EUREKO

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EUREKO

2009 ANNUAL RESULTS

Solid results, restoring trust

Willem van Duin
Chairman of the Executive Board

Gerard van Olphen
Chief Financial Officer and Vice-Chairman

16 March 2010

Contents

Eureko in 2009

- Solid profit supported by a better operational performance, PZU settlement and stabilisation of financial markets
- Strong financial position as a result of reduced balance sheet risks, solid profit and support from shareholders
- Announced measures on operational efficiency and cost reduction well on track
- Business strategy sharpened

Solid profit strengthened by PZU settlement

Key figures (in € mln)	2009	2008	Change
Net profit	1,381	-2,118	n.m.
Profit before tax	1,507	-2,620	n.m.
Gross written premiums	19,645	19,306	+2%
Operational expenses	3,284	3,664	-10%
Total capital	10,127	7,451	+36%
Solvency Insurance activities	251%	197%	+54%pts
Solvency Group level	216%	150%	+66% pts

- After challenging year, strong recovery of net profit to €1.4 billion.
- Profit before tax €1.5 billion, including PZU settlement of €1,238 million and the effect of financial markets.
- Gross written premiums up slightly.
- Operating expenses -10%.
- Solvency insurance activities improved to 251%.

Impact financial markets and PZU settlement on profit before tax

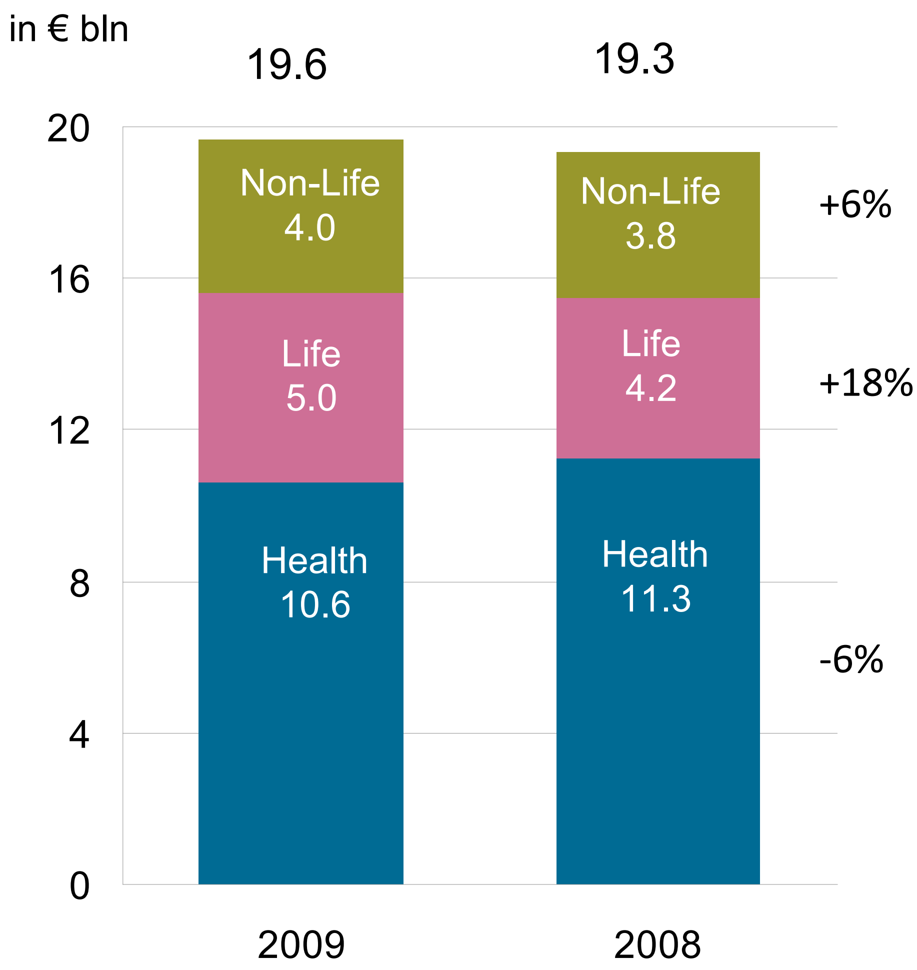
(in € mln)	2009	2008	Change
Profit before tax	1,507	-2,620	+4,127
PZU settlement	1,238	0	+1,238
Impact financial markets	-337	-2,697	+2,360
Adjusted profit before tax	**606**	**77**	**+529**

