

EUREKO

2011 INTERIM RESULTS

Strong capital position, low risk profile and good operational performance



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Chief Financial Officer and Vice-Chairman

30 August 2011

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 - Eureko in H1 2011
 - Progress on 'House of initiatives'

- **Financial overview**
 - Performance
 - Total equity and solvency
 - Investment portfolio

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Eureko in H1 2011

- Improved results
 - Profit before tax from regular activities up 27% to €201 million
 - Net profit €180 million
 - Gross written premiums up 2% to €11 billion
 - Good operational performance

- Financial position remains strong
 - Group solvency improved 4%pts to 224%
 - Total equity stable at €10.3 billion

- Maintained our low risk profile
- Complexity reduction on track
- Part of this ongoing complexity reduction is merging the Achmea and Eureko holding companies. New name of the holding will be Achmea

Eureko in H1 2011: Highlights

The Netherlands

- Cooperative identity further reinforced
 - The Convention of Achlum great success
- Regulatory approval merger Achmea and De Friesland Zorgverzekeraar
- InShared closed distribution deal with retailer Hema
- Agis receives the Kwaliteitskeurmerk (the Dutch quality mark for customer-focused insurance) following all Achmea-brands

European activities

- Ownership in Eureko Sigorta increased to 100%
- Strong operational performance Interamerican despite difficult Greek economy
- Direct writer Anytime (Greece) successful

Results

Key figures (in € mln)	H1 2011	H1 2010	Change
Profit before tax from regular activities	201	158	+27%
Net profit	180	864	-79%
<i>Of which PZU result</i>	<i>1</i>	<i>820</i>	<i>-100%</i>
Gross written premiums	10,956	10,713	2%
Gross operating expenses*	1,388	1,370	1%

* Excluding commissions, re-insurance commissions and cost allocation

Key figures (in € mln)	30-06-2011	31-12-2010	Change
Total equity	10,338	10,357	0%
Solvency Group	224%	220%	+4%pts
Solvency Insurance entities	233%	227%	+6%pts

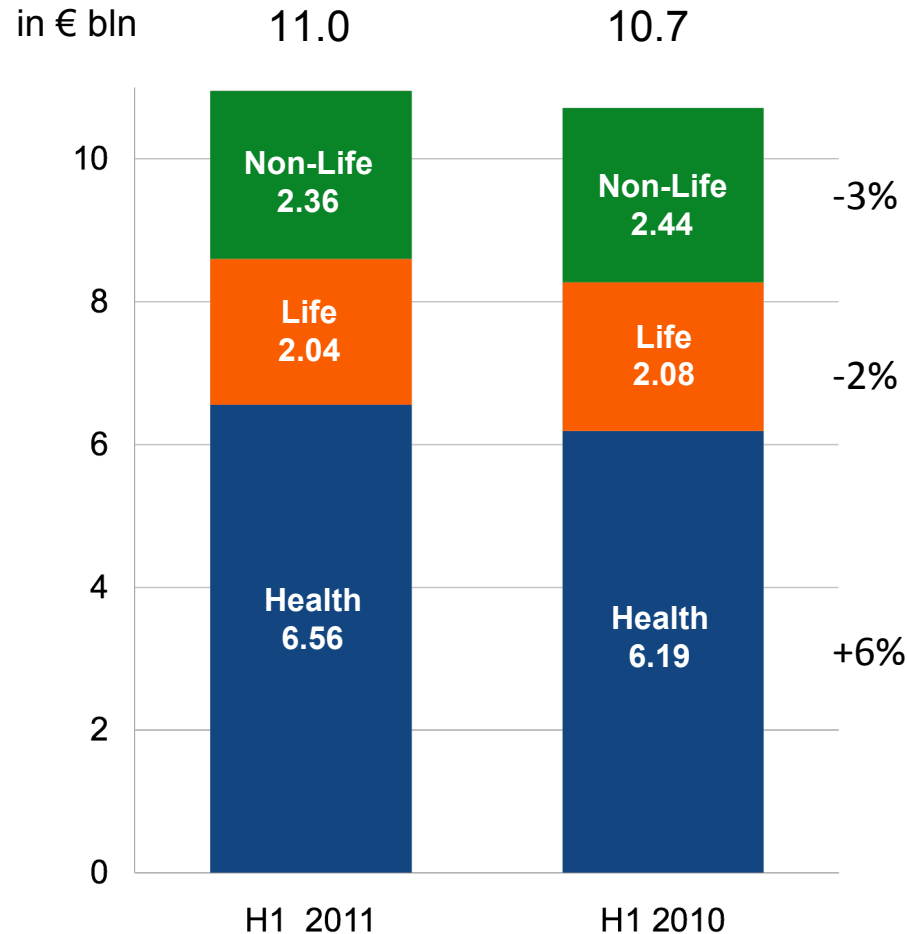
- Profit before tax from regular activities +27% due primarily to better results in Life
- Gross written premiums up to €11 billion due mainly to higher Health premiums
- Strong capital base maintained
- Group Solvency improved with 4%pts to 224%

