

ANNUAL REPORT

ACHMEA REINSURANCE COMPANY N.V.

2025

Table of contents

Board of directors report	3	7 - Net financial result from (re)insurance activities	79
Organisational structure	3	8 - Receivables and accruals	81
Results and developments in 2025	7	9 - Cash and cash equivalents	81
Developments Non-Life business	8	10 - Equity	82
Developments Life business	8	11 - Financial liabilities	83
Developments in non-technical items	8	12 - Other operating expenses	84
Capital and risk management	8	13 - Corporate income tax	85
Corporate Governance	10	14 - Contingencies	86
Supervisory board report	14	15 - Deferred tax liabilities	86
Main developments in 2025	14	16 - Credit quality of financial assets	88
Financial Statements	17	17 - Transfer of financial assets and collateral	89
Statement of financial position	17	18 - Related party transactions	91
Statement of profit and loss	18	19 - Statutory domicile	94
Statement of comprehensive income	18	20 - Proposal for appropriation of result	94
Statement of changes in total equity	19	21 - Subsequent events	95
Statement of cash flows	20	22 - Authorisation of the financial statements	95
Notes to the financial statements	21	Other information	96
General	21	Provisions in the articles of association regarding result appropriation	96
1 - General accounting policies	21	Independent auditor's report	97
2 - Capital and risk management	24		
Notes to significant balance sheet and income statement items	43		
3 - Financial Investments	43		
4 - Assets and liabilities related to insurance contracts issued and share of reinsurers in insurance liabilities held	48		
5 - Fair value hierarchy	73		
6 - Insurance service result	77		

Board of directors report

General

The activities of Achmea Reinsurance Company N.V. are aligned with and support the strategic objectives of the Achmea Group. As Achmea's dedicated reinsurance expert, Achmea Reinsurance Company N.V. fulfils three key roles: advisor, buyer and risk carrier. In these capacities, Achmea Reinsurance Company N.V. provides reinsurance coverage to the Dutch and foreign insurance entities within the Achmea Group, positioning itself as the primary centre of excellence for reinsurance. Additionally, the reinsurance portfolio established for Third Parties Life was designed to enhance risk diversification and increase earnings for Achmea.

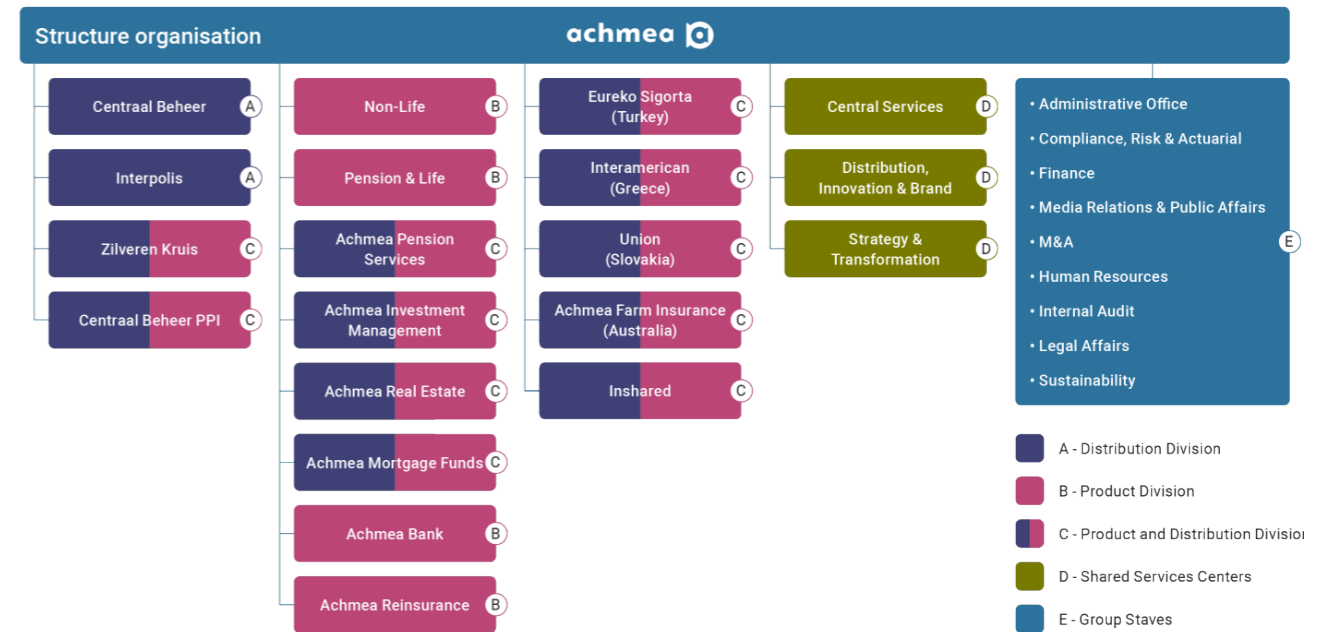
Organisational structure

Legal structure

Achmea Reinsurance Company N.V. is part of the Achmea Group and is domiciled in Tilburg, the Netherlands. Achmea B.V. owns 100% of the shares of Achmea Reinsurance Company N.V. At year-end 2025, 45.0 full-time equivalents (FTEs) worked for Achmea Reinsurance Company N.V. (2024: 47.3 FTEs). All employees are employed by Achmea Interne Diensten N.V.

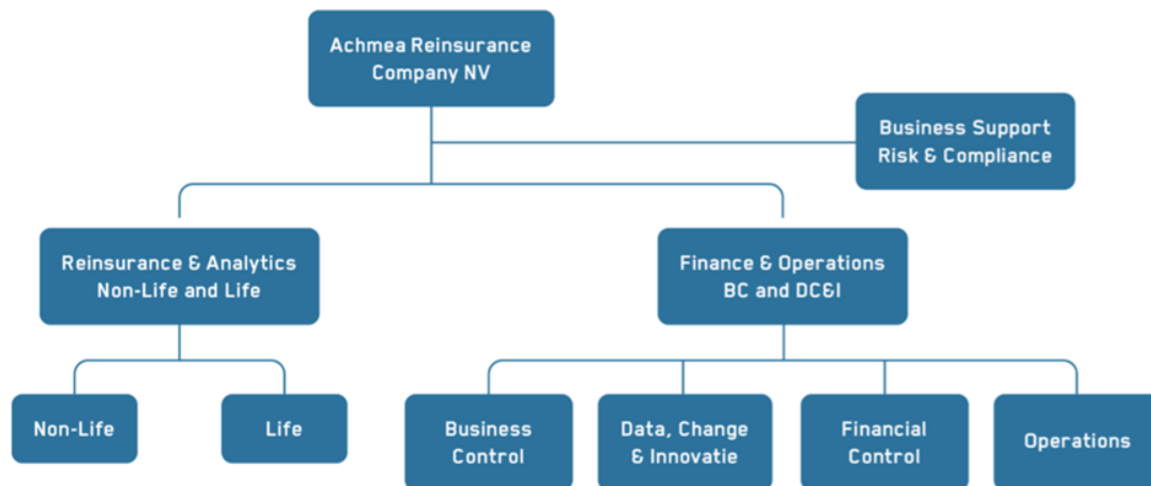
Organisational structure

The following chart provides an overview of how the Achmea Group's activities are organised. These include the activities for Achmea Reinsurance Company N.V. Support services such as IT, administration and facility services are carried out by corporate staff departments and shared service centres. This structure also extends to personnel-related support activities.



The chart on the following page gives an overview of how Achmea Reinsurance Company N.V. is organised. Day-to-day activities are performed by the Reinsurance & Analytics and Finance & Operations teams. The Reinsurance & Analytics team is fully focused on the client (client intimacy), while the Finance & Operation team focusses on finance (operational excellence).

1 2025: 44.1 FTEs excluding external personnel hires
2024: 46.3 FTEs excluding external personnel hires



Strategy

Achmea's strategy

Achmea Next Level

The strategy 'Achmea Next Level' sets our course for the period 2026 to 2030, during which we will work together towards Sustainable Living. We are continuing on this path and have formulated four strategic choices. These choices respond to relevant developments in our environment and determine the focus of our activities in the coming years. They form the foundation for what Achmea will look like in 2030.

With data-driven and personalized distribution we take the customer experience to an even higher level

The first strategic choice is investing in data-driven and personalized distribution to elevate the customer experience to an even higher level. By utilizing generic back-end IT solutions, we can achieve greater reuse, simplify systems and integrations, and become faster, more efficient, and more agile. The goal is to serve customers even better, with data-driven, and hyper-personalized service.

Rollout of a company-wide AI program to further expand the digital advantage and make AI act as a catalyst for change and growth

The second strategic choice is the rollout of a company-wide AI program, ElevAition, to further expand our expertise in data & digital and to use AI as a catalyst for change and growth. With this program, we are not only focusing on making existing processes more efficient or improving quality, but is also taking a transformative approach to how processes will be designed in the future. We do this within a carefully defined framework, always striving for human involvement: supported by AI, not determined by it. We always use AI to benefit both customers and employees. This allows us to better serve customers and frees up colleagues for the work where they can truly make a difference.

Further international growth with a focus on direct/digital Non-Life and maintaining our leading position in the domestic market in the Netherlands

The third strategic choice is the development of a more international mindset as a strategic accelerator for international growth. We will strengthen collaboration between international and national entities, focusing on language, culture, a uniform way of working, and shared IT systems. By working more across borders, we will achieve synergy and better utilize our scale. We will also further fulfil the preconditions for successful international growth based on the direct digital model. We also expect this will enable us to better utilize the international labor market in the future.

Growth and strengthening of Pension & Life's position through implementation of the strategic partnership with Sixth Street

Lastly, in the coming years, we will be dedicating significant time and attention to the successful implementation of Achmea Pensioen- en Levensverzekeringen N.V.'s (AP&L) business plan and our partnership with Sixth Street. This partnership has transformed AP&L into a growth engine for our ambitions in retirement services. We are connecting many new clients to Centraal Beheer's Financial Services Platform. And together with Sixth Street, we see opportunities for growth in the buyout market.

The 'Achmea Next Level' strategy has been developed into specific focus points for each domain, covering Healthcare, Non-Life, Life & Pension, and Income. In the next chapter, 'Focus of Achmea Reinsurance Company N.V.', we place these strategic choices within the context of the Reinsurance domain and translate them into the strategic priorities, activities, and results of Achmea Reinsurance Company N.V.

Focus on Achmea Reinsurance Company N.V.

Achmea Reinsurance Company N.V. is the competence centre in the field of reinsurance within the Achmea Group, and as such has three functional roles: advisor, buyer and risk carrier. Achmea Reinsurance Company N.V. can add value to Achmea in various ways through its roles. Its main purpose is that of Group reinsurer and, because of its composite license, Achmea Reinsurance Company N.V. is the only entity within the Achmea Group that can make use of the inherent diversification between Life and Non-Life risks. Its success lies in the experience and expertise of its specialists across the many fields of reinsurance. In these three functional roles, Achmea Reinsurance Company N.V. primarily serves Achmea Group companies.

The activities of Achmea Reinsurance Company N.V. support Achmea Group's goal of being relevant to its customers and being a market leader. The know-how of Achmea Reinsurance Company N.V. ensures that the Achmea Group can fulfil its (long-term) commitments to its customers. Its activities contribute to the continuity of the Group by creating long-term financial value through reinsurance, in particular by contributing to capital management and insurance risk management.

Advisor

Reinsurance is a tool that can be used strategically for capital optimisation, volatility management and business development. Achmea Reinsurance Company N.V. provides expert advice to its internal clients – the Achmea Group and its individual insurance entities – regarding the development and implementation of the reinsurance policy. This includes offering guidance on reinsurance placements, taking a leading role in several expert panels that model catastrophe risk under the Partial Internal Model (PIM), and actively participating in various committees and bodies within the Achmea Group.

Buyer

As a buyer, Achmea Reinsurance Company N.V. can generate purchasing power by centralising the procurement of reinsurance, resulting in lower premiums and optimal coverage.

Risk carrier

Centralising risks retains the diversification benefits within Achmea. The inherent diversification between the different assumed portfolios by Achmea Reinsurance Company N.V. in its role a group reinsurer leads to significant savings on out-of-pocket costs because less reinsurance is purchased in the external markets than is offered internally.

Achmea Reinsurance Company N.V. has made significant progress towards its Strategic Support phase ambition during the past business plan period. Achmea Reinsurance Company N.V. is currently working with Group Balance Sheet Management to investigate whether further capital optimisation from Achmea Group perspective with reinsurance structures is possible. In the coming plan period Achmea Reinsurance Company N.V. intends to complete the transition to Strategic Support and investigate whether a further step towards a Strategic Centre would add value for Achmea.

Achmea Reinsurance Company N.V. in its role as advisor

In its role as reinsurance advisor to the Achmea Group and its legal entities, Achmea Reinsurance Company N.V. focusses on offering guidance on optimal reinsurance solutions and helps to ensure solid reinsurance protection by hedging risks internally and externally.

In support of Achmea Schadeverzekeringen N.V. and N.V. Hagelunie, in 2025 Achmea Reinsurance Company N.V. participated as a full member of their joint Reinsurance Committee. The Reinsurance Committee plays a leading role in discussing the reinsurance needs of the Dutch Achmea Non-Life entities. In addition, Achmea Reinsurance Company N.V. provides these entities with day-to-day support and advice on special acceptances and facultative business.

Achmea Reinsurance Company N.V. advises the Executive Board of Achmea Group through the Reinsurance Delegates Committee, which is composed of the CFO, CRO and Director Actuarial of Achmea Group and the Managing Director of Achmea Reinsurance Company N.V. This committee decides on relevant reinsurance matters concerning the reinsurance protection of the Group.

Achmea Reinsurance Company N.V. aims to support the reinsurance departments of the Operating Companies of Achmea Group (Union in Slovakia, Interamerican in Greece and Eureka Sigorta in Türkiye) by sharing know-how and making use of the purchasing power and large network of Achmea Reinsurance Company N.V. in the reinsurance markets. Parts of the reinsurance schemes of the Operating Companies have been integrated in the Achmea Group reinsurance programme. Achmea Reinsurance Company N.V. and the Operating Companies have regular consultations to discuss further opportunities to integrate the various reinsurance programmes.

In 2025, Achmea Reinsurance Company N.V. continued to act as an advisor to the Reinsurance Committees of the Operating Companies providing support and advice, in close coordination with the department International of Achmea, which supervises the Operating Companies. Furthermore, Achmea Reinsurance Company N.V. advises the Australian operation of Achmea Schadeverzekeringen N.V. on reinsurance matters. In addition, Achmea Reinsurance Company N.V. supports the international business development activities of Inshared Holding B.V. and Interamerican S.A. in Spain and Romania.

Achmea Reinsurance Company N.V. participated in a series of expert panels on modelling catastrophe risks for the Achmea Group. These expert panels advise the Group Risk Committee on the calibration of catastrophe models. Achmea Reinsurance Company N.V. is also closely involved in the management of internal models covering natural catastrophe risk.

Achmea Reinsurance Company N.V. in its role as risk carrier

Achmea Reinsurance Company N.V. participates as risk carrier in some of the catastrophe and non-catastrophe reinsurance programmes of Achmea Group and operating companies abroad. After Achmea Reinsurance Company N.V. decided to cease underwriting inward Third Party Non-Life business from 1 July 2023, the inward Third Party portfolio is in run-off. In 2025, the exposure of the Third Party Non-Life reinsurance book continued to decrease gradually.

In 2025 Achmea Reinsurance Company N.V. continued successfully expanding its Third Party Life book with disciplined underwriting.

Achmea Reinsurance Company N.V. in its role as buyer

Since 2019, Achmea Reinsurance Company N.V. has reinsured the disability portfolio of Achmea Schadeverzekeringen N.V. for the WIA/WGA (Wet Inkomen en Werk naar Arbeidsvermogen, the law on income protection and labour) line of business. In consultation with Achmea Schadeverzekeringen N.V., it has been decided not to renew the expiring treaties per 1 January 2025. The reason being the additional provisions on old years made the conditions such that a sustainable treaty for both parties could not be realised. For 2026, Achmea Reinsurance Company N.V. and Achmea Schadeverzekeringen N.V. assessed which reinsurance options were available. This resulted in a new stop-loss contract effective as of 1 January 2026. The contract is administered through Achmea Reinsurance Company N.V. However, Achmea Reinsurance Company N.V. does not retain any risk.

Results and developments in 2025

Key results

The result before income taxes of Achmea Reinsurance Company N.V. increased to € 110.0 million in 2025 (2024: € 84.2 million). This increase is mainly driven by the absence of large claims and higher investment returns. The main developments in 2025 are explained in more detail in the following paragraphs.

Condensed statement of profit and loss				(€ 1,000)
				2025
	Non-Life	Life	Other non-technical	Total
Insurance revenue	220,656	56,881		277,537
Insurance service expenses	-19,098	-53,341		-72,439
Net result from reinsurance contracts	-138,272	-70		-138,342
Total insurance service result	63,286	3,470		66,756
Total investment result from (re)insurance activities	16,386	4,573	26,055	47,014
Total finance result from insurance contracts	15,409	-882		14,527
Total finance result from reinsurance contracts held	-15,654	34		-15,620
Net finance result from (re)insurance activities	16,141	3,725	26,055	45,921
Other operating expenses	2,000	702		2,703
Interest and similar expenses	-1,200		216	-984
Other expenses	-100	1,045	55	1,001
Profit before tax	78,727	5,448	25,784	109,957
Income taxes			28,369	28,369
Net result	78,727	5,448	-2,585	81,588

Condensed statement of profit and loss				(€ 1,000)
				2024
	Non-Life	Life	Other non-technical	Total
Insurance revenue	260,508	51,583		312,091
Insurance service expenses	-192,819	-52,675		-245,494
Net result from reinsurance contracts	-18,293	-363		-18,656
Total insurance service result	49,396	-1,455		47,941
Total investment result from (re)insurance activities	17,149	3,571	21,569	42,289
Total finance result from insurance contracts	-10,540	655		-9,885
Total finance result from reinsurance contracts held	8,187	21		8,208
Net finance result from (re)insurance activities	14,796	4,247	21,569	40,612
Other operating expenses	6,605	-950		5,655
Interest and similar expenses	-1,559		152	-1,407
Other expenses	-746	882	-44	92
Profit before tax	59,892	2,860	21,461	84,213
Income taxes			24,000	24,000
Net result	59,892	2,860	-2,539	60,213

Developments Non-Life business

The 2025 Non-Life portfolio result is € 78.7 million and has increased by € 18.8 million compared to 2024. This increase is mainly due to a better Insurance service result of € 13.9 million, a higher Net financial result from (re)insurance activities of € 1.3 million and a positive effect in Other expenses of € 3.6 million. The increase in Insurance service result is mainly driven by the lower net cost of claims on the group programme in Non-Life. The increase of the Net financial result from (re)insurance activities is due to positive financial market developments.

Developments Life business

The 2025 Life portfolio result amounts to € 5.4 million, reflecting an increase of € 2.6 million compared to 2024. This growth was primarily driven by an improvement in the Insurance service result.

Developments in non-technical items

The Other non-technical result before income taxes increased by € 4.5 million (€ 25.8 million in 2025 in comparison with € 21.5 million in 2024). This increase is mainly due to the positive financial market developments.

Condensed statement of financial position			(€ 1,000)
	31 December 2025	31 December 2024	
Financial investments	515,906	521,652	
Insurance contract assets	351,109	414,749	
Other assets	33,444	39,534	
Total assets	900,459	975,935	
Equity	378,425	357,655	
Insurance contract liabilities	497,989	602,742	
Other liabilities	24,045	15,538	
Total equity and liabilities	900,459	975,935	

Financial Investments

The investments amount to € 515.9 million, which is a decrease of € 5.8 million compared to 2024 (2024: € 521.7 million). This change is mainly explained by the decrease of fixed income investments partly compensated by the increased value of the equities.

Insurance contract assets

The assets related to reinsurance contracts held per year end 2025 is € 351.1 million, which is a decrease of € 63.6 million (2024: € 414.7 million). A decrease of € 80.0 million is due to claim developments within the internal reinsurance programme (including the income protection portfolio). Developments in premium provisions and outstanding balances have led to an increase of € 16.4 million in the amounts ceded to reinsurers.

