



Analyst Day 2012 - Managing Uncertainty



May 22nd, 2012

Agenda

| Subject | Speaker | Time |
|--|--------------------|-------------|
| Introduction | Sandra van Gils | 13.30-13.35 |
| Capital position | Gerard van Olphen | 13.35-14.05 |
| Dutch Property & Casualty insurance | Danny van der Eijk | 14.05-14.50 |
| Risk game | | 14.50-15.00 |
| Break | | 15.00-15.30 |
| The strategy behind the acquisition of Independer.nl | Danny van der Eijk | 15.30-16.00 |
| Update on Strategy | Willem van Duin | 16.00-16.45 |

Perspective on Q1 results

- Q1 results were lower as a result of:
 - Claims ratio in Dutch Property & Casualty higher due to storms early January and few large claims, mainly in the agricultural-sector
 - Good performance in Health. Hospital contracting nearly closed.
 - Higher claims in Dutch disability market (income protection) – mainly driven by economic cycle. Restrained commercial aspirations, prioritising return over volumes
 - Operating costs modestly decreased
 - Selected additional provisioning for Dutch real estate investment portfolio (mainly offices). Total return in 2012 on real estate portfolio still expected to be positive. Office portfolio approximately 25% impaired
- Solvency robust. Considering using different curve to calculate solvency, see also capital presentation. Applying ECB curve solvency well over 200%, based on current swap curve solvency close to internal minimum of 190%.

Capital position

Gerard van Olphen
Vice-Chairman and CFRO

Key points

- Strong capital position which supports our credit ratings
- Capital adequacy policy implemented
- Strict solvency targets set
- Conservative risk appetite
- Solvency II preparations on track
- Low financial leverage

New capital policy launched to ensure adequate levels

Measure

- We set quantitative targets
- Run stress scenarios

Manage

- Central control of Group and legal entities capital
- Dedicated Holding Capital and Value Management department with representatives in the Dutch product Divisions

Policy in practice

- Conservative targets, in line with risk appetite
- Possible issues discussed in monthly Finance and Risk Committee meetings

Achmea risk appetite statements on capital

“Continuity via a robust and stable balance sheet”

- Achmea’s ambition is to have a solid capital position calculated via an approved internal model
- Available capital is at least equal to the economic capital calculated at a 99.95% confidence level at Group level
- Minimum capital levels should at least be sufficient for an S&P A-rating. Achmea monitors capital based on the S&P requirements in accordance with an AA-rating of capital and tolerates a temporary deviation up to a capital level in accordance with an A-rating
- Minimum capital levels should at least be 100% of the SCR according to Solvency II plus a buffer per legal entity

Target level for S&P capital is currently the most restrictive

Solvency II implementation on track

- Achmea is participating in the pre-application process for internal models
- We will start a partial internal model from 1 January 2014
- Priority will be the internal models for Non-Life and Health insurance risk
- More than 2,000 employees already followed a Solvency II e-learning module on the main aspects of the new Solvency II legislation
 - More detailed modules will be developed
- Awareness on the e-learning module and Solvency II in general has been raised via a risk game
- At the end of 2012 Achmea will participate in the ORSA general exercise (Pillar II) organised by DNB
- Started with implementing Pillar III reporting requirements

Current Solvency II issues

- Discount rate – Matching adjustment (MA), extrapolation method and countercyclical premium (CCP)
- Equivalence standards for non-EU member countries
- Treatment of government bonds in the standard formula
- Timelines and transitional measures

Main Dutch issues:

- Treatment of Dutch basic health insurance: The risk mitigating characteristics of the Dutch basic health insurance system have been recognised.
- Treatment of RMBS*: The current proposals lead to high charges for RMBS making it unattractive for insurance companies to invest in those instruments. Historic information shows that charges are too high. A counterproposal has been developed by the Dutch National Association to lower the charges of RMBS in line with the real risk.

Achmea's views on those issues

Discount rate

- Unambiguous and predictable discount rate meeting specific criteria: stable (extrapolation), based on market information (hedging), suitable to use in periods of stress
- The matching adjustment must be applicable for the whole European market, not just for a single country

Government bonds

- Achmea's opinion is that European government bonds are not risk free. Risks on government bonds will be treated in Pillar II. In addition in the Achmea internal model for market risk a capital charge for European government bonds will be calculated

Equivalence

- This has no implications for Achmea

Timelines and transitional measures

- Achmea regrets the delay of the implementation date since Solvency II gives a better reflection of the risks than Solvency I. Also with our limited risk profile Solvency II will have a positive impact on our relative solvency position

Level 2 issues on Pillar I of Solvency II

- Adequate capital requirements for RMBS
- Dampener based on MSCI Europe index, to dampen sudden changes in volatility
- Calibration catastrophe risk Non-Life
- Consolidation (treatment of insurance groups)

How we measure our capital

Accounting

- Total equity including hybrid capital
- Curve is swap; considering 'Solvency II curve'

Solvency I

- Solvency I will be replaced by Solvency II in 2014
- Solvency calculated based on swap curve, considering ECB AAA curve, transparency on both

Solvency II / economic capital

- Current economic capital model will be improved to Solvency II compliant internal model

S&P capital model

- Surplus capital is measured at AA level

Total equity slightly lower in 2011

- Total equity: €9.8 billion compared to €10.4 billion
- Reduction partly the result of buy back of shares of Rabobank and net loss
- Revaluation reserves declined by €50 mln
- Most life insurers recognise realised and unrealised investment results in Total equity and P&L. From a prudency perspective, Achmea recognises this in the Life reserves via 'Fund for future appropriation (FFA)' so that future obligations can be met
- In 2011, Dutch and German government bonds significantly increased in value → this resulted in significant increase of revaluation reserve for most insurers
- For Achmea, the FFA increased by €1.5 billion to €2.7 billion

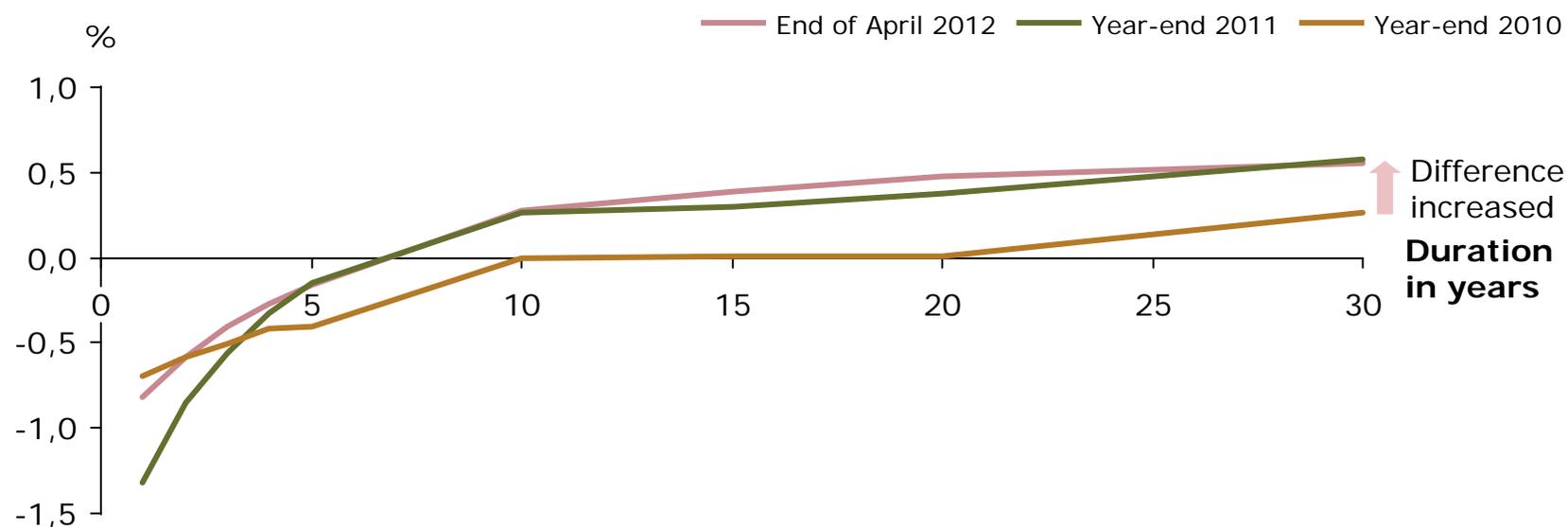
Strong Solvency I position

| Entity | Target level | Actual 31-12-2011 |
|--------------------------------|--------------|-------------------|
| Achmea Group | | 204% |
| Achmea Insurance Group (IGD) | 190% | 208% |
| Non-life | 185% | 224% |
| Basic Health insurance | 135% | 156% |
| Supplementary Health insurance | 160% | 337% |
| Life insurance | 175% | 209% |

- In 2012, the solvency requirement for basic health was increased by the DNB from 9% to 11% of the claims value
- Impact on IGD is approx. 10% point

Solvency I calculation - background

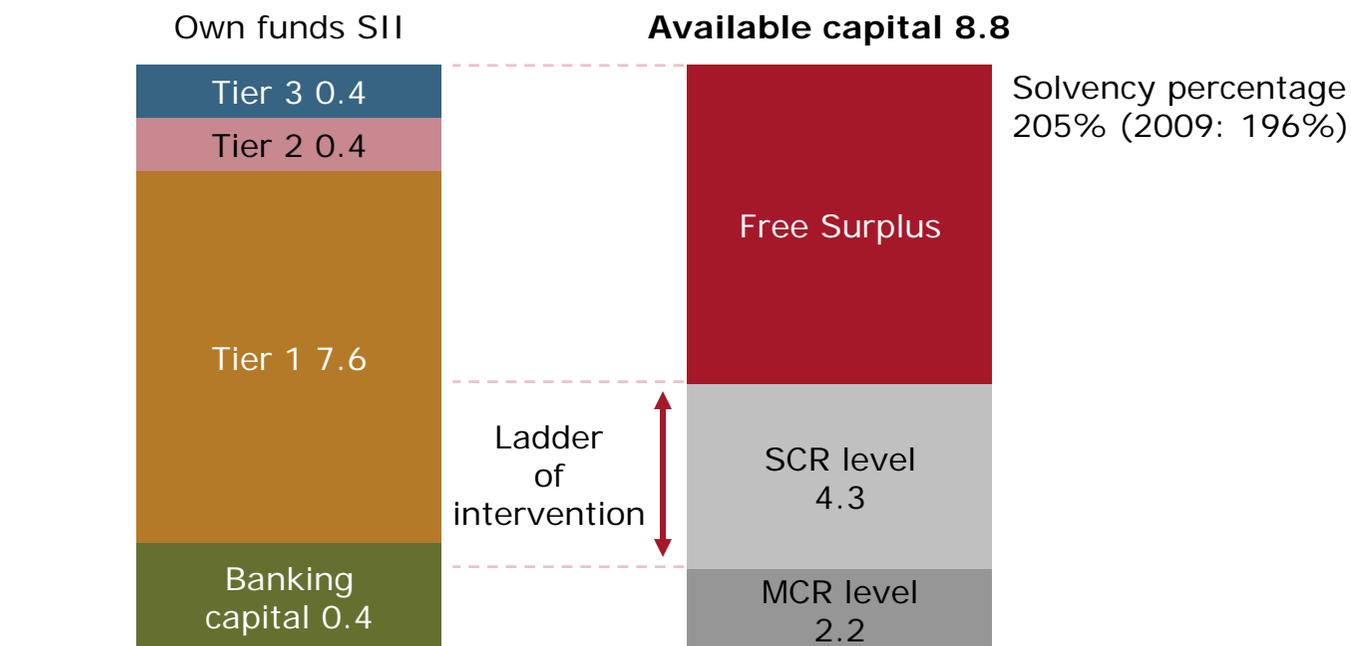
Difference between ECB AAA curve and swap curve



- IGD solvency position at the end 2011- 3 month swap curve: 208%, ECB AAA-curve 225%.
- Achmea uses the swap curve but most peers use the ECB AAA curve.
- DNB requires 3 months average for companies using the swap curve. The difference between the ECB AAA curve and swap curve has increased significantly since 2010 especially for interest rates on longer time horizons (> 10 years)
- Achmea is considering changing to the ECB AAA curve and will provide update with semi-annual results.

Strong Solvency II position per 31 December 2010

Achmea as at 31/12/2010 – Consolidated approach, standard formula, €bn



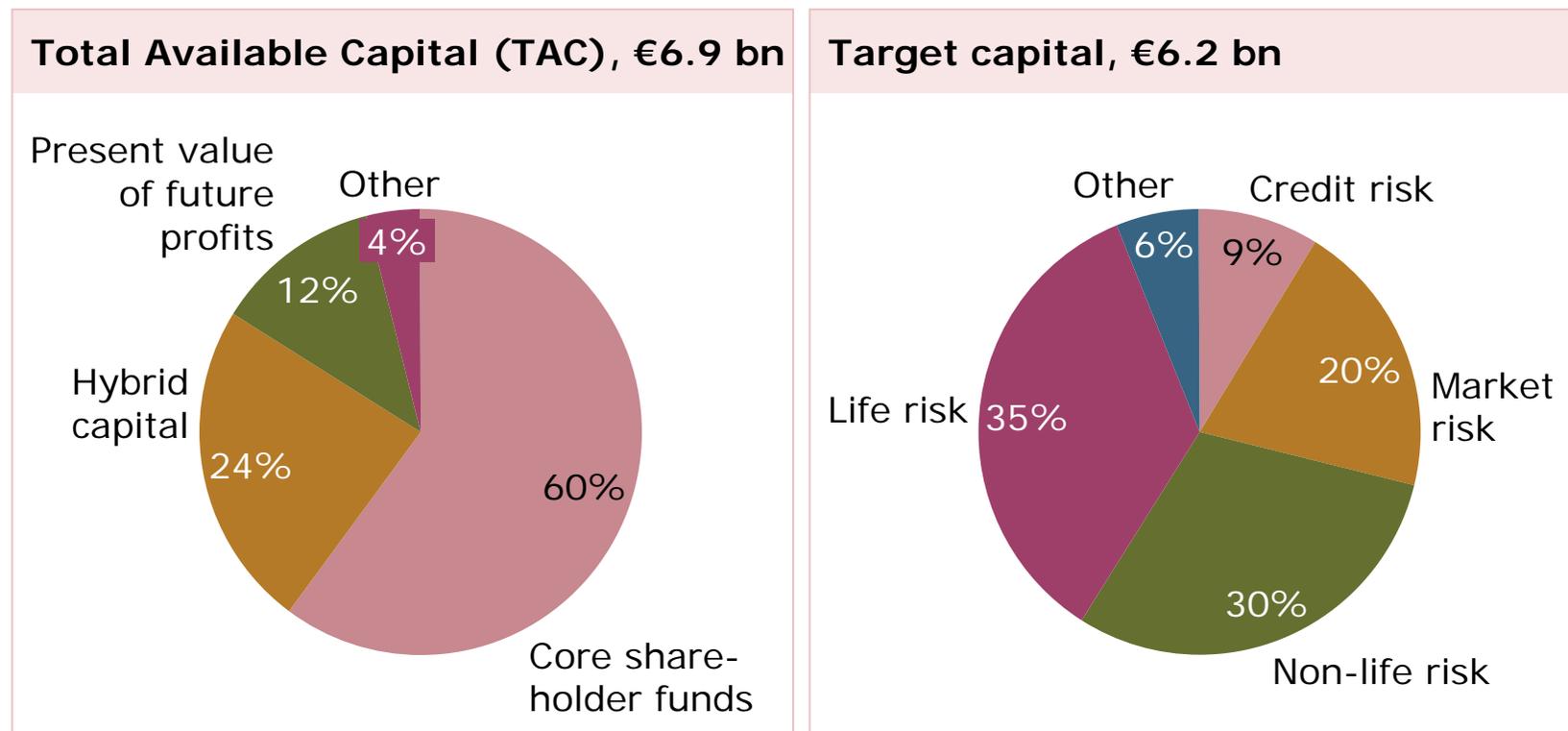
The solvency II ratio improved 9%-points to 205%* in 2010 mainly as a result of:

- Lower market risk (sale of PZU and de-risking),
- Lower exposures for counterparty default risk
- Use of the “narrow premium definition” for Health insurance (government contributions excluded)