All business lines contributed to profit

Profit before tax (in € mln)	H1 2011	H1 2010	Change
Non-life	250	219	+14%
Health	171	162	+6%
Life	73	-100	n.m.
Banking	22	49	-55%

- Better results in Non-life also due to the sale of Avéro Belgium
- In Health, profit up as a result of improved insurance results, partly offset by higher expenses
- Life profitable thanks to lower expenses; in H1 2010, a one-off provision for unit-linked policies was taken (€143 million)
- Declining interest margins resulted in lower results in Banking

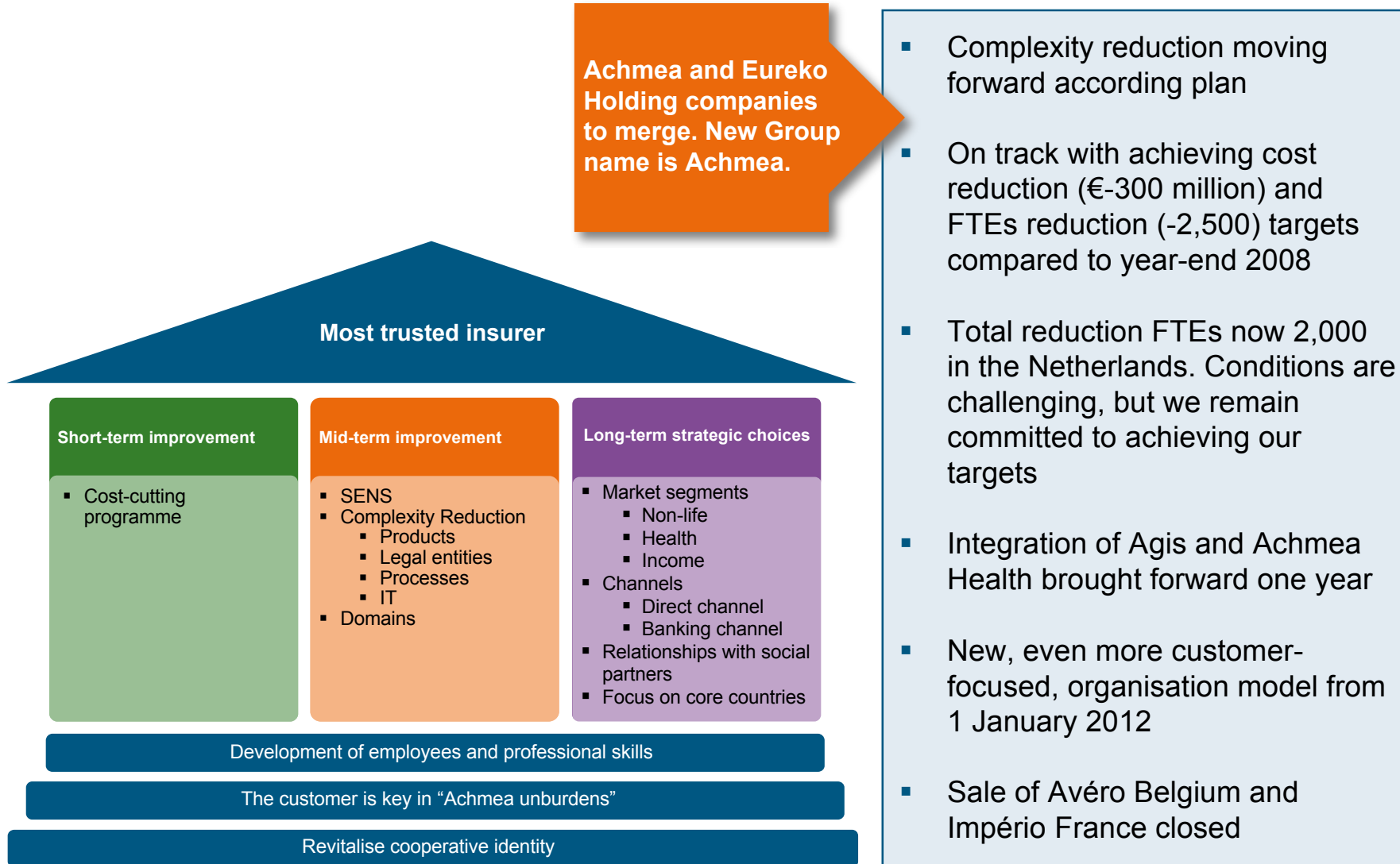
Gross written premiums per business line