Equity

In 2025, equity increased to € 378.4 million (2024: € 357.7 million), mainly because of the result of 2025 partly compensated by the capital distribution of € 60.8 million.

Insurance contracts liabilities

The liabilities related to insurance contracts decreased by € 104.8 million to € 498.0 million (2024: € 602.7 million). This decrease is mainly due to the claim developments within the internal reinsurance programme, which decreased by € 112.2 million. This decrease was partly compensated by the increase due to the developments within the premium provisions and outstanding balances.

Capital and risk management

As a financial services provider, Achmea Reinsurance Company N.V. is exposed to a wide variety of risks, including insurance risk, market risk, counterparty default risk, liquidity risk, operational risk, compliance risk and strategic risk. Effective capital and risk management ensures that Achmea Reinsurance Company N.V. identifies risks on time, manages them carefully and holds sufficient capital.

Solvency ratio - Insurance sector			(€ 1,000)
	31 December 2025	31 December 2024	
Eligible Own Funds	381,437	375,436	
Solvency Capital Requirement	187,611	174,788	
Surplus	193,826	200,648	
Solvency Ratio	203%	215%	

At year-end 2025, Achmea Reinsurance Company N.V. had a solid capital position under Solvency II, evidenced by a Solvency ratio of 203%. The Solvency II ratio has decreased by 12% points to 203% (31 December 2024: 215%). The decrease is the result of an increase of the required capital, partly compensated by an increase of the Eligible Own Funds.

Compared to year-end 2024 the Eligible Own Funds increased with € 6.0 million to € 381.4 million (year-end 2024: € 375.4 million). The increase of the Eligible Own Funds is mainly due to day-to-day business and the outcome of positive financial market developments. The increase of the Eligible Own Funds is mainly due to day-to-day business since no major events occurred in the portfolio of Achmea Reinsurance Company N.V. during 2025. Furthermore, the Eligible Own Funds increased due to positive financial market developments, including interest payments. This increase was partly compensated by a decrease in the Eligible Own funds due to a capital distribution.

The increase in required capital is mainly explained by:

- An increase in market risk due to the positive results on the investment portfolio.
- An increase in the Life underwriting risk, as a result of changes in the volume factor of the underlying portfolio.
- An increase in the Non-Life underwriting risk. This increase can mainly be explained by the increase of the Catastrophe Risk due to the renewal.

The qualitative composition of the risk profile and the key risks identified in achieving the strategy remained largely unchanged in 2025.

Section General note 2 Capital and risk management in the financial statements contains a more detailed description of Achmea Reinsurance Company N.V.'s risk profile and capital and risk management policy.

Corporate Governance

Introduction

Achmea Reinsurance Company N.V. is part of the Achmea Group of which Achmea B.V. is the ultimate parent company.

Company status information

Achmea Reinsurance Company N.V. is a public limited company with its statutory seat in Tilburg and its principal place of business at Spoorlaan 298 in Tilburg, the Netherlands. The objective of the company is to transact reinsurance business within the meaning of the Dutch Financial Supervision Act. The company's authorised share capital amounts to € 18,160,000 and consists of 40,000 shares with a nominal value of € 454, of which 10,000 are issued and fully paid-up shares (the issued share capital is € 4,540,000). The shares are registered. No share certificates are issued. The sole shareholder of Achmea Reinsurance Company N.V. is Achmea B.V.

Compliance Codes

Compliance with the Insurers' Code of Conduct

The Company adheres to the Dutch Code of Conduct for Insurers.

The Code of Conduct for Insurers was drawn up based on core values established in 2018: 'providing security', 'making it possible' and 'social responsibility'. The Code includes principles relating to the conscientious treatment of customers and the permanent education of directors and internal supervisors. This Code of Conduct combines existing and new self-regulation of the sector with general provisions, including core values and rules of conduct. Based on the Code of Conduct, insurers give more depth to their public role, drawing on their own corporate vision. Achmea and the Company are doing this by means such as the Achmea purpose (Sustainable Living Together), in which sustainability and social involvement play a prominent role, and has anchored this in its processes and the Achmea Code of Conduct.

Compliance with the Dutch Corporate Governance Code

Since 1 January 2004, listed companies in the Netherlands are required to report on compliance in their Directors' report with the Dutch Corporate Governance Code on a 'comply or explain' basis. The purpose of the Code is to facilitate – with or in relation to other laws and regulations – a sound and transparent system of checks and balances within Dutch listed companies and, to that end, to regulate relations between the Executive Board, the Supervisory Board and the General Meeting.

Compliance with the Code contributes to confidence in the good and responsible management of companies and their integration into society. The Code was last amended in March 2025. The Dutch Corporate Governance Code is applied at the level of Achmea B.V.

Achmea B.V. is not a listed company and the same applies to all its insurance subsidiaries such as Achmea Reinsurance Company N.V. Achmea has voluntarily adopted the majority of the Code's principles and embedded them in its corporate governance. Where applicable, Achmea complies almost fully with the principles and best practice provisions. Corporate governance is primarily determined at group level and is organised by setting up and organising a group-wide governance structure and by the formulation of group-wide policy.

Corporate governance for Achmea Reinsurance Company N.V. is therefore to a significant extent subject to the scope of Achmea's corporate governance. Where relevant, specific points of attention relevant to the interpretation of corporate governance for Achmea Reinsurance Company N.V. are further explained below. For further details on corporate governance, please refer to the Achmea B.V. Annual Report 2025 on the Achmea website www.achmea.com.

Corporate governance at the level of Achmea Reinsurance Company N.V.

Responsibilities and role in corporate governance

The Board of Directors of Achmea Reinsurance Company N.V. is responsible for managing the company and is responsible for and has the authority to make decisions concerning Achmea Reinsurance Company N.V.'s day-to-day business in accordance with the principles set out in the articles of association. The Board of Directors maintains a set of regulations that govern the specific duties and activities of – and the division of duties between – the individual members, as well as the decision-making process within the Board of Directors. The entire Board is involved in risk management. Involvement in risk management is evidenced by, among other things, the fact that the Board of Directors, the senior manager Reinsurance & Analytics and the senior manager Finance & Operations (together the Management Team) have a seat on the Finance & Risk Committee of Achmea Reinsurance Company N.V. and that risk management and compliance topics (including fraud) are regularly discussed in Management Team meetings.

The Supervisory Board is responsible for supervising and advising the Board of Directors on its conduct and general management of the business. Supervisory Board approval is required for important business-related decisions, strategic decisions, transfer of a significant part of the business, entering or terminating a long-term partnership, major participations and investments, and termination of the employment of a considerable number of employees. This applies irrespective of the fact that fundamental and large-scale strategic changes or investments must have the approval of the majority of the votes in the General Meeting. The Supervisory Board and its individual members have a responsibility to obtain all relevant information required to perform their duties. Information sources are usually the Board of Directors, the Company Secretary, the internal auditor, the actuarial department and the external auditor. However, if deemed appropriate by the Supervisory Board, information can also be obtained from corporate officers of Achmea Reinsurance

Company N.V. or Achmea B.V. and external advisers who can be invited to attend Supervisory Board meetings or provide permanent education. The Supervisory Board consists of members who act in the interest of the company as a whole in the performance of their duties. All members of the Supervisory Board participate in meetings with no reference to or prior consultation with the parties that nominated them.

Composition and diversity

The Board of Directors consists of Mr E.C. Bom (chairman and general manager) and Mr H.Chr. Mentink (director of the team Reinsurance & Analytics). The members of the Board of Directors are appointed by Achmea B.V. The members of the Board of Directors match the general profile for board members and have been approved by the Dutch regulator (De Nederlandsche Bank) in terms of their suitability and reliability. The daily management of Achmea Reinsurance Company N.V. is in the hands of these two statutory directors and the senior manager Finance & Operations.

This Management Team consists of three male members and therefore does currently not meet the aim for gender diversity of at least 1/3 women and at least 1/3 men. As per October 2026 Mr H.Chr. Mentink will retire and will be succeeded by Ms F.T. de Vries. Consequently, the aim for gender diversity will be met. The members are selected based on their proven experience and competence in the (re)insurance industry. They provide a good mix of specific (re)insurance experience (Non-Life, Pension & Life), as well as in areas such as finance and risk management. Achmea Reinsurance Company N.V. acknowledges the importance and benefits of diversity.

In 2025, the Supervisory Board had three members: Mr M.A.N. Lamie (chairman), Ms L.T. Suur (both are members of the Executive Board of Achmea) and Mr A. Cano. The external board member and member of the Supervisory Board of Achmea B.V. Mr R.Th. Wijmenga stepped down per 16 April 2025 (end of the day) and was succeeded as external board member by Mr A. Cano who is also a member of the Supervisory Board of Achmea B.V. (per 16 April 2025).

The General Meeting (re)appoints members of the Supervisory Board. In filling these positions, the company's objective is to maintain a balanced mix of skills in the Supervisory Board. Members of the Supervisory Board are selected and appointed based on a profile of the required professional background, education, (international) experience, skills, diversity and independence. The current composition of the Supervisory Board is such that the members can perform their duties properly because of the appropriate mix of experience and expertise. In addition to diversity in terms of knowledge, expertise and age, there is also gender diversity: the Supervisory Board consists of two male members and one female member. Achmea Reinsurance Company N.V.'s Supervisory Board therefore meets the aim for gender diversity of at least 1/3 women and at least 1/3 men. All members of the Supervisory Board are in compliance with the Management and Supervision (Public and Private Companies) Act in terms of the number of Supervisory Board memberships that they hold.

Supervisory Board committees

There are no sub-committees on the Supervisory Board of Achmea Reinsurance Company N.V. because of the size of the board. Financial, control, risk and compliance topics are discussed in the regular meetings of the Supervisory Board. The board members have adequately provided for the safeguarding of the required knowledge.

Achmea B.V. has three specialised committees that advise the Supervisory Board of Achmea: the Audit & Risk Committee, the Remuneration Committee and the Selection & Appointment Committee. This Remuneration Committee is responsible for formulating guidelines and monitoring the implementation and compliance with the remuneration policy for the entire Achmea Group, including Achmea Reinsurance Company N.V.

Future

What about the future? Despite many geopolitical challenges and uncertainties, 2025 brought robust profits to most insurance and reinsurance companies. They presented good operational results and with the help of financial tailwinds on the assets side of their balance sheets their profits were propelled to high levels. In the past years the hardened market conditions pushed not only the premiums up, but also the priorities. Because of that, many natural catastrophe losses (especially those caused by secondary perils) were kept in the retentions of primary insurers.

These prosperous developments made reinsurers approach cedants differently in the last renewal. Our renewal on 1 July of last year and the recent renewals on 1 January showed that property cat prices for loss free programs were risk adjusted lower renewed, compared to previous years. The priorities were kept at expiring levels and paid reinstatement stipulations on lower layers remained in place as well. This softening was contrary to Property per risk reinsurance – in particular for large industrial and commercial risks – which continued to be hard. Bodily injury claim cost trends in some European countries (France and United Kingdom) are still rising and pushes MTPL (unlimited) premiums up. Achmea Reinsurance Company N.V. does not see these developments in its portfolios to the same extent as some reinsurers are stating. Achmea Reinsurance Company N.V. will monitor its portfolios thoroughly and as always provide reinsurers during the renewal phase with detailed (best in class) renewal information.

Given these market circumstances Achmea Reinsurance Company N.V. will further expand its role of group reinsurer in line with its risk appetite and always as a function of the best interests of Achmea Group. We expect that the structures of the programs will not change fundamentally in the upcoming renewal, because these programs have matured over the past years.

The partnerships between Achmea Reinsurance Company N.V. and its key reinsurers showed their robustness. We had some intense discussions around interpretations of wordings and the hardening market circumstances in the past years proofed clearly that different angles of perspectives did not wobble our relationships. This feature is unique in our business and the staff of Achmea Reinsurance Company N.V. value these intensively.

The coming years will also revolve around renewing Achmea Reinsurance Company N.V. staff, due to the upcoming retirement of experienced colleagues. Per 1 January 2025, Achmea Reinsurance Company N.V. executed a small internal reorganization with the aim to make the staff more resilient for the upcoming challenges and requirements. Per 1 September 2025 Ms F.T. de Vries joined the Management Team to facilitate a smooth transmission of the knowledge and experience of a seasoned reinsurance expert like Mr H.Chr. Mentink, who will retire in October 2026. Like many companies, Achmea Reinsurance Company N.V. must deal with the consequences of an aging workforce, including its management. Achmea Reinsurance Company N.V. puts a lot of effort in spreading all tactical knowledge to a larger group of staff members. By doing so Achmea Reinsurance Company N.V. will keep being a centre of excellence for reinsurance specialists within the Achmea Group and an attractive place for specialists to work at.

One thing for sure, with the current turmoil in the world the future will stay volatile, uncertain, chaotic and ambiguous in many perspectives. But that has been the case in the past years as well.

Sustainability

Corporate Social Responsibility

Achmea Reinsurance Company N.V. regards it as its responsibility to contribute to a sustainable, resilient and inclusive society.

Sustainability is not a separate theme but an integral part of our Sustainably Living Together strategy. Sustainability is increasingly embedded in the policies, decision-making processes and operational execution of the core activities of Achmea Reinsurance Company N.V. Our objective is enabling our customers in transitioning towards a more sustainable portfolio.

Impact of climate change on reinsurance

Achmea Reinsurance Company N.V. recognises trends concerning climate change. Climate change is likely to lead to more severe thunderstorms with extreme precipitation or hail and strong gusts of wind, as well as prolonged periods of drought. These developments mainly affect P&C insurance. Achmea Reinsurance Company N.V. has no indications that climate change trends will have material financial impacts on (reinsured) Life insurance.

These developments are evaluated constantly, in preparation for the renewals. Changes in patterns and frequency of covered and non-covered perils are scrutinised. The consequences are implemented in amended reinsurance structures as well as terms and conditions. Consequently, the monetary impact of weather-related losses for Achmea Reinsurance Company N.V. is well managed and well balanced with its risk appetite. In the longer term, these climate trends might lead to losses that will no longer be (re)insurable, either because of the high frequency with which these occur, or because the premium will not be affordable for a large group of customers. This implies that (infra)structures need to be adapted to mitigate these climate development risks.

In addition to the physical risks, the climate change transition itself might also have an impact. However, based on our current insights, the transition risk is limited for Achmea Reinsurance Company N.V., both in market and in underwriting risks.

Impact of climate change on investments in capital markets

The value of Achmea Reinsurance Company N.V.'s investments reflect the values that are assigned to them in financial markets. Social awareness of ESG-related issues, and the climate in particular, has increased considerably in recent years.

Companies that do not make substantial efforts in doing what's socially accepted and sustainable for our planet, or commit to a strict transition plan, lose market share and face downward pressure on their share price, with the ultimate consequence of 'stranded assets'.

Achmea has a Corporate Social Responsibility (CSR) policy in place. This policy provides guidelines for a sustainable investment portfolio. Investment decisions are taken in line with the CSR policy.

At the same time, the value of investments is determined through various factors, other than ESG-related developments, of which the impact is more substantial. Additionally, Achmea Reinsurance Company N.V. has a diversified portfolio, which is carefully and constantly monitored. This means that the short-term impact for Achmea Reinsurance Company N.V. is limited, and most of the potential long-term impact can be averted in a timely manner, due to the relatively high level of short-term assets in the portfolio.

Impact of climate change on business operations

Reinsurance is by nature rather international oriented and travelling and meetings in person remain an important aspect. However, the staff of Achmea Reinsurance Company N.V. is conscious when booking travels, with a strong preference using trains instead of planes. Having said that the material impact of climate change on the business operations of Achmea Reinsurance Company N.V. is not considered to be significant, but awareness is important for our staff.

Corporate Sustainability Reporting Directive (CSRD)

Achmea Reinsurance Company N.V. refers to the sustainability report in Achmea B.V.'s Annual Report 2025. This report provides an overview of our performance on the material sustainability themes and describes the activities we are taking to make a positive contribution to the world. For Achmea B.V.'s Annual Report 2025, please refer to the Achmea website, www.achmea.nl.

Subsequent events

No events have occurred after the reporting date that provide additional information about the conditions that existed at the reporting date or that are material to the understanding of the Company's financial position and results.

Tilburg, 2 April 2026

The Board of Directors of Achmea Reinsurance Company N.V.:

E.C. Bom

H.Chr. Mentink

Supervisory board report

Main developments in 2025

Achmea Reinsurance Company N.V.

2025 has been an excellent year for Achmea Reinsurance Company N.V. both financially and non-financially. Financially, Achmea Reinsurance Company N.V. has realised strong results thanks to the lack of large natural catastrophe losses or single losses, neither in the Life, nor in the Non-Life portfolios. Also, the financial markets contributed to the strong financial results over 2025. Besides these solid financial results Achmea Reinsurance Company N.V. made big progress in being prepared for the upcoming retirements of senior staff members and management. The necessary steps in this transition resulted in the appointments of team managers for the larger teams, which reduced the number of direct reports to the Management Team members and the appointment of an additional member in the Management Team, Ms F.T. De Vries, to create sufficient time to share knowledge and introduce her to the reinsurance partners of Achmea Reinsurance Company N.V. The employee engagement survey, which is conducted annually, showed scores that these organizational changes have been well received by the staff. The Supervisory Board members of Achmea Reinsurance Company N.V. compliments the staff and management with these achievements and the Supervisory Board members of Achmea Reinsurance Company N.V. are pleased with the arrival of Ms F.T. de Vries per 1 of September 2025 to enable a smooth transition of all the knowledge and experience of Mr H.Chr. Mentink.

Reinsurance markets and renewal

Looking back at the reinsurance markets more in general over the year 2025, the reinsurance markets faced a year with benign natural catastrophe losses anywhere in the world. Although 2025 kick started with horrendous wildfire losses in California in the first week of January, the rest of the year did not confront the reinsurance markets with large events. 2025 was the first year since 2015 that no hurricane made landfall in the US. Therefore, most reinsurers could report very sound performances in their quarterly reports in 2025. Where the past renewals were more reinsurers friendly, the very good results of reinsurers in the recent years fuelled a more buyers friendly market environment. At Achmea's renewal on 1 July most reinsurers opened their door ajar for softening and for the first time in a couple of years Achmea Reinsurance Company N.V. was able to renew their treaties with better terms and conditions than in previous years. This direction towards softening market conditions continued during the 1 January 2026 renewals, meaning that the peers of Achmea, which most have renewals on 1 January could benefit from these improved market circumstances as well, not at least because the US hurricane season in 2025 passed by without any losses. The Supervisory Board of Achmea Reinsurance Company N.V. is pleased with the renewal outcomes given their role as buyer of cover, however the flip side of this same coin implies that in its role of risk carrier these more favourable terms and conditions translate in less contributing margins for Achmea Reinsurance Company N.V. The Supervisory Board of Achmea Reinsurance Company N.V. realizes this is the consequence of being a reinsurer in such a market environment.

World and trends

Glancing at the broader world than reinsurance markets only, the picture is less positive. The geopolitical tensions are high with the wars in Ukraine and Gaza, but also due to conflicts in Myanmar, Sudan and internal unrests in several African countries. Moreover, the fraught situation between the great powers America, Russia and China are energizing the geopolitical uncertainties further. And so far, 2026 did not push these tensions down with commotions in and around Venezuela, the Middle East and Greenland.

Climate change is still on the agenda of governments and companies, but it seems to drop to lower attention levels on some agendas, due to other new priorities, e.g. defence, infra structure and artificial intelligent budgets or beliefs after recent elections. For the insurance sector the thread of climate change and reduction of biodiversity remains definitely developments of great concern. Achmea Reinsurance Company N.V. is monitoring these developments constantly, in particular the impact of possible geopolitical scenario's as well as the impact of climate change on its business model. Recent insights on the latter are included in latest releases of the models Achmea Reinsurance Company N.V. uses and although the trend itself is a thread, the financial impact in the coming years seems to be moderate and manageable. The climate change is included in models and much attention is paid to developments. The situation is monitored constantly.

Tasks and duties of the Supervisory Board

The Supervisory Board performs its duties based on two roles: supervisor and advisor (solicited and unsolicited advice).

