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*Chief Financial Officer*

# Achmea Interim Results 2020

13 August 2020

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## General overview

- Group results 2019
- Strategic progress 'The Sum of Us'



## Financial overview

- Results by segment
- Capital position and solvency

# We are committed to combating Covid-19 together

## **Covid-19 has a major impact on society, our customers and all people in the Netherlands**

- We want to make a difference for our customers and society, even in these times
- Our cooperative identity continues to guide us
- Together, we are working to create a healthy, safe and future-proof society

## **In spite of challenging circumstances, we continue to serve our customers well**

- Top priority: continuity of customer service and good availability – in spite of large-scale working from home
- We have helped lots of customers by answering questions about health, travel, cancellation and events insurance
- Focus on our customers' interests in case of financial problems with payment schemes for mortgages, premiums and rents

## **All 14,000 employees have been working from home since the start of the health crisis**

- Good IT infrastructure and culture of trust facilitated by HR are crucial
- Much appreciation for CLA agreement based on 34-hour standard working week which is to take effect next year

## **Important role for health insurers Zilveren Kruis and Eurocross**

- Zilveren Kruis contributes to continuity of care with continuity contribution for care providers
- Covid-19 has not caused financial problems for hospitals
- The chosen solution does justice to the efforts of the health care sector and the responsibility that comes with the spending of customers' premium payments
- With Eurocross and as travel insurer we were actively involved in the repatriation of Dutch citizens stranded in Europe and worldwide

# Achmea and our brands are socially engaged in numerous ways

## As a large institutional investor and as a part of good employership

- Pharmaceutical sector called on to work together to combat Covid-19
- Colleagues with a background in healthcare were allowed to help out in the healthcare sector whilst retaining their salaries
- Social leave has doubled for colleagues who are carrying out voluntary work related to Covid-19

## New initiatives and customised work for existing working methods

- Accelerated launch of online platform Buurtring for 'small requests for assistance' in the neighbourhood
- Zilveren Kruis and De Friesland Zorgverzekeraar customer service departments call more than 5,000 elderly customers
- Joint launch with Longfonds of coronalongplein.nl platform for lung problems as a result of Covid-19
- Donation of €400,000 to care professionals on frontline via 'Stichting Zorg na Werk in Coronazorg'
- Contribution as travel insurer of €775,000 to repatriation fund in cooperation with the travel sector
  
- Salvation Army supported with 10,000 hygiene packs for the homeless
- 1,000 laptops provided for home schooling children without a computer
- 1,500 craft packs put together for vulnerable families
- Collection by Achmea employees raises €25,000 for food banks, Longfonds and Red Cross
- This amount was matched by Achmea Foundation, raising a total of more than €50,000

## Investors tell drugmakers to collaborate on virus vaccine

### Asset managers demand joint action BlackRock and Achmea lead charge

ATTRACTA MOONEY AND DONATO PAOLO MANCINI — LONDON

The world's biggest investors are urging drugmakers to collaborate on developing a coronavirus vaccine to end a crisis that has unleashed market turmoil and hammered returns for pension funds across the world.

# Strong underwriting results impacted by financial markets and Covid-19 care

## Solid operational performance and robust solvency in H1 2020

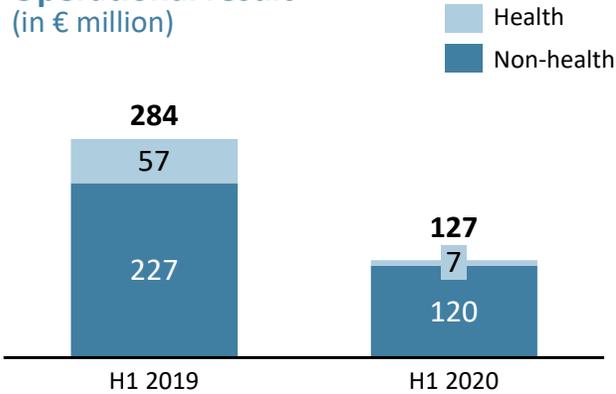
- Strong performance Non-life; combined ratio improved to 93.7%
- Basic health insurance posts small loss due to Covid-19
- Healthy liquidity position and robust solvency of 204%
  - Our solvency remains strong even under new DNB guidelines
  - Standard & Poor's (S&P) confirms Achmea's credit rating at 'A'; Fitch confirms 'A+' rating for insurance business

## Good progress on strategic and financial ambitions of The Sum of Us

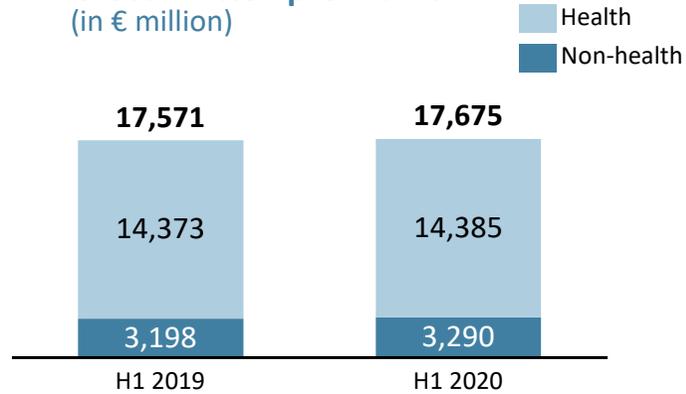
- Strong growth of 7% in Non-life & Income and international activities
- Growth achieved thanks to good digital customer service – also via the banking and intermediary channel
- Growth in Retirement Services with AuM increase to €211 billion
- More flexible and rapid response to fast-changing pension system by the acquisition of InAdmin RiskCo
- Mortgage activities will be expanded further with creation of separate account
- Achmea Innovation Fund makes initial investments in crowdsource platform business Roamler
- Liquidity strengthened by refinancing Senior Unsecured of €750 million at lower costs

# Strong insurance results influenced by financial markets and Covid-19 care

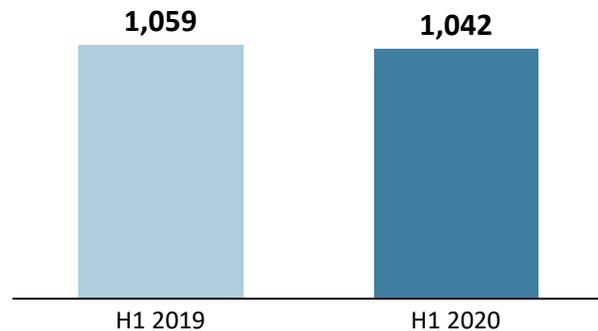
**Operational result**  
(in € million)



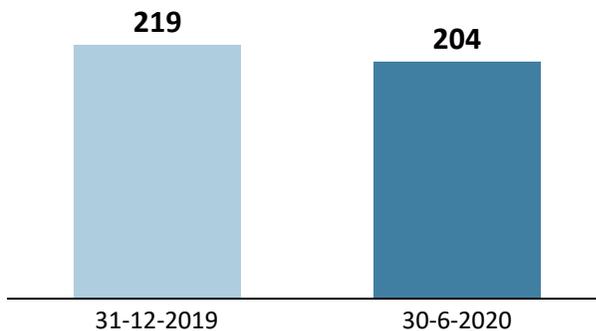
**Gross written premiums**  
(in € million)



**Gross operating expenses**  
(in € million)



**Solvency (SII)<sup>1</sup>**  
(in %)



- Strong insurance results influenced by:
  - Lower investment results owing to turmoil in financial markets and lower dividend receipts
  - Continuity contribution at Health relating to Covid-19
- Gross written premiums increased as a result of:
  - Strong premium growth Non-life & Income and International thanks to digital customer service
  - Fall in written premiums at closed books Pension & Life more than offset by increase in strong revenue at Non-life & Income and International
- Operating expenses decreased as a result of lower restructuring expenses and a reduction in FTEs following completion of integration programmes
  - Decrease was realised despite higher pension charges
- Solvency has remained robust at 204%
  - Standard & Poor's (S&P) confirms A credit rating and Fitch confirms A+ rating for insurance business

# Continued strong performance at Non-life & Income and growth in International activities and Retirement Services

Results by segment	H1 2019	H1 2020
Non-life	89	91
Pension & Life	204	71
Retirement services <sup>1</sup>	5	20
International activities	7	28
Other activities	-78	-90
<b>Operational result (Excl. Health NL)</b>	<b>227</b>	<b>120</b>
<hr/>		
<b>Health Netherlands</b>	<b>57</b>	<b>7</b>
Basic	23	-58
Supplementary	34	65
<b>Operational result</b>	<b>284</b>	<b>127</b>

## Non-life & Income

- Strong performance partly undone by lower investment income
- Growth in written premiums and increase in customer numbers thanks to valued brands and good online customer service – in challenging market conditions

## Pension & Life

- Investment results declined as a result of negative developments on stock markets and in commercial real estate

## Retirement services

- Higher results owing to a higher interest result at Achmea Bank and increased assets under management and revenue at Achmea Investment Management

## International activities

- Strong increase of results owing to lower cost of claims and growth

## Other activities

- Lower costs offset by decline in the result at Achmea Reinsurance owing to potential impact of Covid-19 and a major fire

## Health

- Basic health insurance loss of €58 million owing to higher healthcare costs as a result of Covid-19 and continuity contribution for care providers