- Gross written premiums up to €11 billion
- In Non-life, strong growth in premiums of European activities (9%). Excluding sale of Avéro Belgium Non-life was down 1%
- Health premiums grew by 6%. Premiums were increased to cover increased costs of healthcare
- In Life, premiums were down by 2%

Progress made in our “House of Initiatives” (2009)

Achmea and Eureka Holding companies to merge. New Group name is Achmea.



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Profit before tax from regular activities up 27%

(in € mln)	H1 2011	H1 2010	Change
Profit before tax from regular activities	201	158	+43
Impairment Greek bonds	-48	-	-48
Divestments	30	-	30
PZU results	1	820	-819
Unit-linked provision	-	-143	143
Profit before tax	184	835	-651

- Profit before tax from regular activities, adjusted for PZU results, divestments and impairment on Greek bonds, up €43 million or 27% to €201 million
- Improvement of result mainly due to better results in Life

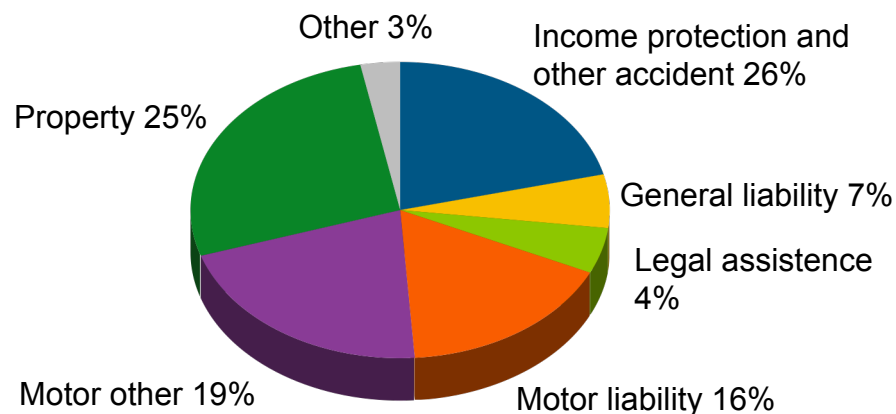
Gross operating expenses stable and FTEs further decreased

In € mln	H1 2011	H1 2010	Change
Gross operating expenses	1,388	1,370	1%
Total operating costs	1,540	1,544	0%
Total FTEs	21,770	22,397	-627
FTEs Netherlands	17,513	17,806	-293

- Gross operating expenses up slightly by 1%
- The slight increase is mainly due to higher pension costs for own personnel (+€30 million) and additional costs at Achmea Transfer Center (+€10 million)
- Total FTE reduction 627; 293 in the Netherlands and 334 internationally
- We are on track with our cost reduction target of €300 million and reduction target of 2,500 FTEs in the Netherlands. We are committed to achieving this, but it is challenging