Changes in Solvency II calculation “parallel run” 2011 versus 2010

| | Differences in parallel run* (2011 numbers) versus QIS5 (2010) | Consequences Achmea on Solvency ratio |
|--|--|---|
| Curve for illiquidity premium/ countercyclical premium | Different buckets for calculating illiquidity premium is replaced by counter-cyclical premium of 75% of the proxy method from QIS5 for first 20 years Matching premium out of scope | Positive effect on equity, negative effect on SCR. Total effect will depend on total diversification. For Achmea a moderate positive effect is expected |
| Shock for calculating illiquidity / Counter-cyclical premium | Stress scenario increased and correlation factor adjusted |  |
| Spread | Different method of calculating spreadrisk and counter party default risk |  |
| Catastrophe risk | Scenarios for catastrophe risk have been changed | = |
| Equity spread | Changed from 49%/59% (global/other) to 34%/44% |  |

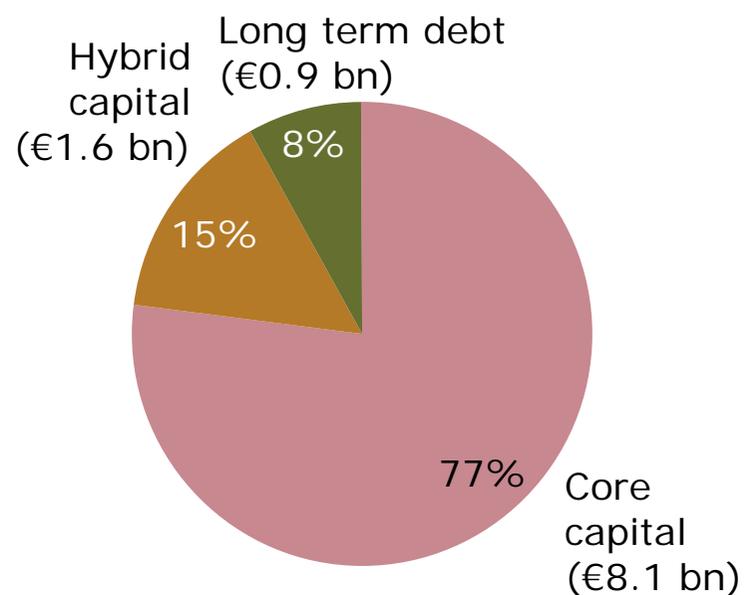
S&P capital position (AA target level) 2011



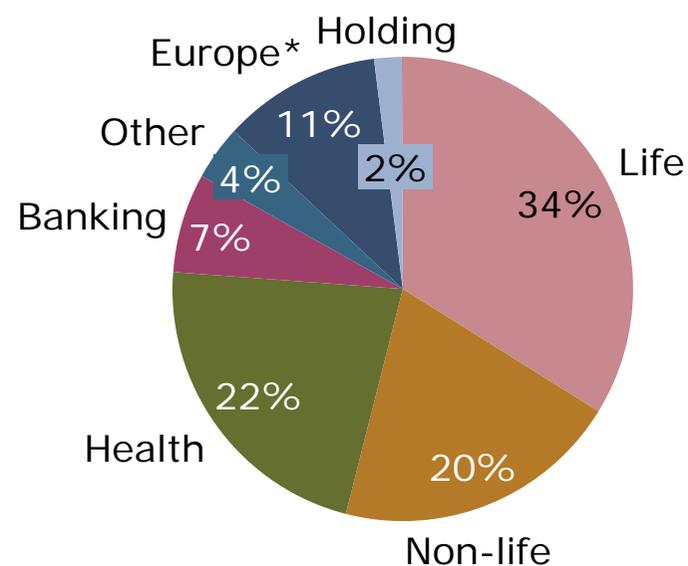
- Excess capital €0.7 bn
- Hybrid ratio 23.6%
- Our capital position is a strength for the rating (A- with stable outlook on Holding company level)
- Credit rating unchanged since 2005

High quality of capital and low double leverage

Quality of capital (2011)

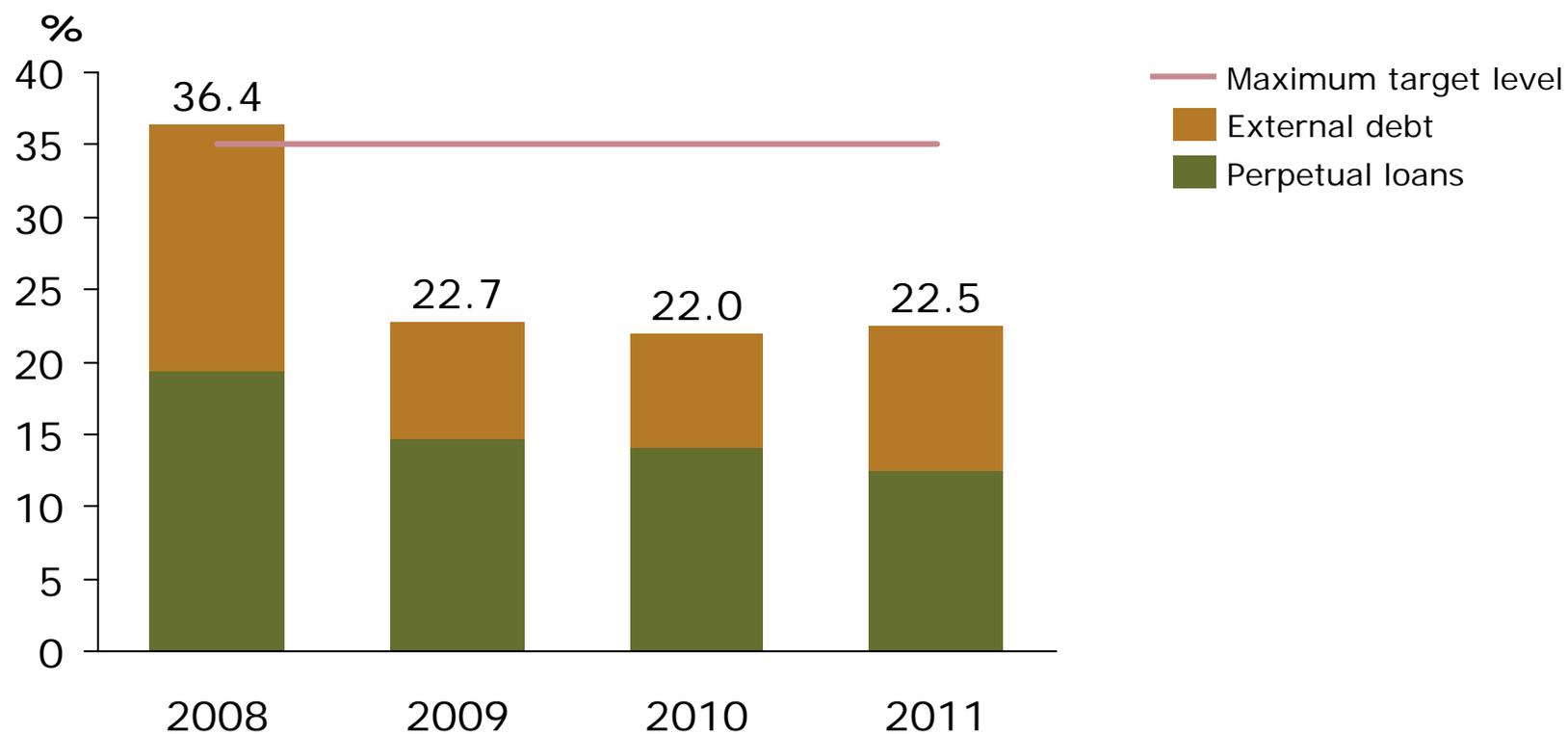


Allocation of capital (2011)



- Achmea has a high level of capital
- Double leverage amounted only to 102%

Financial leverage is low



- Low financial leverage of 22.5%
- More than half of the financial leverage concerns perpetual loans

Note: Financial leverage = (external debt+ perpetual loans)/ (equity+ preferent shares+ perpetual loans – goodwill + external debt)

Outstanding debt on holding level

| Type | Amount (€ mln) | Percent | Call date | Retail/ Institutional | Other information |
|-------------|-------------------|---------|-----------|--------------------------|------------------------------|
| Tier 1 | 225 | 8.375 | May 2013 | Retail | |
| | 600 | 6.0 | Nov 2012 | Retail | |
| | 500 | 5.125 | Jun 2015 | Institutional | Step up, 3months + 280 bp |
| Senior debt | 750 | 7.375 | Jun 2014 | Institutional | |

Retail hybrids will only be redeemed if this is economically viable

Wrap-up

- Achmea has a strong capital position under both Solvency I and Solvency II. The S&P capital position is very strong, which strengthens the rating
- Achmea has relatively low debt levels
- Solvency II implementation is on track