There are no sub-committees on the Supervisory Board of Achmea Reinsurance Company N.V. given the Board's size. Financial, control, risk, compliance and internal audit topics are discussed in the regular meetings of the Supervisory Board. Board members have adequately provided for the safeguarding of the required knowledge. The Supervisory Board thoroughly appreciates the fact that all topics and internal/external developments were discussed with the Management Team of Achmea Reinsurance Company N.V. in an open and transparent way.

In 2025, the Supervisory Board held four regular meetings and one extra meeting focused on the annual report. The meeting of 12 June 2025 was held in the company's offices in Tilburg, followed by a lunch session to meet the new employees who joined Achmea Reinsurance Company N.V. since mid 2024. The other meetings took place in the head office in Zeist. A range of topics were addressed during these regular meetings, such as reports on markets, business, finance and risk developments, the strategic personnel plan and developments, the risk appetite, the ORSA and the 2026 budget. Moreover, during the meeting of 8 October 2025 the strategic workforce management was discussed to give the Supervisory Board broader insights in the developments of the staff of Achmea Reinsurance Company N.V. In addition to these formal meetings, members of the Supervisory Board and the directors of Achmea Reinsurance Company N.V. had contact on a variety of topics, including the impact of natural catastrophe events in relation to the Group reinsurance programme and the run-off of Third Party reinsurance portfolio Non-Life of Achmea Reinsurance Company N.V., which Achmea Reinsurance Company N.V. ceased underwriting in July 2023.

Strategy

One of the Supervisory Board's key duties is monitoring Achmea Reinsurance Company N.V.'s strategy, which focuses on strengthening the current business model as Group reinsurer optimising the group reinsurance programme, capital allocation and risk/return and continuing the strategy of selective growth of Third Party Life reinsurance. The Supervisory Board has discussed and supports this strategy.

Finance and risk

In each meeting, the Supervisory Board discussed Achmea Reinsurance Company N.V.'s financial situation in detail based on the quarterly and interim results. In addition, the 2025 annual report was discussed and approved in an extra meeting on 1 April 2026 that was attended by the external auditor and Actuarial Function Holder.

During 2025, the Solvency ratio decreased from 215% at the end of 2024 to 203% at the end of 2025. In line with the capital adequacy policy of Achmea Group, Achmea Reinsurance Company N.V. paid a capital distribution of € 60.8 million based on the results of year 2024. The result before taxes of Achmea Reinsurance Company N.V. improved to € 110.0 million in 2025, mainly driven by a solid insurance service result (€ 66.8 million) and a net financial result from (re)insurance activities (€45.9 million), mainly due to positive developments in financial markets.

Risks and their impact on Achmea Reinsurance Company N.V. were also important agenda items during Supervisory Board meetings in 2025. These included the Strategic Risk Assessment (SRA), development of scenarios and Own Risk Solvency Assessment (ORSA). All the analyses concluded with Achmea Reinsurance Company N.V.'s risk appetite, which are monitored on a quarterly basis in risk and compliance reports. The internal control of privacy regulations, cyber security, integrity rules and control of outsourcing, among other topics, were also discussed in detail. The Supervisory Board concluded that integral risk reporting has improved further.

Compliance with laws and regulations and audit

The Supervisory Board noted in 2025 that the compliance requirements arising from laws and regulations, external regulation and (inter)national (industry) associations continue undiminished. The Supervisory Board views the clarity and transparency of the requirements imposed by regulators positively. The amount of time this entails, both for the Board of Directors and the organisation, remains as high as ever.

In the Supervisory Board meeting of 6 March 2025, Achmea Internal Audit presented and clarified an overview of all conducted audits in 2024 and the planned audits for 2025.

Remuneration

The Achmea Remuneration Policy applies to the Board of Directors and senior management of Achmea Reinsurance Company N.V.

The Supervisory Board of Achmea Reinsurance Company N.V. is kept informed about the Remuneration Policy and monitoring by the Remuneration Committee of the Achmea Group. Any specific items concerning remuneration of Achmea Reinsurance Company N.V. will be discussed with Achmea Group's Remuneration Committee.

Composition of the Board of Directors

The directors Mr E.C. Bom (chairman) and Mr H.Chr. Mentink together with the senior manager Finance and Operations, Mr R.L. Berkelmans form the Management Team of Achmea Reinsurance Company N.V. Per 1 September 2025 Ms F.T. de Vries joined Achmea Reinsurance Company N.V. and has also joined the Management Team.

Composition of the Supervisory Board

The Supervisory Board consisted of Mr M.A.N. Lamie (chairman) and Ms L.T. Suur (both are members of the Executive Board of Achmea B.V.). Mr R.Th. Wijmenga stepped down as external board member of the Supervisory Board per 16 April 2025. As per that date Mr A. Cano was appointed as member of the Supervisory Board for a period of four years, succeeding Mr R.Th. Wijmenga as external board member. Mr A. Cano is also a member of the Supervisory Board of Achmea B.V.

The Supervisory Board would like to thank Mr R.Th. Wijmenga for his very constructive role in the Supervisory Board of Achmea Reinsurance Company N.V. His knowledge and experience and in particular the obvious way to share that knowledge was of great value for both the Supervisory Board and the Management Team of Achmea Reinsurance Company N.V.

Members of the Supervisory Board are selected based on a profile covering the required professional background, education, international experience, skills, diversity and independence. The composition of the Supervisory Board is such that the members can perform their duties properly because of the appropriate mix of experience and expertise.

Independence

All members of the Supervisory Board of Achmea Reinsurance Company N.V. perform their duties without burden and consultation, they comply with the independence principle stated in 2.1.7 Corporate Governance Code. For a detailed account of compliance with the Corporate Governance Code on the independence criterion, please refer to the 2025 annual report of Achmea on the Achmea website: www.achmea.nl.

Evaluation of the Supervisory Board

Each year the Supervisory Board conducts a self-assessment of its performance. This self-assessment was held on 2 December 2025 and focussed on the composition and role of the Supervisory Board, the effectiveness of supervision and transparency, and the relation with the Board of Directors. The recommendations resulting from this evaluation (amongst others impacting the agenda setting of the Supervisory Board meeting) will be implemented in 2026.

Acknowledgements

Looking back on 2025, the Supervisory Board would like to thank the Board of Directors and the staff of Achmea Reinsurance Company N.V. for their great commitment, transparency and enthusiasm over the year. The Supervisory Board appreciates the efforts made, which have given further substance to the strategy and development of Achmea Reinsurance Company N.V. in its role as Achmea Group's reinsurer and as reinsurer for Third Party life, and trusts that in 2026 the co-operation with the Board of Directors will continue in the same positive spirit.

Tilburg, 2 April 2026

The Supervisory Board of Achmea Reinsurance Company N.V.:

M.A.N. Lamie

L.T. Suur

A. Cano

Chairman

Financial Statements

Statement of financial position

Statement of financial position (€ 1,000)

(before appropriation of result)

	Note	31 December 2025	31 December 2024
Assets			
Financial investments	3	515,906	521,652
Reinsurance contract assets	4	351,109	414,749
Receivables and accruals	8	4,015	4,895
Cash and cash equivalents	9	29,429	34,639
Total assets		900,459	975,935
Equity			
Equity attributable to holders of equity instruments of the company	10	378,425	357,655
Total equity		378,425	357,655
Liabilities			
Liabilities related to reinsurance contacts	4	497,989	602,742
Liabilities related to reinsurance contracts Non-Life		470,656	574,791
Liabilities related to reinsurance contracts Life		27,333	27,951
Financial liabilities	11	1,424	5,604
Derivatives	3	348	4,447
Deferred tax liabilities	15	646	
Income tax payable	13	21,627	5,487
Total liabilities		522,034	618,280
Total equity and liabilities		900,459	975,935



The texts marked with this icon contain the key assumptions and estimates applied in determining the carrying amount of the respective financial statement item and the valuation principles used.

Statement of profit and loss

Statement of profit and loss		(€ 1,000)	
	Note	2025	2024
Insurance revenue		277,537	312,091
Insurance service expenses		-72,439	-245,494
Net result from reinsurance contracts		-138,342	-18,656
Insurance service result	6	66,756	47,941
Investment return from (re)insurance activities		47,014	42,289
Financial result from insurance contracts		14,527	-9,885
Financial result from reinsurance contracts		-15,620	8,208
Net financial result from (re)insurance activities	7	45,921	40,612
Other operating expenses		2,703	5,655
Interest and similar expenses		-984	-1,407
Other expenses		1,001	92
Total other expenses	12	2,720	4,340
Profit before tax		109,957	84,213
Income tax	13	28,369	24,000
Net result		81,588	60,213

Statement of comprehensive income

Statement of comprehensive income		(€ 1,000)	
	Note	2025	2024
Net other comprehensive income			
Net result		81,588	60,213
Comprehensive income		81,588	60,213
Comprehensive income attributable to:			
Holders of equity instruments of the company		81,588	60,213

Statement of changes in total equity

Statement of changes in total equity (€ 1,000)

	Share capital	Share premium	Revaluation reserves	Other reserves	Result for the year	Total equity
Balance at 1 January 2025	4,540	135,479	2,573	154,850	60,213	357,655
Net other comprehensive income						
Net result					81,588	81,588
Total result					81,588	81,588
Appropriations to reserves			2,528	57,685	-60,213	
Capital distribution				-60,818		-60,818
Balance at 31 December 2025	4,540	135,479	5,101	151,717	81,588	378,425

(€ 1,000)

	Share capital	Share premium	Revaluation reserves	Other reserves	Result for the year	Total equity
Balance at 1 January 2024	4,540	135,479	2,103	150,819	11,665	304,606
Net other comprehensive income						
Net result					60,213	60,213
Total result					60,213	60,213
Appropriations to reserves			470	11,195	-11,665	
Capital distribution				-7,164		-7,164
Balance at 31 December 2024	4,540	135,479	2,573	154,850	60,213	357,655

For more information about Total equity, reference is made to note 10 Equity.

Statement of cash flows

Statement of cash flows		(€ 1,000)	
	Note	2025	2024
Cash flows from operating activities			
Result before tax		109,957	84,213
Adjustments of non-cash items and reclassifications:			
Non-cash items included in Insurance service result		-66,756	-47,941
Non-cash items included in Investment result from (re)insurance activities		-19,134	-23,355
Non-cash items included in Finance result from insurance contracts		-14,527	9,885
Non-cash items included in Finance result from reinsurance contracts held		15,620	-8,208
Exchange rate differences		3,507	-247
		-81,290	-69,866
Changes in operating assets and liabilities:			
Changes in Receivables and accruals ¹		879	-6,407
Changes in Insurance contract liabilities and assets net of Reinsurance contracts held assets and liabilities		26,808	18,444
Changes in Financial liabilities (excluding financing activities) ¹		-6,437	4,094
Changes in Financial investments and Derivatives		17,274	-3,039
		38,524	13,092
Cash flows operating items not reflected in Result before tax:			
Paid Income taxes		-11,583	-24,943
		-11,583	-24,943
Total Cash flow from operating activities		55,608	2,496

Statement of cash flows		(€ 1,000)	
	Note	2025	2024
Capital distribution		-60,818	-7,164
Net cash flow		-5,210	-4,668
Net cash and cash equivalents at 1 January	9	34,639	39,307
Net cash and cash equivalents at 31 December	9	29,429	34,639
Cash and cash equivalents include the following items:			
Cash and bank balances		28,429	34,639
Call deposits		1,000	
Cash and cash equivalents at 31 December	9	29,429	34,639

1. Starting in 2025, receivables and liabilities will be presented separately. The comparative figures have been adjusted accordingly.

Notes to the financial statements

General

Activities

Achmea Reinsurance Company N.V. is a public limited company and has its registered office and principal place of business at Spoorlaan 298, Tilburg, the Netherlands. The activities of Achmea Reinsurance Company N.V. primarily consist of reinsurance (Life and Non-Life) business and everything associated with or facilitating reinsurance. The company is registered at the Chamber of Commerce, trade register 18024166.

Group relationships

Achmea Reinsurance Company N.V. is part of the Achmea Group. Achmea B.V. owns 100% of the shares of Achmea Reinsurance Company N.V.

Transactional relationships between Achmea Reinsurance Company N.V. and companies of the Achmea Group are included under financial investments, receivables and payables. For details on these transactions please refer to note 18 Related party transactions.

1 - General accounting policies

A. Approval of financial statements

The Achmea Reinsurance Company N.V. financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 2 April 2026. On the same date, the Supervisory Board gave its advice to the General Meeting to adopt the financial statements. The Board of Directors may decide to amend the financial statements as long as these have not been adopted by the General Meeting. The General Meeting may decide not to adopt the financial statements, but may not amend these.

B. Basis for presentation

The Achmea Reinsurance Company N.V. Financial Statements, have been prepared in accordance with the International Financial Reporting Standards as at 31 December 2025 and as adopted by the European Union (hereafter EU and EU-IFRS). Furthermore, the Achmea Reinsurance Company N.V. Financial Statements comply with the requirements as set out in Article 2.362 paragraph 9 of the Dutch Civil Code and has been prepared under the going concern assumption. All amounts in the Financial Statements are in thousands of euros, unless stated otherwise. Assets and liabilities in the

statement of financial position are classified based on liquidity. If references are made to the balance sheet in the financial statements, this refers to the statement of financial position.

The financial statements include the material risks and uncertainties that are relevant to the ability of the continuity of the company for at least the next 12 months.

In the statement of financial position, the income statement and the statement of cash flows items of a similar nature are condensed. In the notes these items are disaggregated as they are of relative importance for Achmea Reinsurance Company N.V. Relative importance is assessed based on both quantitative and qualitative criteria. Quantitative criteria relate to the totals of the relevant category in the statement of financial position, the income statement and the statement of cash flows and the relative importance of the item in these statements. If the item is of relative importance quantitatively, it is disclosed further (in accordance with the required IFRS disclosures). If the item is not of relative importance quantitatively, Achmea Reinsurance Company N.V. applies qualitative criteria, such as specific importance to a user of the financial statements, to assess if further explanation in notes is required. If an item is of relative importance qualitatively, it is disclosed further in accordance with the required IFRS disclosures. If an item is not of relative importance, either quantitatively or qualitatively, the notes are as limited as possible in accordance with the International Accounting Standard Board (IASB) disclosure initiative principles and related materiality principles.

Furthermore Achmea Reinsurance Company N.V. has separated the notes into two sections: 'Notes to significant balance sheet and income statement items' and 'Other notes'. The notes concerning the core activities of Achmea Reinsurance Company N.V. are included in 'Notes to significant balance sheet and income statement items'. Other notes are included because they meet the quantitative or qualitative relative importance criteria and are included in the section 'Other notes'.

C. Changes to reporting standards

The following new standards, amendments to standards and interpretations issued by IASB were adopted as of 1 January 2025.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

This amendment has no significant impact on Total equity as per 31 December 2025, Net result for 2025 and comparative figures of Achmea Reinsurance Company N.V.

D. Changes in standards and amendments with future application date

On 9 April 2024, the IASB issued the new standard IFRS 18: Presentation and Disclosure in Financial Statements with an effective date of 1 January 2027. Among other things, IFRS 18 requires a modified presentation of the statement of profit and loss and statement of cash flows, including prescribed subtotals for operating result and result before financing and income taxes. An explanation must be given of the performance indicators defined by management (management-defined performance measures or MPMs) used in the statement of profit and loss, as well as a numerical reconciliation with the IFRS (sub)totals in the statement of profit and loss.

The impact of this new standard on the presentation and disclosures in the Financial Statements of Achmea Reinsurance Company N.V. is not expected to result in material changes. Achmea Reinsurance Company N.V. already applies the specific business models for insurers, under which the majority of the statement of profit or loss is already reported as operational result. The current definition of operational result in management reporting will receive a new label. In addition, further analysis is being conducted regarding detailed adjustments to the disclosures in the financial statements.

On 9 May 2024, the IASB issued the new standard IFRS 19: Subsidiaries without Public Accountability: Disclosures with an effective date of 1 January 2027. This standard is aimed at subsidiaries that are not “Public Accountability entities” and offers the possibility to apply the reduced disclosure requirements. This standard cannot be applied to the financial statements of Achmea Reinsurance Company N.V.

In addition, the following amendments to standards with a future application date have been issued in recent years. The effective date of these amendments is 1 January 2026 or later and when applied will have no impact on Total equity, Net result and no or limited impact on the presentation and notes of Achmea Reinsurance Company N.V.:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective date 1 January 2026);
- Annual improvements Volume 11 (effective date 1 January 2026);
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (effective date 1 January 2026).

Achmea Reinsurance Company N.V. did not apply these changes early.

E. Amendments related to accounting policies, prior period corrections and changes in presentation

In 2025, no material adjustments were made to the valuation principles and adjustments for prior periods compared to the 2024 financial statements of Achmea Reinsurance Company N.V.

F. Changes in accounting estimates

The preparation of these financial statements involves the use of estimates and assumptions that may differ from the actual outcome. In 2025, no material adjustments regarding estimation methods were made compared to the 2024 financial statements of Achmea Reinsurance Company N.V.

G. Accounting frameworks

This section sets out the general accounting policies. All assets and liabilities are measured on initial recognition at their fair value at that time. The specific accounting principles applicable to a certain line item in the financial statements are included in the note to the relevant item.

Statement of cash flows

The statement of cash flows has been set up according to the indirect method with a breakdown into cash flows from operating, investing and financing activities. Cash and cash equivalents comprise cash and bank balances. Bank overdrafts that are repayable on demand and form an integral part of Achmea Reinsurance Company N.V.'s cash management processes are recognised as a component of cash and cash equivalents. In the total cash flow from operating activities, result before tax is adjusted for those items in the income statement, and for changes in operating assets and liabilities, that do not result in actual cash flows during the year. Due to the nature of Achmea Reinsurance Company N.V.'s activities, in which insurance is part of the operations, cash flows related to investments and insurance liabilities are presented as part of the total cash flows from operating activities.

Foreign currency differences

The financial statements are presented in euros, which is Achmea Reinsurance Company N.V.'s functional and presentation currency.

Foreign currency differences resulting from the settlement of such transactions and from the conversion at balance sheet exchange rates of monetary assets and liabilities denominated in currencies other than the functional currency are recognised in the statement of profit and loss. Exceptions are foreign currency differences recognised in Total equity as part of qualifying cash flow hedges or qualifying net investments in a foreign entity. Please refer to the accounting policies in the applicable disclosures for more details regarding the accounting of foreign currency differences for specific assets and liabilities.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and reported at the net amount when Achmea Reinsurance Company N.V.:

- has a current legally enforceable right to offset the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment

For assets other than financial assets, an impairment exists when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the fair value of an asset less selling costs and its value in use. At each reporting date, Achmea Reinsurance Company N.V. assesses whether there are indicators of potential impairment of an asset and whether it is necessary to recognise an impairment. Further details are provided in the valuation principles of the relevant asset categories.

For financial assets not measured at fair value through profit and loss, Achmea Reinsurance Company N.V. recognises expected credit losses (ECL) using a 'Three Stages' model (see note 3: Financial investments for more details).

2 - Capital and risk management

Achmea Reinsurance Company N.V. is part of Achmea and falls within scope of the overall risk management and capital management structure at Achmea.

Effective capital and risk management are essential for Achmea Reinsurance Company N.V.’s continuity and for maintaining a sustainable relationship with its customers and other stakeholders. Capital management ensures that Achmea and all its supervised entities including Achmea Reinsurance Company N.V. maintain sufficient capital to safeguard stakeholder interests, both in the short and long term. Risk management comprises identifying and assessing risks, determining and implementing appropriate measures, continuously monitoring these risks, and reporting on these activities. The guiding principle is making well-informed decisions on acceptable risks in achieving business objectives. This applies to the objectives of Achmea Reinsurance Company N.V.

Capital and risk management complement each other and require an integrated approach. For example, the risk profile is quantified using a partial internal model approved by the external College of Supervisors, which is used to calculate the required capital (Solvency Capital Requirement). With respect to risks, Achmea Reinsurance Company N.V. has defined its risk appetite, in which capital considerations play an important role. Each year, the risk and solvency positions are assessed in conjunction through the Own Risk & Solvency Assessment (ORSA).