Non-life: results up and strong premium growth in Europe

Gross written premiums (€2.4 billion)

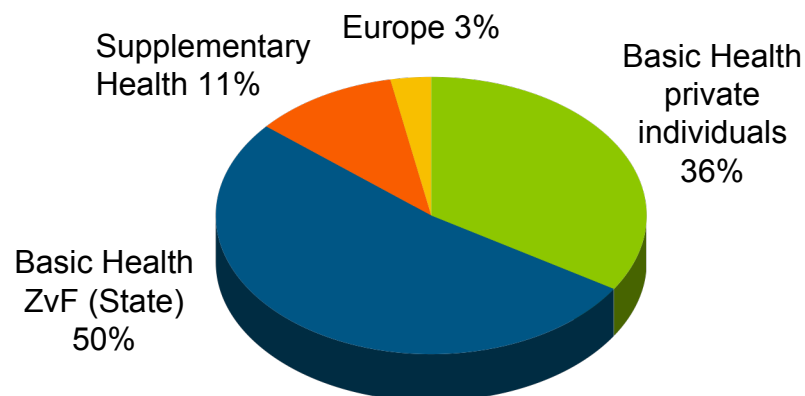


Key figures	H1 2011	H1 2010	Change
Profit before tax (in € mln)	250	219	+14%
Non-Life ratio's			
Claims ratio	65.2%	66.0%	-0.8%pts
<i>Of which P&C Netherlands</i>	62.8%	64.3%	-1.5%pts
<i>Of which Income protection Netherlands</i>	78.6%	77.8%	+0.8%pts
Expense ratio	27.6%	26.5%	+1.1%pts
Combined ratio	92.8%	92.5%	+0.3%pts

- Strong premium growth of European activities (9%). Europe accounts for almost 14% of total GWP
- In the Netherlands P&C premiums down 3% due to fierce competition. Premiums Income protection stable. Total gross written premiums down 3%
- Profit before tax up €31 million to €250 million also as a result of the sale of Avéro Belgium
- Claims ratio slightly improved mainly due to continued declines in P&C (lower claims frequency and less major claims). Partly offset by higher claims in Income Protection
- Strong combined ratio (91.7%) in the Netherlands
- Our direct writers, InShared (Netherlands) and Anytime (Greece), are both successful. Distribution for Hema started 1 July

Health: improved profit and premiums up

Gross written premiums (€6.6 billion)

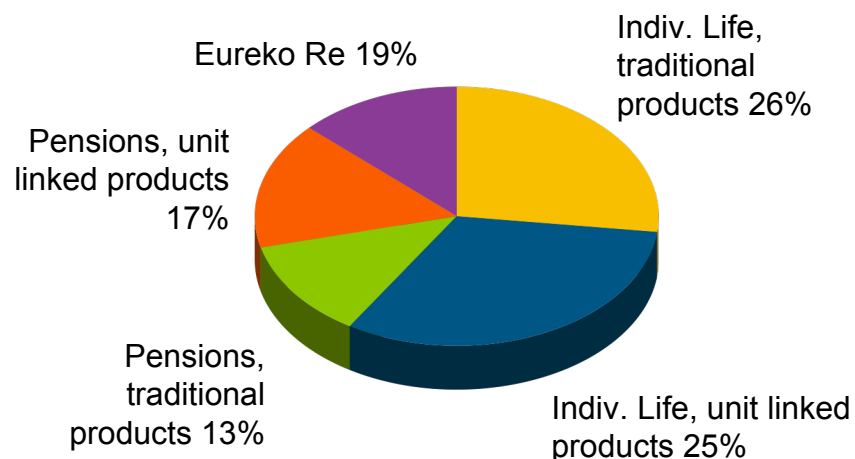


Key figures	H1 2011	H1 2010	Change
Profit before tax (in € mln)	171	162	+6%
Basic Health ratio's			
Claims ratio	96.0%	96.4%	-0.4%pts
Expense ratio	2.9%	2.6%	+0.3%pts
Combined ratio	98.9%	99.0%	-0.1%pts
Suppl. Health ratio's			
Claims ratio	80.7%	74.6%	+6.1%pts
Expense ratio	9.5%	8.6%	+0.9 %pts
Combined ratio	90.2%	83.2%	+7%pts