Dutch Property & Casualty insurance

Danny van der Eijk
EB member

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Dutch P&C market

Achmea's P&C portfolio

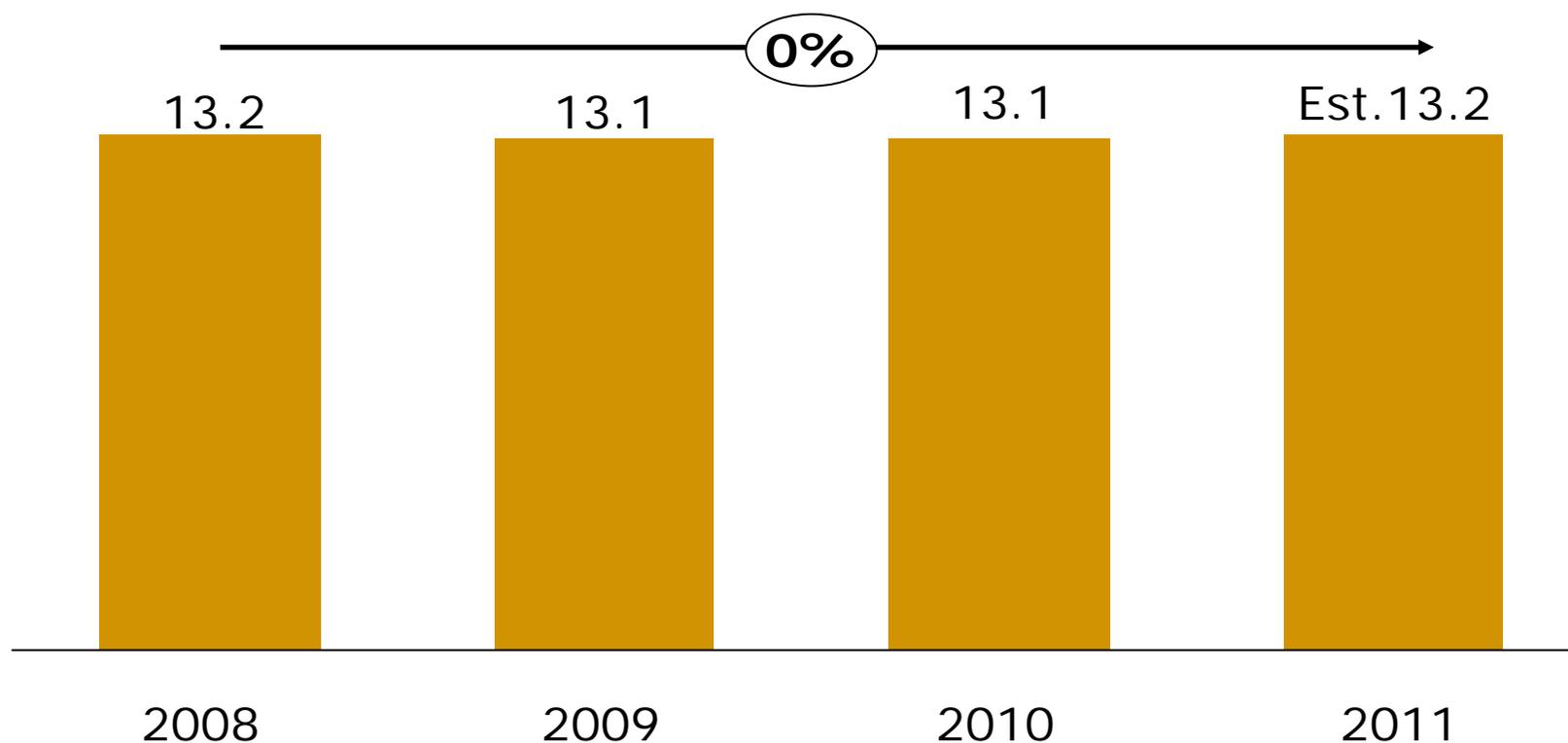
Dutch P&C market outlook

Achmea's P&C outlook

Dutch P&C market has a steady annual GWP of approx. €13 bn

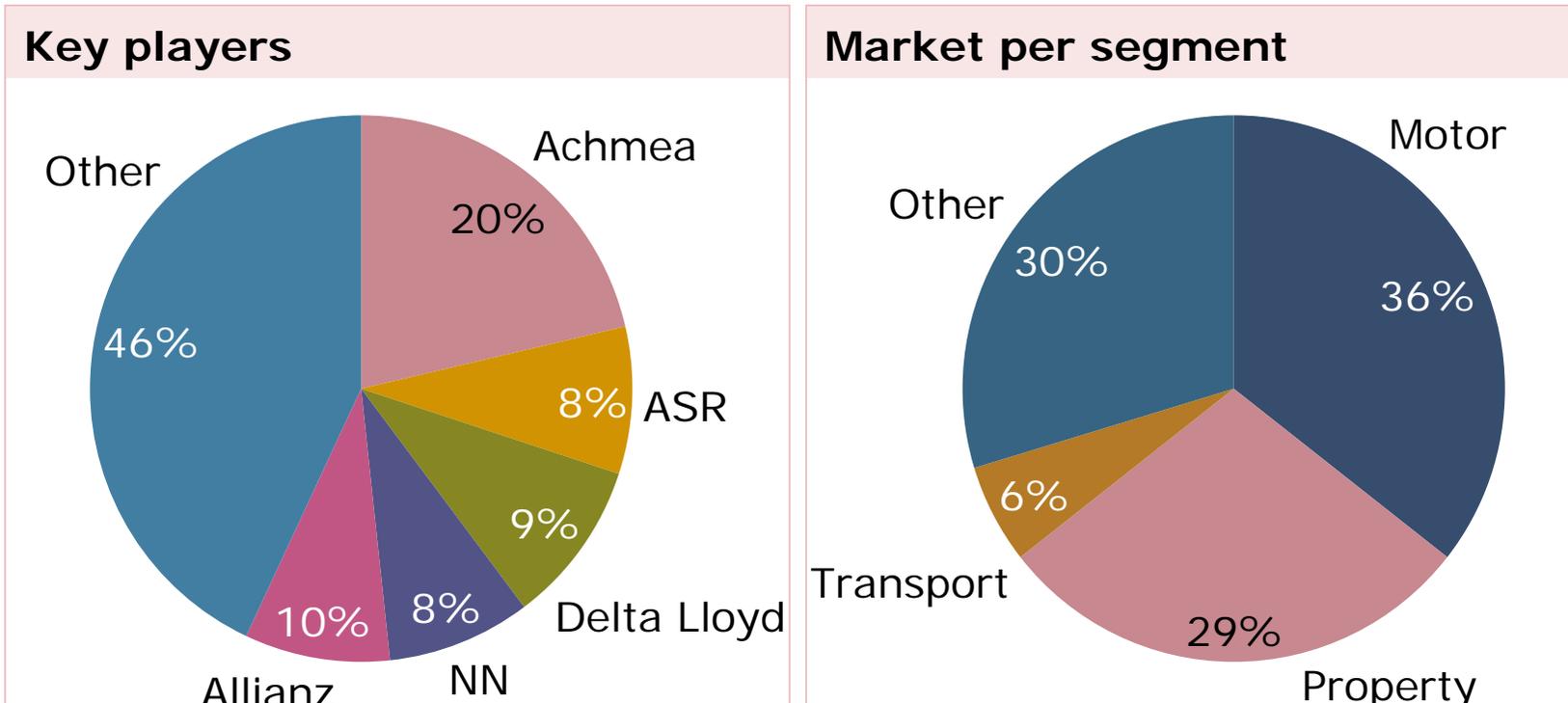
GWP development, € bn

■ GWP Dutch P&C market



Source : CVS and Achmea marketing Intelligence

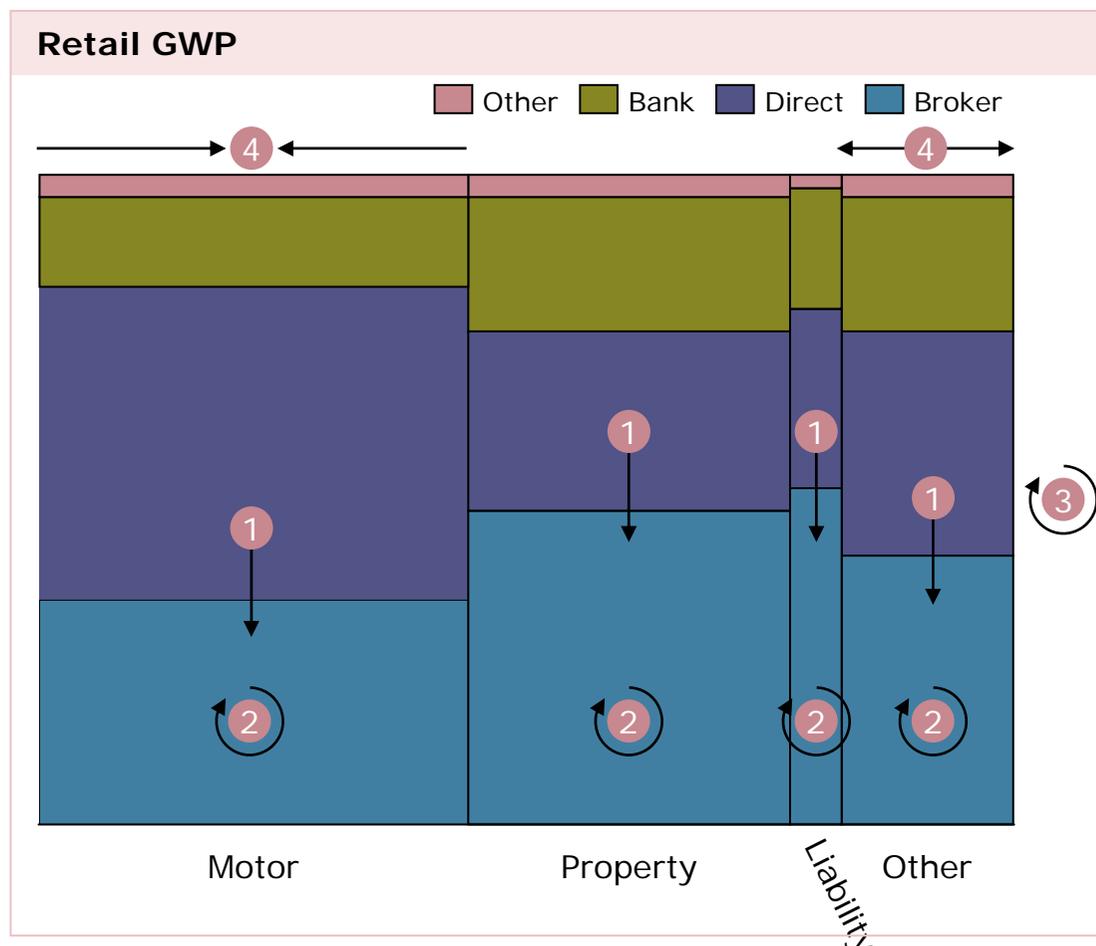
Achmea is the P&C market leader in the Netherlands



Key characteristics of the market:

- Mature market
- Low growth and very competitive
- Dutch Central Bank has warned on Motor premium levels

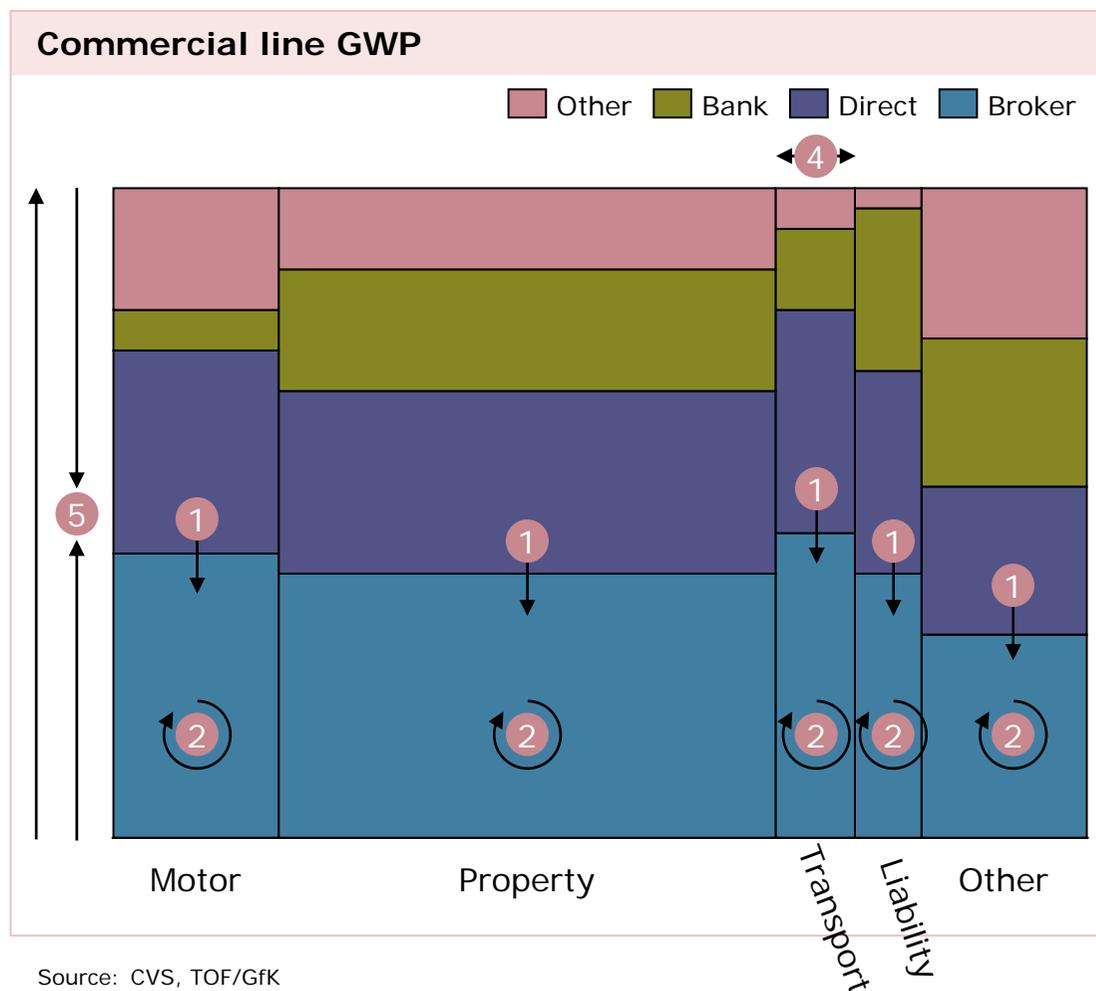
Retail: growth in Direct distribution and a decline within Motor



- 1 Growth of Direct channel at the expense of the Broker channel
- 2 Growth of underwriting agents at the expense of broker intermediaries within the broker channel
- 3 Conversion of distribution channels, disappearance of classic split of media per channel
- 4 Decrease of Motor due to heavy competition, increase within Other such as Legal

Source: CVS, TOF/GfK

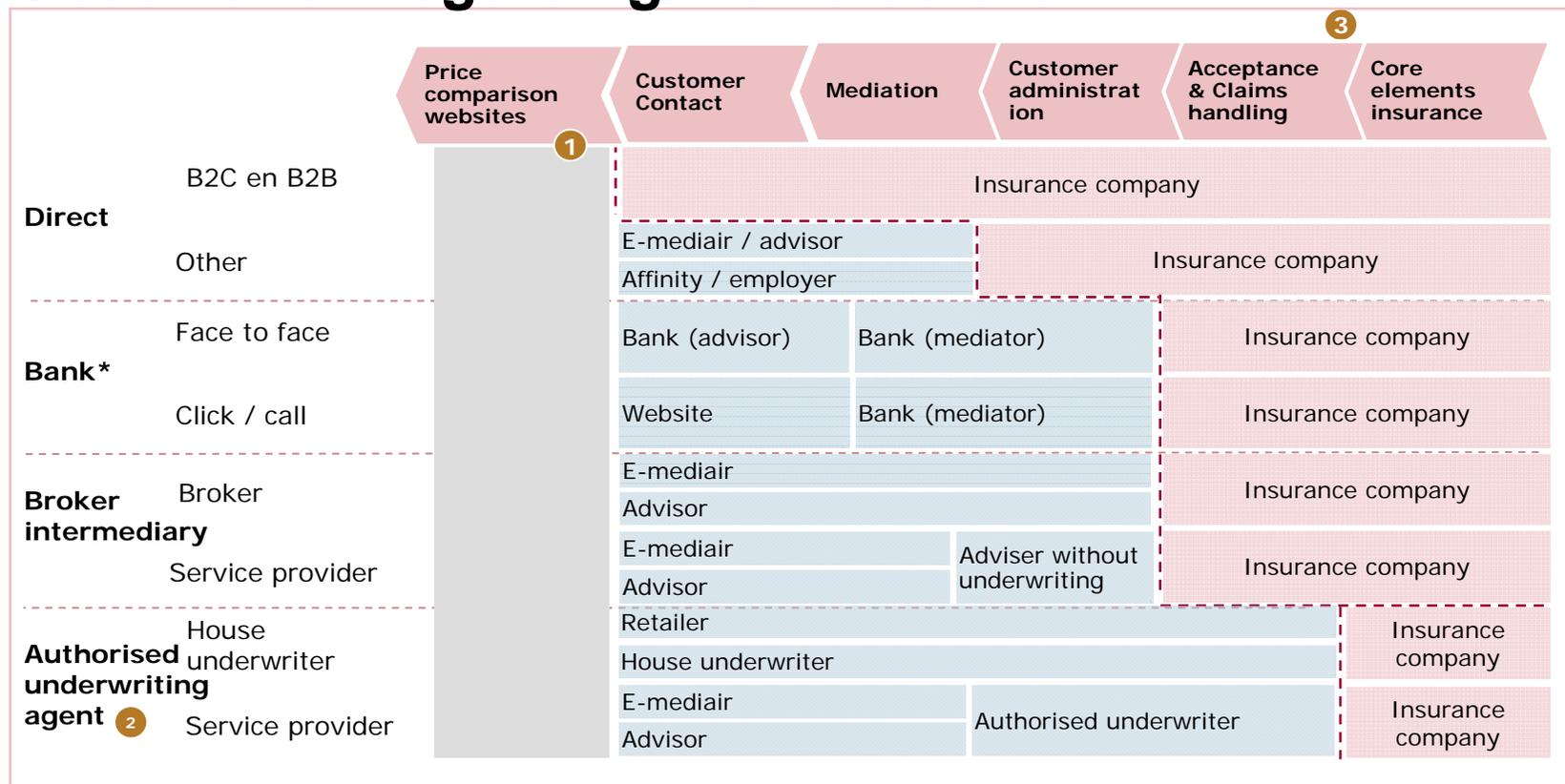
Commercial: growth in Direct distribution and a cyclic market



- 1 Growth of Direct channel at the expense of the Broker channel
- 2 Growth of underwriting agents at the expense of broker intermediaries within the broker channel
- 4 Increase within Transport
- 5 P&C market is cyclical as pressure on pricing is followed by price corrections

Distribution in more detail

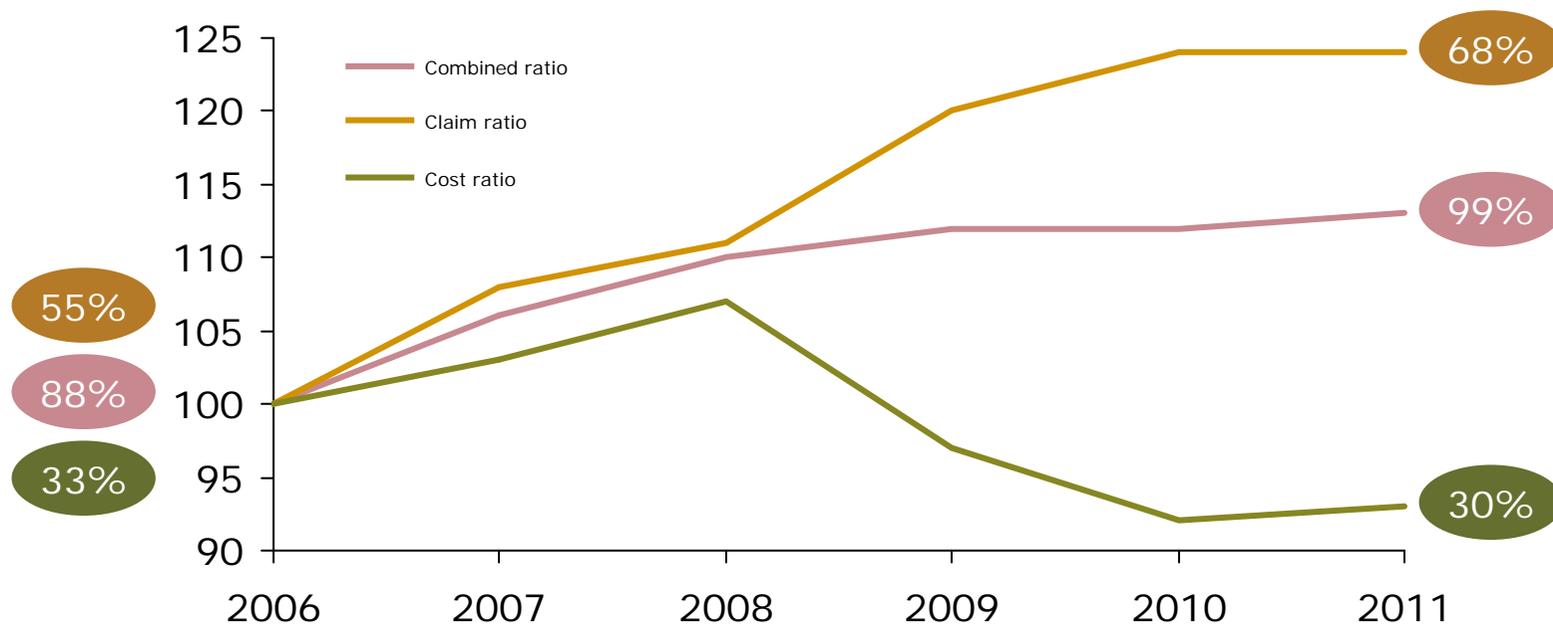
Observation regarding the value chain



- 1 Online price comparison is growing strongly.
- 2 Service Providers have a substantial market share in the brokerage market and have a cost advantage.
- 3 (Foreign) partners in technology are working with insurance companies.