This paragraph discusses capital and risk management at Achmea and specific points for Achmea Reinsurance Company N.V. in more detail, using the following components:

A. Key Risk Themes in 2025, B. Capital position, C. Risk profile, D. Risk Management and internal control system, E. Insurance risk, F. Market risk, G. Counterparty default risk, H. Liquidity risk, I. Operational risk, J. Compliance risk and K. Capital management.

A. Key risk themes in 2025

The Strategic Risk Assessment is an annual, comprehensive review of key risk themes conducted by the Board of Directors of Achmea Reinsurance Company N.V. These risks could have a significant impact if not effectively controlled. Achmea Reinsurance Company N.V. closely monitors these risk themes, as part of the periodic monitoring of the risk profile and the annual Own Risk and Solvency Assessment (ORSA).

Risk management activities are structurally tested for approach and effectiveness. Additionally, these activities are monitored by De Nederlandsche Bank (DNB) under the Current Monitoring Methodology. Overall, Achmea Reinsurance Company N.V.’s internal governance is assessed as mature, with adequate risk management. This means that risks are made transparent and risk control measures are effective enough to reduce residual risks to an acceptable level.

The key strategic risk themes for Achmea for Achmea Reinsurance Company N.V., are described in the following table. The order does not imply a ranking of materiality.

Strategic risk		
Subject	Description	Control measures
Sustainability	Sustainability risks are related to all ESG (Environmental, Social and Governance) elements and affect Achmea as an insurer, Achmea as an investor and financier and Achmea’s own business operations. There may be strategic and reputational impacts if Achmea does not act quickly enough in the energy transition, its resilience regarding climate change, and if it is unable to fully achieve its (externally communicated) sustainability objectives and sustainability statements.	<p>Achmea communicated its climate objectives externally. Based on new internal and external insights, these are periodically refined.</p> <p>The activities aimed at achieving all sustainability targets within Achmea have consolidated into one programme, ‘Achmea Sustainable Together’, ensuring completeness and consistency in the measures to be taken, both centrally and within the business units. The sustainability policy has been specified on various points in 2025 (including an ESG Underwriting policy). In 2025, steps were taken to phase out the programme and embed responsibilities more locally, under the guidance of the central sustainability team and a newly established Sustainability Committee.</p> <p>In regular business operations, considerable attention is paid to sustainability-related control measures at both Group and entity level. For insurance activities, this includes adjusting product and service offerings, refining premium setting and terms, and reinsurance. For its investment activities, Achmea Reinsurance Company N.V. has long applied a Responsible Investment (RI) policy, including exclusion and engagement policies. Within its own operations, this involves, among other things, making buildings more sustainable. Regular risk analyses are updated annually and deepened where necessary.</p>

<p>Future earnings model</p>	<p>The future revenue model of Achmea is influenced by various external developments in the market. This includes the introduction of new distribution, product, and/or service models, which intensify competition and can disrupt current business models. Additionally, broader social and economic trends play an important role, such as demographic shifts, changing laws and regulations, and the influence of changing societal views. Macroeconomic factors, such as interest developments, inflation, and economic growth, can also have consequences for Achmea's revenue model.</p> <p>Since 2019, Achmea Reinsurance Company N.V. has reinsured the disability portfolio of Achmea Schadeverzekeringen N.V. for the WIA/WGA (Wet Inkomen en Werk naar Arbeidsvermogen, the law on income protection and labour) line of business. In consultation with Achmea Schadeverzekeringen N.V., it has been decided not to renew the expiring treaties per 1 January 2025. The reason being the additional provisions on old years made the conditions such that a sustainable treaty for both parties could not be realised. For 2026, Achmea Reinsurance Company N.V. and Achmea Schadeverzekeringen N.V. assessed which reinsurance options were available. This resulted in a new stop-loss contract effective as of 1 January 2026. The contract is administered through Achmea Reinsurance Company N.V. However, Achmea Reinsurance Company N.V. does not retain any risk.</p>	<p>Achmea's revenue model focuses on achieving a strong operating result, with an emphasis on Operational Free Cash Flow (OFCG) to generate resources for investments in growth and innovation. The strategy is aimed at maintaining existing products, combined with targeted strategic explorations and partnerships. This allows the product portfolio to be continuously adapted and new opportunities to be optimally leveraged.</p> <p>To safeguard this revenue model, we have implemented the following control measures:</p> <ul style="list-style-type: none"> • A clear strategy focused on operational results and OFCG, enabling us to create resources for future investments in growth and innovation. • A cycle for strategic review, in which the effectiveness of the strategy is periodically evaluated and adjusted as necessary. • Active renewal of products, services, and processes to flexibly respond to market and customer needs and strengthen our competitive position. • Financial and performance management monitors the progress of the strategy and ensures adjustments where necessary. • Monitoring the (future) use of capital and, where necessary, adjusting the capital allocation based on the changing product portfolio.
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<p>Geopolitical instability and inflation</p>	<p>Geopolitical developments (such as the ongoing wars in Ukraine, tensions and conflicts in the Middle East, other conflicts worldwide, and the introduction of trade tariffs by the U.S. government) create instability and volatility in the financial markets. This can lead to inflation, resulting in lower investment returns, higher claims costs, rising wage expenses, declining sales of insurance products, higher lapse rates of insurance policies and mortgages, and increased payment arrears. These effects negatively impact the profitability and solvency of the supervised entities.</p> <p>There is a link to the risk Financial Markets, which is described below under Market Risk.</p>	<p>Achmea is monitoring developments closely. The consequences of inflation are managed by such means as expense measures, premium adjustments and product management. We support our customers wherever possible in preventing and solving payment difficulties, also in collaboration with other relevant parties.</p> <p>Within the investment portfolio, natural hedges are present due to correlations with interest rates and inflation. These hedges relate exclusively to inflation, as Achmea does not apply hedges to equities or real estate. For the Dutch entities, Achmea does not use inflation-linked investment instruments due to the substantial basis risk (the incomplete correlation between the hedged inflation and the inflation in our liabilities).</p> <p>In 2025, in response to rising geopolitical tensions, a resilience plan was drawn up to enhance insights into our resilience and strengthen it where necessary.</p>
<p>Increasing legislative and regulatory requirements and political developments</p>	<p>There is a risk that Achmea's business operations, earnings model, and more specifically its solvency requirements may be affected by political developments, increasing demands from laws and regulations, stricter interpretation by supervisors, and/or changes in how solidarity is organized within society. This risk impacts all Achmea product lines. In addition, Achmea faces reputational and financial risks if it fails to comply with laws and regulations in a timely manner.</p>	<p>Developments regarding legislative and regulatory requirements are closely monitored, and the necessary measures are initiated in a timely manner. In 2025, as in 2024, attention was devoted to further implementing current and forthcoming legislation and regulations in the areas of sustainability (including external reporting under CSRD), the Future of Pensions Act (Wtp), the AI Act, and the Digital Operational Resilience Act (DORA). See also section J. Compliance Risks.</p>
<p>Tight labour market</p>	<p>Tightness on the labour market is considered to be structural in nature as a result of demographic developments. It has a direct and an indirect impact. The direct impact is the risk of Achmea being unable to attract and retain the talent required for innovation and business continuity. This could disrupt services and lead to Achmea incurring extra expenses. Use of external capacity can only partially absorb the impact.</p>	<p>Developments regarding legislative and regulatory requirements are closely monitored, and the necessary measures are initiated in a timely manner. In 2025, as in 2024, attention was devoted to further implementing current and forthcoming legislation and regulations in the areas of sustainability (including external reporting under CSRD), the Future of Pensions Act (Wtp), the AI Act, and the Digital Operational Resilience Act (DORA). See also section J. Compliance Risks.</p>

Artificial intelligence	<p>Developments in artificial intelligence (AI) are progressing rapidly and are increasingly applied within Achmea, for example in the evaluation of underwriting and claims handling, and to maintain high service levels. We distinguish between strategic risks, where Achmea may lose market share if competitors can apply AI faster and more efficiently, and operational risks related to insufficient internal control, such as:</p> <ul style="list-style-type: none"> • Incorrect or unclear analyses by AI systems, which can lead to wrong underwriting or claims assessments, negatively impacting customer satisfaction and results. • Ethical risks, such as biases in algorithms that disadvantage certain groups, potentially resulting in reputational damage or fines. • Increased cyber risk. 	<p>The strategic risks of AI are managed through investments in AI research and development to stay at the forefront, combined with (strategic) partnerships with technology partners to accelerate AI capabilities and seize new market opportunities. A Group-wide AI programme has been launched to enable phased deployment across multiple AI applications.</p> <ul style="list-style-type: none"> • Development of an Achmea-wide framework for the controlled use of AI ('Responsible AI') is underway. The existing control frameworks for IT, privacy, data governance, and the ethical framework of the Dutch Association of Insurers have been integrated into this framework. This ensures explainable AI algorithms that provide transparency and enable verifiable results. • Control measures have been implemented to ensure that AI algorithms are free from bias and operate ethically. This includes measures on underlying systems, models, and datasets, as well as engaging experts to identify and eliminate potential bias. <p>See also section J. Compliance Risks.</p>
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Market risk

Subject	Description	Control measures
Financial markets	As a financial services provider, Achmea is significantly exposed to the financial markets because of its investment portfolio, products with minimum guarantees and profit-sharing provisions. Due to political and geopolitical instability, global economic developments and decisions by financial authorities, volatility can arise in the financial markets with consequences for the valuation of our investments and liabilities.	This risk is managed through the risk management measures as described in section F. Market Risk.
Natural Catastrophe	In the Non-Life portfolio, catastrophic events caused by (extreme) weather conditions can have a significant impact. Due to climate change, the frequency, timing, and intensity of these events may vary. Global climate change trends, combined with inflation and lower investment returns, have led to a hardening of the reinsurance markets in recent years. However, the past year was characterized by a softening of the reinsurance market for natural catastrophes, with lower risk-adjusted reinsurance premiums, unchanged retention, and improved reinsurance conditions. These developments affect the required capital and PBT. Volatility related to weather risks remains unabated.	Control measures include model development, reinsurance and contingency plans. Regarding the Non-Life portfolio, these risks are taken into account in product development, pricing and conditions. The hardening reinsurance market has led to higher premiums for many products. Achmea works together with the companies that develop catastrophe models, as well as with universities and the Royal Netherlands Meteorological Institute (KNMI). This also ensures that climate change trends are closely monitored, and impacts evaluated. See also Section E. on Non-Life Risk.

Operational risk

Subject	Description	Control measures
Cybercrime	Cybercrime is an important social issue, one that also continues to grow in importance for Achmea. 'Cybercrime' refers to the risk of material damage arising from, for example, loss of data or unauthorised data processing, prolonged disruption of business operations, and hardware disruptions as a result of inadequate security measures. There is also the risk of damage to Achmea's reputation as a result of social media incidents and/or loss or theft of privacy-sensitive data.	Through a specific cybersecurity maturity model, the level of security is assessed, also using scenario analyses. For control purposes, an Integral Security Approach has been implemented, with strong attention to awareness and outsourcing. In addition, Achmea has taken out its own cyber risk insurance. The main security and privacy risks are managed through information security and privacy control measures within the Achmea Control Framework (CFW). See also sections I. Operational Risk and J. Compliance Risk.

Emerging risks

Emerging risks are risks that may newly develop or that continue to evolve over time. They are characterized by a high degree of uncertainty in terms of impact (difficult to quantify) and probability. These risks are transversal, meaning they manifest through one or more of the risk types within the risk classification (see also section C. Risk Profile). They can have a substantial potential impact on capital, claims costs, investment results, and/or operational activities of an insurer.

Achmea Reinsurance Company N.V. identifies and assesses emerging risks in the Emerging Risk Monitor based on the PESTEL framework. This also serves as input for Achmea Reinsurance Company N.V. strategy and the Strategic Risk Analysis, making emerging risks part of the regular risk management process. Where necessary, a separate risk analysis can be drawn up. For example, in 2025 a resilience plan was prepared in response to rising geopolitical tensions worldwide.

Impactful emerging risks include:

- Shifting geopolitical landscape (including geo-economics);
- War en hybrid warfare;
- Global debt crisis;
- Changes in monetary and fiscal policy ;
- Adverse outcomes of frontier technologies;
- Cybercrime en cyber insecurity;
- Technological power concentration;
- Failure of critical infrastructure (internet, electricity, communication systems).

B. Capital position

Capital management at Achmea including Achmea Reinsurance Company N.V. is based on the legal framework, economic principles and assumptions of rating agencies. The legal framework is determined by IFRS. As stipulated in Achmea's risk appetite and capital policy, Achmea Reinsurance Company N.V. aims for a target ratio of at least 165% at Solvency II.

As of 31 December 2025 Achmea Reinsurance Company N.V. is adequately capitalised according to regulatory requirements.

Solvency ratio - Insurance sector		(€ 1,000)	
	31 December 2025	31 December 2024	
Eligible Own Funds	381,437	375,436	
Solvency Capital Requirement	187,611	174,788	
Surplus	193,826	200,648	
Solvency Ratio	203%	215%	

For the purposes of calculating the required model Achmea Reinsurance Company N.V. uses an approved partial internal model as risk model. For further information on the partial internal model and an overview of the composition of the Solvency Capital Requirement (SCR), please refer to section C Risk profile.

At year-end 2025, Achmea Reinsurance Company N.V. had a solid capital position under Solvency II, evidenced by a Solvency Ratio of 203%. The Solvency II ratio has decreased by 12% points to 203% (31 December 2024: 215%). The decrease is the result of an increase of the required capital, partly compensated by an increase of the Eligible Own Funds. The increase in required capital is mainly explained by:

- An increase in market risk due to the positive results on the investment portfolio.
- An increase in the Life underwriting risk, as a result of changes in the volume factor of the underlying portfolio.
- An increase in the Non-Life underwriting risk. This increase can mainly be explained by the increase of the Catastrophe Risk due to the renewal.
- Loss absorbing capacity expected profits changed due to the renewal of the 1st of July.

Furthermore, the Eligible Own Funds increased due to financial market developments and portfolio developments.

The table below shows the composition of the Solvency II eligible own funds. See section K Capital management for information on the capital instruments used. This capital serves as a buffer for absorbing risks and financial losses.

Eligible own funds (€ 1,000)		
	31 December 2025	31 December 2024
Tier 1	381,437	375,436
Total Eligible Own Funds	381,437	375,436

The eligible own funds under the Solvency II regulations is not the same as equity for IFRS purposes. Valuation differences and the impact of possible restrictions must be taken into account. The table below shows the composition of eligible own funds under Solvency II and the relationship with the IFRS equity.

Reconciliation between IFRS equity and eligible own funds (€ 1,000)		
	31 December 2025	31 December 2024
IFRS Equity	378,425	357,655
Solvency II valuation and classification differences	3,012	17,770
Available Solvency II Own funds	381,437	375,425
Eligible Own Funds	381,437	375,425

The difference between the IFRS equity and the Solvency II Eligible Own Funds is mainly caused by valuation differences.

Key assumptions and estimates for the Solvency II calculation

For the Solvency II calculation Achmea Reinsurance Company N.V. uses assumptions and estimates with regard to future results or other developments, including the probability, the realisation moment or the number of future transactions or events. An inherent aspect of estimates is that the realisations may differ materially. Part of these assumptions and estimates correspond to the assumptions and estimates mentioned under note 1 General accounting policies section F and the accounting policies as included for the specific items in the Consolidated Financial Statements. For the Solvency II calculation (including Solvency II eligible own funds) several additional estimates are applied additionally or instead.

The most important additional estimates are:

- Application of internal models, approved by the external College of Supervisors, based on underlying assumptions and policy excess assessments.
- Cash flows used for the assessment of the market value of the Liabilities related to insurance contracts and Amounts ceded to reinsurers. Estimates under cash flows include the expected premium income in the year ahead and claims

related to this premium income for future years. These expectations are partly based on assumptions regarding mortality, claims, lapse, work disability, costs and interest.

- Economic value of contingent liabilities.
- Projected fiscal results (after shock) and analysis of future results.
- The absorbing capacity of deferred taxes.

The amount of the reported SII figures is subject to assessment by De Nederlandsche Bank (DNB) as part of the supervisory review process and as a result interpretations may change.

C. Risk profile

In describing the risk risk profile and risk management of Achmea Reinsurance Company N.V. in its capacity as a financial service provider, a risk classification is used which is largely based on the Solvency II risk classification for calculating the solvency capital requirement (insurance risk, market risk, counterparty default risk and operational risk). Compliance risk is distinguished separately in the risk classification. Under Solvency II it is not viewed as a separate risk but included under operational risk. In addition, the listed types of risk include liquidity risk and strategic risk.

Compliance risk	Achmea Reinsurance Company N.V. runs the risk of non-compliance with laws and regulations or failing to implement forthcoming laws and regulations on time, which may result in legal or administrative sanctions that in turn may result in substantial financial loss or reputational damage. Compliance risk is a distinct risk that is differentiated from other kinds of risk as a function in law and practice; as a risk class, it requires its own specific controls. Key compliance risks include the risks related to duty of care, product development, customer due diligence, privacy (compliance with the General Data Protection Regulation), integrity and fraud control and competition.
Liquidity risk	Achmea Reinsurance Company N.V. is exposed to liquidity risk with regard to its reinsurance activities.
Market risk	As a financial service provider, Achmea Reinsurance Company N.V. is exposed to market risk due to its investment portfolio. This encompasses interest rate risk, equity risk, property risk, spread risk, currency risk and market concentration risk.
Operational risk	Achmea Reinsurance Company N.V. is exposed to the risk of loss arising from inadequate or failed internal processes, employees, or systems, or from external events. Key operational risks include risks related to information security and cybercrime, risks in outsourcing processes to external parties, risks associated with technological developments, and liability claims arising from products and services.
Counterparty default risk	Achmea Reinsurance Company N.V. is exposed to counterparty risk, as a consequence of unexpected bankruptcy or deterioration of the creditworthiness of counterparties and debtors, in its investments, treasury, reinsurance activities, and in its dealings with healthcare providers, intermediaries and policyholders.
Insurance risk	Achmea Reinsurance Company N.V. is exposed to Life, Non-Life and Health risks through its product range as a reinsurance company as a consequence of differences between expectations and actual developments or improbable events.
Strategic risk	Strategic risk relates to Achmea Reinsurance Company N.V.'s vision of its future business model. Achmea runs the risk that internal and external events may make it difficult, or even impossible, for Achmea to achieve its business objectives and strategic goals.

Achmea Reinsurance Company N.V. also recognises transversal risks. These are risks that manifest themselves through one or more of the risk types in the above mentioned risk classification. The main risks are solvency risk, reputational risk and sustainability risks.

Specifically for sustainability risk, Achmea including has defined a separate risk classification comprising Environmental, Social and Governance risks. As one of Achmea's entities, Achmea Reinsurance Company N.V. follows this risk classification.

Sustainability risk	Achmea is exposed to the risk of current or future negative effects of environmental (E), social (S) or governance (G) incidents or circumstances on Achmea, its counterparties, assets, investments, liabilities and operations.
Environmental risk (E)	Achmea is exposed to the risk of current or future negative effects of environmental factors on its assets, acceptance and activities (including those caused by climate change or loss of biodiversity).
Social risk (S)	Achmea is exposed to the risk of negative social implications in its direct or indirect treatment of different groups of stakeholders (society as a whole, communities and Achmea's employees). This can derive from the loss of social capital or product liability or failing to realise Achmea's social sustainability ambitions.
Governance risk (G)	Achmea is exposed to the risk of negative governance effects as a result of the way in which Achmea and its value chain govern themselves through policy, processes and controls, e.g. by failing to monitor sustainability targets properly or not promoting a culture of sustainability.

In risk assessments both the overall risk classification and the specific risk classification for sustainability risk are used. A structural ESG risk assessment has been implemented, supporting our sustainability-related activities.

Quantitative risk profile

The Solvency Capital Requirement provides a quantification of the risk profile. SII forms the basis on which Achmea Reinsurance Company N.V. manages the risks arising from, among other things, financial instruments and insurance contracts. For calculating the capital required Achmea Reinsurance Company N.V. uses a partial internal model, which has been approved by the external College of Supervisors. The models are periodically evaluated and, where necessary, updated.