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# Our mission: A healthy, safe and future-proof society

As a cooperative organisation we create value for customers and society

Healthy

Safe

Future-proof

Good health closer to everyone

Clean, safe and smart mobility

Safe living and working environments

Carefree entrepreneurship and good employment practices

Financial solutions for now, tomorrow and later



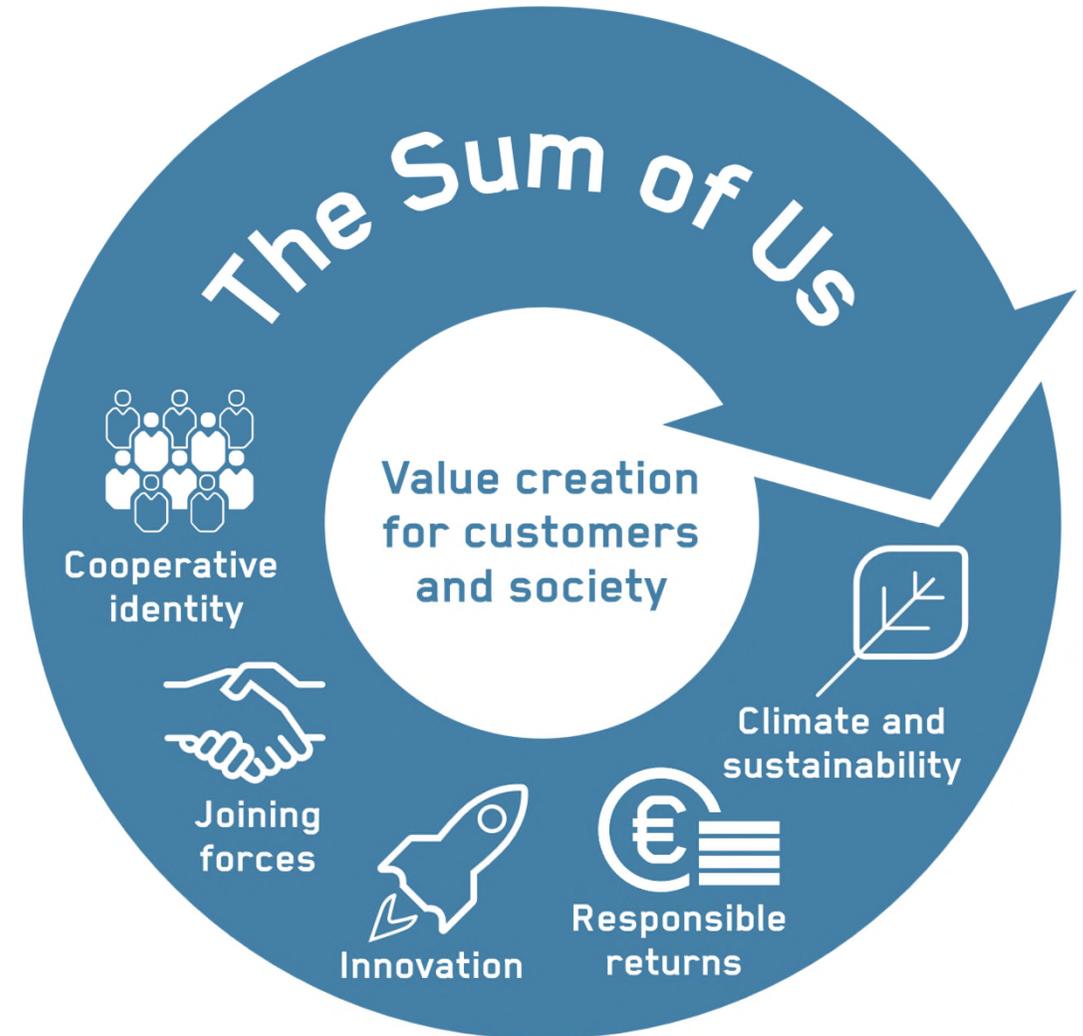
# 2025



# Achieve mission with new strategy 2025: 'The Sum of Us'

## Strategic themes

- We are guided by our cooperative identity. We want to create value for customers and society.
- Together with Vereniging Achmea we bring our cooperative identity to life. Start of new themed working groups concerning burglary prevention, vitality and social cohesion via the online platform 'Buurtkring'
- We join forces with partners internally and externally
- We invest in innovation, technology and data
- We maintain the balance between short-term results and responsible long-term returns
- Our products, insights and services help our customers with sustainability and avoiding climate and other damage





Non-life:

## Safe living and working environments & smart and clean mobility

### Strategic focus

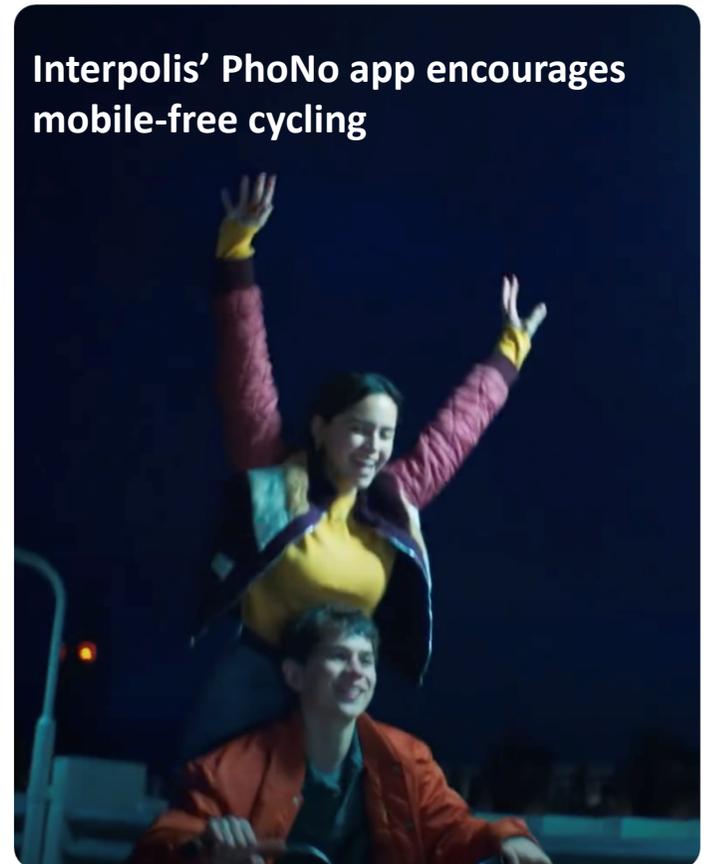
- Sustainable returns by means of adequate premium-setting, efficiency and active loss prevention
- Use of Centraal Beheer and Interpolis for a safer living environment and mobility
- Growth in market for retail customers, the self-employed and the SME sector

### Performance

- Strong premium growth and highly valued online services offered by Centraal Beheer, Avéro Achmea, FBTO and InShared
- Served our customers well despite high workload and and remote working

### Value creation for customers and society

- Successful launch of Interpolis' PhoNo app that encourages mobile-free cycling
- Interpolis' break-in monitor indicates return to risk of domestic burglaries 'after' lockdown
- Centraal Beheer awarded best business non-life insurer for second year in a row
- Centraal Beheer is expanding its convenience services to include 'Schilderonderhoud'



Interpolis' PhoNo app encourages mobile-free cycling



Health:

Zilveren Kruis works on bringing good health closer to everyone

### Strategic focus

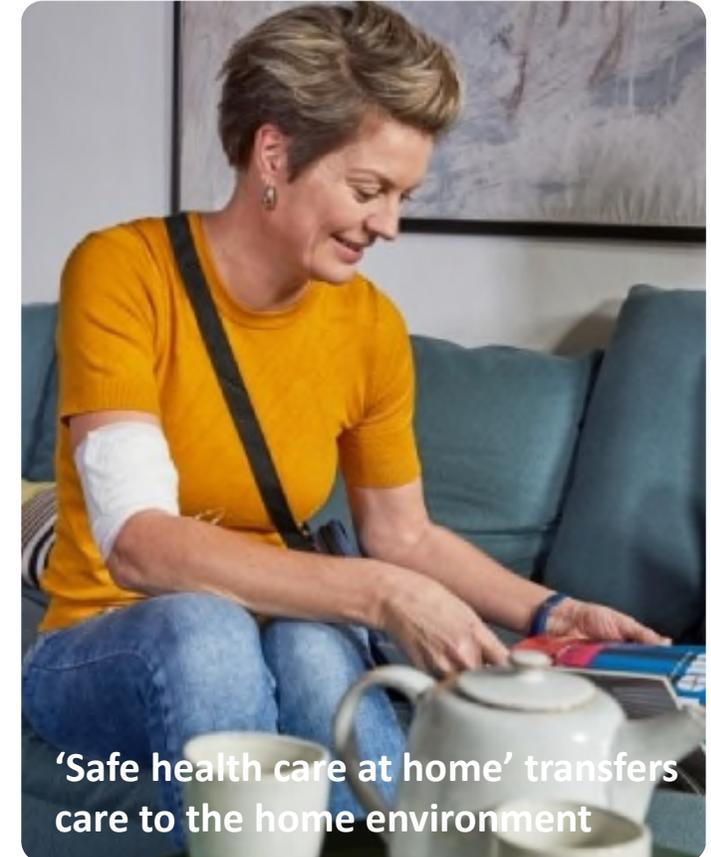
- Maintaining the balance between solidarity, market share and solvency
- Focus on shift to care at home in the interests of patients and future affordability
- Sustained major focus on prevention and vitality with Actify and Healthy entrepreneurship