Cost and claim ratio developments in the Dutch market*

Relative ratio developments where 2006 N=100



- Increase of the claim ratio mainly due to heavy competition (pressure on premium development)
- Cost reduction (mainly after 2008) as a means to counter for a part the increasing claim ratio
- Stabilisation of the combined ratio over the past three years around the 98-99%

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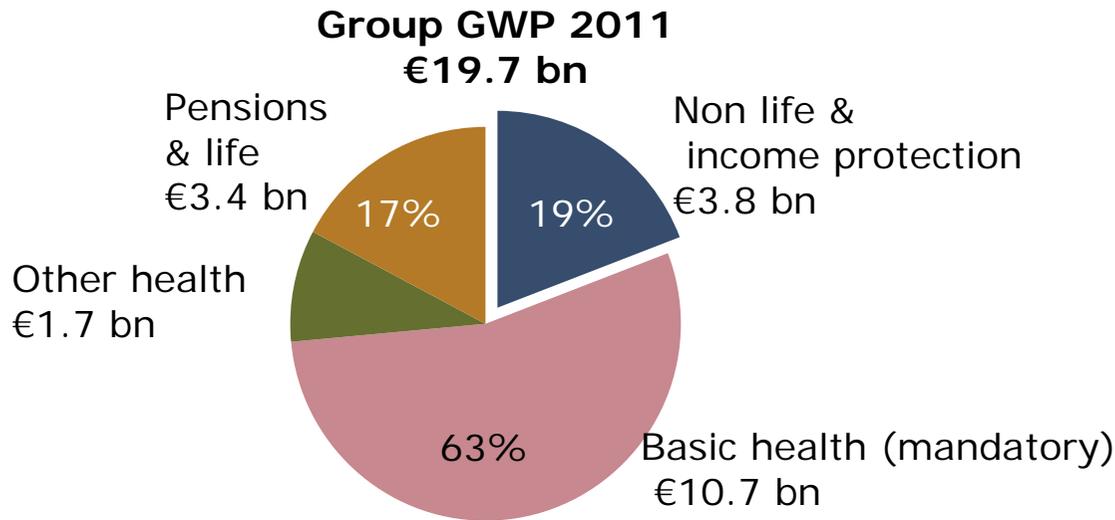
Dutch P&C market

Achmea's P&C portfolio

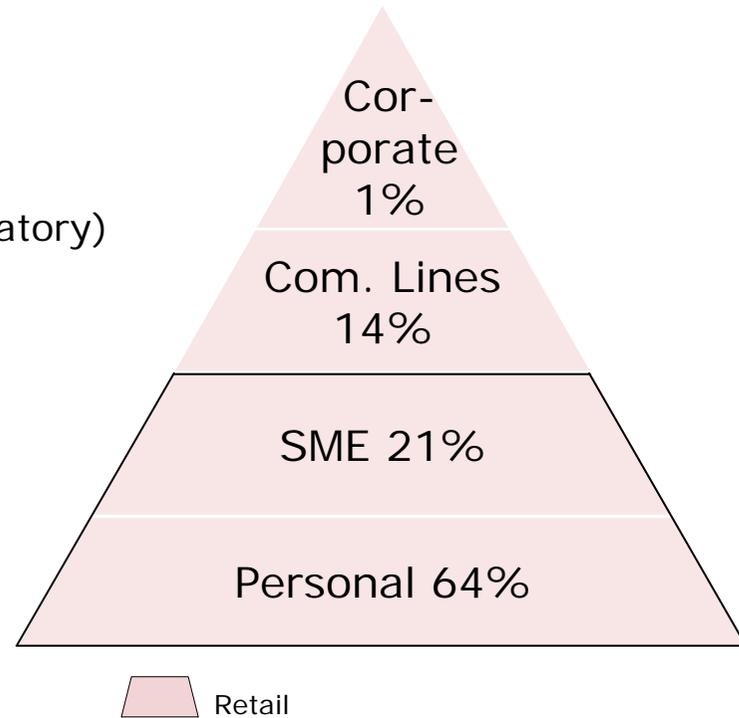
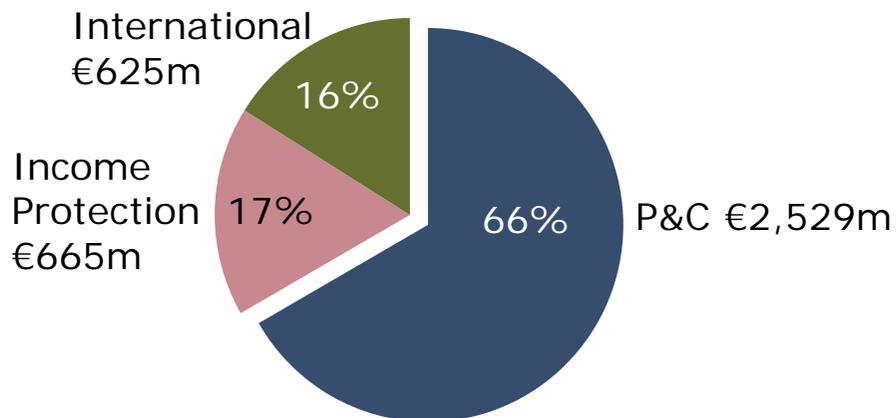
Dutch P&C market outlook

Achmea's P&C outlook

Achmea P&C segment with a focus on Retail

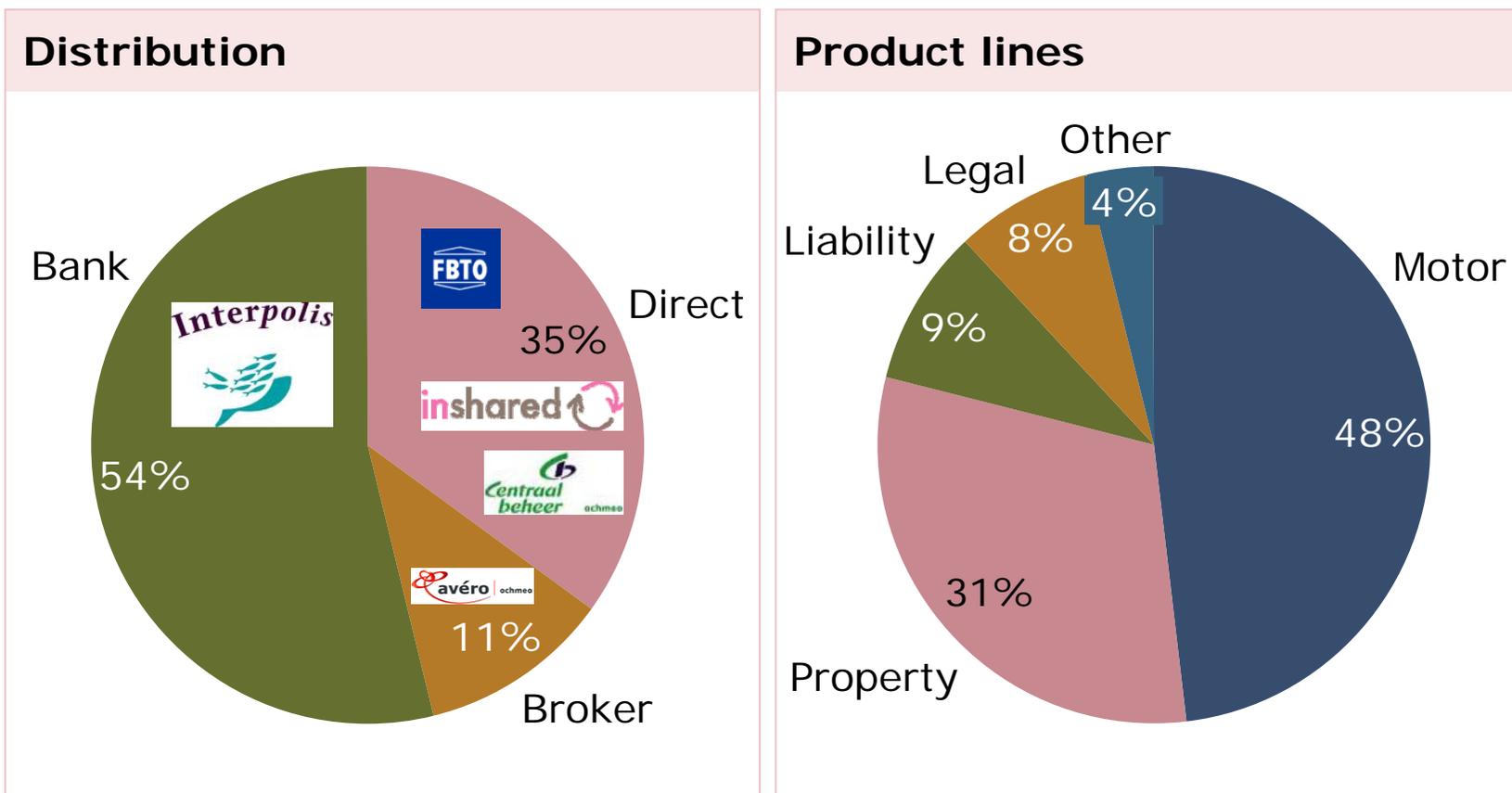


Non-life & income protection GWP 2011
€3.8 bn

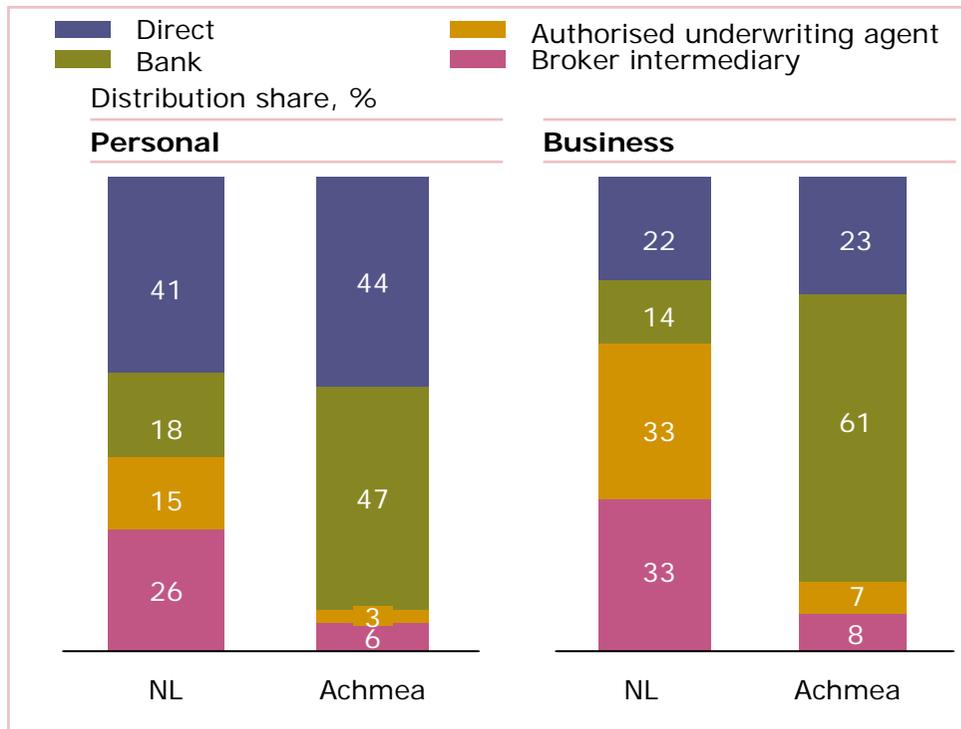


Source: Achmea Planning & Control

Focus on Retail, Bank distribution and Motor and Property



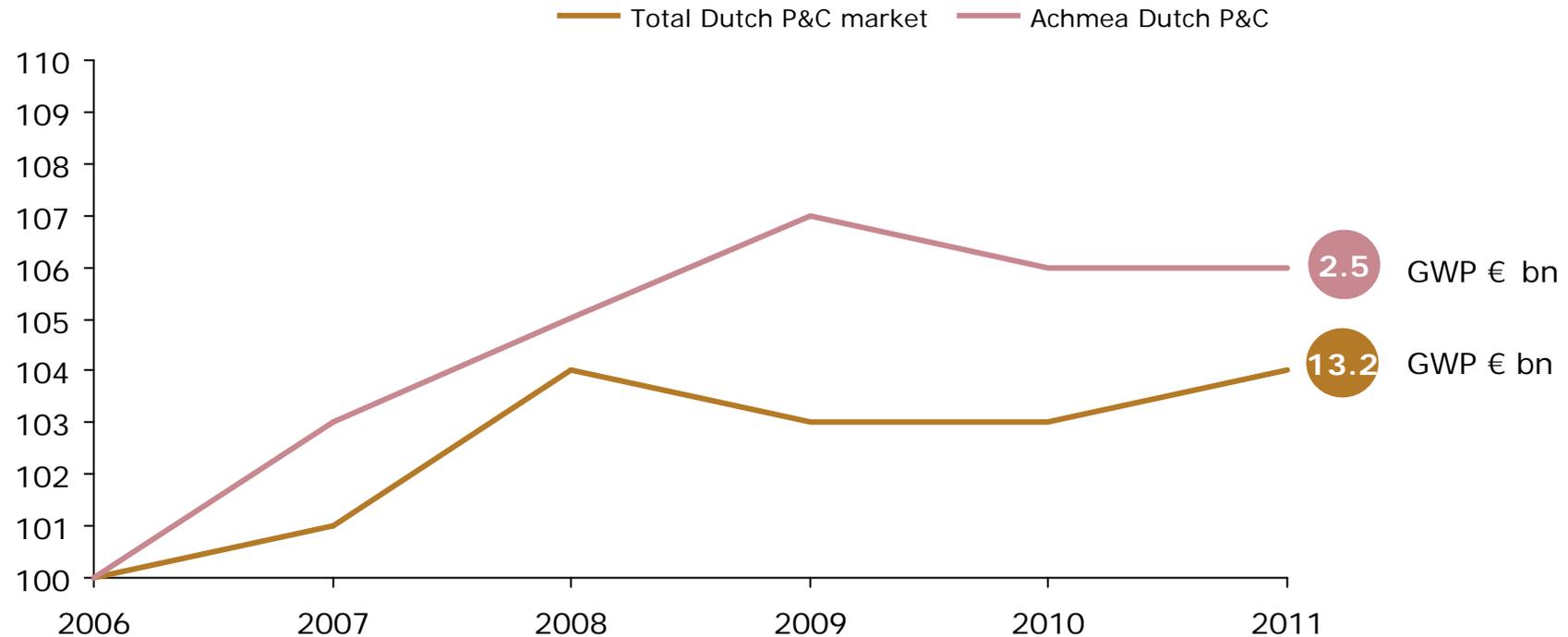
Achmea and market distribution



- Achmea's largest distribution channel is through Rabobank
- Distribution through brokers is decreasing where Achmea has only a small share
- Direct distribution is growing where Achmea has a competitive position including through HEMA and Inshared

Achmea's portfolio development compared to the Dutch market

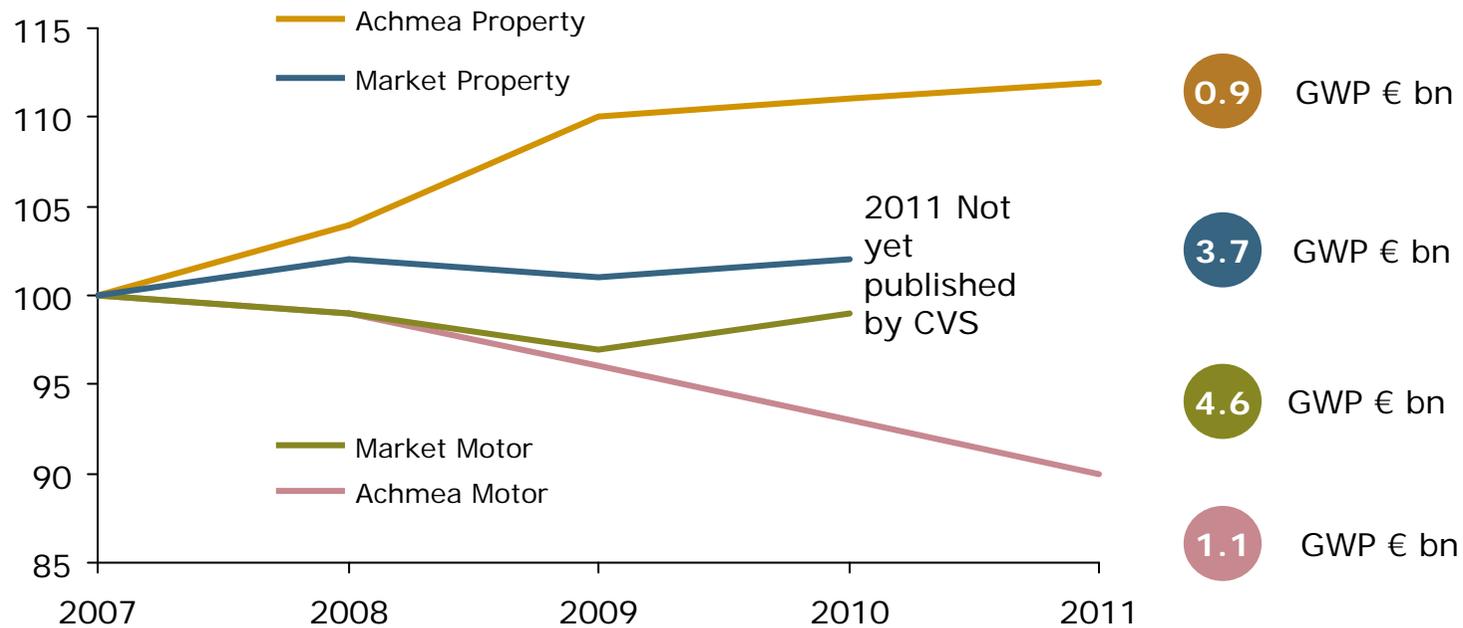
Relative Dutch portfolio development GWP P&C where 2006 N=100



- Over the last 5 years Achmea's GWP have grown at a faster rate than the overall Dutch market
- Over the last two years Achmea's GWP growth has slowed