- Negative impact financial markets in 2009 of €337 million compared to €2.7 billion in 2008
- PZU settlement contributes €1.2 billion before tax
- Profit before tax, adjusted for PZU settlement and impact financial markets, amounts to €606 million
- Improvement of result largely the effect of lower operating expenses

Progress on announced measures

Announced measures	Status	Comments
Strengthen financial position	✔	▪ Derisking strategy ▪ Support from shareholders ▪ PZU settlement ▪ Stabilisation financial markets
Operational cost reduction of €100 million in 2009	✔	▪ Structural cost reduction realised of €183 million
Operational cost reduction of total €300 million in 2011 compared to 2008	Ongoing	▪ Well on track
Start efficiency programmes (SENS)	Ongoing	▪ Rolled out across most divisions in the Netherlands
FTE reduction of 2,500 in the Netherlands in 2011 compared to 2008	Ongoing	▪ 2009: FTE reduction of 1,084 in the Netherlands. FTE reduction total Group: 1,207

Performance business lines: Gross written premiums



- Gross written premiums (GWP) up 2% to €19.6 billion impacted positively by merger of pension funds. GWP down 4% corrected for merger of pension funds.
- Premiums Health stable excluding lower government contribution.
- Life business remains challenging. Premiums increased significantly by merger of pension funds. Premiums down 8% excluding the merger of the pension funds.
- Non-Life shows strong organic growth of 4%. Consolidation of Oranta adds an extra 2%.

Performance business lines: Profit before tax

Profit before tax (in € mln)	2009	2008	Change
Health	319	-28	+347
Non-Life	282	-95	+377
Life	-108	-1,381	+1,273
Banking	-47	36	-83
Other activities	1,061	-1,152	+2,213
Total	**1,507**	**-2,620**	**+4,127**

- All business lines, except banking, performed better.
- Good result in Health is mainly due to one-off release of provisions of previous years and cost reductions.
- Strong results in Non-Life driven by a lower expense ratio and financial markets.
- Life results recovered considerably due to better investment results but remain loss making, indicating difficult market circumstances.
- High loan loss provisions in Ireland depresses Banking result.
- Lower impairments and operating expenses and the PZU settlement resulted in significant improvement of the results of Other activities.

Highlights Eureko

- Intensified commercial cooperation with Rabobank
- Improved customer satisfaction for all brands
- Compensation offered to customers with unit-linked policies
- Top position of Achmea as best employer reconfirmed

- Corporate identity Achmea revitalised
- First social debate ‘customer members’ of Vereniging Achmea
- Integrity scan initiated examining all products and services
- Fine-tuned already sustainable remuneration policy

Highlights insurance markets

Lack of trust in the financial sector and that includes insurers:

- ‘Insurers innovate’ programme launched by the Association of Insurers
- New remuneration structure for broker channel

Supervisory themes:

- Solvency II legal and regulatory requirements

Social themes that affect the insurance sector:

- Raising state-pension and pensionable age
- Future of the Act on special medical care (AWBZ)
- Privatisation of partial disability insurance (WGA)

All improvement programmes in the "house of initiatives"

Most trusted insurer

Short term profitability improvement

Focus on:

- Cost cutting program

Mid term improvement initiatives

Focus on:

- SENS
- Complexity reduction in products, processes and IT
- Integration back offices

Long term strategic choices

Focus on:

Market segments:

- Non-Life
- Health
- Income Protection in Direct and Banking channel and
- strengthen relationship with social partners

Development of professional skills

The customer is key in "Achmea unburdens"