### Performance

- Retained market leadership after annual renewal campaigns with 4.9 million customers
- Operating expenses driven down further as a result of continuous focus on efficiency improvements

### Value creation for customers and society

- Zilveren Kruis safeguards health care with continuity contribution to care providers
- Zilveren Kruis and Patient federation jointly plead for 'right to digital care in legislation'
- Zilveren Kruis and Tergooi hospitals join forces to bring health care closer to people's homes





## Pension & Life:

# Good service to customers and growth in term-life insurance

### Strategic focus

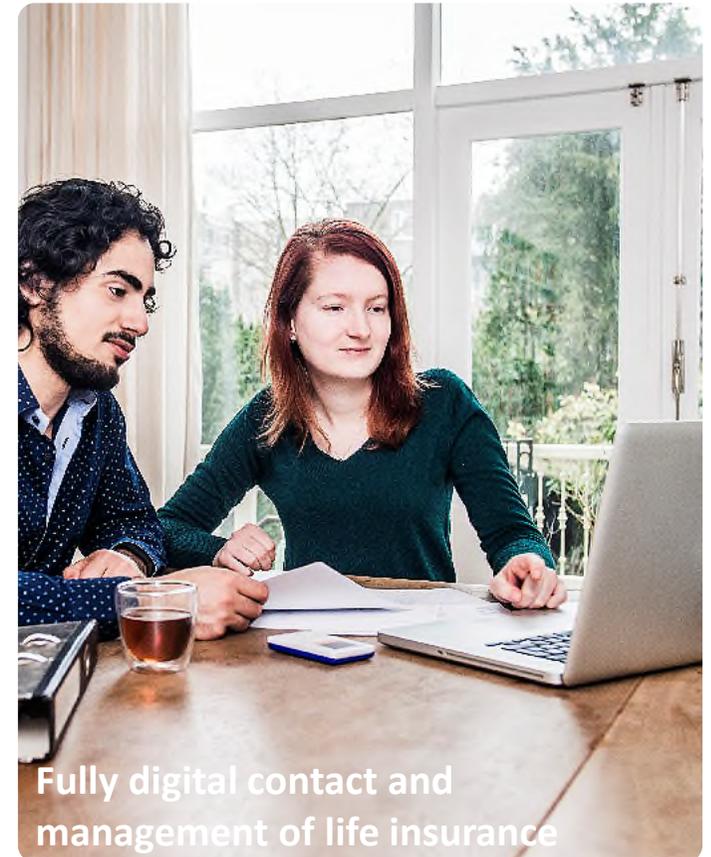
- Retaining high levels of customer satisfaction balanced against cost control and performance trend
- Focus on growth in term-life insurance and direct annuities and pensions

### Performance

- Further IT rationalisation, including merging portfolios of investment and mortgage policies
- Sustained growth in term-life insurance
- Use of artificial intelligence for faster medical acceptance of term life insurance
- Sending, processing and archiving of correspondence is now fully digital for all customers with a life insurance policy issued by Centraal Beheer, Avéro Achmea and FBTO

### Value creation for customers and society

- Inclusive term assurance with wide acceptance for chronic illnesses and people in 'dangerous professions' for Interpolis, Centraal Beheer and FBTO



Fully digital contact and management of life insurance



## Retirement services: Financial solutions for today, tomorrow and later

### Strategic focus

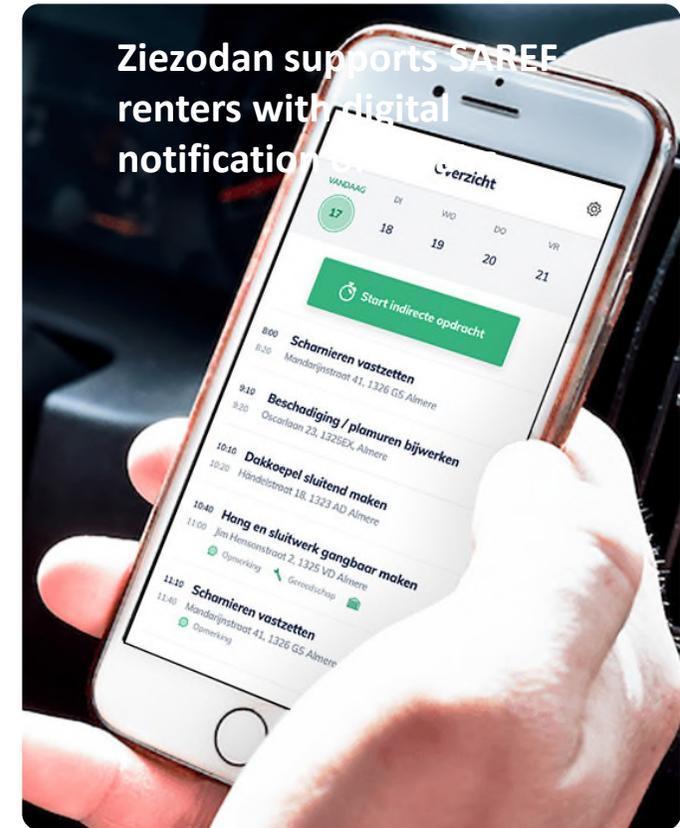
- Growth in pension administration, assets under management and mortgages
- Centraal Beheer General Pension Fund as the second pillar pension solution for funds and employers
- Centraal Beheer as an all-round financial services provider with banking, investment and life products

### Performance

- Improved positioning in rapidly changing pension sector with acquisition of InAdmin RiskCo
- Good progress in process of bundling mortgage activities and setting up 'separate account'
- Mortgage advisers De Hypotheekshop and Huis & Hypotheek: 'best mid-office at SAREF'
- PWRI pension fund displays confidence in SAREF with new mandate in healthcare real estate

### Value creation for customers and society

- AIM calls on pharmaceutical industry to work together to combat Covid-19
- Tailor-made payment schemes for renters and customers who are financially affected by Covid-19
- Making sustainability a permanent topic of discussion in every mortgage interview
- SAREF launches a pilot for simpler and more sustainable home maintenance with Ziezodan





## International: Strong growth driven by online distribution

### Strategic focus

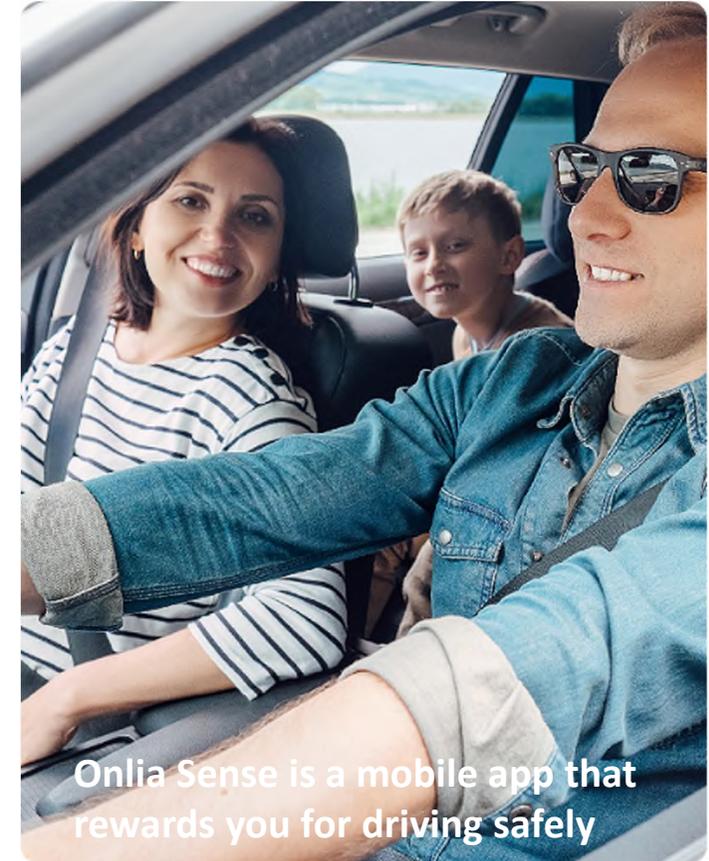
- Growth through use of digital competencies: Non-Life and Health distribution via online and bancassurance channels

### Performance

- Premium growth of 12% delivers a contribution to increase in written premiums at group level
- Sustained growth in online channel of Interamerican, Anytime, in Greece
- Growth in customers and revenue at digital insurer Onlia in Canada (using InShared's IT-platform)
  - Launch of Onlia Sense app in Canada for safer driving behaviour rewarded with discount on Starbucks coffee
- Following rollout in the Netherlands by Centraal Beheer, Eureka Sigorta is also offering on-demand roadside assistance in Turkey

### Value creation for customers and society

- Union Slovakia is launching 'Pay-as-you-drive' insurance
- Continuity of business operations key to agricultural customers in Australia, also following forest fires or flooding