- Premiums up 6% to €6.6 billion mainly due to growth in premiums for basic health insurance in the Netherlands. International activities also improved 6%
- Profit before tax increased to €171 million as a result of improved insurance results, partly offset by higher expenses
- Claims ratio of basic health improved 0.4%-pts to 96%
- Claims ratio of supplementary health deteriorated slightly by 0.7%-pts if corrected for one-off in H1 2010
- Regulatory approval for De Friesland Zorgverzekeraar merger
- Integration Achmea Health and Agis brought forward one year

Life: restored profitability

Gross written premiums (€2.0 billion)



- Premiums down 2% to €2 billion as a result of shrinking markets and our strategic decision to focus on profitability in pension products
- Profit before tax improved to €73 million as a result of lower operating expenses and provision for unit-linked (€143 million) in H1 2010
- Focus on profitable growth resulted in lower sales in the Netherlands, but Value New Business (VNB) improved and margin in the Netherlands was also up to 2.2%
- In Europe VNB under pressure especially in Ireland as a result of the economic circumstances

Key figures (in € mln)	H1 2011	H1 2010	Change
Profit before tax	73	-100	n.m.
Value New Business	6	6	0%
<i>Of which: The Netherlands</i>	11	7	58%
<i>Of which: Europe</i>	-5	-1	n.m.
New business margin (%)	0.8%	0.6%	+0.2%pts

Banking: Strategically on track, profit down in H1 2011

Key figures (in € mln)	H1 2011	H1 2010	Change
Profit before tax	22	49	-55%
Net interest margin	46	81	-43%
Efficiency ratio	65%	48%	+17%pts
Additions to loan loss provisions	3	6	-50%
	30-06-11	31-12-10	
Tier 1 ratio AHB*	13.1%	12.8%	0.3%pts
Tier 1 ratio Staalbankiers	13.1%	13.7%	-0.6%pts

* Achmea Hypotheekbank

- Profit before tax lower as a result of declining interest margin
- Interest margins were down 43% as a result of higher funding costs, a smaller mortgage portfolio and sale of the consumer-credit portfolio
- Due to lower income, efficiency ratio deteriorated to 65%
- Core Tier 1 ratio of AHB up to 13.1% due to lower risk weighted assets
- Part of our strategy is reducing reliance on wholesale funding
- Internet savings very successful. Savings in H1 up €0.2 billion to €2.3 billion

Other activities: results impacted by PZU results in 2010

Key figures (in € mln)	H1 2011	H1 2010	Change
PZU, including settlement	1	832	n.m.
Investment income*	-24	-30	20%
Other income	28	85	-67%
Total income	5	887	n.m.
Operating expenses	301	303	-1%
Other expenses	36	79	-54%
Total expenses	337	382	-12%
Profit before tax	-332	505	n.m.
Profit before tax excl. PZU**	-333	-315	-6%