Revitalise cooperative identity

Contents

Solid profit

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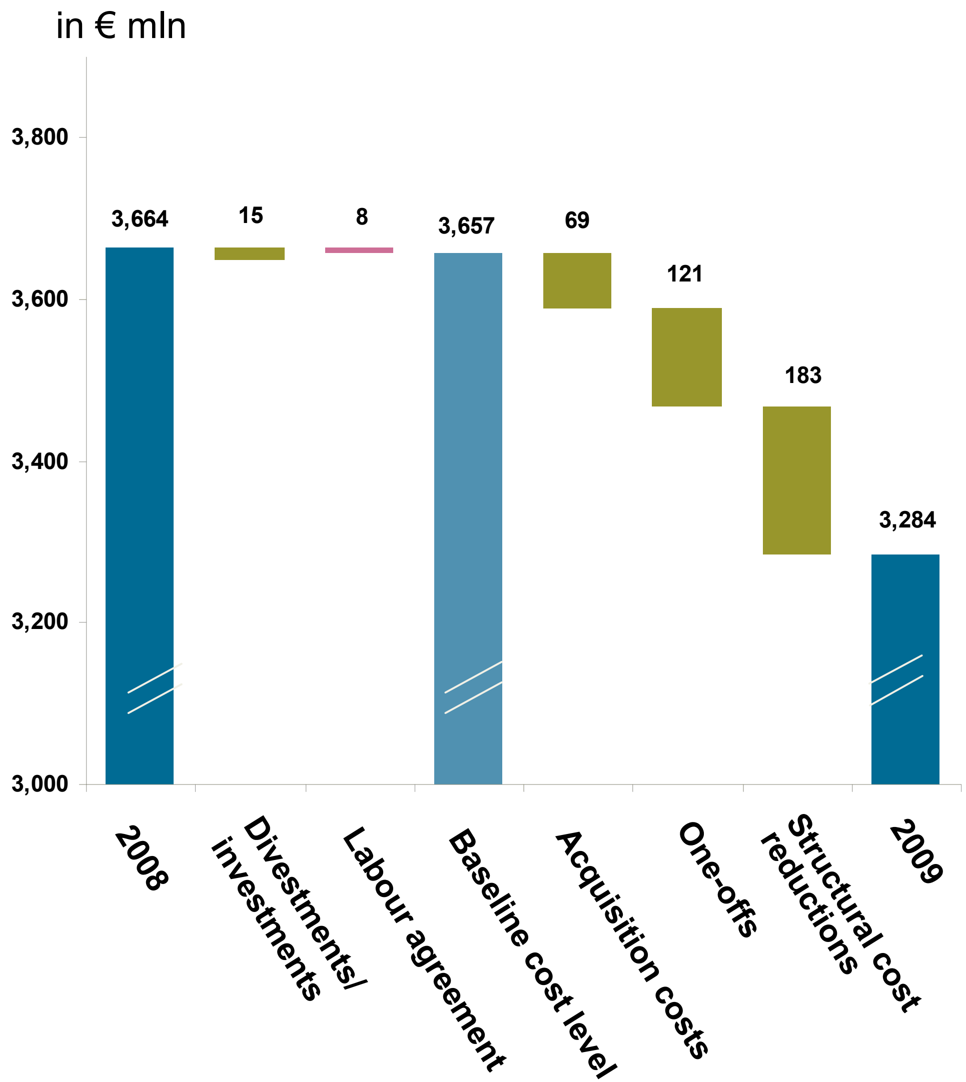
Specification of impact financial markets (in € mln)	2009	2008	Change
Realised gains & losses equity portfolio	-123	-429	+306
Impairments investment portfolio	-161	-1,125	+964
Impairments strategic portfolio	-27	-796	+769
Negative results from fixed income at fair value through P&L	19	-462	+481
Guarantees on segregated investments accounts	-14	-136	+122
Fair value Equity hedge	-31	251	-282
Total	**-337**	**-2,697**	**+2,360**

- Impact financial markets considerably lower than in 2008.
- Realised gains & losses on equity portfolio mainly the result of derisking in first half of 2009 (losses first half €149 million).
- Impairments on investment portfolio mainly relate to real estate.

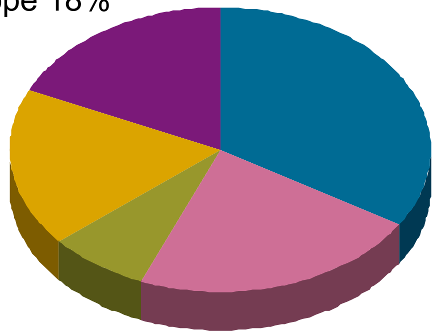
Operational expenses down 10%, cost reduction target 2009 achieved



- Operating expenses down €380 million to €3,284 million.
- Structural cost reductions €183 million; target of €100 million cost reduction in 2009 more than achieved.
- Lower sales resulted in lower acquisition expenses (- €69 million).
- One-offs include delayed project costs and lower marketing & procurement costs.