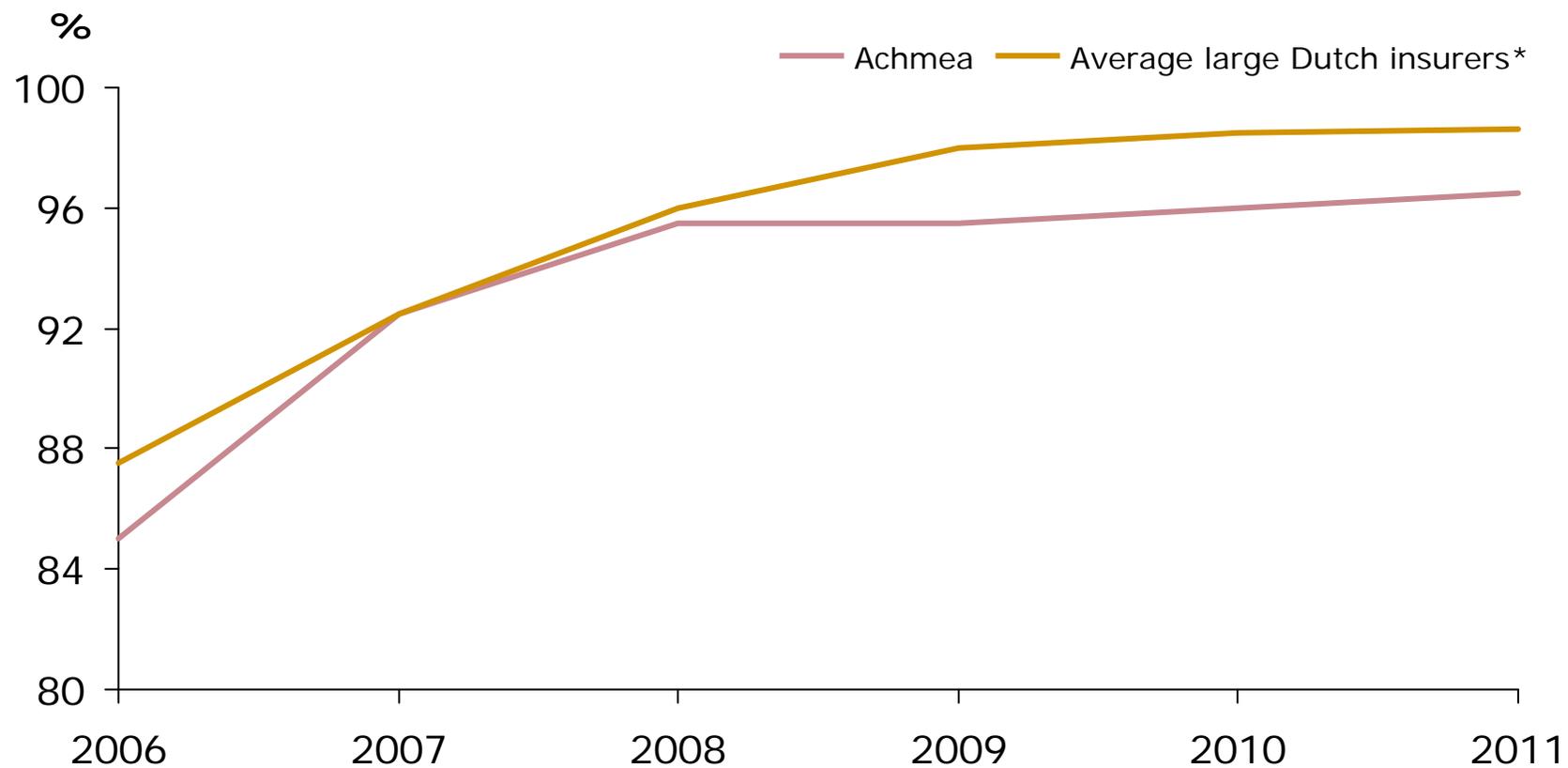
Achmea's motor and property portfolio development

Relative Dutch portfolio development GWP Motor and Property where 2007 N=100



- Heavy competition within the Motor market, Achmea's market share has fallen
- Achmea's decline in Motor compensated by growth in (more profitable) Property

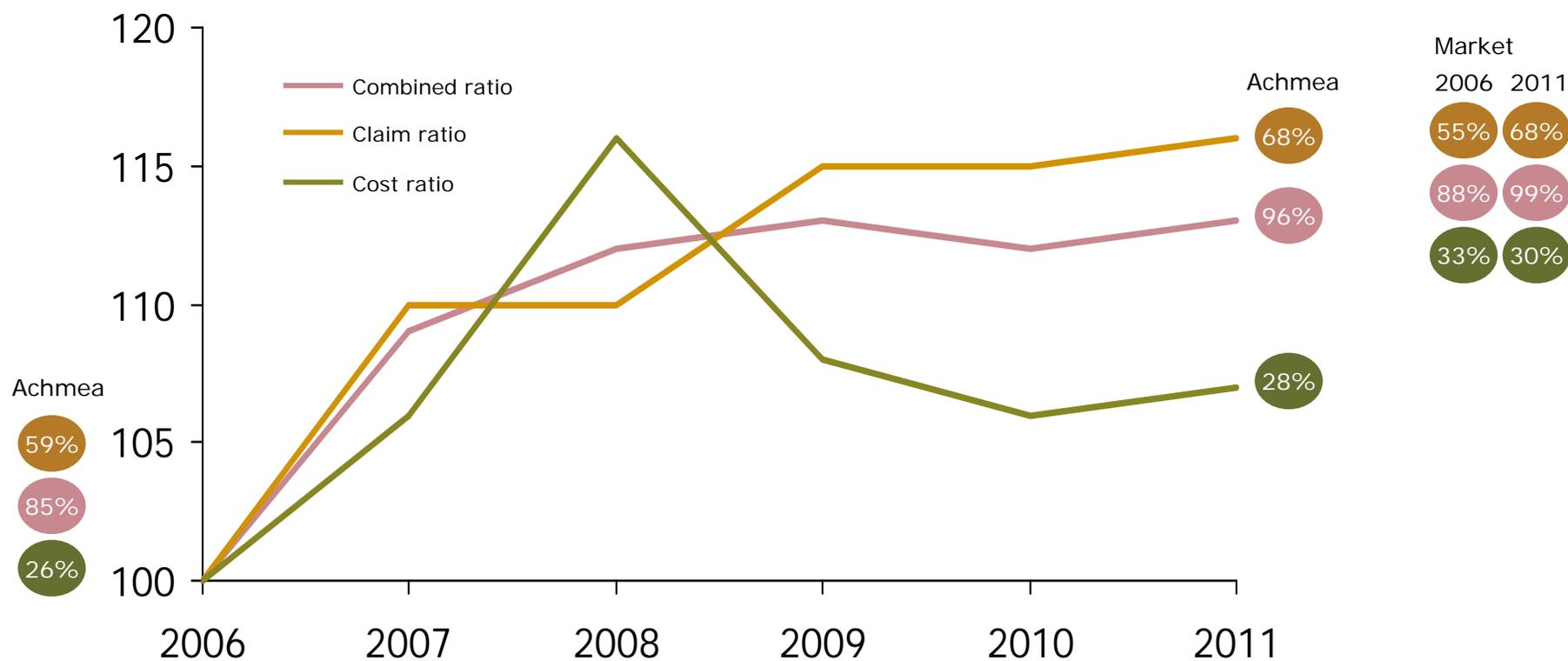
Achmea's combined ratio in market* perspective



* Including Income Protection
Achmea, AEGON Nederland, ASR Nederland, Delta Lloyd, ING Benelux, SNS Reaal and Allianz
Source: Investor relations and press releases

Achmea ratio development

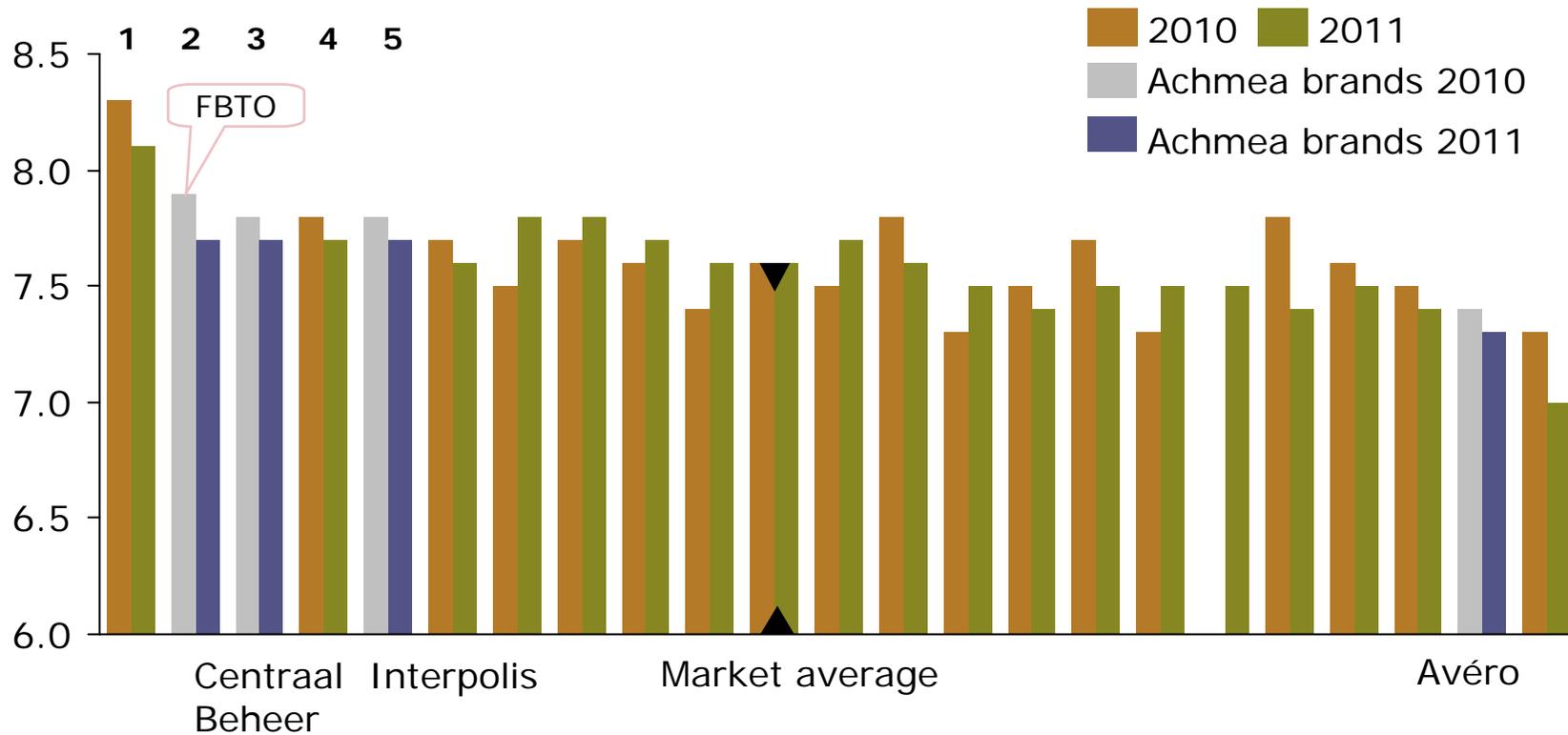
Relative ratio developments where 2006 N=100



Customer satisfaction

Customer rating of Dutch insurers

How satisfied are you with your insurer? (1-10)



Source: annual customer engagement report from the 'Verbond van verzekeraars'

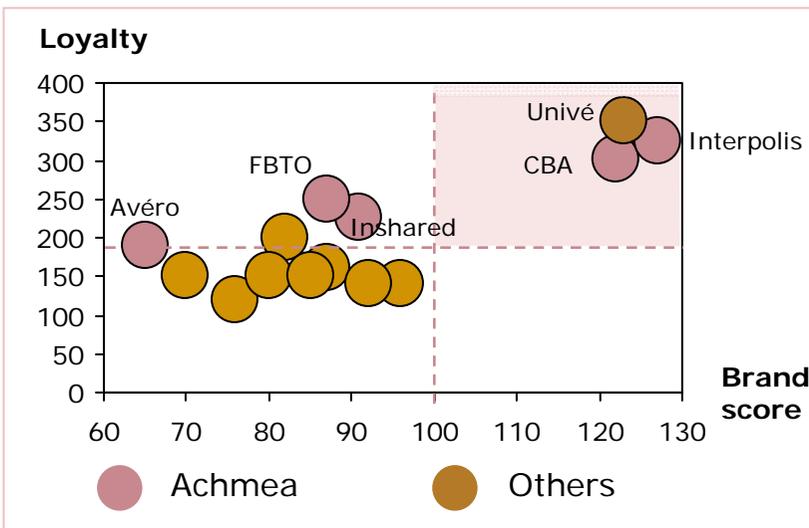
Achmea's brands

Centraal Beheer and Interpolis dominating power brands

Brand power

Customer loyalty values and brand scores have been translated into a matrix. This matrix shows the brands above and below average scores on customer loyalty and brand attractiveness. The brands with above-average scores on both factors are those with the greatest brand power.

Interpolis is brand leader in Dutch P&C



- Interpolis and Centraal beheer score above average on loyalty and on brand attractiveness and are the power brands in the Dutch P&C market
- The brands FBTO & Inshared have a relative high loyalty index

Source: Achmea Marketing Intelligence

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Achmea's P&C portfolio

Dutch P&C market outlook

Achmea's P&C outlook

Achmea's expectations of the Dutch P&C market

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Expected impact

Cost reduction driven by financial performance and transparency

- Limited impact on average cost levels
- Change is slow (historical cost levels only marginally drop)
- Full-service concepts under pressure by discounters?

Introduction of Solvency 2

- Return on compulsory capital is decreasing
- Regulatory solvency requirements challenging for several small players
- Bigger players can use their stronger position to their advantage

Change in distribution (within existing channels)

- Heightened pressure on prices and switching
- Market share transferred to direct sales (relative slow effect)
- Potential advantage of strong brands

Strong competitive market

- Price pressure and necessity for new ways to create additional value
- Traditional (large) players are losing market share (relatively slow) to new (internet) players

Reshuffling within the value chain

- Bigger transparency and a further move towards commodities
- Larger power rests with non-insurers: Price comparators, retail players and service providers

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Achmea's P&C outlook

Achmea's long term goals

- Maintain or grow strong market share
- Sustain combined ratio <97%
- Provide excellent customer service

Strategy to achieve these goals

| | |
|--|--|
| Business Domain P&C | <ul style="list-style-type: none"> • The creation of a business domain Non-Life (White labeling), with lower annual costs and lower claims • Some delay in the implementation • Reduce cost ratio |
| Distribution channel strategy | <ul style="list-style-type: none"> • Bank distribution 100% Interpolis within Rabobank • Pursue value based marketing through direct distribution • Focus on top brokers only • Maximize opportunities from cooperation with Independer.nl • Internet only distribution via Inshared • Use HEMA to reach retail businesses |
| Solvency II | <ul style="list-style-type: none"> • Use internal model with lower capital requirements than competitors |
| (Cooperative) Mergers and acquisitions | <ul style="list-style-type: none"> • Strengthen strategic position in specific segments as and when opportunities arise |

Risk game

The strategy behind the acquisition of Independer.nl

Danny van der Eijk
EB member



Independer.nl

achmea 

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Independer.nl

Rationale for acquisition

Wrap-up

Achmea is a leading insurance company tapping into innovative developments and distribution channels

Channels

| | Banking distribution | Direct distribution | Broker distribution | Cooperation with social partners |
|------------------------|---|---|---|---|
| Brands | | | | |
| Product Groups |  |   |    |   |
| Non-Life | Core proposition: Strengthen | | Increasing scale core proposition | Strengthen partnership |
| Health | | | | |
| Income | | | | |
| Pension - Standard | Develop to core proposition | | | |
| Life- Standard | | | | |
| Health Services | In function of core proposition | | | |
| Pension Services | | | | Providing entrance |
| Banking products | | Compl. to insur. products | | Compl. to insur. products |
| Pension – Not Standard | Seperate and manage internal or external | | | |
| Life – Not Standard | | | | |

As the market leader, Achmea was the first Dutch insurer to introduce a direct channel. Now, Achmea is maintaining its first-mover position by adding aggregators to its distribution network

