Press release

Achmea, Lifetri and Sixth Street join forces in the Dutch pension and life market

- Achmea and Lifetri are merging their pension and life portfolios into *Achmea Pension & Life Insurance N.V.* to create a top three player, serving over 2.1 million customers.
- Sixth Street, the principal shareholder of Lifetri, will acquire 20% of the shares of Achmea Pension & Life Insurance by contributing Lifetri and paying € 445 million to Achmea. Achmea will hold 80% of the shares.
- The joint venture will be well positioned to seize growth opportunities in the pension buy-out market and is targeting a 20% market share.
- Customer services for the more than 500,000 Lifetri customers will continue under the Centraal Beheer brand which offers a digital platform with an integrated range of insurance, savings and investment products.
- Thanks to the partnership, Achmea Pension & Life Insurance expects to increase its capital generation by approximately € 100 million starting from 2028.

Zeist/Maarssen, 28 November 2024 – Achmea, Lifetri, and Sixth Street have reached an agreement on a strategic partnership in the field of pension and life insurance. The joint venture, which will operate under the name Achmea Pension & Life Insurance, will rank among the top three Dutch pension and life insurance providers in terms of customer base.

Lifetri, which has over 500,000 customers with funeral-, term life- and/or pension insurance in its portfolio, has a balance sheet of approximately € 2 billion. Since its initial investment in Lifetri in 2018, Sixth Street has been a long-term strategic partner committed to the Dutch market and now extends that commitment to the joint venture.

Excellent customer service and growth opportunities
Clients will benefit from the excellent service at Centraal Beheer and a digital platform with an integrated range of insurance-, savings- and investment products. Furthermore, there will be strong growth opportunities in the pension buy-out market, in which a volume of € 20- € 30 billion is expected to become available over the next few years. The joint venture targets a 20% share of this market, leveraging the complementary strengths of Achmea and Sixth Street.

Market developments drive demand for insured solutions
The pension reforms in the Netherlands are expected to drive further consolidation in the market of pension funds and increase demand for insured solutions, particularly in the pension buy-out market. With assets exceeding €1.7 trillion, the Dutch pension market is one of the largest globally. The joint venture, with a strong profile in the field of risk and capital management, asset management, and customer-focused solutions, will provide an extra alternative for funds considering a pension buy-out.

Seizing opportunities together
Bianca Tetteroo, Chair of Achmea's Executive Board, is delighted with the partnership: 'This is a great outcome of the strategic exploration that we have carried out over the past year. We will add more than half a million Lifetri customers, whom will receive a warm welcome from Centraal Beheer. Like us, Sixth Street is committed to long-term value creation and has extensive knowledge of the pension and life sector. In that respect, we are a good match and we complement each other in terms of what we bring to the joint venture. We can benefit from economies of scale and synergy that are important for our service books. There are also various concrete growth opportunities. I am looking forward to seizing these opportunities together.'

Rutger Zomer, CEO of Lifetri adds: 'This setup brings together the best of both worlds. A customer-centric approach, combined with capital strength and asset origination capabilities, creates good value for our customers. This is a positive outcome of the strategic reassessment we announced earlier this year.'

Michael Muscolino, Co-founder and Partner at Sixth Street comments: 'This is a significant development for Lifetri's policyholders and also opens up new opportunities for collaboration between Sixth Street and Achmea. We are incredibly excited about the opportunity to partner with the Achmea team, whose values and culture align closely with what we have built at Sixth Street. The joint venture has all the expertise necessary to successfully provide solutions to the Dutch pension and life market, where we continue to see significant opportunities for growth.'

Financial and social investment returns
Achmea and Sixth Street will also collaborate on the investments for the joint venture, generating additional opportunities for value creation and growth in the pension and annuity market. Achmea Investment Management, leader in impact investing 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.

The transaction is subject to completing the works councils advisory process and regulatory approval(s), which are expected in the second half of 2025. After closing of the transaction, the employees of Lifetri will join Achmea. At that time, the transfer of the customers can also begin. The initial impact of this transaction on Achmea's capital position is limited.

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

About Achmea
Achmea is a broad financial service provider with strong 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 by and for our customers, as well as for society at large. Together with our customers and partners, we work towards solutions for major social issues relating to health, living and working, mobility and income. This is how 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 2023, Achmea's customers contributed more than € 22 billion in premiums, of which € 1.8 billion in 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 service. We do this via Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services and Centraal Beheer PPI.

Outside the Netherlands, Achmea operates in Turkey, Greece, Cyprus, Slovakia, Australia and Germany. We have around 18,000 full-time employees, more than 14,000 of whom work in the Netherlands.

About Lifetri
Lifetri Groep (Lifetri) is a Dutch insurance group with a history that goes back seventy years. Lifetri is located in the Netherlands 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 currently provides pension guarantees to (former) employees of Allianz Nederland and Klaverblad Verzekeringen.

About Sixth Street
Sixth Street is a global investment firm with over $80 billion in assets under management and committed capital. Sixth Street 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 650 team members including over 200 investment professionals operating around the world.

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