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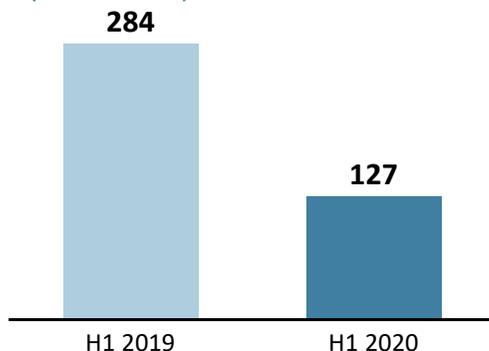


## Financial overview

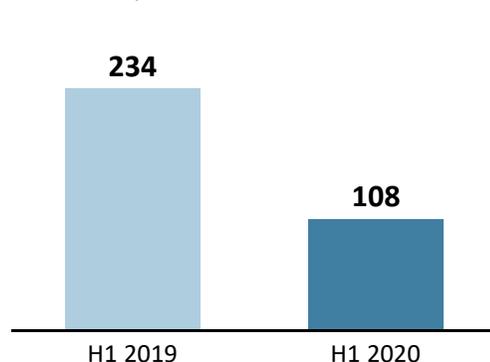
- Results by segment
- Capital position and solvency

# Achmea posts operational result of €127 million

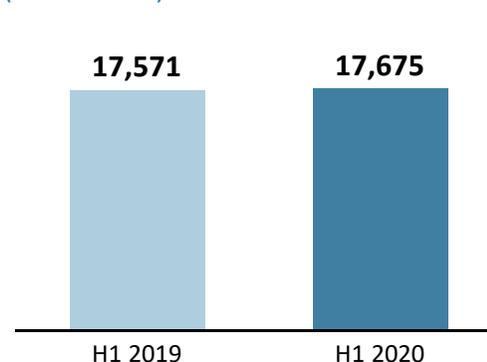
**Operational result**  
(in € million)



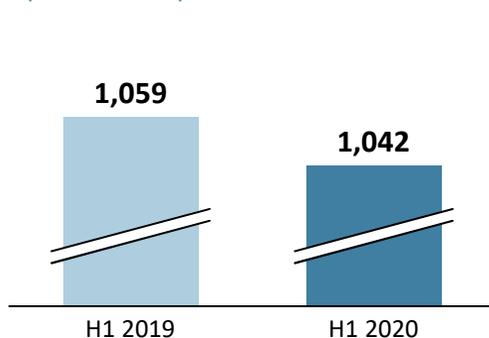
**Net result**  
(in € million)



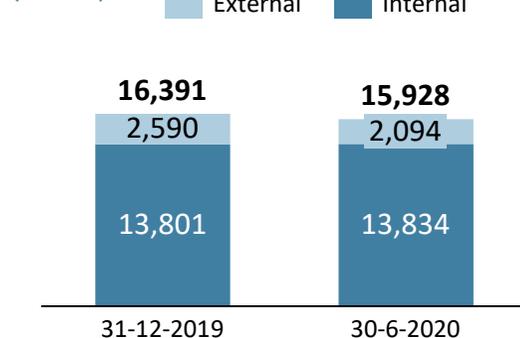
**Gross written premiums**  
(in € million)



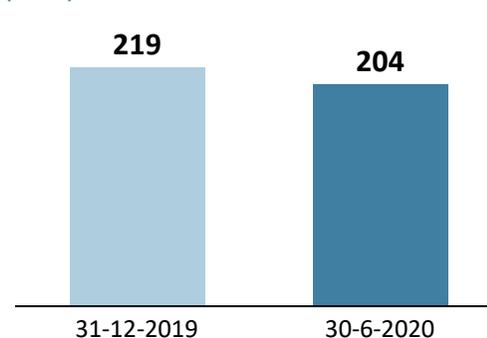
**Gross operating expenses**  
(in € million)



**Number of employees**  
(in FTE)



**Solvency II (SII)<sup>1</sup>**  
(in %)

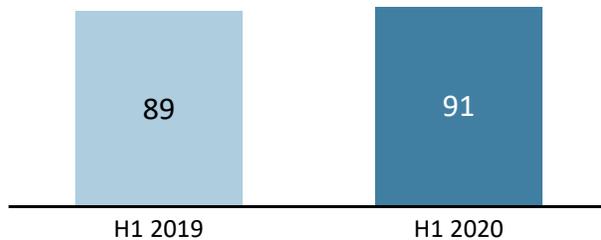


- Result decreased due to Covid-19 impact on investment results and Health; underwriting results remained strong
- Written premiums increased slightly
  - Growth driven by online distribution in Non-Life and International
  - Pension & Life premiums decreased in line with service-book strategy
- Operating expenses decreased by €17 million
  - Lower restructuring expenses and a decrease in FTE
  - Higher pension charges due to decreased interest rates at the end of 2019
- Decrease in FTE in part due to a decreased workload as a result of the (temporary) impact of Covid-19, the integration of Zilveren Kruis and De Friesland and the expected developments in the closed-book portfolio
- Robust Solvency II ratio of 204%

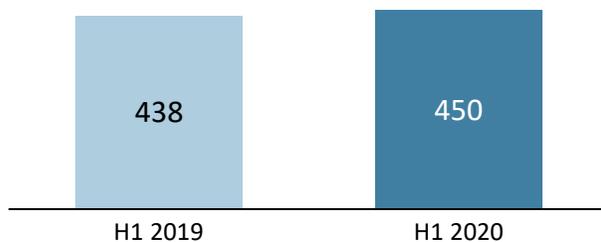


# Non-Life: Strong and robust result; combined ratio improved, in part due to growth

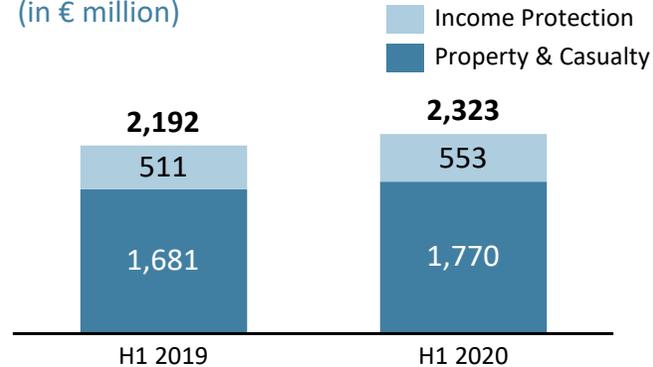
## Operational result (in € million)



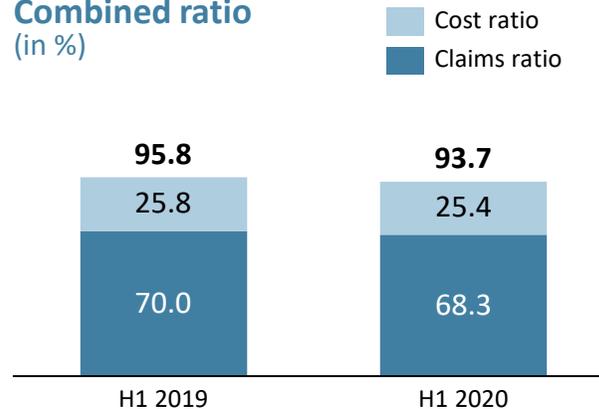
## Operating expenses (in € million)



## Gross written premiums (in € million)



## Combined ratio (in %)



- Premium growth achieved through strong online distribution and good online customer service
- Combined ratio improved due to premium growth and a lower cost of claims
- Investment results decreased as a result of turmoil in financial markets
- Cost ratio improved due to portfolio growth

## Property & Casualty

- P&C results increased to €90 million (H1 2019: €80 million)
- Covid-19 has led to both a decrease in traffic accidents and break-ins and an increase in travel and event cancellations
- Weather-related claims increased

## Income Protection

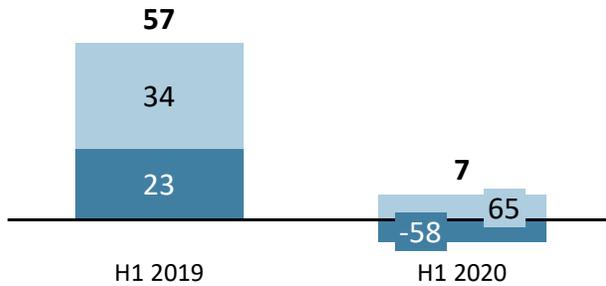
- The result on Income Protection amounted to €1 million (H1 2019: €9 million) and was influenced by, among other things, an increase in the number of claims and longer recovery times, partially as a result of Covid-19



# Health: Basic health insurance posts small loss due to Covid-19

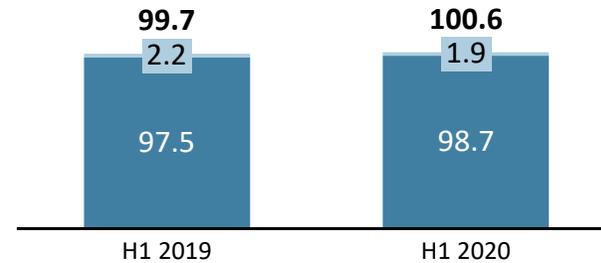
**Operational result**  
(in € million)