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Rationale for acquisition

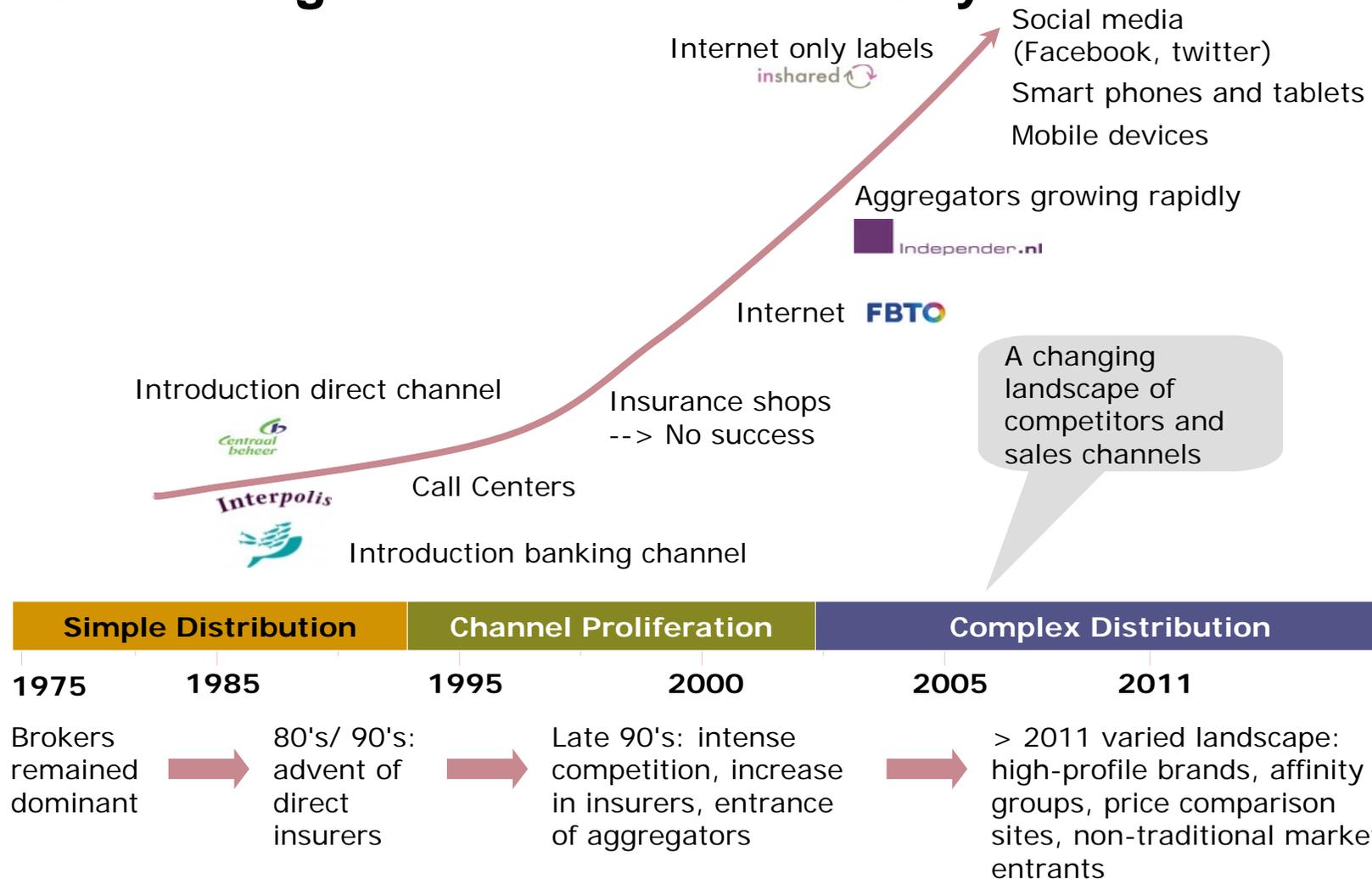
Wrap-up

New channels encourage companies to take action

- Many large companies in wide ranging areas of business are acquiring companies with an online focus to learn and benefit from their experience and assets



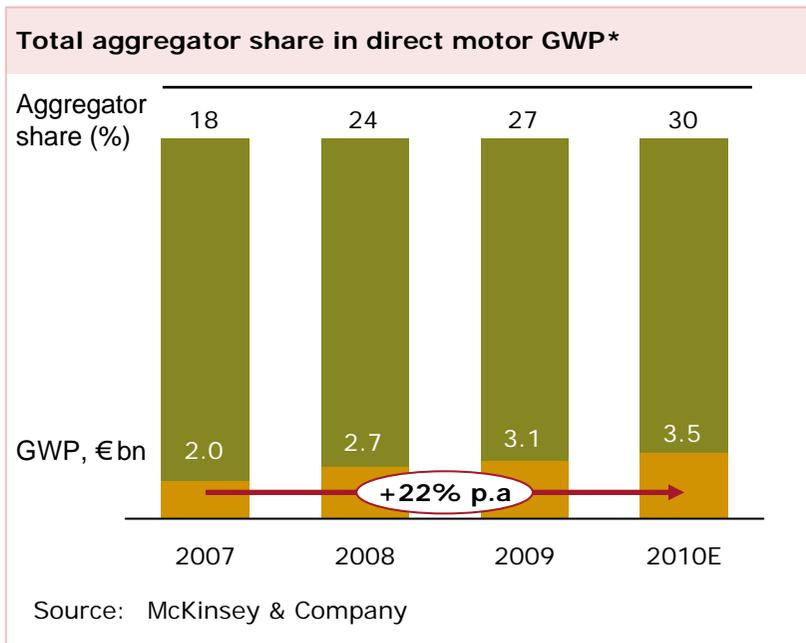
Distribution channels more diverse and changes accelerating in the insurance industry



Aggregators are gaining importance

- Aggregators and social media are gaining ground because the consumer is increasingly relying on other people's experience
- Aggregators enable customers to compare products and services easily and independently
 - Allow speedy price comparisons
 - Independent views on service experience
- The insurance market is no exception. Aggregators are becoming an integral part of insurance customers' mindset
- Aggregators particularly well suited for simple & cheap products
 - Many customer purchasing decisions start with internet orientation
- Insurance companies are looking for ways to tap into this new distribution channel

Market share of aggregators is increasing

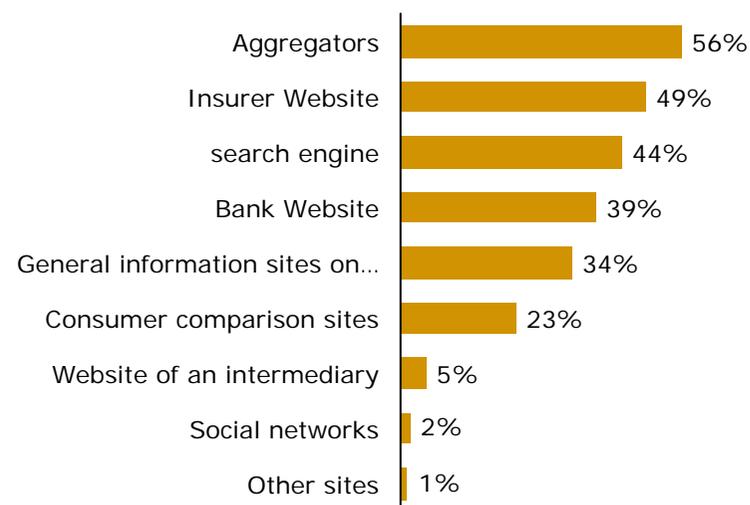


- In the core European markets the aggregator share grew 22% per annum in the last few years
- UK, Germany and France are seeing the most aggregator maturity
- Market share direct motor in UK approx. 55%, Germany 25% and France 15%
- Aggregators are expected to continue to grow market share at the expense of intermediaries

* UK, Germany, France, Italy, Spain, the Netherlands

Dutch set to follow UK trend; aggregators currently used for orientation

Orientation tools



- The use of aggregator sites in the Netherlands is on the rise. Almost 56% of individuals use an aggregator during their online orientation for a car insurance
- Purchasing a car insurance via an aggregator is still relatively low (7%). This is mainly because most Dutch aggregators do not actually sell insurances and still focus on price comparison
- It is expected that the Dutch will follow the British when it comes to purchasing

Source: <http://blog.verzekeringssite.nl/vergelijkingsites-kans-of-bedreiging-voor-de-verzekeringsmarkt/>, 30 June 2011

Involvement of insurers in aggregators is not unusual



- Involvement in or ownership of aggregators by insurance companies in key European countries has grown in recent years
- Other companies have paved the way. In France, Covéa has a majority stake in Assurland.com and the UK-based Admiral Group plc owns multiple comparison sites throughout Europe
- Achmea is taking the lead in this new channel in the Netherlands through the acquisition of Independer.nl

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Rationale for acquisition

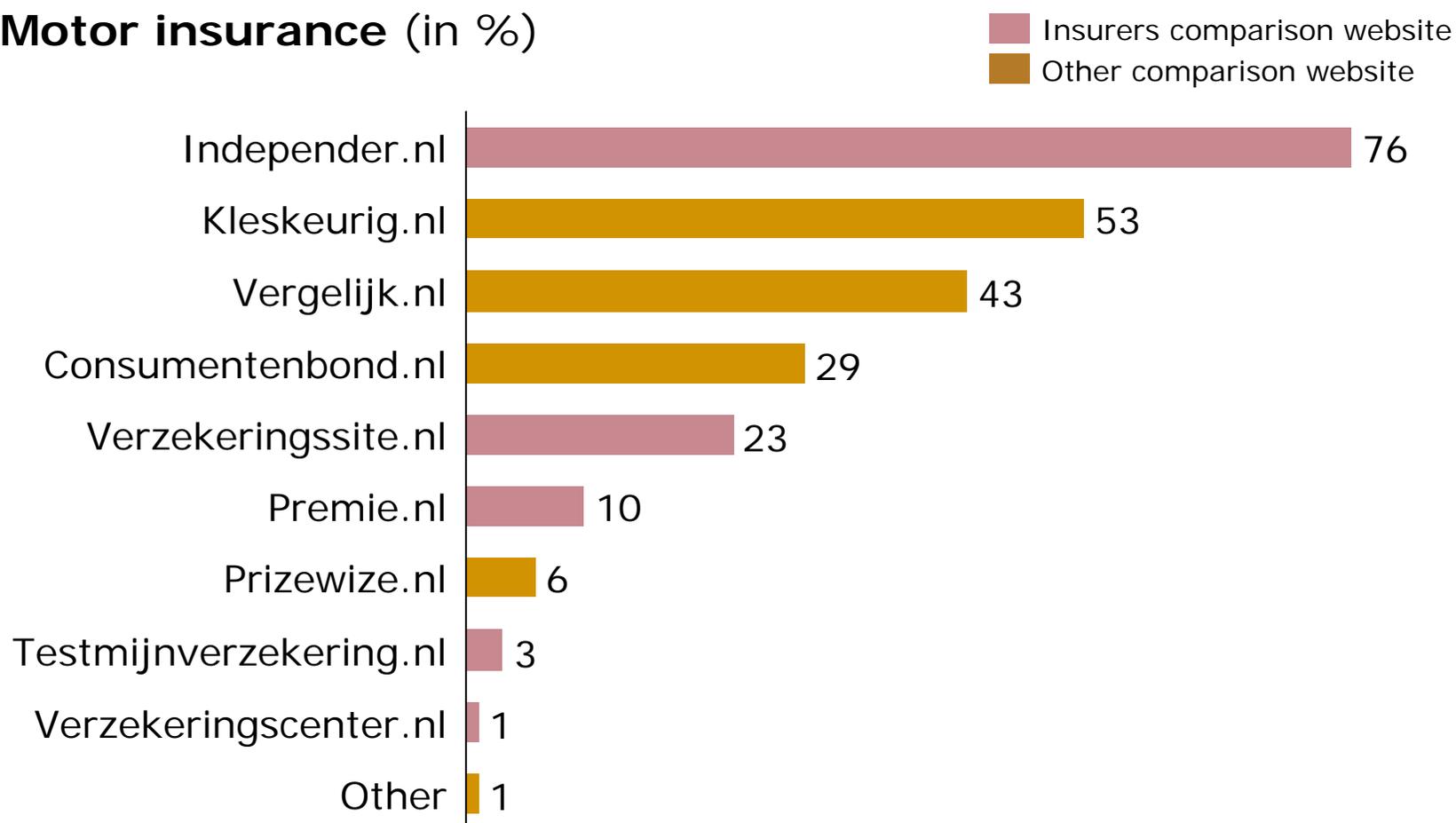
Wrap-up

Independer.nl - background

- Founded in 1999 by Diederik de Groot van Embden and Edmond Hilhorst
- Focus on personal finance
- Largest online insurance broker
- Unlike most international aggregators, Independer.nl is also underwriting agent
- 160 employees
- Achmea acquires 77% shareholding in January 2012
- Positioning
 - Commercial: Online shop for financial products based on independent comparison of most suppliers resulting in Best Available offer and excellent customer service
 - Idealism: Independer.nl is primarily consumer focused and tries to achieve full transparency in financial services and better products by disclosing issues, informing consumers and supporting insurers in product development

Search behaviour – which comparison sites do consumers use to orient themselves?

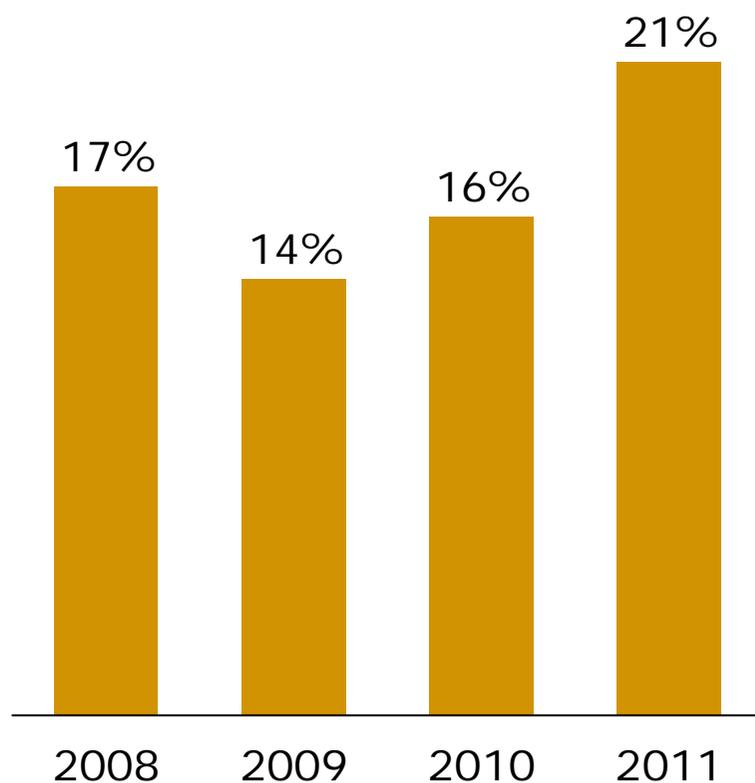
Motor insurance (in %)



Source: GfK, 2010

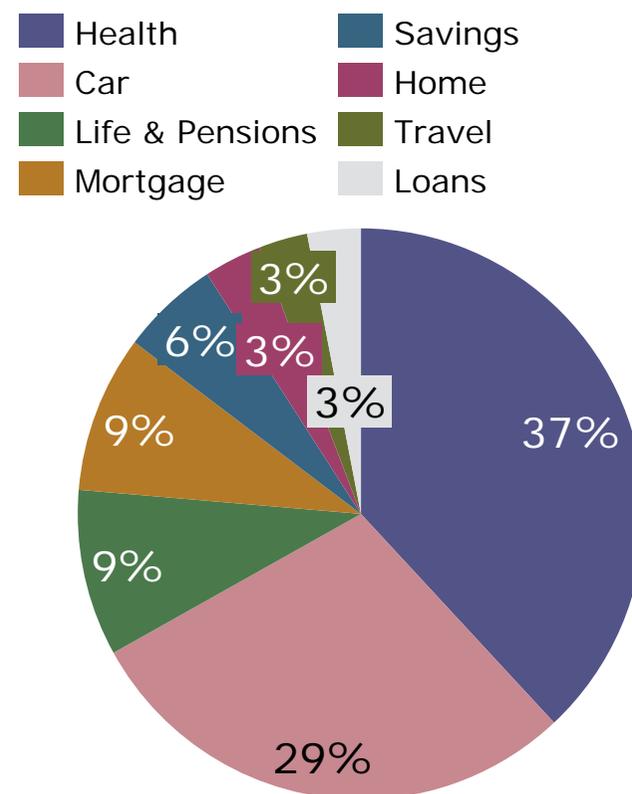
Market share – Online sales car insurances and traffic by product group