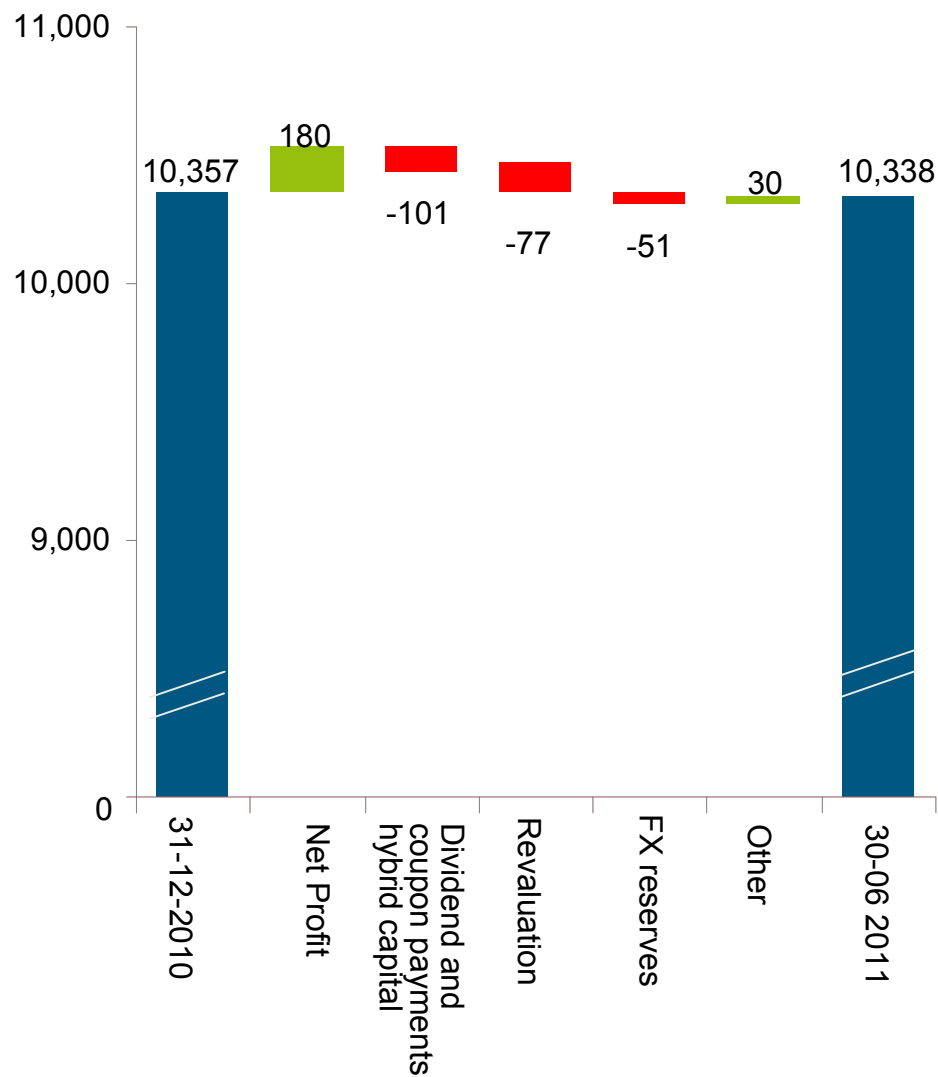
* Incl. associated companies

** Including operating expenses of €12 mln

- Results impacted mainly due to PZU (€832 million) in H1 2010
- Profit before tax excl. PZU down 6%, mainly due to a decrease in other income

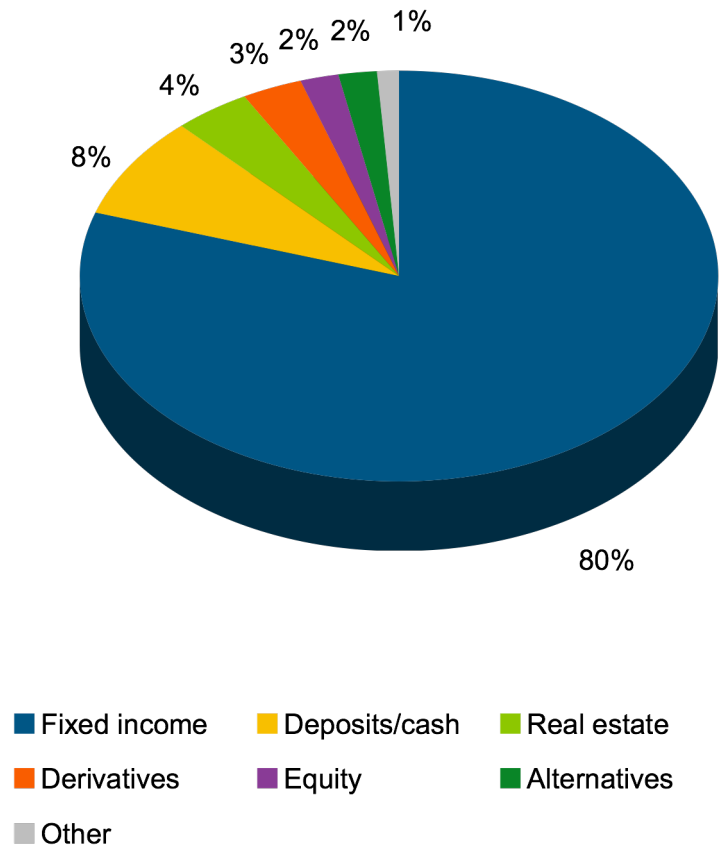
Capital and solvency position remains strong