Scope partial internal model

The scope of Achmea Reinsurance Company N.V.'s partial internal model is:

- For Non-Life risk the natural catastrophe risk of the Greek and Dutch Non-Life activities (excluding incoming reinsurance for third-party contract (non-Achmea)).
- For Market risk the risks related to interest rate, equity, real estate and spread risk.

Results partial internal model

The table below gives an overview of Achmea Reinsurance Company N.V.'s risk profile based on the capital required results under Solvency II as calculated using the partial internal model.

Solvency capital requirement		(€ 1,000)	
	31 December 2025	31 December 2024	
Market risk	117,839	103,009	
Counterparty risk	15,189	18,078	
Life risk	45,935	42,544	
Health risk	27,931	29,947	
Non-Life risk	178,642	174,774	
Diversification	-123,604	-118,735	
Basic Solvency Capital Requirement	261,932	249,617	
Loss absorbing capacity of Expected Profit (LAC EP)	-18,454	-26,298	
Loss absorbing capacity of Deferred Tax (LAC DT)	-64,942	-60,775	
Operational risk	9,075	12,244	
Solvency Capital Requirement	187,611	174,788	

A large part of the Solvency Capital Requirement results directly from the product range and consists of insurance risk, comprising Life, Non-Life and Health risks. As a financial service provider Achmea Reinsurance Company N.V. is also exposed to market risk due to its investment portfolio. Furthermore, the risk profile according to the Solvency Capital Requirement includes counterparty risk and operational risk. The Solvency Capital Requirement increased by an amount of € 12.8 million to € 187.6 million (year-end 2024: € 174.8 million). The main reasons for the increase of the Solvency Capital Requirement can be found in the increase of market risk due to the increasing market values and an outside adjustment due to a capital correction, the increase of Life underwriting risk due to volume factors within the underlying portfolio, the increase of Non-Life underwriting risk due to the increase of catastrophe risk due to the renewal and the change of Loss absorbing capacity of Expected Profit is mainly the effect of the renewal per 1st of July.

D. Risk management and internal control system

The Integrated Governance, Risk and Compliance system (IGRC) describes the design and implementation of Achmea Reinsurance Company N.V.'s risk management and internal control system. The Governance, Risk and Compliance components can be seen as separate components but are only truly effective when developed and applied in conjunction. This section explains this system using the risk strategy, the Three Lines model and an explanation of the IGRC framework.

Risk strategy

Achmea Reinsurance Company N.V.'s mission, vision and strategy as laid down in the Purpose are translated into a mission and generic principles that are used to implement the risk strategy. Our mission is for Achmea Reinsurance Company N.V. to ensure efficient and integrated risk management and optimization of the risk profile for sustainable value creation. In addition, the following ten principles form the basis for the elaboration and design of the IGRC with respect to the governance, design and implementation of the control measures and Achmea Reinsurance Company N.V.'s risk appetite.

1	Achmea Reinsurance Company N.V. conducts its business in a socially responsible manner and endeavours to provide demonstrable sustainable added value. Moreover, Achmea Reinsurance Company N.V. responds adequately to social developments and thus maintains its relevance.
2	Achmea Reinsurance Company N.V. offers secure and transparent solutions to customers that consistently match customer interests, including fair pricing.
3	Risks are identified periodically, and when material changes occur, they are assessed, and control measures are implemented if necessary.
4	Achmea Reinsurance Company N.V. aims to achieve the optimal balance between risk and return and long-term and short-term objectives. Decision-making is clear, explicit and in line with strategic objectives and risk appetite. The remuneration policy discourages taking undesirable and irresponsible risks aimed at short-term results and personal gain.
5	Achmea Reinsurance Company N.V. is aware of all current laws and regulations. Laws and regulations are not only assessed along the legal bar of laws and regulations, but also along that of (supra-legal) social views and justified customer expectations.
6	Achmea Reinsurance Company N.V. stimulates an open corporate culture in which risks can be discussed and employees feel responsible for sharing knowledge about risks and in which (pro)active risk management is valued. Exemplary behaviour, open discussion of dilemmas, feasibility of policy and transparency are inextricably linked to the open corporate culture.
7	All Achmea Reinsurance Company N.V. employees should work towards an organisation with integrity in which people work, with integrity, for customers with integrity and collaboration partners with integrity. Achmea Reinsurance Company N.V. takes a broad view of integrity. Achmea Reinsurance Company N.V. is aware that compromising its integrity can also pose a risk to the integrity and good name of the financial sector as a whole.
8	Achmea Reinsurance Company N.V.'s governance structure is based on the Three Lines model. This structure ensures the independence of the key functions compliance, risk management and actuarial (second line) and internal audit (third line) from the line organisation.
9	Risk management is supported by a single unified risk management and internal control system that ensures consistency and coherence and contributes to: (1) consistent information for decision-making and monitoring, (2) a unified approach, and (3) structuring and prioritizing the activities of the business and key functions.
10	The risk management and internal control system makes optimal use of standardisation and digitisation of IT systems and processes of the business and key functions.

Three Lines model

Achmea Reinsurance Company N.V.'s governance structure is based on the 'Three Lines model', the main features of which are set out in the table below.

first line	second line	third line
IMPLEMENTATION AND MANAGEMENT <ul style="list-style-type: none"> Executive Board and risk committees at Group level. Business management and decentral risk committees within the business units. 	SUPPORT, MONITORING AND CONTROL <ul style="list-style-type: none"> The Compliance, Risk Management and Actuarial departments operate at both group and business unit level. Some entities have their own compliance and risk management department due to different legal requirements, specific knowledge or efficiency. International insurance entities have their own compliance, risk management and actuarial functions under Solvency II. Achmea Reinsurance Company N.V. has their own R&C department. 	ASSESSMENT AND REVIEW <ul style="list-style-type: none"> The Internal Audit department operates at both group and business unit levels.

The Three Lines model is in place for all supervised entities. In this model, Achmea’s line organisation is primarily responsible for the IGRC. The Executive Board and business management ensure adequate design and execution of the IGRC. The presence of a Chief Risk Officer on the Executive Board helps ensure a permanent focus on this in our business operations. The Executive Board is accountable to the Supervisory Board and the general meeting of shareholders of Achmea B.V. The first line is supported by the second line, which is responsible for maintaining the IGRC, supporting the execution and monitoring and reporting on the implementation by the first line. The third line complements these activities by periodically reviewing and reporting on the effectiveness of the entire IGRC. At the level of Achmea Reinsurance Company N.V., the Supervisory Board of Achmea Reinsurance Company N.V. supervises the Board of Directors.

Risk Committees

Achmea has risk committees both at group level and within the business units.

- The Group Risk Committee (GRC) provides a framework and advises the Executive Board. It is a platform for Achmea policymakers and consists of members of the Executive Board, the management of some business units and the compliance, risk management and actuarial key function holders at group level for the management, monitoring and advising with regard to the IGRC, including the internal control and key risks.
- The GRC has instituted as subcommittees the Model Approval Committee (MAC), the Privacy Board and the Information Security Board. The MAC has a delegated responsibility for approving risk models.
- The Asset Liability Committee (ALCO) is an executive and advisory committee of the Executive Board. It is a platform for Achmea policymakers and consists of members of the Executive Board, the management of some business units

and staff departments for monitoring and optimisation the capital- and liquidity position and investments of Achmea within the policy frameworks set by the GRC and the Executive Board.

Key functions

The compliance function, the risk management function, the actuarial function and the internal audit function have been set up at the group level and for the supervised entities, in line with the legislation and regulations.

- The central Compliance, Risk Management and Actuarial staff departments fulfil the compliance, risk management and actuarial functions at group level. These functions report to the Chief Risk Officer on the Executive Board.
- The internal audit function at group level is fulfilled by the central Internal Audit staff department. This function reports to the Chair of the Executive Board.

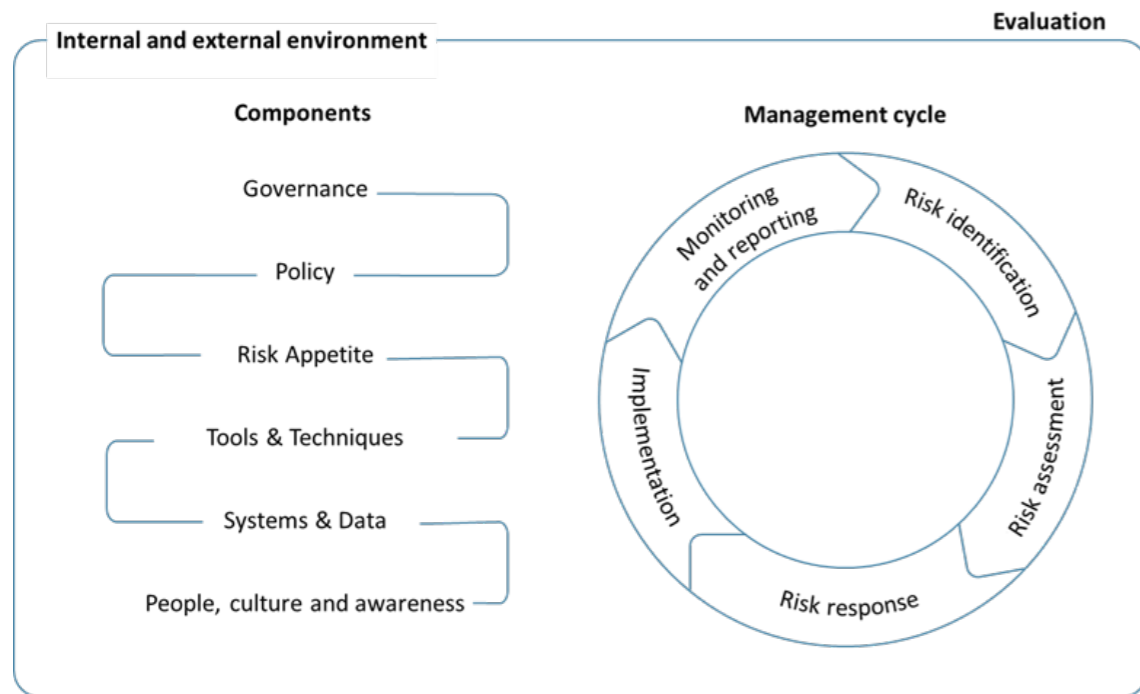
The second and third line group key function holders always have access to the chairs of the Executive Board, the Audit & Risk Committee and the Supervisory Board respectively. The entities’ second line key function holders can always contact these bodies through the group key function holder, or through the chair of the entity’s management board followed by the entity’s Supervisory Board. Additionally, key function holders may contact and report to external supervisory bodies as they deem necessary.

Framework

As mentioned in the risk strategy, risk management is supported by a single, uniform risk management and internal control system. This has been elaborated in the IGRC framework ensures consistency and coherence, contributing to consistent information for decision-making and monitoring, a unified approach and the structuring and prioritisation of the activities of the business and key functions compliance, risk management, actuarial and internal audit.

The framework as shown in the figure below shows the coherence of the components of the IGRC. Monitoring the internal and external environment is essential for the maintenance and implementation of the IGRC. When going through the management cycle and, in particular, identifying potential risks, knowledge of developments in the internal and external environment is essential. Specific points of attention in the external environment are emerging risks and existing and forthcoming laws and regulations. In the IGRC management cycle, taking developments in the internal and external environment into account, risks are identified, assessed, controlled, monitored and reported through a continuous process. Using the building blocks of the IGRC, the management cycle is applied at different levels (strategic, tactical and operational) and within specific contexts (organisational units, chains, processes, programmes/projects and risk types). For the evaluation of the IGRC, the following evaluations are periodically carried out on (parts of) the IGRC.

The governance is explained in the description of the Three Lines model. Group-wide IGRC policies ensure that the management cycle is carried out consistently throughout the organisation. Below is a more detailed explanation of the building blocks, instruments and techniques and the risk appetite of the IGRC.



Tools and techniques

The tools and techniques of the IGRC provide concrete and practical support to implement the management cycle:

1	Risk Self Assessments (RSAs); which identify risks, assess them and determine a risk response.
2	Models and methodologies; specifically for the calculation of the required capital under Solvency II, the 'Solvency Capital Requirement' (SCR), Achmea Reinsurance Company N.V. uses a partial internal model approved by the external College of Supervisors, where some risks are quantified with an internal model and the other risks with the standard Solvency II formula.
3	Scenarios and stress tests, which assess and quantify risks.
4	The Achmea Control Framework (CFW); establishing internal control based on Key Risks/Key Controls.
5	Issue management, which monitors improvements regarding internal control.
6	Incident management, which monitors operational losses due to incidents, and supports a continuous improvement cycle through learning from mistakes.
7	Risk Letters; accepting the potential adverse effects of residual risk for a limited period of time. This does not entail a positively effect on the qualification of the risk, however. The required risk response remains the applicable.
8	Periodic reports; providing insight into the risk profile and management of risks.
9	ORSA/ICARAP; The ORSA/ICARAP identifies the extent to which current and future capital and liquidity positions are considered adequate under normal and extreme conditions.
10	Recovery and resolution; preparing a plan for recovery and/or resolution in circumstances of financial stress.

Periodically, mostly annually, risk analyses are performed regarding strategy, annual plans and at operational level for identifying and assessing risks and determining a risk response. Through regular monitoring and reporting, a reassessment of the risk profile takes place based on key developments in the internal and external environment, with the frequency depending on the type of risk. For the evaluation of the IGRC, periodic reviews take place on (parts of) the IGRC.

A generic control framework is available and integrated into the policy documents of the IGRC and the themes of the Achmea Control Framework (CFW). These complement each other; in general, the controls as laid down in the policy documents of the IGRC are further elaborated in the themes of the CFW. In strategic and tactical risk management, control is further established by defining and monitoring specific control measures.

The development, management and change of models with respect to, amongst other things, risk measurement, financial and business management calculations are subject to strict model governance which ensures that the models are managed properly. The risk profile of models is assessed, and it is compulsory for models with a very high gross risk to be periodically validated by the independent model validation function of the Risk Management department and approved by the MAC. Part of the management is that model changes are implemented and approved in accordance with a controlled change procedure.

In addition to approval in the MAC the partial internal model for Solvency II is approved by the Executive Board, the Statutory management of Achmea Reinsurance Company N.V., the Audit and Risk Committee (A&RC) and the Supervisory Board. After the internal governance is completed newly developed models are submitted for approval to the external College of Supervisors. Following approval by the MAC, major model changes are submitted to the external College of Supervisors for approval and are only used for determining Achmea Reinsurance Company N.V.'s capital position after approval. Through regular monitoring and reporting, the risk profile is reassessed based on the most important developments in the internal and external environment, with the frequency depending on the type of risk.

Based on the implemented management cycle, the group-wide ORSA report is prepared annually for the insurance activities. The ORSA determines the extent to which the current and future capital and liquidity positions are considered adequate under normal and extreme conditions. The ORSA also assesses the adequacy of the partial internal model. If an event (internal or external) occurs with a potential significant impact on solvency (prudential and/or economic) and/or liquidity, i.e. where the limits of the risk appetite are (or are in danger of) being breached, Achmea Reinsurance Company N.V. performs an extra ORSA.

Under the 'Recovery and Resolution of Insurers' Act, Achmea has a recovery plan, the Preparatory Crisis Plan (VCP), for both the Group and the Dutch insurance entities, with the aim of being prepared for crisis situations.

Internal Control Statements are issued annually by management at the conclusion of the year in which the management of a business unit indicates whether it believes that the reports during the year fairly reflect the effective operation of the business unit's internal control system.

Risk Appetite

The risk appetite describes the maximum level of risk that Achmea Reinsurance Company N.V. is willing to accept in realising its strategy and business and other objectives. Risk appetite consists of a qualitative statement, Key Risk Indicators (KRI) and associated limits and is determined from the strategy, risk strategy and annual objectives. The most important KRIs are incorporated into the Shareholder Value Management (SVM) of Achmea Group and its business units. This ensures that risk appetite is embedded in daily management.

The risk appetite is determined annually at the group, business unit, and Otso (Onder Toezicht Staande Organisatie; Supervised Legal Entity) level. After the group-level risk appetite is established, it is cascaded to the Otso's and business units. Additionally, Otso-specific risk appetite statements and KRIs can be established if required by management, by external laws and regulations, by third-party requirements, and/or by the specific nature of the Otso.

Below is an overview of the qualitative statements and their translation into KRIs. The sections that follow further explain the management of the risk appetite components.

Financial	Principles	KRI's
Capital	Achmea Reinsurance Company N.V. has a strong capital position.	Solvency ratio Solvency II
Liquidity	Achmea Reinsurance Company N.V.'s current and future liquidity position is sufficient to meet its obligations.	Available liquidity in a going concern situation
Financial Risk Policy	Achmea Reinsurance Company N.V. knows as a reinsurer its financial risks and pursues an adequate financial risk policy that aims to avoid undesired risk concentrations. Achmea utilises an important part of its risk capital for insurance risk.	Market risk budget variance Impact interest rate shock Solvency II Deviation from expected annual result due to catastrophic events.
Non-Financial	Principles	KRI's
Operational risk / internal control	An adequate Operational Risk Policy is pursued to avoid significant financial losses, incidents, issues and reputation damage due to operational, compliance, cyber and integrity risks. Achmea ensures that detected incidents and issues will be solved within the specified time period and that actions are taken to avoid repetition of failure.	<ul style="list-style-type: none"> Internal Control Framework Reputation score Financial loss due to operational risks Very urgent issues Disruption of business-critical chains
Compliance	<ul style="list-style-type: none"> We act in accordance with laws and regulations. Detected violations by Achmea Reinsurance Company N.V., employees and third parties will be corrected in accordance with the incident management policy. We implement new or amended laws and regulations on time. Detected violations by Achmea Reinsurance Company N.V., employees and third parties will be corrected in accordance with the incident management policy. Achmea Reinsurance Company N.V. employees, third parties, suppliers and customers act with integrity. Employees and external temporary employees act in accordance with the General Code of Conduct of Achmea. Achmea uses a zero-tolerance policy in case of penalising integrity violations. Risk Management aims at avoiding significant integrity violations regarding money laundering, terrorist financing, avoiding sanctions, corruption, conflict of interest, tax fraud, internal fraud, external fraud, market manipulation, cybercrime and socially unacceptable behaviour. 	<ul style="list-style-type: none"> Violations of laws and regulations Implementation of laws and regulations Integrity violations
Sustainability	Achmea pursues an ESG policy aimed at preventing and mitigating material negative (financial and non-financial) impact on the environmental (E), social (S) and governance (G) aspects related to our activities for its stakeholders.	<ul style="list-style-type: none"> MSCI ESG-rating Sustainalytics ESG-rating

E. Insurance risk

From the perspective of Achmea Reinsurance Company N.V. as a reinsurer, insurance risk is the risk of loss, or of adverse change in the value of liabilities related to (re)insurance contracts, resulting from inadequate pricing and provisioning assumptions and encompasses Life risk, Non-Life risk and Health risk.

Reinsurance

As Achmea’s expert center Achmea Reinsurance Company N.V. has three roles: advisor, buyer and risk carrier. Achmea Reinsurance Company N.V. provides the main reinsurance cover to the Dutch and foreign insurance entities within Achmea. Part of the reinsurance contracts are retroceded to the external reinsurance market. A portfolio of reinsurances assumed from third parties has been created in order to diversify insurance risk and to increase earnings for Achmea.

Achmea has a Reinsurance Policy which is part of the Group Policy framework. The Reinsurance policy contains an overview of all responsibilities with regard to the reinsurance process. Within the reinsurance process for the external Non-Life Group Reinsurance program there are specific roles: the Achmea entities decide on the level of retention within their risk appetite and the Underwriting Committee of Achmea Reinsurance Company N.V. decides on the retention for Achmea Reinsurance Company N.V. The Group Non-Life Catastrophe reinsurance programme is placed in the market after approval by the Reinsurance Delegates. Given a close cooperation between Achmea Reinsurance Company N.V. and the reinsurance departments of the foreign insurance entities, Achmea Reinsurance Company N.V. has the possibility to participate in parts of their reinsurance programs as a risk carrier.

The Group Non-Life reinsurance programme mainly consists of catastrophe excess-of-loss contracts and per risk excess-of-loss contracts (Property, Casualty and Marine per Risk). The reinsurance programme consists of several layers to place the programme as efficiently as possible.