Market share Independer.nl in online car insurances

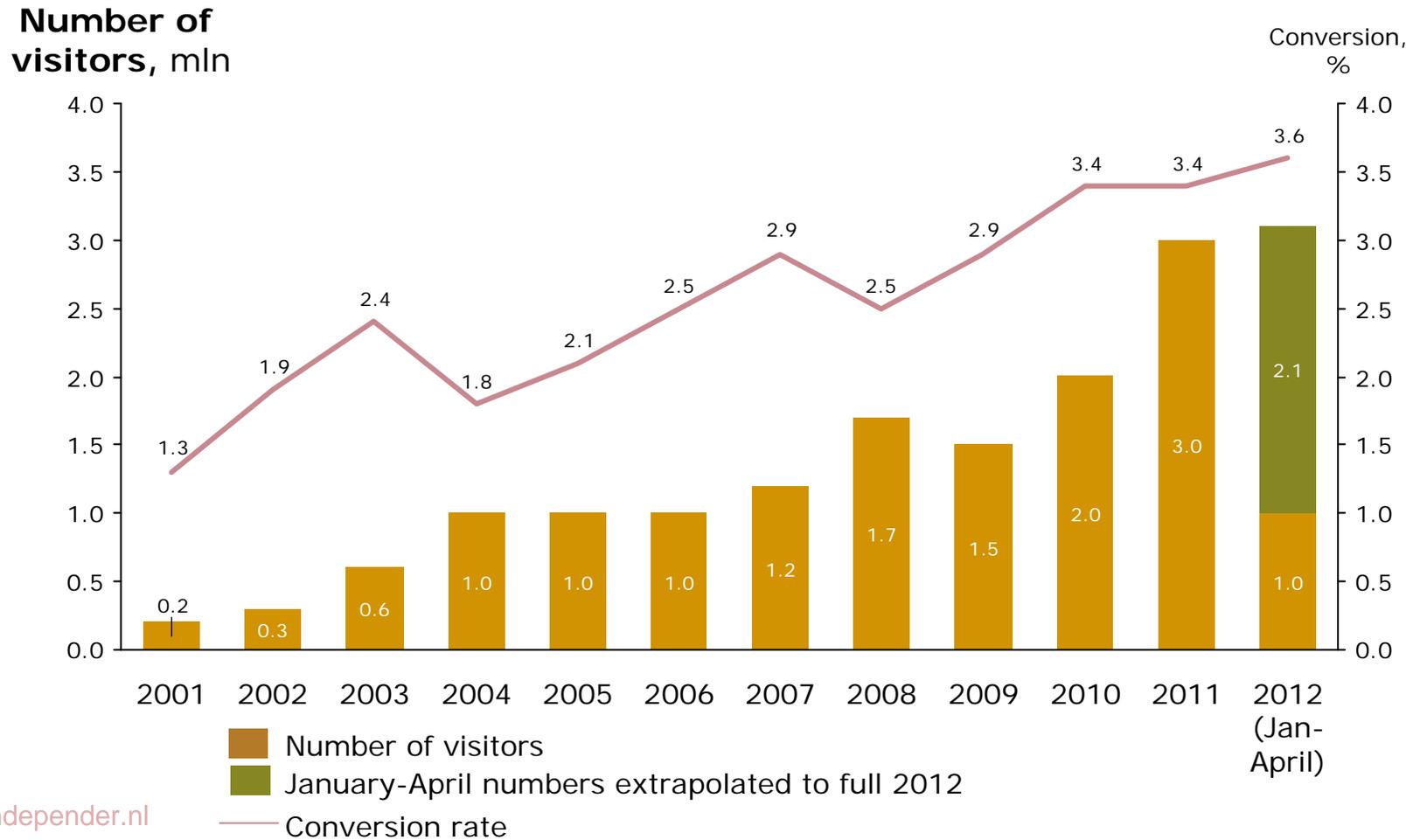


Source: Estimates based on external data

Traffic by product type



Growth of number of visitors and conversion rate of online car insurances



Independer.nl - business model



| Results Independer.nl | | |
|-----------------------|------|------|
| € mln | 2010 | 2011 |
| Net turn over | 20 | 27 |
| EBITDA | 5 | 7 |

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Independer.nl

Rationale for acquisition

Wrap-up

Why Independer.nl?

- Number one aggregator in the Netherlands
- Kick-start in the aggregator channel by acquiring the market leader acknowledged by consumers
- Opportunity to explore the possibilities of a new online channel
- Access to Independer.nl's information on consumer behaviour, allowing us to learn more about building a sustainable relationship with consumers
- Joint creation and improvement of products and services benefiting from mutual expertise and networks
- Increased distribution power in a rapidly changing environment, especially in the areas of non-life and health insurance
- This acquisition will help Achmea develop new products that are simpler and cheaper, alongside its higher value-add products
- Synergy benefits for both parties

Rationale from Independer.nl perspective

- Shared values Independer.nl & Achmea: creating “peace of mind” for the consumer
- Transparency is now regulated by law (WFT) and enforced by AFM. Independer.nl is shifting to co-creation with insurers to serve customer interests
- Independer.nl wants to utilise its database of customer search data to develop better products
- Working with Dutch market leader will result in faster and better innovation
- Achmea strongly committed to preserve objectivity
- Management of Independer.nl retain 23% share in the business

Independer.nl's objectivity of comparison is guaranteed

- Both the comparison process and outcome will remain fully objective and completely consumer centred. It will not be influenced by Achmea
- Independer.nl's neutrality is guaranteed by a Supervisory Board, chaired by Arthur Docters van Leeuwen which will safeguard the website's objectivity and consumers' privacy
- Statute of independence
- Governance
- Independer.nl's vision and mission remain unchanged

Expected synergy effects

- Exchange of data on trends will speed up the process of making insurance products more client-focused and improve risk selection
- Joint development of customer-focused products. Examples are:
 - Developing tool to compare dentists on price and quality
 - Developing white label tool for Achmea that can be used for customers to compare products on the various Achmea brand sites
- Use Independer.nl's knowledge and experience for Achmea's international activities

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Achmea

Trends

Independer.nl

Rationale for acquisition

Wrap-up

Wrap-up

- Independer.nl anticipates the further development of trends in the Dutch insurance market which is already evident in other European countries
- Through this acquisition, Achmea is investing in its future business model and customer focus strategy.
- It gives Achmea first mover advantage among Dutch insurers in this rapidly growing channel, confirming its status as a leading and innovative player
- Both Independer.nl and Achmea gain valuable synergies in exploring and anticipating opportunities for product innovation to stay future proof
- Independer.nl's objectivity is guaranteed

Strategy: Building on Leadership

Willem van Duin
Chairman of the Executive Board

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Group strategy

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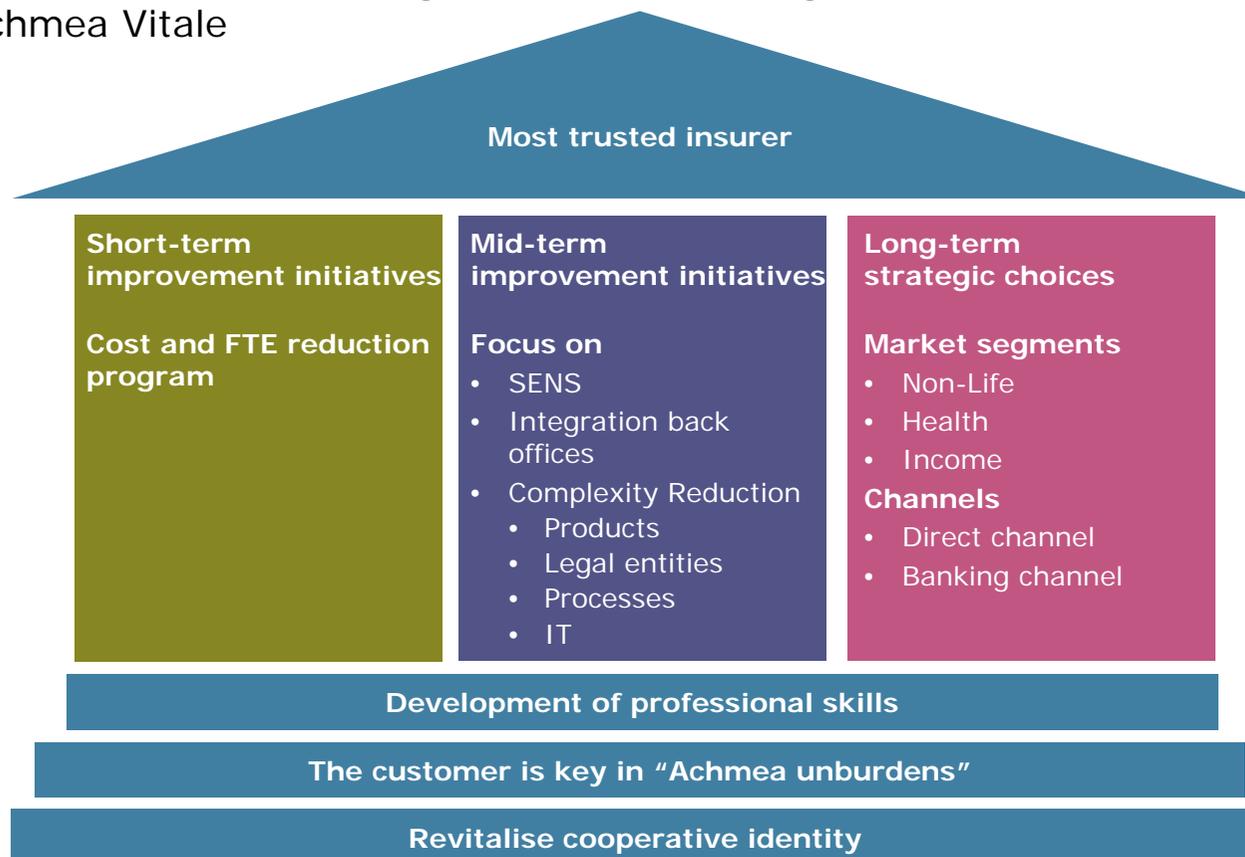
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Targets and measures announced in 2009 achieved

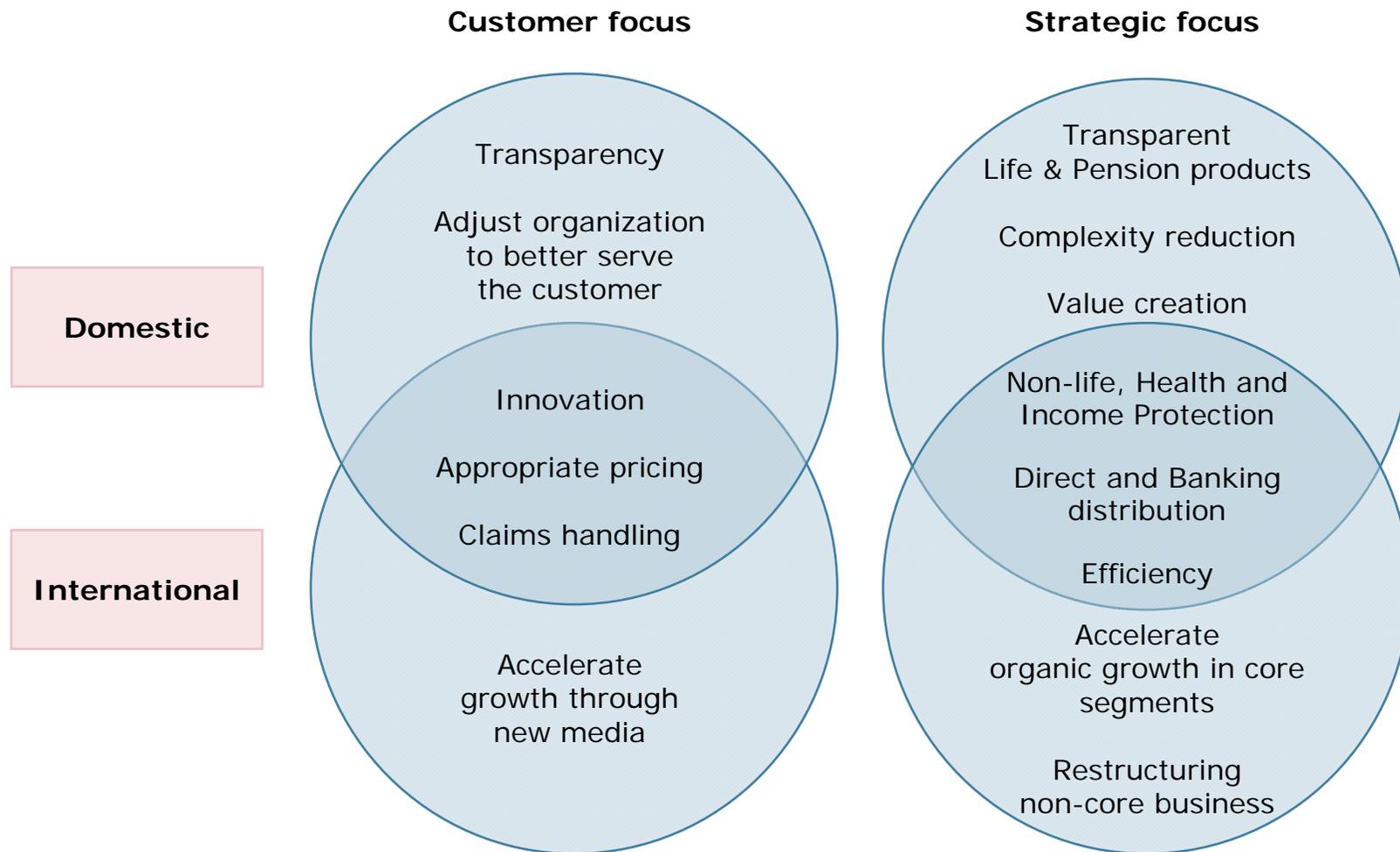
- Cost and FTE reduction targets announced in 2009
- Reduction of complexity in products, processes and structure
- Focus on core activities; merger De Friesland Zorgverzekeraar and divestments, e.g. Achmea Vitale



