

PRESS RELEASE

Achmea impairs due to continued decline of life insurance market

- Achmea impairs goodwill related to its Life and Pension activities with €279 million
- Impairment as a result of changed Life market, based on 'economic value principles'
- Impairment leads to negative net result over 2011
- Full year net result over 2011 excluding impairment expected in range of €40 million to €80 million

Zeist, 31 January 2012 – Achmea will fully impair the goodwill related to its Life and Pension activities. The impairment to an amount of €279 million is a consequence of the structurally deteriorated circumstances in the Dutch life insurance market. As a result of the impairment, Achmea reports a negative net result over the full year 2011. Excluding the impairment, Achmea reports a positive net result over 2011 in the range between €40 million and €80 million. This result includes all negative effects from financial markets. In light of transparent disclosure principles, Achmea has decided to publish these results before March 13, when the Group is scheduled to present its full year results.

The Dutch life insurance market has been shrinking for the last five years and the decline is seen as structural. One reason for the decline is the growing customer demand for 'bank savings products' in the Netherlands that offer the same tax advantages that once applied exclusively to life insurance products. The slump in the housing market and less customer interest for unit-linked policies further contribute to the decline in demand for mortgage-related life insurance products.

When calculating the in use value of its Life and Pension activities, Achmea has taken 'economic value principles' (MCEV) into account from a standpoint of prudence, as these offer a better representation of the future value development.

As the leading insurance company in the Netherlands, Achmea deems it fair to reflect the fundamental change in the Dutch life insurance market in the value of its Life and Pension activities. This in spite of improvements achieved in operational performance and cost levels at Achmea's life insurance activities. The impairment relates to the goodwill that was taken on Achmea's balance sheet following the Interpolis merger in 2005.

Operationally, the following applies to Achmea's results over 2011:

- Solvency has remained strong thanks to earlier de-risking and is expected to be over 200% ultimo 2011
- Operational reduction targets of €300 million in costs and of 2,500 staff (FTEs) achieved
- Property and Casualty and Health show improved performances
- Achmea intends to write off its Greek government bonds portfolio with 77%
- Underwriting insurance losses in its Income Protection business will have a negative effect
- Application of the average three-month swap curve, in line with guidance from the Dutch Central Bank, in discounting certain insurance liabilities in our pension operations has a positive effect on results

For more information, please contact:

Media Relations
Stefan Kloet
Telephone +31 (0) 6 12 22 36 57
stefan.kloet@achmea.com

Investor Relations
Sandra van Gils
Telephone +31 (0) 6 13 62 84 23
sandra.van.gils@achmea.com