in € mln

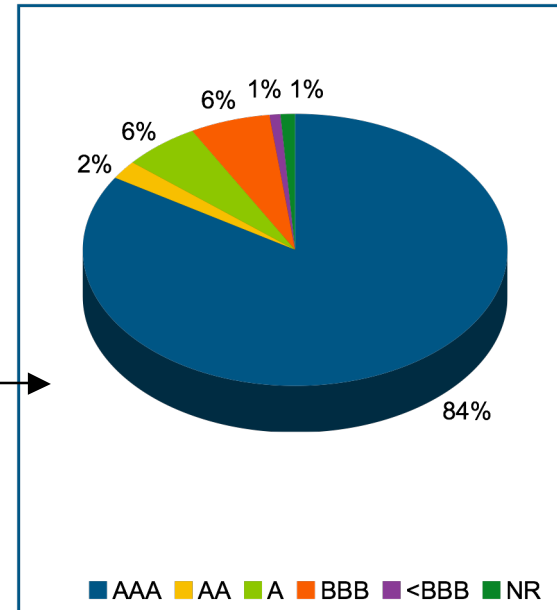


- Total equity position remained stable despite dividend payments
- Group Solvency robust and further improved from 220% to 224%
- Solvency insurance entities up 6%pts to 233%

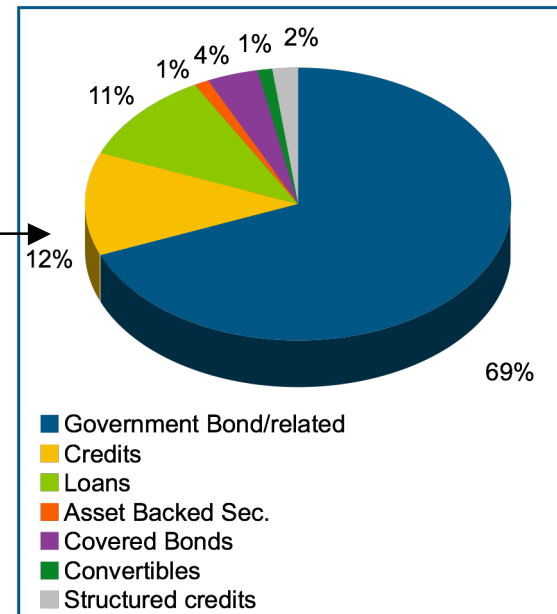
Conservative investment portfolio



By credit rating



By instrument



Sovereign exposure to GIIPS countries limited

(in € mln) 30-06-11	Market Value	Nominal Value	In % of fixed income
Greece	86	145	0.3%
Italy	89	95	0.3%
Ireland	326	481	1.0%
Portugal	40	55	0.1%
Spain	47	48	0.1%
Total	588	824	1.8%

- Total GIIPS exposure remained limited at 1.8% of total portfolio and current exposure is in line with our risk profile
- Eureka has exposure to Greek and Irish government bonds through our Greek and Irish subsidiaries, Interamerican and Friends First, respectively
- Eureka intends to participate in the support package for Greece and has taken an impairment of €48 million

Impact of current volatility on financial markets

- Our conservative investment portfolio is reflected in our low exposure to equities and high exposure to AAA countries
- On an economic basis, Eureka is almost fully hedged against interest-rate volatility
- Accounting impact has been limited so far
- Solvency ratios remained stable in July; no deterioration
- Our low risk profile is currently not fully reflected in Solvency I; Solvency II does take this into account, and this will be beneficial for Eureka

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 - The Convention of Achlum was a great success

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Chief Financial Officer and Vice-Chairman