

## PRESS RELEASE

# Achmea acquires part of the banking operations of a.s.r. bank

**Zeist / Utrecht, 21 March 2019 – Achmea and a.s.r. have agreed that Achmea Bank will acquire part of the banking operations of a.s.r. bank. These operations consist of a liability portfolio with savings of 1.7 billion and approximately 125,000 customers, and an asset portfolio consisting of mortgages with a volume of € 1.5 billion.**

The acquisition of the portfolios fits with Achmea's strategy, which is in part focused on growth in pensions and pension services, along with integrated banking products and asset management. For a.s.r., the transaction is in line with its previously presented strategy update, which stated that a.s.r. bank no longer classified as a core activity.

Willem van Duin, chairman of Achmea's Executive Board: "As a cooperative insurer, we are committed to a healthy, safe and future-proof society. Good retirement provision is an important element of this. The pension world is undergoing rapid change and the demand for a future-proof and sustainable pension is growing. Achmea works on integrated solutions, along with customers, including pension funds, employers and private individuals. This acquisition contributes by enlarging the scale of our banking activities. We are continuing to invest in further improving our services to our customers."

Jos Baeten, CEO of a.s.r.: "At an earlier stage, we positioned the bank as non-core activity of a.s.r. This transaction is a crucial step in scaling back our banking operations. We are delighted that we have found a suitable party in Achmea to continue the largest part of our banking operations. Achmea's products and services are a good match for the operations of a.s.r. bank and the acquisition is in the best interest for customers."

The acquisition contributes to a further strengthening of Centraal Beheer as a broad financial service provider. Once the acquisition is finalised, customers who currently have an a.s.r. savings product will be served by Centraal Beheer.

For customers with an a.s.r. mortgage, there will be no impact; a.s.r. will remain their point of contact and the agreement and conditions will remain intact. a.s.r. will continue to operate in the mortgage market. a.s.r. has approximately €8.2 billion in mortgages on its balance sheet, €1.5 billion of which is on a.s.r. bank's balance sheet, which will be transferred to Achmea Bank's balance sheet.

The transaction will not have a material impact on a.s.r. The contribution of a.s.r. bank to the operating result was €1 million in 2017. The termination of all banking operations is expected to have a limited positive impact on the Solvency II ratio. a.s.r. expects all banking operations to end in the first half of 2020.

The acquisition is subject to approval from the relevant supervisory authorities, an approval by the Netherlands Authority for Consumers & Markets following notification of the acquisition and completion of the advisory process with the Works Councils involved. Achmea and a.s.r. expect to finalise the transaction in the second half of 2019. No further financial details relating to this acquisition will be announced.

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**About Achmea**

Achmea is the parent company of strong insurance brands such as Centraal Beheer, Interpolis and Zilveren Kruis. Together they form the largest insurance group in the Netherlands. Achmea has a cooperative background and balances the interests of customers, partners, employees and shareholders. In addition to the Netherlands, Achmea is also active in five other countries. For more information, visit [www.achmea.nl](http://www.achmea.nl)

**About a.s.r.**

ASR Nederland N.V. (a.s.r.) is one of the top three insurance companies in the Netherlands. a.s.r. offers insurance, pensions and mortgages to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager. a.s.r. is listed on Euronext Amsterdam and is included on the AEX Index. For more information, please visit [www.asrnederland.nl](http://www.asrnederland.nl)