Reserving

In the reserving process the liabilities related to insurance contracts are determined for the current insurance contracts. The methodology used for this is IFRS accounting and SII. The liabilities related to reinsurance contracts held are determined at least four times a year. At least twice a year they are also tested for adequacy, and more often if deemed necessary or required by law.

Life risk

Life risk is the risk of loss, or of adverse change in the value of Liabilities related to insurance contracts, resulting from:

- Changes in the level, trend or volatility of the underlying risk drivers (mortality and disability rates, expenses, lapse rates);
- The uncertainty of pricing and provisioning assumptions related to extreme or irregular events. It encompasses Mortality, Longevity, Lapse, Disability/morbidity, Expense and Catastrophe Risk.

Risk profile

The Solvency Capital Requirement under Solvency II provides a quantification of Life risk.

Life risk	(€ 1,000)	
	31 December 2025	31 December 2024
Mortality	4,812	5,244
Expense	646	560
Catastrophe	44,316	40,773
Diversification	-3,839	-4,033
Solvency Capital Requirement Life risk	45,935	42,544

Compared to 2024 the Life Underwriting Risk increased by € 3.4 million from € 42.5 million in 2024 to € 45.9 million in 2025. This increase can mainly be explained by the increase in catastrophe risk as a result of volume changes within the underlying portfolio.

The longevity sensitivities are not presented as this impact is limited due to the small size of the portfolio and the portfolio being in run-off.

Risk response

Reinsurance is used to limit Mortality and Catastrophe Risk within the SCR for Life Underwriting Risk. Achmea Reinsurance Company N.V. has a quota-share agreement with Achmea Pensioen- en Levensverzekeringen N.V. Part of this quota-share is placed in the reinsurance market.

Non-Life risk

Non-Life risk is the risk of loss or of adverse change in the value of Reinsurance liabilities resulting from differences in actual developments and non-economic assumptions or the occurrence of improbable events. It encompasses premium and reserve risk, lapse risk and catastrophe risk.

Risk profile

The risks covered by Achmea Reinsurance Company N.V. are within the typical lines of business, such as motor (hull and liability), marine / transport / casualty and fire and natural events.

The Solvency Capital Requirement under Solvency II provides a quantification of Non-Life risk.

Non-Life risk (€ 1,000)		
	31 December 2025	31 December 2024
Lapse	430	
Premium and reserve	55,398	69,965
Catastrophe	156,549	143,620
Diversification	-33,735	-38,811
Solvency Capital Requirement Non-Life risk	178,642	174,774

The capital required for Non-Life risk increased by € 3.9 million.

The Premium and Reserve risk decreased by € 14.6 million. The Reserve Risk decreased by € 13.6 million due to payments of claim reserves. The Premium risk decreased by € 2.3 million due the renewal per the 1st of July. Changes within diversification effects have an effect of € 1.3 million.

The Catastrophe Risk increased by € 12.9 million. The increase is mainly due to the renewal of the 1st of July.

Due to the reasons mentioned the diversification decreases by € 5.1 million.

Within Non-Life, Catastrophe Risk is a large risk. The property and motor hull lines of business in particular are exposed to catastrophe risk. The predominant risk sources are windstorm and hail in the Netherlands. Motor hull and construction on risk insurance in the Netherlands includes the risk of flooding.

Non-Life concentration risk refers to major claims resulting from the above-mentioned natural perils and large fires. Due to climate change, the probability of weather-related catastrophes is expected to increase. Achmea Reinsurance Company N.V. has close ties with the leading organisations developing the catastrophe models, as well as universities and the Royal Netherlands Meteorological Institute (KNMI). In this way Achmea Reinsurance Company N.V. is keeping close track of climate change and evaluating its impact.

Solvency II sensitivities: Non-Life (€ 1,000)						
	31 December 2025			31 December 2024		
	Impact required equity	Impact required capital	Impact ratio (%)	Impact required equity	Impact required capital	Impact ratio (%)
Combined ratio (+5%)	-4,868	1,122	-4%	-2,629	1,939	-4%

In the combined ratio +5% scenario, the combined ratio of the Non-Life business increased by 5% compared to the base case. The impact of this scenario remained stable in 2025.

Risk response

Underwriting guidelines ensure an effective risk assessment, acceptance (under conditions when applicable) and premium setting.

Reinsurance is used to limit the impact of weather-related events, natural disasters, major fires, large claims in general and Motor Third Party liability within the SCR for Non-Life Underwriting Risk. Part of the retention is maintained at Achmea Reinsurance Company N.V.

The Achmea Reinsurance Company N.V. reinsurance programme includes the following covers:

- **Non-Life catastrophe programme:** this is an excess-of-loss programme for the cumulated (mainly natural) catastrophe claims of the portfolios property/engineering (residential, commercial, agriculture farmers), greenhouse (horticulture) and motor hull of both the Dutch and the foreign insurance entities. The different portfolios are combined in an external programme with different layers. For both the Dutch and the foreign insurance entities, Achmea Reinsurance Company N.V. provides individual excess-of-loss programmes with also different retentions.
- **For the non-Dutch entities Achmea Reinsurance Company N.V. carries the risk in reinsurance programmes for all natural perils.**
- **Property:** This is an excess-of-loss programme for the individual claims (mainly fire claims) of the portfolios of the Dutch and foreign insurance entities. The individual entities maintain a retention on this type of risk. Achmea Reinsurance Company N.V. has the possibility to participate in the programme. Individual risks that exceed the treaty limit of the programmes are covered on a facultative basis.
- **General Liability and Motor Third Party Liability:** this is a reinsurance programme for general liability, motor liability risks and large personal injury claims.
- **Marine:** this is a reinsurance programme for pleasure craft, cargo and land equipment.

Health Risk

Health risk is present in medical expenses (short-term, health Not Similar to Life Techniques (health NSLT)), disability insurance (long-term, health Similar to Life Techniques (health SLT)), and sickness and accident insurance (short-term, health Not Similar to Life Techniques (health NSLT)).

Health risk is the risk of loss or of adverse change in the value of Reinsurance liabilities resulting from:

- Changes in the level, trend, or volatility of medical expenses covered by the insurance contracts (health NSLT);
- Changes in the level, trend, or volatility of underlying risk factors (longevity, disability, lapse, expenses, rehabilitation, and revision rates) for disability insurance (health SLT);
- Fluctuations in the timing, frequency, and severity of insured events and in the timing and amount of claims settlement (health NSLT);
- Uncertainties in the assumptions for provisions related to the risk of outbreaks of major epidemics and/or pandemics, as well as the unusual accumulation of risks under such extreme circumstances (health CAT).

Risk profile

The capital Requirement under Solvency II provides a quantification of Health risk.

Health risk	(€ 1,000)	
	31 December 2025	31 December 2024
Health risk SLT	1,423	1,371
Health risk NSLT	3,529	3,345
Health catastrophe	26,370	28,495
Diversification	-3,391	-3,264
Solvency Capital Requirement Health risk	27,931	29,947

The Health underwriting risk decreased by € 2.0 million from € 29.9 million in 2024 to € 27.9 million in 2025. This is mainly explained by the decrease in Health Catastrophe risk due to changes in foreign currency rates and portfolio changes.

The Health sensitivities are not presented as this impact is limited due to the small size of the portfolio.

F. Market risk

Market risk is the risk of loss or adverse change in the financial situation resulting, directly or indirectly, from fluctuations in market prices of assets, liabilities and financial instruments. It encompasses interest rate risk, equity risk, property risk, spread risk, currency risk and market concentration risk. Inflation risk is included in interest rate risk.

An increase in expenses as a result of higher inflation is included in expense risk and is calculated under insurance risk using the standard formula.

Risk profile

As a financial service provider, Achmea Reinsurance Company N.V. is exposed to market risk due to its investment portfolio and insurance products. For the composition of the investment portfolio please refer to note 3 Financial investments.

Achmea Reinsurance Company N.V. uses an internal model for the calculation of the market risk capital. The table below shows the market risk capital for the insurance activities.

Market risk	(€ 1,000)	
	31 December 2025	31 December 2024
Interest rate	20,358	17,028
Equity	99,157	81,111
Property	5,966	5,139
Spread	18,779	21,436
Currency	5,590	6,989
Diversification	-32,011	-28,694
Solvency Capital Requirement Market risk	117,839	103,009

The required capital for market risk increased by € 14.8 million from € 103.0 million in 2024 to € 117.8 million in 2025. This increase is mainly the result of increasing market values due to positive financial market developments and an outside adjustment due to capital correction, causing the Equity Risk to increase by € 18.0 million. The interest rate risk increased by € 3.3 million mainly as a result of an outside adjustment. The Spread Risk decreased by € 2.7 million mainly due the shorter durations and sales of government bonds and senior secured loans. The diversification effected the Solvency Capital Requirement Market Risk by € 3.3 million.

The Solvency II position is sensitive to market fluctuations. The table below provides an overview of this sensitivity in relation to the solvency position at year end. The total value of the equity portfolio as at 31 December 2025 was € 239.428 million, consisting of a developed market portfolio and an emerging market portfolio. A drop in equity values is based on a 20% decrease of the total value of the equity portfolio of Achmea Reinsurance Company N.V. as at 31 December 2025. The 20% drop in equity values equals a decrease in the market value of the equity portfolios of € 47.2 million and has an Eligible Own Funds impact net of tax of € 35.1million. This decrease in market values would cause the market risk, LACEP and LACDT to decrease by € 7.0 million. The combined effect on the Eligible Own Funds and Solvency Capital Requirement would negatively impact the Solvency II ratio by 12%-pt. In 2024 the impact of the shock was 10%-pt.

Solvency II sensitivities (€ 1,000)

	31 December 2025			31 December 2024		
	Impact required equity	Impact required capital	Impact ratio (%)	Impact required equity	Impact required capital	Impact ratio (%)
Equity -20%	-35,050	-7,006	-12%	-30,845	-6,253	-10%
Interest -50 basis points	2,378	841	%	3,152	796	-1%
Interest +50 basis points	-2,337	-900	%	-3,088	-809	-1%
Spread -50 basis points	3,069	-69	2%	3,552	-39	2%
Spread +50 basis points	-3,025	283	-2%	-3,488	140	-2%

Risk response

The Market Risk Policy describes the elements of the market risk management process:

- Annually, a limit on market risk is set within the boundaries of the risk appetite as a fixed amount for Achmea and Achmea Reinsurance Company N.V.
- The investment plan then determines an optimal portfolio (the strategic investment mix) that meets the established market risk budget and offers the highest return, given additional restrictions for liquidity and maximum size per investment category. Market risk is monitored periodically, with specific attention to managing interest rate risk and checking whether the current risk profile complies with the established risk appetite.

Interest rate risk

Interest rate risk is the risk of loss resulting from the sensitivity of the values of assets and liabilities to changes in the term structure of interest rates (both nominal and real) or in the volatility of interest rates. Inflation risk related to claims within with Non-Life entities, expressed as the difference between nominal and real interest rates, is also included in interest rate risk. Inflation and interest rates are positively correlated; rising inflation often leads to higher interest rates.

Insurance activities

The solvency ratio is affected by the interest rate curve used in valuation. When valuing the liabilities related to insurance contracts, the curve prescribed and published by EIOPA including UFR is used.

The Market Risk Policy describes how the interest rate risk is managed. The interest rate policy is to mitigate the interest rate risk of investments and liabilities using different interest scenarios. For this assessment, interest rate shocks are applied to the replicating portfolios and the related actual investment portfolios. The interest rate sensitivity of the net position is assessed on a monthly basis.

The interest rate risk is hedged by means of a monthly interest management process that makes use of interest rate derivatives (swaps and swaptions). The value of the interest rate derivative position is € 49 thousand (2024: € 196 thousand) with a notional amount of € -0.4 million (2023: € -4.5 million).

Equity risk

Equity risk is the risk of loss resulting from the sensitivity of the values of assets and liabilities to changes in the level or volatility of market prices of equities and alternative investments.

For Achmea Reinsurance Company N.V. the purpose of investing in equities is to cover the average long-term risk premium. Equities offer a higher return potential than fixed-income securities and offer diversification potential. Equities are spread across several asset classes to capitalise on diversification benefits. Derivatives are not used to mitigate equity risk. Achmea Reinsurance Company N.V. does not apply specific limits for equity risk, but limits are applied at market risk level.

Spread risk

Spread risk is the risk of loss resulting from the sensitivity to changes in the level or volatility of credits spreads in interest rates.

Achmea Reinsurance Company N.V. is exposed to spread risk in its fixed-income investments. For the composition of the fixed-income investments for the different rating classes please refer to note 16 Credit quality of financial assets.

Spread risk is managed and monitored as part of the Counterparty Risk Policy and the Market Risk Policy. Achmea Reinsurance Company N.V. mitigates the spread risk through a prudent investment strategy that balances the exposure types (corporates, financials, covered bonds, government related bonds and asset backed securities), credit rating, maturity profile, and regional allocation.

Currency risk

Currency risk is the risk resulting from the sensitivity of the values of assets and liabilities to changes in the level or volatility of currency exchange rates.

Achmea Reinsurance Company N.V. is exposed to currency risk, as part of the regular investment portfolio (equities, fixed-income investments and listed real estate) and non-Dutch Third Party reinsurance contracts denominated in foreign currency.

The exchange rate risk table shows the total exposure to the major currencies at year end based on the applied stress of the supervisory regime.

Achmea Reinsurance Company N.V. hedges the currency risk of the reinsurance and retrocession contracts on an economic basis in line with the investment policy.

Currency risk non-euro exposure												(€ 1,000)	
	Economic value before stress				Economic value after stress				SCRFX				
	2025		2024		2025		2024		2025	2024	Δ		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Total	Total	Δ		
USD (downward)	28,147	17,501	46,065	28,745	21,110	13,126	34,549	21,559	2,662	4,330	-1,668		
CAD (downward)	1,468	3,526	1,692	3,492	1,835	4,407	1,269	2,619	514	-450	964		
SGD (downward)	1,655		1,432		1,241		1,074		414	358	56		
ZAR (upward)		1,398		1,012		1,049		1,265	-349	253	-602		
HKD (downward)	1,432		598		1,074				358	598	-240		
Total (downward)	36,300	21,173	52,380	25,769	27,959	17,654	39,525	19,327	4,822	6,413	-1,591		
Total (upward)	5,146	6,032	4,719	2,416	6,433	6,497	5,899	3,020	-822	-576	-246		
Total	41,446	27,205	57,099	28,185	34,392	24,151	45,424	22,347	4,000	5,837	-1,837		

G. Counterparty default risk

Counterparty default risk is the risk of loss resulting from unexpected default, or deterioration in the credit standing, of the counterparties and debtors of Achmea Reinsurance Company N.V.

Risk profile

Achmea Reinsurance Company N.V. is exposed to counterparty risk related to, derivatives, bank balances, treasury and reinsurance. For the Solvency Capital Requirement the credit risk on countries is included in Spread risk.

An overview of the financial investments categorised by credit rating, an overview of the assets and liabilities subject to offsetting and similar agreements and an overview of financial assets that are past due or impaired, are included in note 16 Credit quality of financial assets.

Required capital under Solvency II provides quantitative insight into the level of counterparty risk. In 2025 the required capital decreased from € 18.1 million at year-end of 2024 to € 15.2 million year-end of 2025. The decrease is mainly due to changes within the claims reserve, the increase of premium provisions and an increased risk-mitigating effect due to renewal of the group program as of July 1st 2025.

Risk response

The counterparty risk group level governance framework is set out in the Counterparty Risk Policy, which describes matters such as the process for initiating transactions with new counterparties, the limits, the limit revision and exposure control process. The main 'prevention' objective in managing counterparty risk at group level is to prevent undesired concentrations, and ensure that portfolios are well diversified. Additionally, important measures in managing counterparty risk are arranged, for example to ensure proper recovery processes to withstand credit events.

The limits per rating category in the Counterparty Risk Policy are the same as last year and are given in the following table:

Maximum exposure at Group level		(€ 1,000)
AAA		700
AA+, AA, AA-		500
A+, A, A-		400
BBB+		250
BBB		200
BBB-		125
<=BB+ and no rating		Determined case by case

Achmea Reinsurance Company N.V. uses ratings from S&P, Moody's, Fitch and DBRS, and additionally AMBest (only for reinsurers). If multiple ratings are available for the same financial instrument, the second best rating is used. See note 16 Credit quality financial assets. Creditworthiness is assessed on an individual basis for each counterparty in order to define the maximum exposure appropriate to the risk profile.

Derivatives

Derivative transactions are only initiated with counterparties that meet Achmea Reinsurance Company N.V.'s rating requirements and collateral requirements. ISDA (International Swaps and Derivative Association) master agreements are in place between Achmea Reinsurance Company N.V. entities and its derivative counterparties. The Counterparty Default Risk Policy defines collateral requirements that must be specified in the individually negotiated Credit Support Annexes (CSA).

Only 'prime collateral' is accepted, comprised of government bonds issued by highly rated countries and cash collateral in euros, US dollars, British pounds and Swiss francs. Independent valuation of derivatives, daily settlement of collateral and improved valuation adjustments related to the remaining maturity of the collateral received, further reduces the counterparty default risk. In addition, Central Clearing is used for a portion of the derivatives portfolio. Central Clearing is used when entering into new derivatives transactions; the majority of the derivatives portfolio runs through a Central Counterparty (CCP). Achmea uses 'LCH Clearnet' and 'Eurex Clearing' and has set a limit for both to limit the maximum exposure. The CCP's accept only cash collateral and collateral is settled daily. In addition, clearing members must contribute to the CCP's reserves to manage counterparty default risk under stress scenarios.

Reinsurers

Reinsurers are part of the counterparty risk governance framework, which provides guidelines for entering into transactions with new counterparties, limits and allocations per counterparty. At Achmea Reinsurance Company N.V. the Underwriting Committee decides on the composition of the panel of reinsurers. Counterparty risk is monitored half-yearly by the Finance & Risk Committee of Achmea Reinsurance Company N.V.

H. Liquidity risk

Liquidity risk is the risk of loss resulting from the inability to efficiently meet both expected and unexpected current and future cash flows and collateral needs without negatively affecting either daily operations or the financial position of the legal entity.

Risk profile

Achmea is exposed to liquidity risk at group level and at the legal entities, including Achmea Reinsurance Company N.V.

From the perspective of the insurance activities, the liquidity risk is in particular related to stress scenarios such as catastrophes in the form of extreme storms and hail in the case of Non-Life insurance or large-scale surrender in the case of the Life activities, whether or not in conjunction with a stress situation in financial markets.

Maturity analyses of the reinsurance liabilities are presented in note 4 Assets and liabilities related to insurance contracts issued and share of reinsurers in insurance liabilities held. In addition the liquidity risk is related to collateral requirements arising from the derivative positions mainly held in order to hedge the interest rate risk.

Risk response

The Liquidity Risk Policy describes how liquidity risk is managed. Achmea has defined metrics for each of its supervised entities including Achmea Reinsurance Company N.V. as well as the holding company. The metrics provide insight into Achmea Reinsurance Company N.V.'s liquidity position and liquidity risk exposure for various time horizons under normal conditions as well as for a range of stress scenarios.

Liquidity planning is aligned with the business plan. In addition, the Capital Adequacy Policy sets out procedures and measures to ensure liquidity in times of stress. This includes possible actions and sources of funding, taking into account the behaviour of other counterparties. Each year, a Liquidity Risk Assessment (LRA) is prepared to provide the most complete and up-to-date overview of liquidity risks for Achmea Reinsurance Company N.V. and the Achmea Group. Combined with the Capital Adequacy Policy, the LRA describes possible actions and available measures and provides an assessment of the quality of risk management. Recommendations from the LRA serve as input for adjustments to policy, risk appetite, and regular monitoring and reporting.

Insurance specific liquidity risk is managed by Achmea Reinsurance Company N.V. In the liquidity planning, cash inflows and outflows from reinsurance activities are taken into account. Liquidity risk is mitigated through the availability of cash and a high level of investments in liquid assets. An important measure in the management of liquidity risk at Achmea Reinsurance Company N.V. is alignment of the payment conditions in the reinsurance contracts of the incoming and outgoing reinsurance contracts.