Supplementary  
Basic + other

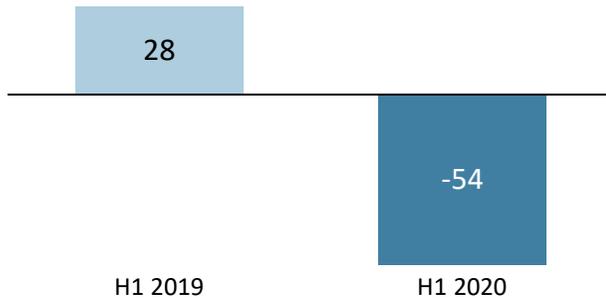


**Combined ratio basic health insurance**  
(in %)

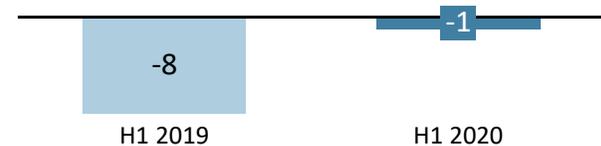
Cost ratio  
Claims ratio



**Basic health result in current year**  
(in € million)



**Basic health result on prior years**  
(in € million)



- Operational result decreased due to Covid-19
- Operating expenses and cost ratio decreased further; additional restructuring provisions formed for future efficiency improvements

## Basic Health Insurance

- Operational result current underwriting year €54 million negative, primarily due to Covid-19 related costs and advance payment of continuity contributions. Result on prior years €1 million negative
- Written premiums stable at €12,877 million (H1 2019: €12,885 million)

## Supplementary Health Insurance

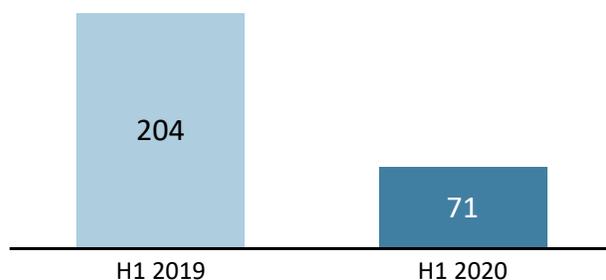
- Increased result of €65 million coming from higher results on the current underwriting year as a result of the drop in demand for non-emergency care due to Covid-19 and because not all health care providers decided to make use of the continuity payments
- Written premiums decreased to €1,222 million (H1 2019: €1,248 million) due to a decrease in the number of customers
- Ratio of customers with supplementary insurance stable around 75%<sup>1</sup>

<sup>1</sup>In prior years, the reported ratio was based on 'Zilveren Kruis' since this served as an accurate reflection of all of our brands. Due to a changing portfolio composition and percentage of customers with supplementary insurance at our other (digital) labels, this ratio will from now on be reported for the entire Health segment.

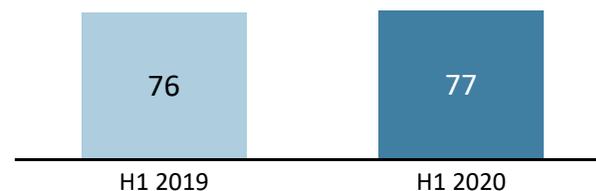


# Pension & Life: Investment results decreased strongly as a result of turmoil in financial markets

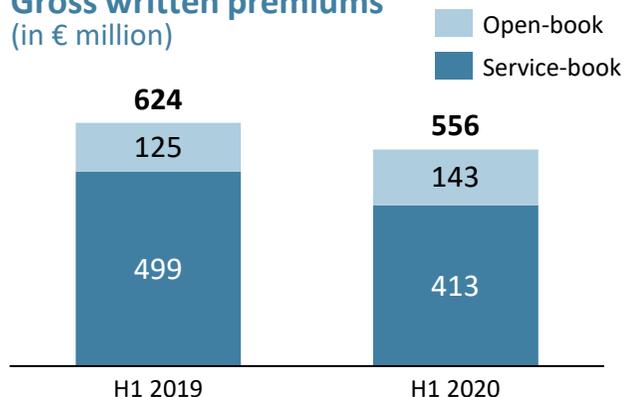
## Operational result (in € million)



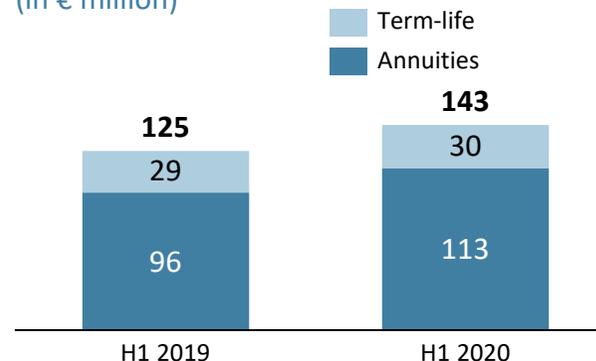
## Operating expenses (in € million)



## Gross written premiums (in € million)



## GWP term-life and annuities (in € million)



- Operational result primarily decreased due to lower investment results following unfavourable developments on the stock market and in commercial real estate
- Technical result decreased slightly due to release of a provision for insurance liabilities in the first half of 2019; underlying technical result stable
- Stable expense base while investing in future efficiency improvements

## Pension & Life service-book

- Pension & Life service-book with a long duration
- Decrease in premiums in line with service-book strategy; technical provisions increased slightly, in line with market developments

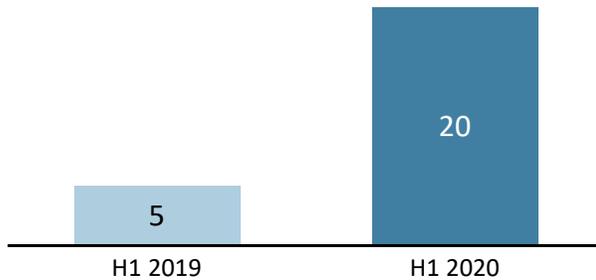
## Term-life and annuities

- Growth of open-book in both term-life (H1 2020: €30 million, H1 2019: €29 million) and annuities (H1 2020: €113 million, H1 2019: €96 million)

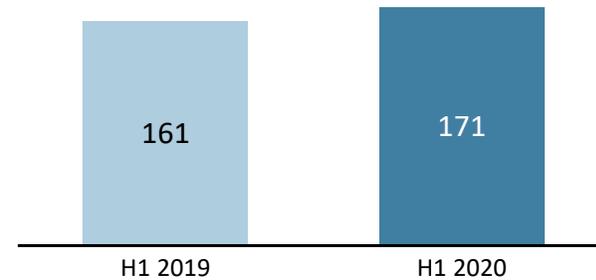


# Retirement Services: Strongly increased result following growth in assets under management and higher interest income

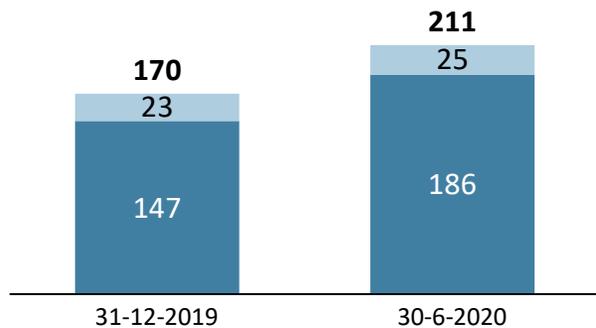
**Operational result<sup>1</sup>**  
(in € million)



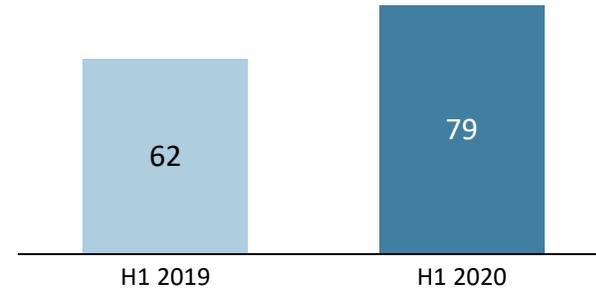
**Operating expenses**  
(in € million)



**AuM AIM and SAREF**  
(in € billion)



**Net interest margin Achmea Bank**  
(in € million)



## Achmea Bank

- Result increased by €15 million due to higher interest results following portfolio acquisitions in 2019 and increased interest compensation payments from early redemptions

## Achmea Investment Management

- Assets under management increased to €186 billion following the addition of the assets of Pensioenfond Vervoer and returns on managed assets
- Result increased to €5 million due to increased fee-income

## Achmea Pension Services

- Result slightly improved due to increased revenues
- Achmea invests in sector-wide pension administration platform in partnership with Pensioenfond PGB

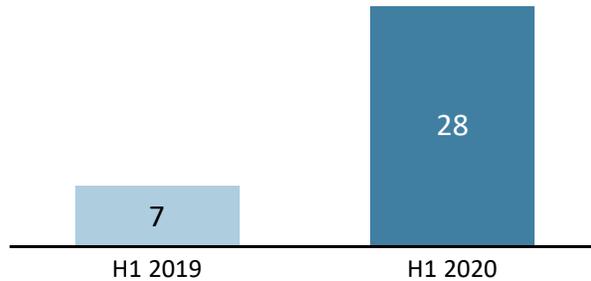
## Syntrus Achmea Real Estate & Finance

- Real estate and mortgage assets under management increased to €25 billion partially due to extension of existing mandates
- Result decreased due to lower revenues as a result of challenging market circumstances (Covid-19, nitrogen emissions and PFAS discussion)

