as Centraal Beheer, Interpolis and Zilveren Kruis. Together they form the largest insurance group in the Netherlands (approximately 14,000 employees). Achmea has a cooperative background and balances the interests of customers, partners, employees and shareholders. Achmea customers contributed premiums of approximately €20 billion in 2019. Achmea is the market leader in non-life and health insurance in the Netherlands. It also offers income protection insurance and, with Centraal Beheer APF, a good income for the future. The asset manager, Achmea Investment Management, has over €179 billion in assets under management. Achmea offers mortgages via Centraal Beheer and Woonfonds, among others. In addition to the Netherlands, Achmea is also active in Turkey, Greece, Slovakia, Australia and Canada. www.achmea.nl

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