Non-life benefits from lower expenses and better investment results

Gross written premiums

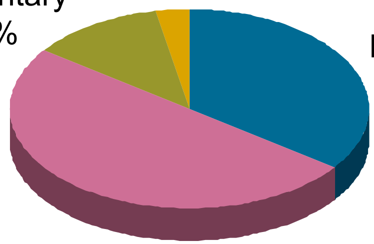


Key figures	2009	2008	Change
Profit before tax (in € mln)	282	-95	n.m.
Non-Life ratio's			
Claims ratio	67.8%	65.3%	+2.5%-pts
Expense ratio	29.0%	30.3%	-1.3%-pts
Combined ratio	96.8%	95.6%	+1.2%-pts

- Premiums up 6% to €4.0 billion; growth in the Netherlands 3%.
- Profit before tax up €377 million as a result of better investment results and lower expenses.
- Claims ratio up mainly due to higher regular claims.
- Improvement of expense ratio as a result of efficiency programmes, lower project costs and cost-cutting programmes.
- The continuing focus on complexity reduction should result in a further improvement of the expense ratio.

Strong results health business impacted by non-recurring settlement of 2006

Gross written premiums

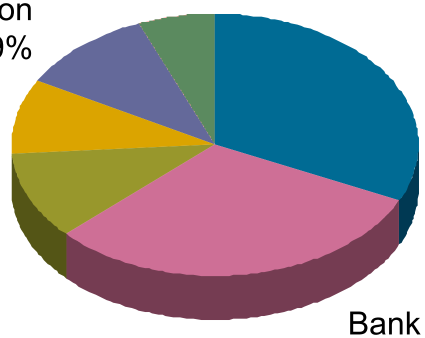


Key figures	2009	2008	Change
Profit before tax (in € mln)	319	-28	n.m.
Basic Health ratio			
Claims ratio	95.7%	97.6%	-1.9%-pts
Expense ratio	3.3%	3.2%	+0.1%-pts
Combined ratio	99.0%	100.8%	-1.8%-pts
Suppl. Health ratio			
Claims ratio	77.3%	76.3%	+1.0%-pts
Expense ratio	11.6%	14.0%	-2.4%-pts
Combined ratio	88.9%	90.3%	-1.4%-pts

- Premiums €10.6 billion down 6%. Premiums private individuals 2% higher but this was offset by lower contributions from government. Premiums in Europe up 11%.
- Stable market share at 29%; slight growth (15,000) in customers.
- Strong improvement of profit before tax of €319 million of which €189 million is releases of provisions of previous years.
- Claims ratio down 1.9%. Corrected for previous years' provisions, claims ratio up slightly to 97.8%.
- Operational expenses down 11%. Small increase of expense ratio but, corrected for lower contributions from government, expense ratio improved.

Results remains under pressure in shrinking life market

Gross written premiums*



Key figures (in € mln)	2009	2008	Change
Profit before tax	-108	-1,381	n.m.
Value New Business*	36	41	-12%
*Of which: The Netherlands**	22	33	-33%
Of which: Europe	14	8	+75%
New business margin (%)	1.6%	1.3%	+0.3%-pts

** Excluding merger of pension funds*

- Gross written premiums €5.0 billion, including €1.1 billion premiums from merger of own pension funds.
- Loss in 2009 of €108 million, impact financial markets -€209 million compared to -€1.4 billion in 2008.
- Result improved strongly but due to pressure in life market loss amounted to €108 million.
- Lower sales resulted in lower Value New Business (VNB) but margin up to 1.6%.

Banking activities suffer from high loan loss provisions in Ireland

Key figures (in € mln)	2009	2008	Change
Profit before tax	-47	36	n.m.
Net interest income	185	191	-3%
Efficiency ratio	64%	62%	
Loan loss provisions	121	47	+157%
Tier 1 ratio AHB*	10.4%	9.6%	
Tier 1 ratio Staalbankiers	14.7%	16.1%	