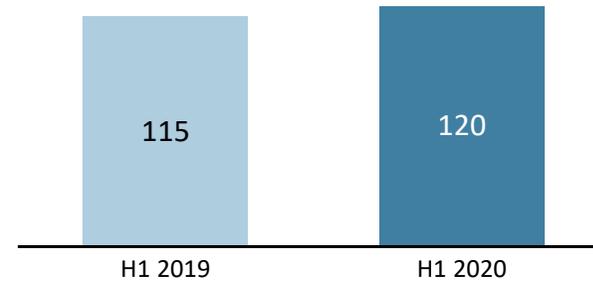


# International: Premium growth of 12% due to strong online distribution

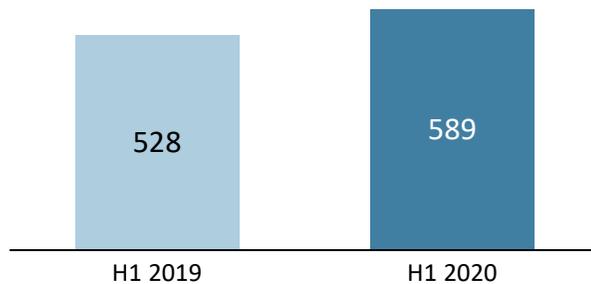
## Operational result (in € million)



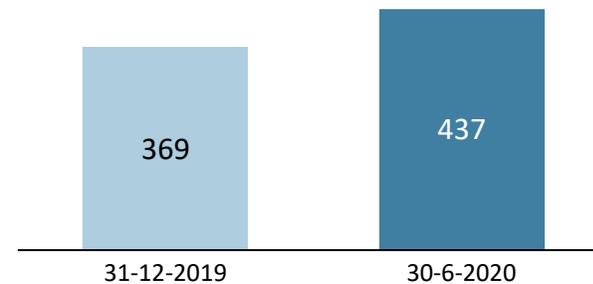
## Operating expenses (in € million)



## Gross written premiums (in € million)



## Number of online policies (in '000)

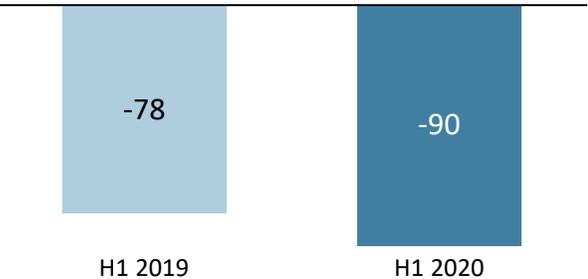


## International activities

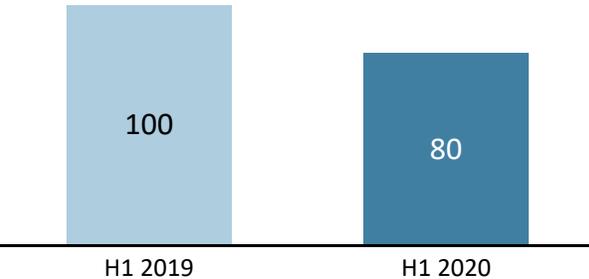
- Strongly improved result due to a lower cost of claims for Motor and Health in primarily Turkey and Greece, partially due to Covid-19
- Operating expenses increased slightly as a result of strong growth
- Written premiums increased by 12% (15% when adjusted for exchange rate effects)
- Number of policies sold through digital distribution further increased to 437,000
- Canadian online insurance proposition 'Onlia' doubled its number of policies in the first half of the year

# Other activities: Lower operating expenses largely compensate increased cost of claims Achmea Reinsurance

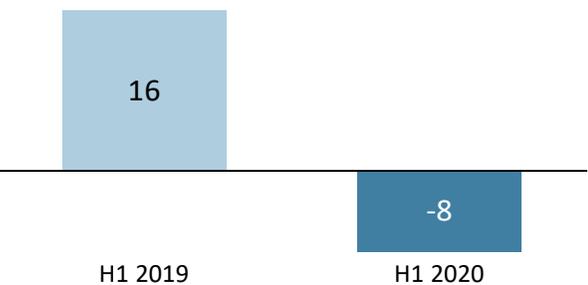
**Operational result**  
(in € million)



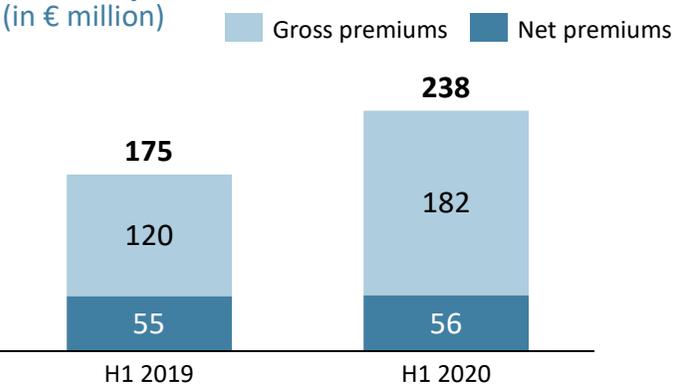
**Operating expenses**  
(in € million)



**Operational result Achmea Reinsurance**  
(in € million)



**Written premiums Achmea Reinsurance**



## Other activities - Holding

- Other activities includes the results of our other group companies, non-allocated holding and shared-service center costs and financing expenses
- Lower operating expenses due to closure of office buildings and a decrease in licensing costs
- Funding structure further optimised with early refinancing of €750 million Senior Unsecured

## Other activities - Achmea Reinsurance

- Decreased result due to the impact of Covid-19 on the cost of claims in the reinsurance portfolio for third parties, and the investment results

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## General overview

- Group results 2019
- Strategic progress 'The Sum of Us'

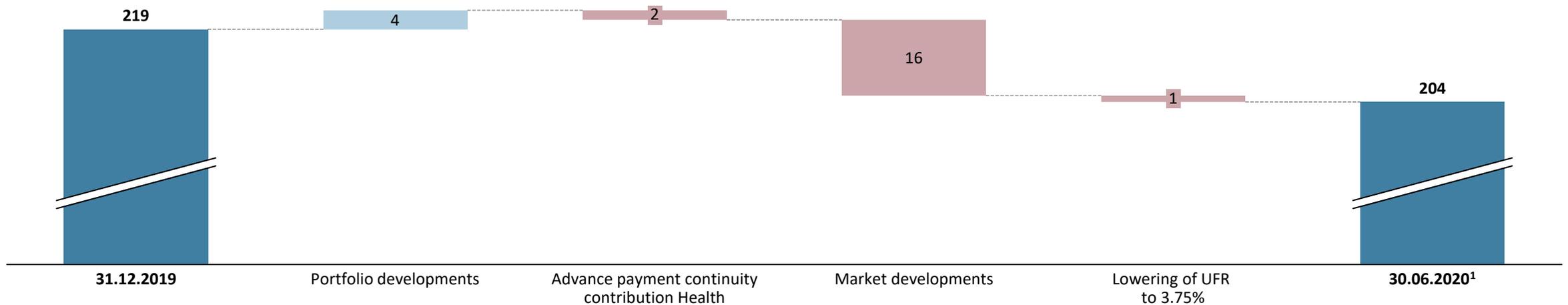


## Financial overview

- Results by segment
- Capital position and solvency

# Robust Solvency II ratio of 204%

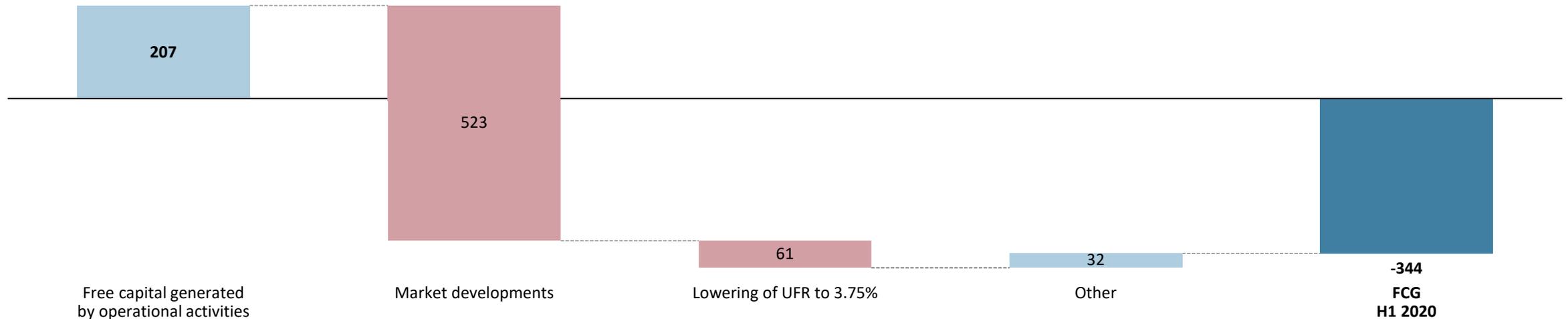
## Analysis of change Solvency II (in %)



