Press release

Achmea acquires pension assets of FrieslandCampina via a buy-out

Zeist, 22 May 2025 – Achmea Pensioen & Levensverzekeringen N.V. (Achmea Pension & Life) is to expand its existing pension services to FrieslandCampina by means of a buy-out. This step is aligned with Achmea's previously announced ambition of growing in the pension buy-out market.

The buy-out concerns the so-called segregated investment account, which holds the invested pension assets of approximately 8,000 (former) employees of Friesland Foods and FrieslandCampina. Both parties have agreed to dissolve this account. The assets, which were accrued before 2015 and have until now been managed by FrieslandCampina, will be transferred to Achmea Pensioen & Leven. In total, the transaction involves approximately € 1.5 billion in invested pension assets.

Hans Janssen, Chief Financial Officer of Koninklijke FrieslandCampina N.V.: "FrieslandCampina is pleased to have reached an agreement with Achmea Pensioen & Leven. This step contributes to a solid and reliable future for the participants' pensions. We are confident that this is in the best interest of their financial security. All participants will be fully informed in the near future about this change and what it means for them."

Growth ambitions in the buy-out market
Achmea Pension & Life announced a partnership with Sixth Street in November 2024. Apart from new customers and economies of scale, this partnership, which is expected to start in the second half of this year, will provide additional growth opportunities in the market for pension buy-outs. The ambition here is to acquire a market share of approximately 20%. This transaction is an excellent initial step towards achieving this objective.

Daphne de Kluis, member of the Executive Board of Achmea B.V. and responsible for the pension business: "I'm very pleased with this buy-out. The transaction enables us to take over full responsibility for this pension scheme from FrieslandCampina. It's a good fit with the long-term and close relationship we have built up together. The participants will remain our customers and be able to rely on excellent service and professional asset management, just as they did before. Furthermore, this agreement aligns seamlessly with our ambition to grow in the pension buy-out market."

Buy-out market on the rise due to new pension system
In a pension buy-out, a pension fund decides to transfer its liabilities and associated risks to another party, such as an insurer. This is an important growth area for Achmea Pension & Life. In the run-up to the introduction of the new pension system in the Netherlands, pension funds are currently considering whether to invest in the transition to the new system or, for example, to opt for a buy-out instead.

Improved capital generation
As announced in November 2024, the goal is to increase Achmea Pension & Life's capital generation by € 100 million starting from 2028 through the partnership with Sixth Street. This buy-out will contribute to this goal. The initial impact on Achmea Group's solvency ratio will be about -5 percentage points.

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About Achmea B.V.

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 for and because of our customers, as well as for society at large. Together with our customers and partners, we work towards finding solutions for major social issues relating to health, living and working, mobility and income. In doing so, 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 2024, Achmea's customers contributed € 25 billion in premiums, € 2 billion of this being to 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 services. We do this through Achmea Investment Management, Achmea Real Estate, Achmea Bank, Achmea Mortgages, Achmea Pension Services and Centraal Beheer PPI.

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

About Royal FrieslandCampina N.V.

FrieslandCampina is a large international dairy company with a cooperative history dating back more than 150 years. The company processes milk into nutritious dairy products, such as milk, yoghurt, condensed milk, dairy-based beverages, cheese, butter, quark and cream. The dairy company supplies specific nutrition for specific consumer groups, such as children, the elderly and sportspeople. Professional customers, such as bakers, pastry chefs, chocolate confectioners, chefs and caterers can rely on FrieslandCampina for a broad range of products, including creams, butters, desserts and fillings. The company also supplies high-quality ingredients to food producers and pharmaceutical companies. Dutch, Belgian and German dairy farmers jointly own the company through Zuivelcoöperatie FrieslandCampina U.A.