* Achmea Hypotheekbank

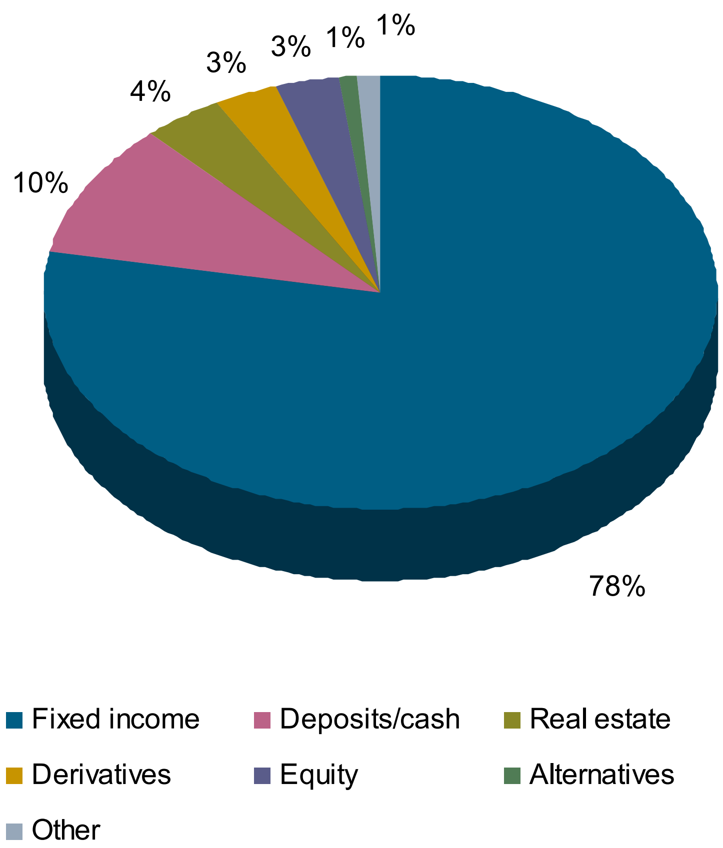
- Profit from banking hit hard by additional loan loss provisions, specially in Ireland.
- Efficiency ratio slightly higher at 64% due to lower interest income.
- Operating expenses stable, lower number FTEs was offset by mandatory contribution to the Netherlands Deposit Guarantee Programme and other one-off costs.
- Assets under Management at Staalbankiers increased 84% to €2.9 billion.
- Tier 1 ratio of AHB and Staalbankiers at comfortable high level.

Other activities; lower expenses Holding

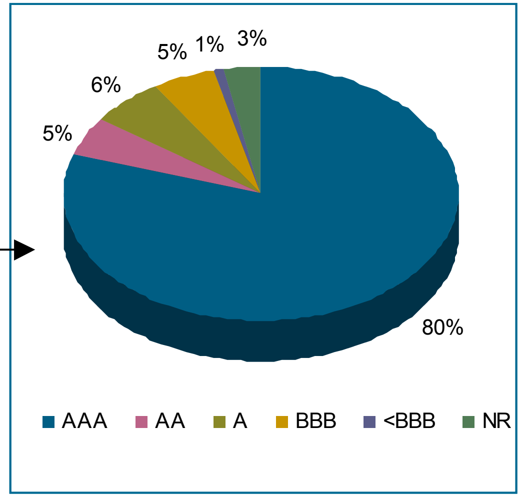
Key figures (in € mln)	2009	2008	Change
PZU settlement	1,238	0	+1,238
Associated companies & participating interests	241	-553	+792
Other income	93	96	+3
Total income	**1,572**	**-457**	**2,030**
Operating expenses	256	399	-143
Other expenses	255	296	-41
Total expenses	**511**	**695**	**-184**
Profit before tax	**1,061**	**-1,152**	**+2,213**

- Profit before tax up €2.2 billion due mainly to PZU settlement and stabilisation financial markets.
- Operating expenses down 36% as a result of lower personnel and project costs.