- Capital generation derived from portfolio developments in line with long-term ambitions
- Advance payment of continuity contributions to health care providers as a result of Covid-19 temporarily lowers Solvency ratio by -2%-pt
- Market developments strongly negative due to turmoil in financial markets as a result of Covid-19, decreased interest rates, widening spreads and UFR drag
- Lowering of UFR with 15 bps from 3.90% to 3.75%, in line with EIOPA decisions, has an impact of -1%-pt
- In line with the call of EIOPA and DNB on insurers, Achmea has previously announced postponement of its dividend payments. In the second half of 2020, Achmea will decide if a payment to shareholders will happen

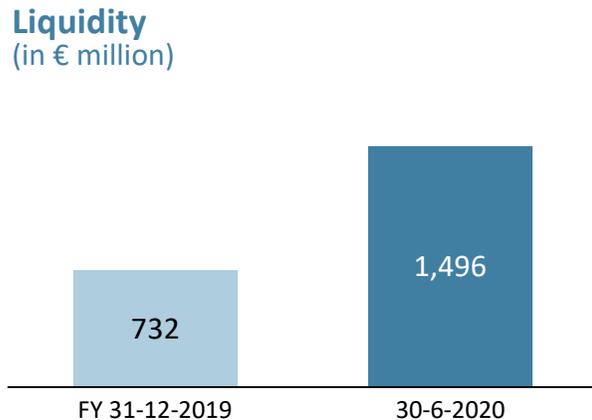
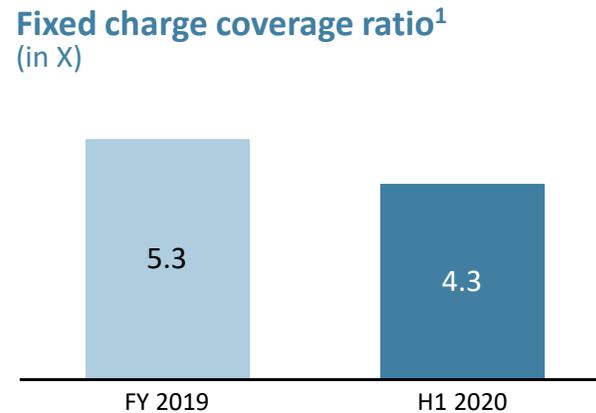
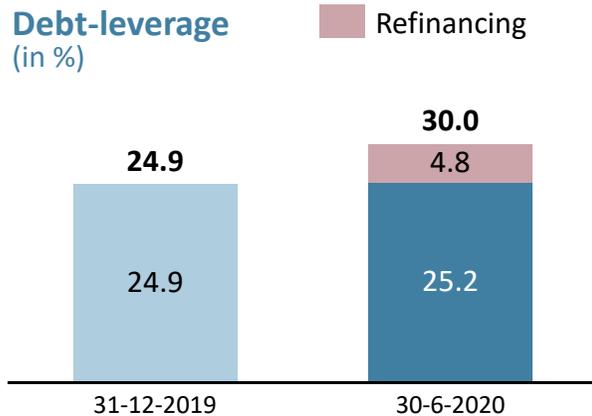
# Free Capital Generation: Portfolio developments in line with long-term ambitions

## Free Capital Generation H1 2020 (in € million)



- Capital generation derived from portfolio developments in insurance and banking companies in line with long-term ambitions
- Market developments strongly negative due to turmoil in financial markets as a result of Covid-19, decreased interest rates, widening spreads and UFR drag
- Lowering of UFR with 15 bps from 3.90% to 3.75%, in line with EIOPA decisions, has an impact of -1%-pt

# Ratings stable, liquidity substantial due to refinancing



## Financial ratios

- Temporary increase of debt-leverage ratio (4.8%-pt) due to early refinancing of €750 million 'Senior Unsecured'
- The FCCR<sup>1</sup> decreased to 4.3x due to a lower operational result and the 'Senior Unsecured' transaction

## Liquidity

- Ample liquidity due to early refinancing of €750 million
- No need to refinance until 2023

## Ratings

- S&P rating core insurance activities reaffirmed at 'A' with a 'stable' outlook
- Fitch rating core insurance activities reaffirmed at 'A+' with a 'stable' outlook

# Robust Solvency II position

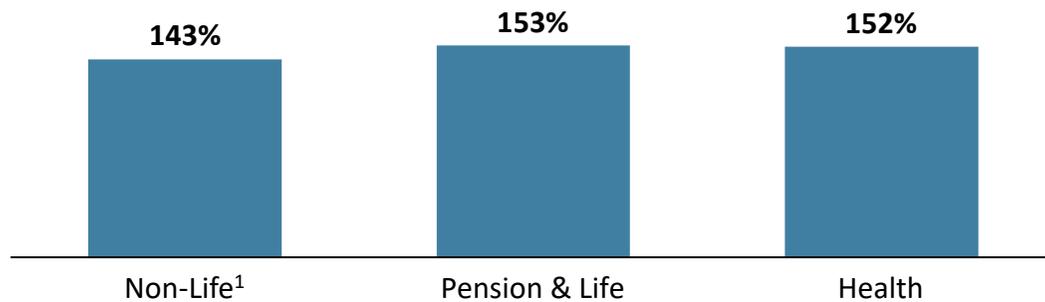
## Solvency II ratio (PIM)

(in € million)



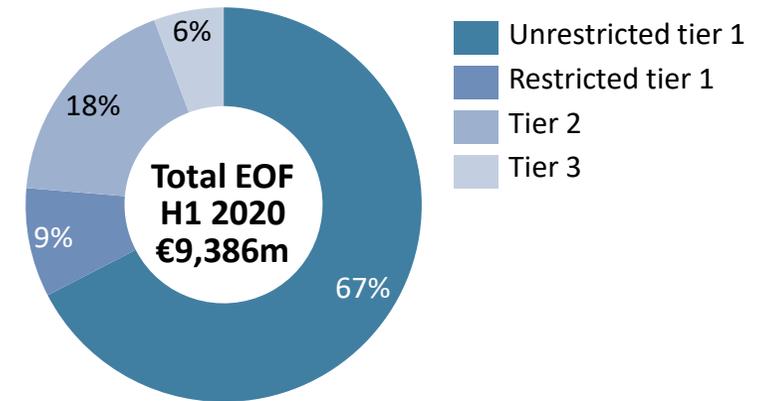
## Solvency II ratio (PIM)

(H1 2020, legal entities)



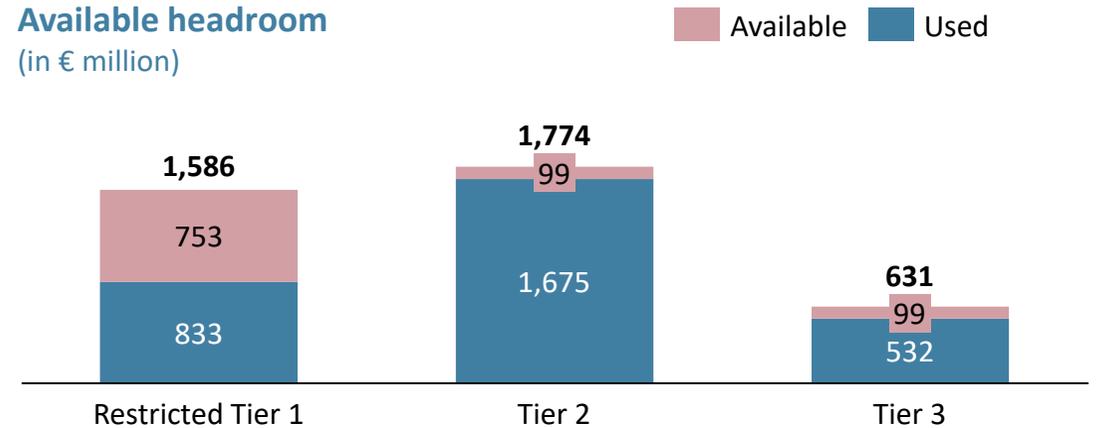
## Tiering of capital

(in %)