I. Operational risk

Operational risk is defined as the risk of loss arising from inadequate or failing internal processes, personnel or systems, or from external events. This may result in financial loss, but also in reputational damage. Reputational risk is not considered a separate risk category but as a form of damage that may arise from the operational risks to which Achmea Reinsurance Company N.V. is exposed.

Risk profile

The main operational risks include risks related to information security and cybercrime, risks related to digitising our services and liability risks from products and services. Cybercrime risks are high, due to malware and ransomware attacks by cybercriminals using revolving techniques. Risks around website security and privacy-sensitive information also remain high, due to the digitisation of our services involving changes to our websites and IT environment. The risk of irresponsible handling of big data is increasing in a world in which data plays an increasingly important role. Important risks related to outsourcing are concentration risks and subcontracting risk.

The required capital under Solvency II provides quantitative insight into the magnitude of operational risk. In 2025, the required capital for operational risk decreased from € 12.2 million at year-end 2024 to € 9.1 million at year-end 2025. The decrease is mainly due to developments in the earned premium.

Risk response

The Operational Risk Policy describes how operational risk is managed. Additional policies and procedures apply to specific risk events, such as information security, business continuity and outsourcing:

- Information security: all activities towards the realisation of a continuously optimal level of availability, integrity and confidentiality of information and information systems to ensure business continuity, protect customers' interest, prevent financial loss and reputational damage and comply with laws and regulations. The Internal Control Framework includes control measures focusing on cyber security, IT architecture, data centre facilities, IT operations, logical access security and change management.
- Business Continuity Management (BCM): this concerns identifying threats and their potential impact, determining the minimum service level required for customers and other stakeholders, and implementing and testing measures to prevent major disruptions of business-critical chains and to mitigate the impact of the disruptions to an acceptable level. The Internal Control Framework includes control measures focusing on the prevention of system downtime and the back-up and recovery of data and systems.
- Outsourcing: outsourcing processes must be managed carefully, based on a risk/return evaluation, sustainability assessment including an ESG rating by Ecovadis and written documentation of reciprocal obligations. The Internal Control Framework includes control measures focusing on contracting, compliance with Service Level Agreements and registration of outsourcing.

In line with the IGRC, risk analyses are performed periodically to identify the operational risks within Achmea Reinsurance Company N.V. and appropriate control measures. Furthermore, risk analyses are conducted at various levels and on various topics, for example, in the form of scenario analyses. Recently, scenario analyses have been carried out with regard to rogue trading, mandate management, IT disruption and cybercrime. In the past the cyber-scenario led, among other things, to the purchase of cyber risk insurance. Risk analyses also focus on innovations that impact operations and control such as the application of AI.

For identified risks and control measures, Achmea Reinsurance Company N.V. uses the Control Framework (CFW), which is based on the COSO model and common market standards and incorporates key risks and key controls. Annually, after the risk analyses have been performed, the key risks and key controls in the framework are updated. The framework is then used to systematically monitor the effectiveness of controls throughout the organisation. The framework includes references to the information security assessment framework of DNB and Solvency II. In addition, an organisation-wide systematic issue and incident management process has been implemented.

J. Compliance risk

Compliance risk is the risk of reputational damage or current or future threats to capital or results of an organisation as a result of inadequate compliance with legal and regulatory requirements, as well as insufficient adherence to values, norms, and supervisory rules.

Failure to comply may result in legal or regulatory sanctions, substantial financial losses, or reputational damage. The Compliance Policy describes how compliance risk is managed. Additional policies and regulations are available for specific compliance topics such as Know Your Client (CDD), Privacy, Competition, Digital Operational Resilience Act (DORA), Whistleblower Policy, and Insider Regulations.

Risk profile

Key compliance risks include risks related to Duty of Care, Product Development, CDD, Privacy (compliance with the General Data Protection Regulation), Outsourcing, Cyber, Integrity, Fraud Management, and Competition. In delivering our services, it is essential that the customer's interests remain central, with attention to clear and timely product information and dynamic opportunities to improve the assessment of product suitability and the distribution process.

Risk response

Achmea's Laws & Regulation Committee identifies new legislation and forthcoming amendments and determines the impact on the organisation. Management is responsible for demonstrably correct and complete implementation. In case of profound impact on Achmea, the committee will advise the Executive Board to start an implementation project. Current examples include the Digital Operational Resilience Act (DORA), the new Pension Act and the Corporate Sustainability Reporting Directive (CSRD). In the implementation project groups, Compliance and Risk Management participate alongside management and the line organisation. Periodic reports are made to the Executive Board on the progress of implementation, risks and corrective measures regarding these types of projects. Achmea ensures detection of developments in laws and regulations through a specific module in the Internal Control Framework and monitors proper and timely implementation.

Regulatory investigations have a major impact on business activities. The investigations arise not only from local regulations, but also from international legislation such as EU legislation for Duty of Care, Outsourcing, CDD and Sustainability. The contribution made to supervisory investigations requires a lot of effort and this is coordinated by the Supervisory Committee.

Each year, risk analyses are carried out to identify risks within Achmea. A key analysis is the Gross-Net Risk Analysis (BNRA) and the annual Systematic Integrity Risk Analysis (SIRA). In addition, analyses are performed throughout the year at various levels and on different topics. Regarding compliance with laws, regulations, and internal codes of conduct, key legal provisions are expressed in terms of risks.

For internal control of identified risks, the Control Framework includes issue and incident management to enable continuous learning and improvement. Quarterly reports are provided on the effectiveness of controls, issues, and incidents in relation to the risk appetite.

Compliance is closely involved in monitoring compliance with the Anti-Money Laundering and Anti-Terrorist Financing (Prevention) Act (Wwft), the Sanctions Act 1977, Privacy dilemmas and compliance with the General Data Protection Regulation (GDPR), including big data initiatives and ethical issues associated with artificial intelligence.

Ethical dilemmas are periodically discussed across Achmea in the Ethics Committee, which includes the CRO, the Director of Compliance, HR, employees from various divisions and an external specialist. In 2025, the committee addressed a broad range of topics and invested in strengthening its visibility within the organisation. For example, an

interview about the committee and its approach was widely read on Achmea.net. A call for new members in the Jong Achmea newsletter resulted in ten motivated applicants. Employees sought advice on issues such as a business client activity, the use of AI in their work, and how to deal with loyalty dilemmas between private and professional interests.

In its own proactive role, the committee discussed geopolitical developments, the related ethical questions and their potential implications for Achmea. It also explored whether societal responsibility could, in certain cases, outweigh (legal) contractual agreements with suppliers. Among other things, the committee concluded that Achmea employees should receive support when facing such dilemmas and will take further action on this.

Integrity risk, as part of compliance risk, is addressed in the Achmea General Code of Conduct (AGA) and the Integrity & Fraud Policy. The AGA sets out Achmea's core values, core qualities, and rules of conduct, which apply to all Achmea employees. The Integrity & Fraud Policy describes how integrity risks are managed in operations, including anti-corruption, gifts, secondary activities, contracting third parties, and execution of the SIRA. In 2025, the SIRA was again prepared for each supervised entity with input from staff departments. Continuous attention is paid to integrity risks by testing the effectiveness of fraud control measures quarterly through the Control Framework (CFW).

Customer Due Diligence (CDD), Privacy, Duty of Care, Cybersecurity, Artificial Intelligence Act, Outsourcing, and the Digital Operational Resilience Act (DORA) were the main focus areas for the compliance function within Achmea in 2025. Short-cycle monitoring is used to monitor compliance with laws and regulations. Where appropriate, proactive coordination is sought with supervisory authorities.

Compliance issues identified during monitoring are addressed by the responsible management, ensuring resolution within the established risk appetite for compliance and integrity.

For specific focus areas such as CDD and DORA, additional governance has been established in the form of task forces. These task forces consist of members of the Executive Board and chairs of divisional boards. Within these bodies, cross-divisional issues and IT-related dependencies are coordinated to accelerate and strengthen progress on these themes.

Non-compliance

Short-cycle monitoring is used to ensure compliance with laws and regulations, and instances of non-compliance may occur. The monitoring revealed areas of concern in the areas of CDD, Privacy, Cyber security and Duty of Care.

Customer Due Diligence (CDD)

CDD remains a top priority within Achmea Reinsurance Company N.V. In 2025, the focus was on further strengthening the control of CDD processes. The organisation continuously learns from relevant developments within business units, findings from second- and third-line monitoring and audits, and outcomes of supervisory visits. Insights from regulator reports and court rulings are also incorporated.

In addition to steering from the supervised business units, additional oversight is provided by the central CDD Task Force, ensuring consistency and quality of execution.

Almost all CDD processes have now been consolidated within the KYC Centre, marking an important step towards further standardisation and centralisation. Execution is supported by a generic CDD IT platform, which was further developed during 2025. The focus in 2025 was primarily on screening during onboarding and throughout the customer relationship, as well as maintaining CDD files.

Privacy

Achmea Reinsurance Company N.V. attaches great importance to compliance with privacy laws and regulations. In 2025, additional measures were implemented to further reduce risks related to unstructured data and potential data breaches. The majority of reported incidents involved data breaches affecting a limited number of individuals. Mitigating measures have been taken and structurally embedded within the organisation to prevent such occurrences..

Cybersecurity and outsourcing

Geopolitical and technological developments have resulted in a persistently high cybersecurity risk in 2025. The threat of attacks by 'nation-state actors' and 'non-state actors' remains structurally high. The Executive Board continues to prioritise the further development of cyber resilience as a strategic focus. For this reason, Achmea invested in simulating advanced cyberattacks and implementing measures to strengthen resilience against (ransomware) attacks. Current geopolitical and technological developments provide no indication of a reduction in cybersecurity risk, keeping this risk high on the management agenda in 2025.

Digital Operational Resilience Act (DORA)

DORA came into effect on 17 January 2025. Achmea had already initiated an implementation programme in 2023 to align policies, processes, controls, and reporting with DORA requirements. This implementation has now been largely completed. The finalisation of some components continued into 2025, partly because not all Regulatory Technical Standards (RTS) have yet been definitively adopted by the European Commission. This mainly concerns the 'Third Party Risk' pillar. Discussions with external service providers regarding contractual adjustments and associated accountability have been initiated and continued throughout 2025.

K. Capital management

The objective of capital management is to ensure that the Achmea Group and all its entities including Achmea Reinsurance Company N.V., are always adequately funded to secure the interests of all stakeholders in the short and long term.

Capital position

Section B Capital position explains the solvency ratio under Solvency II and the composition of the Eligible Own Funds under Solvency II. This section provides more information on the capital instruments used, the development of the liquidity position of the holding company and the credit ratings assigned by rating agencies.

Achmea B.V. provides access to the capital and money markets. The holding company finances the insurance entities including Achmea Reinsurance Company N.V. in the form of capital payments if necessary.

Rating agencies use their own methodologies to assess the creditworthiness of a company. The ratings assigned by rating agencies to Achmea Reinsurance Company N.V. are set out below.

Ratings

	31 December 2025	31 December 2024
S&P (Financial Strength Rating)	A- (Stable)	A- (Stable)

Capital Policy

In the Capital Policy the risk appetite is set out in greater detail, based on internal capital standards as well as limits related to leverage and return:

- The principal premise of the capital policy is that all entities must be adequately capitalized, maintaining a buffer at the entity level that is above the statutory minimum and sufficient to absorb setbacks.
- Additionally, a buffer is held at the Group level to absorb any capital shortfall at the entities.
- The capital policy also includes an overview of the measures to be taken if internal limits are exceeded, including risk reduction to decrease capital requirements.

The capital position of the Achmea Group and its entities including Achmea Reinsurance Company N.V. is managed by monitoring the current capital position and projecting and analysing the future capital position including calculating the effects of scenarios and stress tests, and distributing capital within the Achmea Group.

Notes to significant balance sheet and income statement items

3 - Financial Investments

Investments classified by nature	(€ 1,000)	
	31 December 2025	31 December 2024
Equities & similar investments	266,536	244,470
Fixed income investments		
Bonds from or guaranteed by Governments	124,005	156,358
Securitised bonds		2,568
Corporate bonds	123,893	117,524
Total fixed income investments	247,898	276,450
Derivatives	1,472	732
Total investments	515,906	521,652

All investments of Achmea Reinsurance Company N.V. are measured mandatorily at fair value with changes in the fair value recognised in the income statement.

For more information on fair value and changes in fair value see note 5 Fair value hierarchy.

Equities and similar investments by type (€ 1,000)

	31 December 2025	31 December 2024
Listed ordinary shares	167,715	153,660
Alternative investments	27,108	24,957
Investments in real estate funds	23,419	18,961
Investments in fixed-income funds	24,638	28,558
Other investments	23,656	18,334
Total	266,536	244,470

Movements investments (€ 1,000)

	2025	2024
Balance at 1 January	521,652	522,209
Investments and loans granted	348,308	375,824
Divestments and disposals	-392,521	-423,290
Fair value changes	38,739	35,462
Foreign currency differences	-1,696	7,943
Accrued interest and rental	78	661
Changes due to reclassification	211	877
Other changes	1,135	1,966
Balance at 31 December	515,906	521,652

The investments amount to € 515.9 million, which is a decrease of € 5.8 million compared to 2024 (2024: € 521.7 million). This change is mainly explained by the decrease of fixed income investments partly compensated by the increased value of the equities.

Based on their contractual maturity, an amount of € 233.0 million (2024: € 250.7 million) in fixed income investments and other investments is expected to be recovered later than twelve months after the reporting date. For all assets without a contractual maturity date, it is assumed that they will be recovered more than twelve months after the reporting date.

Derivatives

The following tables present information on derivatives. Achmea Reinsurance Company N.V. uses total return swaps to generate returns. In Addition Achmea Reinsurance Company N.V. uses derivatives for risk management purposes.

Derivatives classified by nature (€ 1,000)

	31 December 2025		
	Assets	Liabilities	Balance
Interest rate derivatives	49	16	33
Currency derivatives	1,121	319	802
Equity derivatives	1	13	-12
Other derivatives	301		301
Total	1,472	348	1,124

Derivatives classified by nature (€ 1,000)

	31 December 2024		
	Assets	Liabilities	Balance
Interest rate derivatives	196	43	153
Currency derivatives	469	4,286	-3,817
Equity derivatives	67		67
Other derivatives		118	-118
Total	732	4,447	-3,715

Expected time to expiry date of undiscounted cash flows (€ 1,000)

	Less than 1 year	1-3 years	3-5 years	≥ 5 year	Total
31 December 2025					
Interest rate derivatives	16				16
Currency derivatives	319				319
Equity derivatives	13				13
Other derivatives					
Total	348				348
31 December 2024					
Interest rate derivatives	43				43
Currency derivatives	4,286				4,286
Equity derivatives					
Other derivatives	118				118
Total	4,447				4,447

Analysis of notional and fair value for interest and currency derivatives own risk (€ 1,000)

	31 December 2025			31 December 2024		
	Nominal value	Fair value assets	Fair value liabilities	Nominal value	Fair value assets	Fair value liabilities
Interest derivatives	-390	49	16	-4,465	196	43
Forward exchange contracts	131,548	1,121	320	118,836	469	4,286
Total	131,158	1,170	336	114,371	665	4,329

Market concentration by investment portfolio

Achmea Reinsurance Company N.V. has no material market concentration in its investment portfolio. Market concentration risk is further explained in note 2 Capital and risk management, in the 'market risk' section.



Key assumptions and estimates when assessing the valuation of investments

Assessment of expected credit losses on investments

Upon initial recognition in the balance sheet and at each balance sheet date, Achmea Reinsurance Company N.V. assesses expected credit losses on investments valued at amortised cost. This assessment is further explained under accounting policy investments – impairments.

Fair value of investments determined using valuation techniques

In the absence of an active market, the fair value of non-quoted investments is estimated by using net present value of cash flows or using other valuation techniques. Reference is made to note 5 Fair value hierarchy for a detailed description of the methods used.

Accounting policies for investments

Measurement and initial recognition in the balance sheet

The initial recognition of investments takes place at the transaction date. Initial measurement is done at the fair value at transaction date excluding transaction costs. For investments recognised at amortised cost initial fair value is increased with transaction costs. Subsequent measurement depends on the classification of the investment.

The methods and techniques to determine the fair value is further explained in note 5 Fair value hierarchy.

Classification

Upon initial recognition, an investment is classified as measured at amortised cost, fair value with changes in fair value recognised in the net other comprehensive income or fair value with changes in fair value recognised in the Statement of profit and loss. The classification, determined for each investment portfolio, determines subsequent measurement and is based on the business model of the investment portfolio and meeting the conditions of the SPPI test (Solely Payments of Principal and Interest).

The business model is based on the formal terms and objectives of the investment portfolio, how the returns and risks of the portfolios that determine the performance of the business model are managed, how management is assessed and rewarded and the level of sales in the portfolio.

Investments are not reclassified after initial recognition unless Achmea Reinsurance Company N.V. changes its business model for these investments.

Shares and derivatives are measured at fair value with changes in fair value recognised in the statement of profit and loss. Achmea Reinsurance Company N.V. does not use the option to measure shares at fair value through net other comprehensive income.

The majority of the investment portfolio of the insurance business is managed and performance is assessed based on fair value developments. Within this model, underlying investments are actively traded with the aim of maximising the results. These investment portfolios do not meet the requirements for the business model aimed at both receiving and being able to sell contractual cash flows and are therefore mandatorily measured at fair value (excluding transaction costs) with changes in fair value recognised in the Statement of profit and loss.

A minor part of the fixed income investments of the insurance business are valued at amortised cost. These investments are held in a business model that collects contractual cash flows. The contractual cash flows represent only the repayment of principal and interest on the outstanding balance of the loan ('solely payments of principle and interest'). An early repayment option meets the SPPI conditions if it consists mainly of repayment of the principal and interest on this principal as well as reasonable compensation for early termination of the contract.

Subsequent measurement and processing of gains and losses

Investments are measured at fair value with changes in fair value recognised in the Statement of profit and loss.

Changes in fair value of this category, including interest or dividend income and foreign currency differences, and transaction costs are recognised as 'investment result from (re)insurance activities' in the Statement of profit and loss and disclosed in note 5 Fair value hierarchy.

Derivatives, including those forming part of other financial liabilities

Derivatives, including those forming part of other financial liabilities that are separated from the main contract, are classified as held for trading unless they are part of a hedge relationship. Derivatives are measured at fair value with changes in fair value recognised in the Statement of profit and loss.

Investments at amortised cost

Investments measured at amortised cost (including transaction costs) apply in subsequent measurement the effective interest method. Interest income, foreign currency and impairments are recognised in the Statement of profit and loss. Realised gains and losses at derecognition of an investment are also recognised in the Statement of profit and loss as 'investment result from (re)insurance activities' disclosed in note 5 Fair value hierarchy.

Impairments

The following paragraphs apply to investments measured at amortised cost.

Non-impaired investments at initial recognition

If an investment is not impaired (no stage 3 ECL), interest income on the carrying amount of the investment is recognised based on the effective interest method. To determine the interest rate, Achmea Reinsurance Company N.V. takes into account all future cash flows subject to the contract terms of the investment, excluding expected credit losses (ECL).

If an investment is impaired (stage 3 ECL) after initial recognition, interest income on the amortised cost (gross amortised cost adjusted for impairment) of the investment is recalculated based on the effective interest rate. If the impairment no longer applies, interest is calculated again on the gross amortised cost of the investment (without adjustment for the impairment).

Impaired investment at initial recognition

Interest income is calculated on the amortised cost of the investment by applying the effective interest rate adjusted for creditworthiness. This adjusted effective interest rate is calculated based on future cash flows including ECL. If the creditworthiness of the investment improves, this effective interest rate will no longer be calculated on an amortised cost basis.