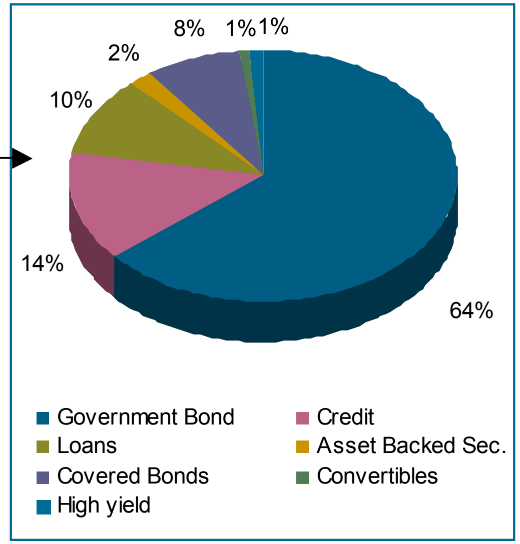
Conservative investment portfolio



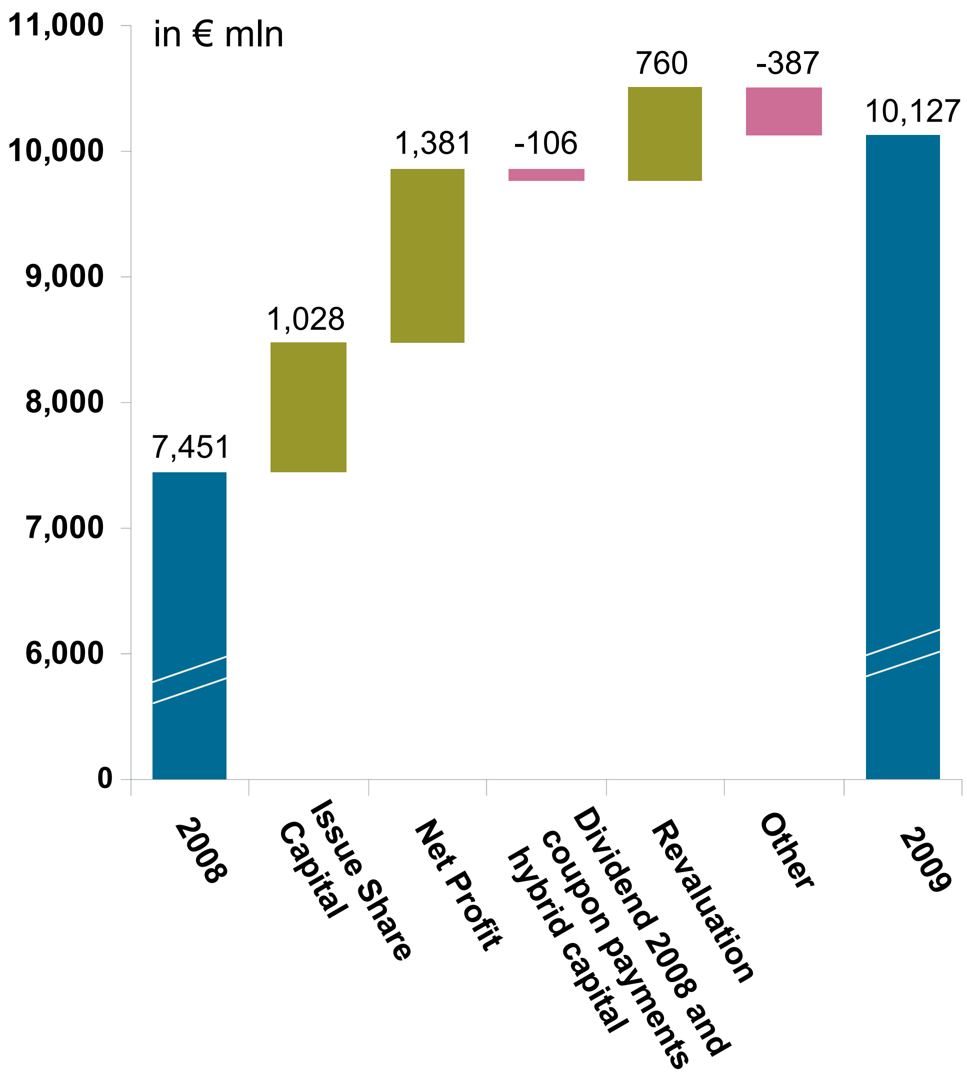
By credit rating



By instrument



Strong recovery capital and solvency position



- Own equity position up 36%.
- Net profit and capital increase main contributors.
- Recovery of financial markets resulted in revaluations of € 760 million on the investment portfolio.
- Dividend of €585 million will be proposed to the Annual General Meeting or €1.43 per share.
- Solvency insurance entities up 54%pts to 251% (based on swap curve). Group Solvency solid at 216%.

Eureko's preparations for Solvency II

- Because of a strong capital position and relatively low risk profile, the stress test (CEIOPS) on 30 June 2009 numbers showed that Eureko's solvency levels would remain significantly above 100% in all scenarios.

- However, linked to the financial crisis, CEIOPS has overreacted in its proposals resulting in a significant increase of capital requirements not in accordance with the real risk.

- Those higher capital requirements may have significant consequences:
  - Investments of insurers in corporate credits will decrease.
  - Health insurance premiums may increase significantly if the specifics of the Dutch health care system are not taken into account .
  - Premiums for motor insurance may increase.

- We are comfortable that we are adequately capitalised based on QIS4 including the most recent insights.

Contents

Closing remarks

- We emerged strongly from crisis in financial markets
  - Solid profit of €1.4 billion
  - Strong capital position of more than €10 billion
  - Structural cost reduction of €183 million
- We will push through announced measures
  - Programmes on operational efficiency and cost reduction
  - Reduce complexity in products, processes and IT
- The necessary conditions are in place
  - Business strategy is sharpened
  - Cooperative identity is strengthened
- We aim to be the most trusted insurer
  - Balanced stakeholder-model with focus on customer
  - More simplicity and trust

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