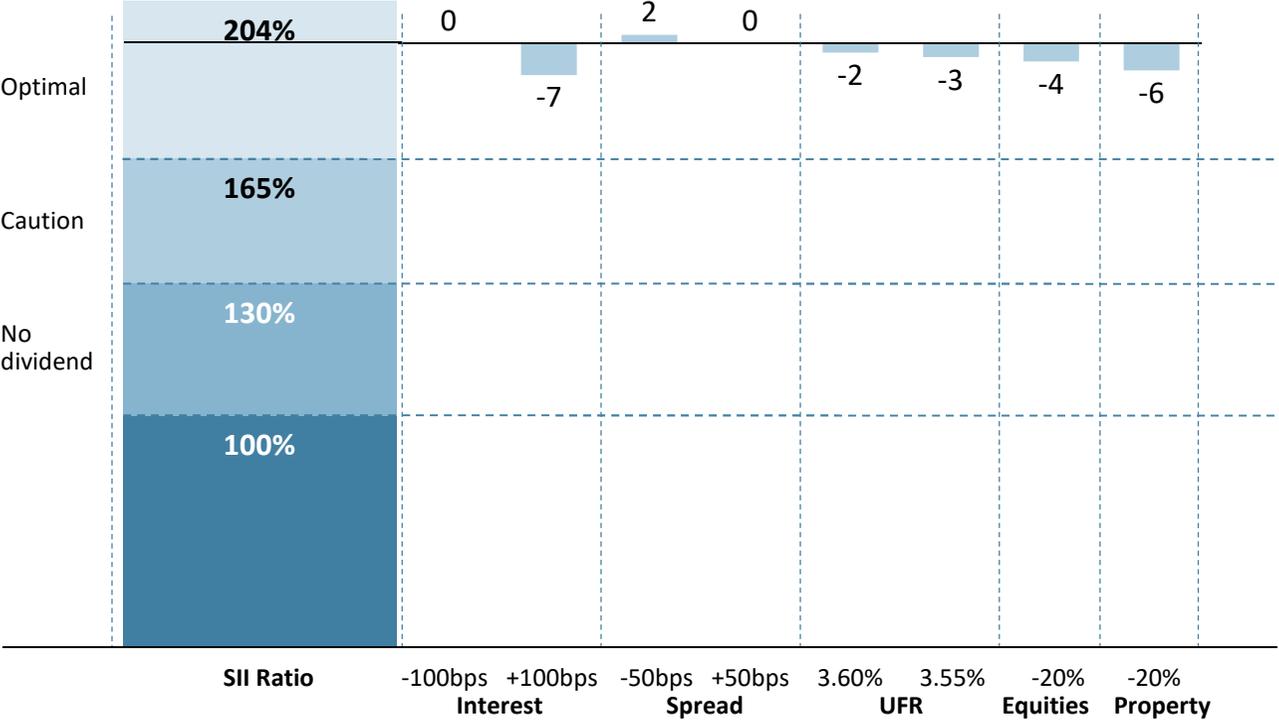
## Available headroom

(in € million)



# Sensitivities Solvency II ratio

Solvency II Sensitivities H1 2020

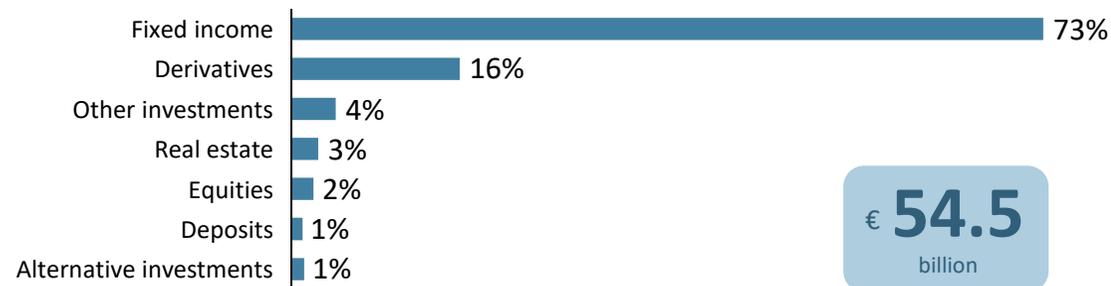


- The sensitivities are calculated based on the partial internal model which includes market risk as of 1 July 2018
- Spread sensitivities are calculated using parallel shocks. The sensitivities can be different in case of disparity in the spread movements
- Interest rate sensitivities are non-linear as a result of our capital hedge and in line with our policy bandwidth
- Limited and reduced spread sensitivity as spread impact on assets is mitigated by impact VA on liabilities
- Sensitivity to equities decreased in line with the partial and temporary derisking of the equities portfolio
- In addition to the presented sensitivities and in the face of the Covid-19 pandemic, several uncertainties remain

# A prudent investment portfolio with a large allocation to fixed-income investments

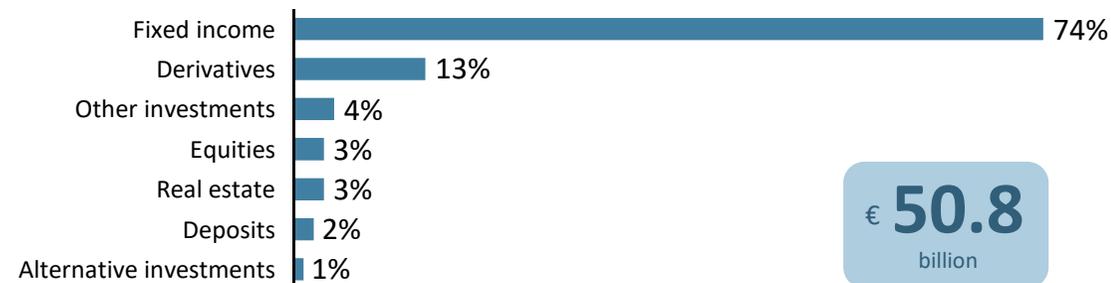
## Total investment portfolio

(30-06-2020, in %)



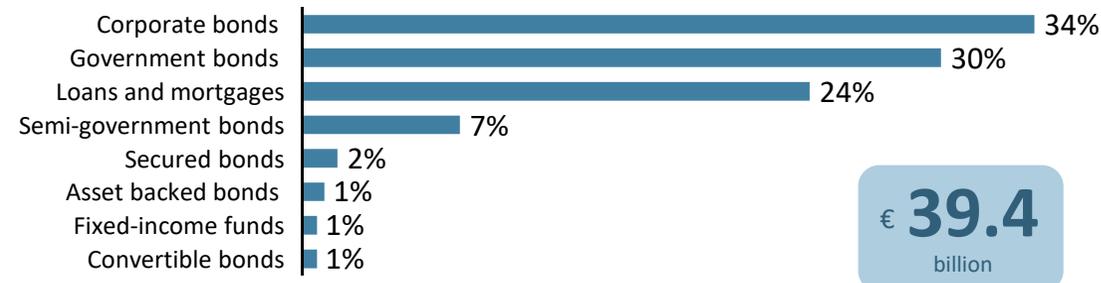
## Total investment portfolio

(31-12-2019, in %)



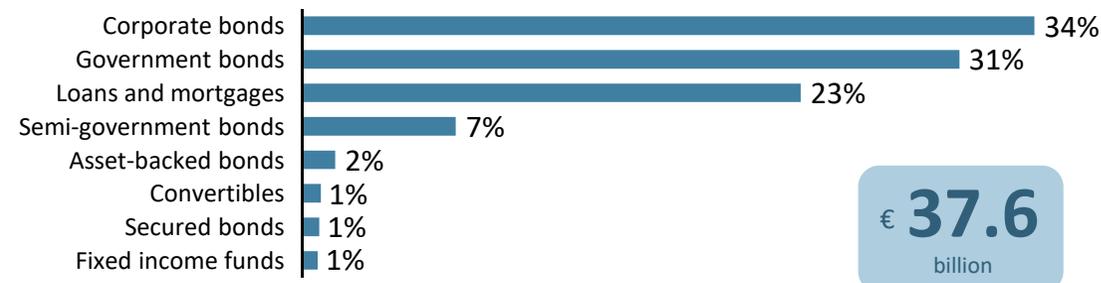
## Fixed income portfolio

(30-06-2020, in %)



## Fixed income portfolio

(31-12-2019, in %)



- The value of the fixed-income portfolio and the interest rate derivatives increased strongly due to the lower interest rates
- We temporarily reduced our equities portfolio by 25% in June to limit sensitivity to shock scenarios on the stock markets

# Well-distributed maturity profile; no refinancing needs before 2023

Long-term financing costs optimised and liquidity secured by refinancing €750 million Senior Unsecured

Instrument	Tiering under SII	Comments
Senior Unsecured €750m @ 1.5%	Debt	Maturity May 2027
€500m Perpetual Restricted Tier 1 @ 4.625%	Tier 1	Callable as of March 2029
€250m Tier 2 @2.5%	Tier 2	Callable as of June 2029
Senior Unsecured €750m @ 2.5%	Debt	Maturity November 2020
Preference shares €311m @ 5.5%	Tier 1 (grandfathered)	Coupon reset in 2024
Perpetual €750m @ 4.25%	Tier 2	Callable from February 2025
Subordinated debt €500m @ 6.0%	Tier 2	Maturity 2043. Callable as of April 2023
Credit facility €1,000m (undrawn)	Debt	Maturity 2024. Replacement of the previous €750m credit facility

# Strong underwriting results impacted by financial markets and Covid-19 care

## Sound operational performance and robust solvency for H1 2020

- Strong performance Non-life; combined ratio improved to 93.7%
- Basic health insurance posts small loss due to Covid-19
- Healthy liquidity position and robust solvency of 204%
  - Our solvency remains strong even under new DNB guidelines
  - Standard & Poor's (S&P) confirms Achmea's credit rating at 'A'; Fitch confirms 'A+' rating for insurance business

## Good progress on strategic and financial ambitions of The Sum of Us

- Strong growth of 7% in Non-life & Income and international activities
- Growth achieved thanks to good digital customer service – also via the banking and intermediary channel
- Growth in Retirement Services with AuM increase to €211 billion
- More flexible and rapid response to fast-changing pension system by the acquisition of InAdmin RiskCo
- Mortgage activities further expanded with creation of separate account
- Achmea Innovation Fund makes initial investments in crowdsource platform business Roamler
- Liquidity strengthened by refinancing Senior Unsecured of €750 million at lower costs

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## Achmea Interim Results 2020