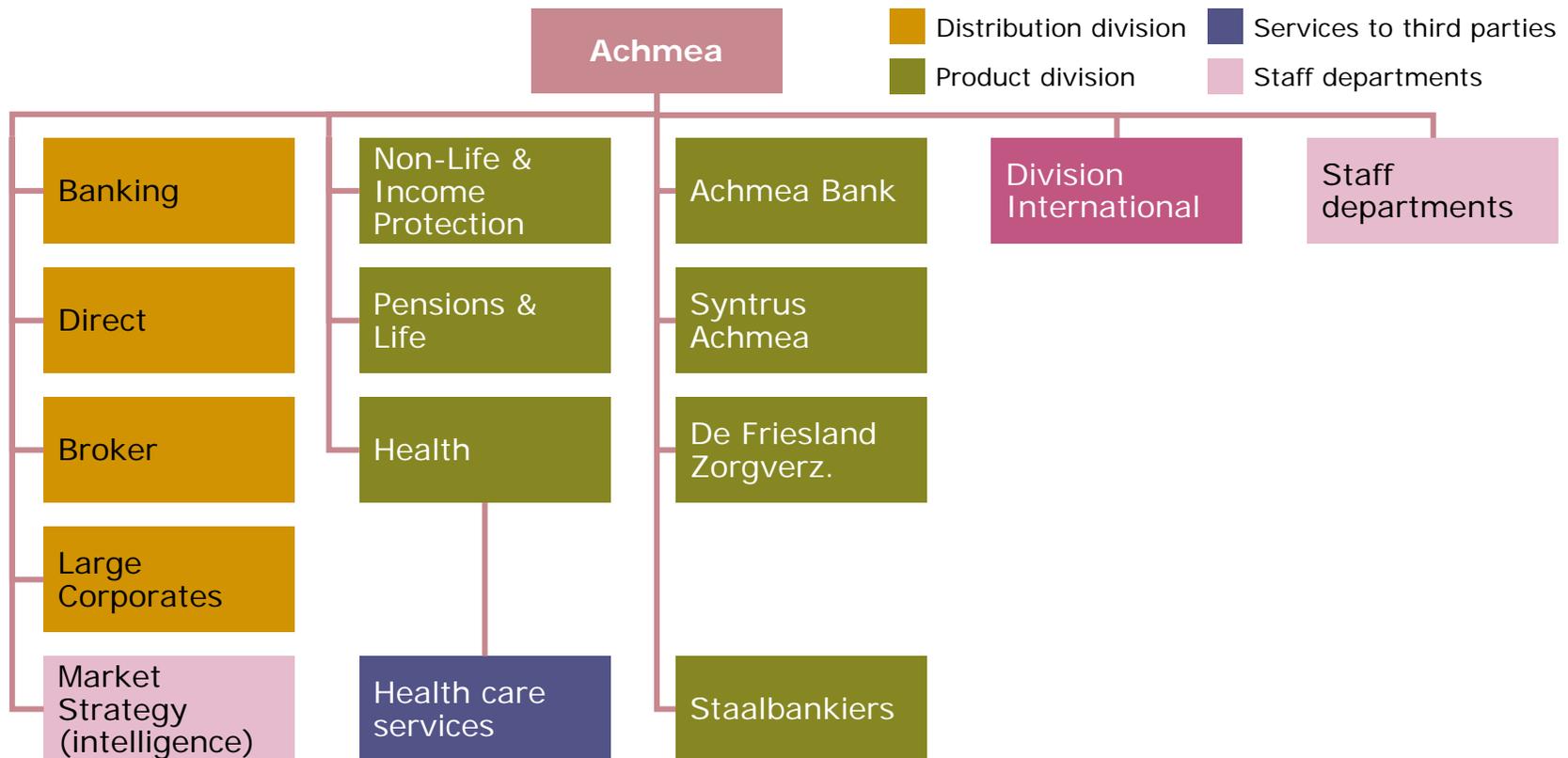
Achmea group strategy

- We remain committed to
 - Our core mission of most trusted insurer
 - Our long-term strategic choices on core competences and core distribution channels
- 2009 – 2011 phase completed
- New focus on
 - Putting our customers first: strengthening commercial capabilities
 - Investing in our propositions through innovation and renewal
 - Growth in selected segments
 - Strengthening our long-term strategic relationship with Rabobank in domestic and international markets

Our strategy starts with our customers



Achmea's new, simplified organisation strengthens market orientation



Clearly defined responsibilities between manufacturing and distribution

Long-term strategic choices for the Dutch portfolio

Channels

| | Banking distribution | Direct distribution | Broker distribution | Cooperation with social partners |
|--|----------------------|---------------------|---------------------|----------------------------------|
|--|----------------------|---------------------|---------------------|----------------------------------|

Brands



Product Groups

| | | | | |
|------------------------|--|---------------------------|-----------------------------------|---------------------------|
| Non-Life | Core proposition: Strengthen | | Increasing scale core proposition | Strengthen partnership |
| Health | | | | |
| Income | | | | |
| Pension - Standard | Develop to core proposition | | | |
| Life- Standard | | | | |
| Health Services | In function of core proposition | | | |
| Pension Services | | | | Providing entrance |
| Banking products | | Compl. to insur. products | | Compl. to insur. products |
| Pension – Not Standard | Seperate and manage internal or external | | | |
| Life – Not Standard | | | | |

KPIs to help measure / manage implementation of strategy

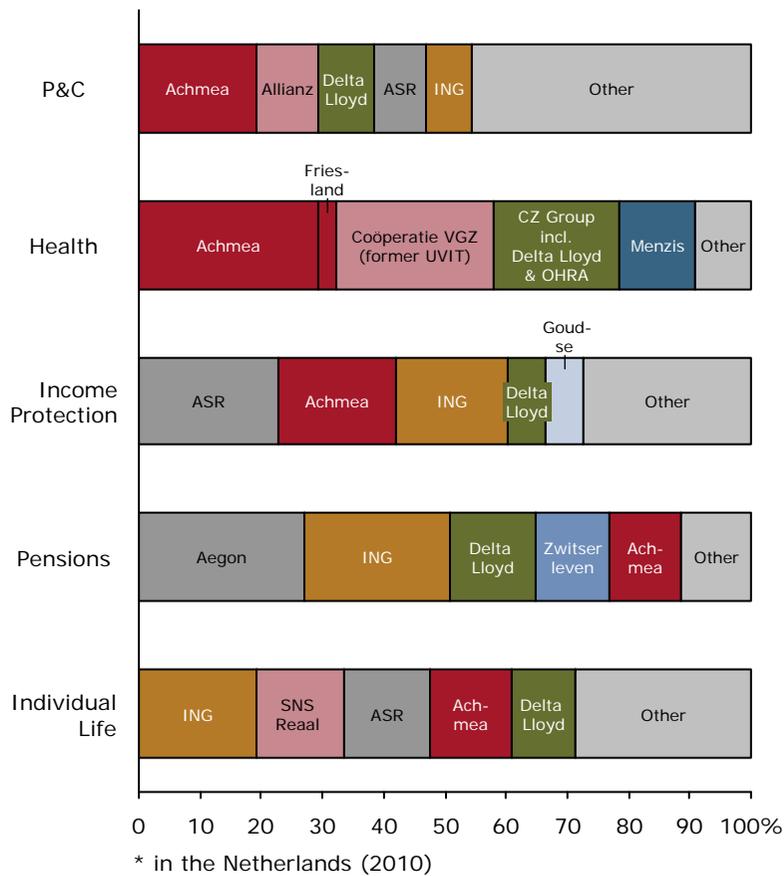
- We set ambitious objectives for the key performance indicators
- We met those targets in 2011
- In the light of current market conditions meeting the objective for our combined ratio in Non-Life will be a challenge in 2012

Group key performance indicators

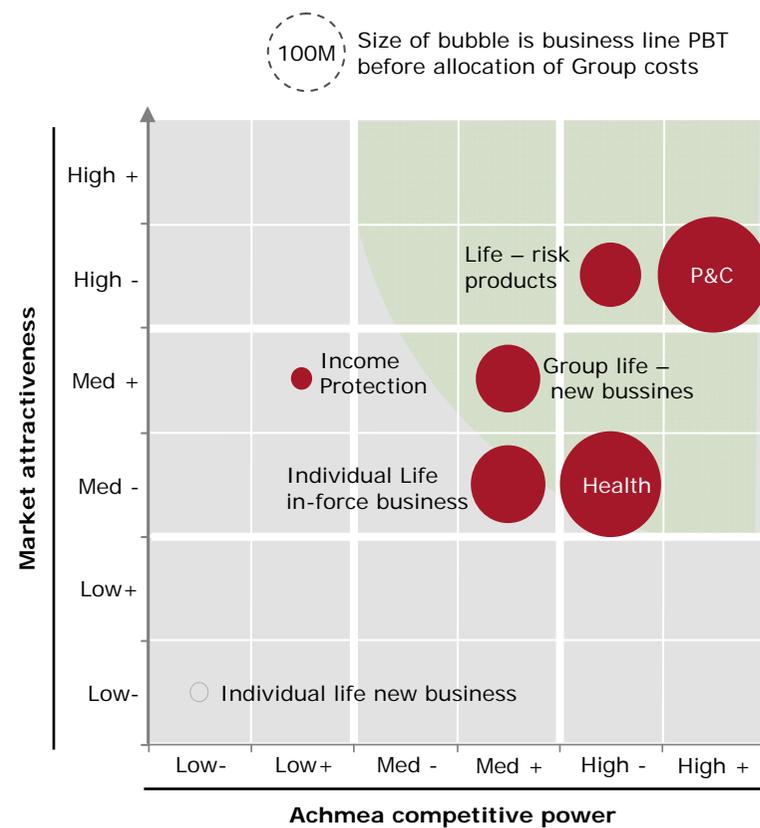
| Indicator | Objective | 2011 Status |
|-----------------------------|--|--|
| Combined ratio Non-life | <97% | 96.1% |
| Combined ratio Basic Health | <100% | 98.7% |
| Customer satisfaction | Satisfaction of at least 7.5 | Average 7.6 customer satisfaction for all Achmea labels |
| Employee engagement | >71% | 72% |
| Market Share | Retain market share in core activities; Non-life, Health and Income protection | Market share remained more or less stable, increased in Health as a result of the merger with de Friesland Zorgverzekeraar |
| Solvency | At least 190% of all the insurance activities | Solvency insurance activities was 208% |

Building on leadership

Market share*



Market position



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Strategic choices in Health paying off

Developments in Income Protection

New entrants with low cost base and new brands change market dynamics

Achmea's commitment to cost control remains

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Strategic choices in Health are paying off

Changing market conditions

- Shifting risk towards individuals
 - Higher own risk in basic health
 - Reduced cover in basic health package
- Shifting risk towards insurers: If cost of care exceeds the macro budgets, insurers are now responsible for any overspend and they are no longer fully reimbursed
- Increasing use of group contracts
- Market distribution mix: 70% direct channel, 25% brokerage channel, 5% banking channel
- Privatisation of AWBZ ("care" market); the exact scope and implications of this are uncertain

Achmea is well-positioned in the Health market

- Power brands Zilveren Kruis, Agis and FBTO and good distribution mix
- Strong presence in group contracts and individual 'no-nonsense' market
- Almost 160,000 new customers at the beginning of 2012

Developments in Income Protection

Difficult market conditions

- Impact of prolonged economic downturn felt across all product lines
- Profitability under pressure across the market; clear signals from competitors in Q1 results
- Achmea is prioritising result over volume

Financial result on Income Protection disappointing

- **Disability - for individuals ("AOV")**: Negative results from previous years. Current underwriting year production profitable but claims from previous years exceed historical norms
- **Disability - for employers ("WIA")**: Claims from 2008 and 2009 underwriting years materially higher than expected. Significant premium increase required
- **Absenteeism ("Verzuim")**: Repricing measures starting to have impact at the expense of new volumes

New entrants with low cost base and new brands change market dynamics

- Competition is increasing, also from new entrants into the market with price and distribution power as key differentiators
- Distribution shifting to internet-based channels
- We are well-positioned in our core segments Non-Life and Health
- We are currently not setting up our own PPI*; however, we see a real opportunity to offer our expertise through participation in the insurance component of PPIs
- New entrants emphasise ongoing necessity of reducing costs

| Achmea | Others |
|--|---|
|  |  |

* PPI = Premium Pension Institution (Dutch: Premie Pensioen Instelling)

Achmea's commitment to control costs remains

- The Dutch insurance market is a mature and saturated market
 - Growth is low or negative
 - Competition is high
 - New entrants with low cost base
 - Margins are under ongoing pressure
- Against this background, cost reductions are clearly a central theme for all insurers
- 'Putting the customer first' requires lowest costs on non-distinctive activities
- We achieved our targets for 2011 and remain committed to strict cost control: our aim is to reduce our costs further by approx. 3% in 2012
- Cost control will remain key in future years too

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Strategy for Greece

Strategy for Australia

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Strategy for Greece; dealing with difficult political and economic environment

- Focus on core business Non-Life and Health
- “Anytime” car insurance performing well; already added over 40,000 new policies in 2012 to a total of nearly 150,000 policies
- No emphasis on growing our Life business; is managed for value

Consequences for Interamerican if Greece steps out of Eurozone

- A severe drop in Life sales and higher lapses are expected
- Also higher claims are expected
- Default impact is limited → government bonds are already impaired
- If Greece goes back to Drachme, liabilities will be in Drachmea but the majority of the assets are in Euro. If no other restrictions apply, this will have a favourable impact on the solvency of Interamerican
- Local contingency plan in place



Strategy for Australia: greenfield start up in cooperation with Rabobank

- Aim is to offer insurance as integrated part of the Rabobank proposition as in the Netherlands
- Applying for license to start a greenfield operation in Australia in cooperation with Rabobank
- Focus is on non-life, mainly agricultural sector such as livestock, machinery, crop insurance etc.
- Possible start of operation early 2013
- We are considering running the operation as a branch of our Dutch non-life business, leveraging on the scale and expertise of our Dutch operation
- The Food & Agri focus is in line with Rabobank's domestic and (especially) international core activities



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Group strategy

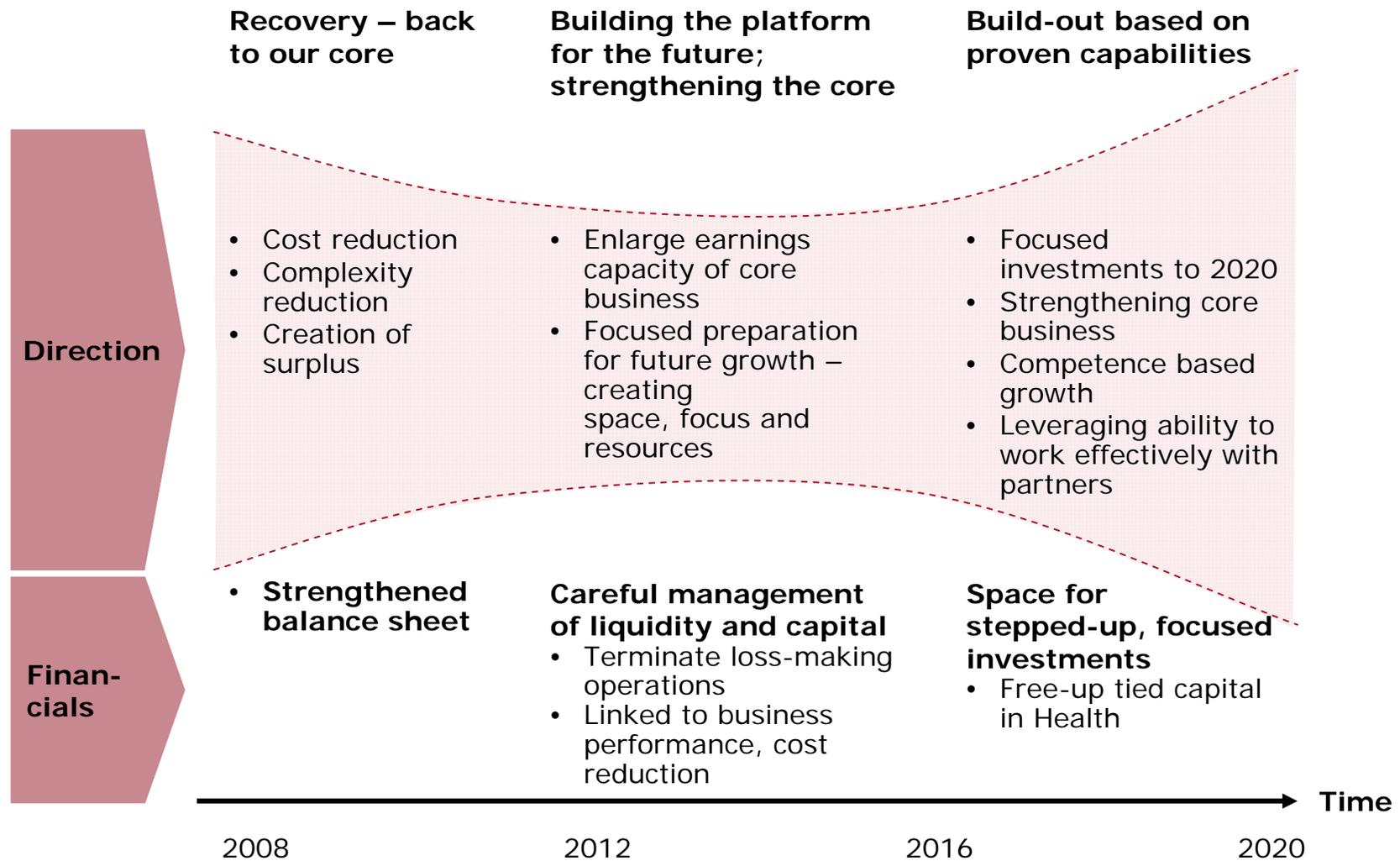
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Emerging thoughts on Achmea's long-term future



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Wrap-up

- We remain committed to
 - Our core mission of most trusted insurer
 - Our long-term strategic choices on core competences and core distribution channels
 - Our stringent focus on costs
- We are putting new focus on commercial strength and innovation

In uncertain times, our market leadership is the best platform for us to support our customers, defend our strong solvency and achieve long term, sustainable growth

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