Credit losses and impairments

Achmea Reinsurance Company N.V. accounts for expected and incurred credit losses (ECL) on investments and loans valued at amortised cost using a 'Three-stages' model:

- Stage 1 (12-month ECL) for expected defaults on loans arising within 12 months of the balance sheet date. This relates to loans with a low credit risk and exposure to banks with an investment-grade credit rating.
- Stage 2 (total term ECL) for expected default during the total term in the event of a significant increase in credit risk since initial recognition, but for which there is no indication of impaired creditworthiness yet. If there is a payment delay of at least 30 days, there is a presumption that a deterioration in creditworthiness has occurred. This can still be deviated from (qualitatively substantiated).
- Stage 3 (total term ECL) for loans for which there is an indication of impaired creditworthiness. This involves an impairment. Transition to Stage 3 applies if there is a payment delay of at least 90 days. In addition, indicators such as loan restructuring, debtor bankruptcy, fraud, insufficient income and special management are relevant. The effects of the triggers will be adopted unless Achmea Reinsurance Company N.V. deviates (qualitatively substantiated).

Presentation of credit losses in the balance sheet

Credit loss for ECL of investments and loans valued at amortised cost is deducted from the carrying amount of the asset at the expense of 'investment income from (re)insurance activities' or 'investment results from other activities' (Banking credit portfolio).

Disclosure on the ECL is provided in note 16 Credit quality of financial assets.

Write-off

The carrying amount of a financial asset is reduced when Achmea Reinsurance Company N.V. expects that all or part of the financial asset will not be received. This assessment is carried out at the individual financial asset level.

Derecognition and Offsetting

A financial asset (or part of a financial asset) is derecognised when the contractual rights to receive cash flows from the financial asset have expired or when Achmea Reinsurance Company N.V. has transferred substantially all risks and rewards associated with the asset and did not retain control of the asset.

In transfers to a third party where control over specific assets is retained, Achmea Reinsurance Company N.V. continues to recognise the asset to the extent of its continuing involvement. The extent of continuing involvement is determined by the extent to which Achmea Reinsurance Company N.V. is exposed to changes in the value of the asset. Upon the transfer, the difference between the disposal proceeds and the carrying amount is recognised in the Statement of profit and loss as a realised gain or loss. Achmea Reinsurance Company N.V. applies the average cost price method for these transfers of financial assets and liabilities.

Netting of financial assets and financial liabilities is applied if netting financial positions is contractually agreed and also the intension by both contract parties.

4 - Assets and liabilities related to insurance contracts issued and share of reinsurers in insurance liabilities held

Analysis of assets and liabilities related to (re)insurance contracts

(€ 1,000)

	31 December 2025			31 December 2024		
	(Re)insurance assets	(Re)insurance liabilities	Total	(Re)insurance assets	(Re)insurance liabilities	Total
Reinsurance contracts issued						
Non-Life						
Premium allocation approach		470,656	470,656		574,791	574,791
Life						
General model		27,333	27,333		27,951	27,951
Total reinsurance contracts issued		497,989	497,989		602,742	602,742
Assets related to reinsurance contracts held						
Non-Life						
Premium allocation approach	349,928		349,928	414,139		414,139
Life						
General model	1,181		1,181	610		610
Total assets related to reinsurance contracts held	351,109		351,109	414,749		414,749

The total value of reinsurance contracts decreased to € 498.0 million (2024: € 602.7 million). Developments by portfolio are detailed in the following sections.

CSM maturity overview

The following tables show the expected realisation in favour of the income statement of the remaining Contractual Service Margin (CSM) after the balance sheet date for liabilities related to insurance contracts valued under the general model (GMM) approach.

CSM maturity overview (€ 1,000)

	31 December 2025				
	Less than 1 year	Between 1 and 5 years	Between 5 and 15 years	Over 15 years	Total
Life					
Reinsurance contracts issued	-128	5,084	9,839	2,186	16,981
Reinsurance contracts held	960	-116	-297	-348	199

(€ 1,000)

	31 December 2024				
	Less than 1 year	Between 1 and 5 years	Between 5 and 15 years	Over 15 years	Total
Life					
Reinsurance contracts issued	188	3,624	8,389	2,398	14,599
Reinsurance contracts held	-994	141	350	456	-47

Maturity overview of present value of future cash flows

The following tables show the expected outcome of the present value of future cash flows. These tables do not include the Risk Adjustment and the CSM. This table must be viewed in conjunction with note 2 Capital and risk management section – H liquidity risk.

Maturity overview of present value of future cash flows (€ 1,000)

	31 December 2025								
	Less than 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	Total
Reinsurance contracts issued									
Non-Life	190,946	59,596	40,593	29,468	32,938	58,950	28,637	24,948	466,076
Life	-25,074	50,763	1,048	1,358	-108	-5,512	-8,871	-3,911	9,693
Total	165,872	110,359	41,641	30,826	32,830	53,438	19,766	21,037	475,769

(€ 1,000)

	31 December 2024								
	Less than 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Between 4 and 5 years	Between 5 and 10 years	Between 10 and 15 years	More than 15 years	Total
Reinsurance contracts issued									
Non-Life	244,670	104,083	66,041	42,427	30,288	67,797	10,360	3,870	569,536
Life	7,332	6,045	217	169	81	-453	-1,177	-554	11,660
Total	252,002	110,128	66,258	42,596	30,369	67,344	9,183	3,316	581,196

Analysis of reinsurance contracts issued by insurance sector

The tables below provide insight into insurance contracts by insurance sector (Non-Life and Life).

A breakdown of liabilities to reinsurance contracts issued will first be given for each insurance sector. A summary will then be presented for each insurance sector, including the trend in the carrying amount of insurance contracts. These statements include a statement of cash flows necessary to meet the liabilities after the balance sheet date and reconciliation of changes to the income statement. For the portfolios valued according to GMM, an analysis of the development of expected future cash flows, Risk Adjustment and CSM is also included.

Analysis reinsurance contracts

(€ 1,000)

	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	Liabilities related to reinsurance contracts issued	%	Liabilities related to reinsurance contracts issued	%	Assets related to reinsurance contracts held	%	Assets related to reinsurance contracts held	%
Income protection	268,006	53.8%	286,656	47.6%	258,132	73.5%	217,092	52.3%
Casualty	45,921	7.6%	44,274	7.3%	2,126	0.4%	19,565	3.2%
Property	156,729	31.5%	243,861	40.5%	89,670	25.5%	177,481	42.8%
Life	27,333	5.5%	27,951	4.6%	1,181	0.3%	610	0.1%
Total	497,989	100.0%	602,742	100.0%	351,109	100.0%	414,749	100.0%

Insurance business analysis: Non-Life

Insurance sector analysis: statement of movements in total reinsurance contracts issued Non-Life

Movements in total insurance contracts - Non-Life 2025						(€ 1,000)
	Liabilities for remaining coverage		PAA		Total 2025	
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment		
Insurance contracts assets						
Insurance contracts liabilities	71,861	329	497,346	5,255	574,791	
Balance at 1 January	71,861	329	497,346	5,255	574,791	
Revenue from regular contracts	-220,656				-220,656	
Insurance service revenue	-220,656				-220,656	
Incurred benefits & claims and other insurance service expenses			9,430	-491	8,939	
Adjustments to liabilities for incurred claims			10,349		10,349	
Losses and reversal of losses on onerous contracts		-190			-190	
Insurance service expenses		-190	19,779	-491	19,098	
Insurance service result	-220,656	-190	19,779	-491	-201,558	
Financial income and expenses including effect of changes in exchange rates	-245		-18,321	-184	-18,750	
Total changes in the Statement of profit and loss and other comprehensive income	-220,901	-190	1,458	-675	-220,308	
Premiums received	226,900				226,900	
Claims, investment components and other insurance service expenses paid			-110,727		-110,727	
Cash flows	226,900		-110,727		116,173	
Balance at 31 December	77,860	139	388,077	4,580	470,656	
Insurance contracts assets						
Insurance contracts liabilities	77,860	139	388,077	4,580	470,656	

The incurred benefits & claims and other insurance service expenses decreased compared to 2024, as a result of the lower net cost of claims on the group programme in Non-Life in both the catastrophe and the non-catastrophe portfolio.

Movements in total insurance contracts - Non-Life 2024

(€ 1,000)

	Liabilities for remaining coverage				Total 2024
	Excluding loss component	Loss component	PAA Estimates of present value of future cash flows	Risk adjustment	
Insurance contracts assets					
Insurance contracts liabilities	41,909	137	484,593	7,120	533,759
Balance at 1 January	41,909	137	484,593	7,120	533,759
Contracts under the fair value approach					
Revenue from regular contracts	-257,703				-257,703
Insurance service revenue	-257,703				-257,703
Incurred benefits & claims and other insurance service expenses			105,088	1,490	106,578
Adjustments to liabilities for incurred claims			71,770	-3,649	68,121
Losses and reversal of losses on onerous contracts		192			192
Insurance service expenses		192	176,858	-2,159	174,891
Insurance service result	-257,703	192	176,858	-2,159	-82,812
Financial income and expenses	-208		10,024	445	10,261
Effect of changes in exchange rates	187		2,221	-151	2,257
Total changes in the Statement of profit and loss and other comprehensive income	-257,724	192	189,103	-1,865	-70,294
Premiums received	287,676				287,676
Claims, investment components and other insurance service expenses paid			-176,350		-176,350
Insurance acquisition cash flows					
Cash flows	287,676		-176,350		111,326
Balance at 31 December	71,861	329	497,346	5,255	574,791
Insurance contracts assets					
Insurance contracts liabilities	71,861	329	497,346	5,255	574,791

The Adjustment to Liabilities for incurred claims of € 71.8 million is mainly related to the WGA/WIA contract, due to higher disability claims.

Insurance business analysis: Life

Insurance sector analysis: statement of movements in total Life insurance contracts

Movements in total insurance contracts - Life 2025

(€ 1,000)

	Liabilities for remaining coverage		Liabilities for incurred claims	Total 2025
	Excluding loss component	Loss component		
Insurance contracts assets				
Insurance contracts liabilities	15,812	11,885	254	27,951
Balance at 1 January	15,812	11,885	254	27,951
Revenue from contracts under the Fair value approach	-1,532	-9,711		-11,243
Revenue from regular contracts	-45,638			-45,638
Insurance service revenue	-47,170	-9,711		-56,881
Incurred benefits & claims and other insurance service expenses			44,365	44,365
Losses and reversal of losses on onerous contracts		8,976		8,976
Insurance service expenses		8,976	44,365	53,341
Insurance service result	-47,170	-735	44,365	-3,540
Financial income and expenses including effect of changes in exchange rates	1,888	79		1,967
Total changes in the Statement of profit and loss and other comprehensive income	-45,282	-656	44,365	-1,573
Premiums received	44,946			44,946
Claims, investment components and other insurance service expenses paid			-43,991	-43,991
Cash flows	44,946		-43,991	955
Balance at 31 December	15,476	11,229	628	27,333
Insurance contracts assets				
Insurance contracts liabilities	15,476	11,229	628	27,333

Movements in total insurance contracts - Life 2024

(€ 1,000)

	Liabilities for remaining coverage		Liabilities for incurred claims	Total 2024
	Excluding loss component	Loss component		
Insurance contracts assets				
Insurance contracts liabilities	14,525	10,392	8,308	33,225
Balans per Balance at 1 January	14,525	10,392	8,308	33,225
Revenue from contracts under the Fair value approach	-2,189	-8,465		-10,654
Revenue from regular contracts	-36,276			-36,276
Insurance service revenue	-38,465	-8,465		-46,930
Incurred benefits & claims and other insurance service expenses			26,043	26,043
Losses and reversal of losses on onerous contracts		7,578		7,578
Insurance service expenses		7,578	26,043	33,621
Insurance service result	-38,465	-887	26,043	-13,309
Financial income and expenses	-740	86		-654
Effect of changes in exchange rates	-858			-858
Total changes in the Statement of profit and loss and other comprehensive income	-40,063	-801	26,043	-14,821
Premiums received	40,555			40,555
Claims, investment components and other insurance service expenses paid			-34,097	-34,097
Cash flows	40,555		-34,097	6,458
Other movements	795	2,294		3,089
Balance at 31 December	15,812	11,885	254	27,951
Insurance contracts assets				
Insurance contracts liabilities	15,812	11,885	254	27,951

Movements in insurance contracts valued at GMM - Life 2025

(€ 1,000)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin		Total CSM	Total 2025
			Contracts under fair value approach	Other contracts		
Insurance contracts assets						
Insurance contracts liabilities	11,660	1,693	9,032	5,566	14,598	27,951
Balance at 1 January	11,660	1,693	9,032	5,566	14,598	27,951
Changes in the Statement of profit or loss and other comprehensive income						
Changes that relate to current services	-3,999	-647	-711	-2,360	-3,071	-7,717
CSM recognised for services provided			-711	-2,360	-3,071	-3,071
Change in the risk adjustment for non-financial risk		-647				-647
Experience adjustments	-3,999					-3,999
Changes that relate to future services	4,122	-496	41	5,309	5,350	8,976
Contracts initially recognised	-1,767	473		2,983	2,983	1,689
Changes in estimates that adjust the CSM	-1,798	-928	41	2,685	2,726	
Changes in estimates on onerous contracts	7,687	-41		-359	-359	7,287
Changes that relate to past services	-4,801					-4,801
Adjustments to liabilities for incurred claims	-4,801					-4,801
Insurance service result	-4,678	-1,143	-670	2,949	2,279	-3,542
Financial income and expenses including effect of changes in exchange rates	661	118	10	94	104	883
Effect of changes in exchange rates	1,094	-9				1,085
Total changes in the Statement of profit and loss and other comprehensive income	-2,923	-1,034	-660	3,043	2,383	-1,574
Premiums received	44,947					44,947
Claims, benefits and other insurance service expenses paid	-43,991					-43,991
Cash flows	956					956
Balance at 31 December	9,693	659	8,372	8,609	16,981	27,333
Insurance contracts assets						
Insurance contracts liabilities	9,693	659	8,372	8,609	16,981	27,333

Movements in insurance contracts valued at GMM - Life 2024

(€ 1,000)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin		Total CSM	Total 2024
			Contracts under fair value approach	Other contracts		
Insurance contracts assets						
Insurance contracts liabilities	14,633	1,342	12,105	5,145	17,250	33,225
Balance at 1 January	14,633	1,342	12,105	5,145	17,250	33,225
Changes in the statement of profit or loss and other comprehensive income						
Changes that relate to current services	1,640	-777	-573	-1,491	-2,064	-1,201
CSM recognised for services provided			-573	-1,491	-2,064	-2,064
Change in the risk adjustment for non-financial risk		-777				-777
Experience adjustments	1,640					1,640
Changes that relate to future services	11,830	1,358	-2,447	1,454	-993	12,195
Contracts initially recognised	-1,257	779		2,605	2,605	2,127
Changes in estimates that adjust the CSM	-1,403	623	1,475	-695	780	
Changes in estimates on onerous contracts	14,490	-44	-3,922	-456	-4,378	10,068
Changes that relate to past services	-24,113					-24,113
Adjustments to liabilities for incurred claims	-24,113					-24,113
Insurance service result	-10,643	581	-3,020	-37	-3,057	-13,119
Financial income and expenses	2,077	4	9	440	449	2,530
Effect of changes in exchange rates	-865	-233				-1,098
Total changes in the Statement of profit and loss and other comprehensive income	-9,431	352	-3,011	403	-2,608	-11,687
Premiums received	40,555					40,555
Claims, benefits and other insurance service expenses paid	-34,097					-34,097
Cash flows	6,458					6,458
Balance at 31 December	11,660	1,694	9,032	5,566	14,599	27,953
Insurance contracts assets						
Insurance contracts liabilities	11,660	1,693	9,032	5,566	14,598	27,951

Analysis of outward reinsurance contracts

The following tables show how the carrying amount of outward reinsurance contracts changes as a result of cash flows and recognition of income and expenses in the income statement. At the aggregate level, a table is included with an analysis of the changes in liabilities for cash flows necessary to meet the liabilities after the balance sheet date and the changes in liabilities for claims that have occurred before the balance sheet date and their reconciliation to the income statement. The table shows the total reinsurance contracts of Non-Life and Life.

Movements in total outward reinsurance contracts held assets Non-Life 2025

(€ 1,000)

	Reinsurance assets for remaining coverage		Reinsurance assets for incurred claims	
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Total 2025
Reinsurance contracts held assets	35,789	255	378,095	414,139
Reinsurance contracts liabilities				
Balance at 1 January	35,789	255	378,095	414,139
Recoveries of incurred claims and other income from reinsurance services		-124	2,402	2,278
Premiums and other charges from reinsurance services	-140,550			-140,550
Net result from reinsurance contracts	-140,550	-124	2,402	-138,272
Financial income and expenses and foreign currency differences			-15,654	-15,654
Effect of changes in exchange rates				
Total changes in the Statement of profit and loss and other comprehensive income	-140,550	-124	-13,252	-153,926
Premiums	156,351			156,351
Claims, investment components and other reinsurance service expenses			-66,636	-66,636
Reinsurance acquisition cash flows				
Cash flows	156,351		-66,636	89,715
Balance at 31 December	51,590	131	298,207	349,928
Reinsurance contracts held assets	51,590	131	298,207	349,928
Reinsurance contracts liabilities				

Movements in total outward reinsurance contracts held assets Non-Life 2024

(€ 1,000)

	Reinsurance assets for remaining coverage		Reinsurance assets for incurred claims	Total 2024
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	
Reinsurance contracts held assets	33,975	55	277,043	311,073
Reinsurance contracts liabilities				
Balance at 1 January	33,975	55	277,043	311,073
Recoveries of incurred claims and other income from reinsurance services		200	167,940	168,140
Premiums and other charges from reinsurance services	-186,433			-186,433
Net result from reinsurance contracts	-186,433	200	167,940	-18,293
Financial income and expenses and foreign currency differences			8,187	8,187
Effect of changes in exchange rates			4	4
Total changes in the Statement of profit and loss and other comprehensive income	-186,433	200	176,131	-10,102
Premiums	188,247			188,247
Claims, investment components and other reinsurance service expenses			-75,079	-75,079
Reinsurance acquisition cash flows				
Cash flows	188,247		-75,079	113,168
Balance at 31 December	35,789	255	378,095	414,139
Reinsurance contracts held assets	35,789	255	378,095	414,139
Reinsurance contracts liabilities				

For the portfolios valued according to GMM, an analysis of the development of expected future cash flows, Risk Adjustment and CSM is also included. This table relates only to Life.

Movements in total outward reinsurance contracts held Life 2025

(€ 1,000)

	Reinsurance assets for remaining coverage	Reinsurance assets for incurred claims	
	Excluding loss recovery component	Estimates of present value of future cash flows	Total 2025
Reinsurance contracts held assets	278	332	610
Reinsurance contracts liabilities			
Balance at 1 January	278	332	610
Recoveries of incurred claims and other income from reinsurance services		9,620	9,620
Premiums and other charges from reinsurance services	-9,690		-9,690
Net result from reinsurance contracts	-9,690	9,620	-70
Financial income and expenses and foreign currency differences including effect of changes in exchange rates	34		34
Total changes in the Statement of profit and loss and other comprehensive income	-9,656	9,620	-36
Premiums	9,713		9,713
Claims, investment components and other reinsurance service expenses		-9,106	-9,106
Reinsurance acquisition cash flows			
Cash flows	9,713	-9,106	607
Balance at 31 December	335	846	1,181
Reinsurance contracts held assets	335	846	1,181
Reinsurance contracts liabilities			

Movements in total outward reinsurance contracts held Life 2024

(€ 1,000)

	Reinsurance assets for remaining coverage	Reinsurance assets for incurred claims	
	Excluding loss recovery component	Estimates of present value of future cash flows	Total 2024
Reinsurance contracts held assets	-2,291	7,509	5,218
Reinsurance contracts liabilities			
Balance at 1 January	-2,291	7,509	5,218
Recoveries of incurred claims and other income from reinsurance services		9,008	9,008
Premiums and other charges from reinsurance services	-9,314		-9,314
Net result from reinsurance contracts	-9,314	9,008	-306
Financial income and expenses and foreign currency differences	2,943		2,943
Total changes in the Statement of profit and loss and other comprehensive income	-6,371	9,008	2,637
Premiums	8,940		8,940
Claims, investment components and other reinsurance service expenses		-16,185	-16,185
Cash flows	8,940	-16,185	-7,245
Balance at 31 December	278	332	610
Reinsurance contracts held assets	278	332	610
Reinsurance contracts liabilities			

Movements in reinsurance contracts held valued at GMM - Life 2025

(€ 1,000)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin		Total CSM	Total 2025
			Contracts under fair value approach	Other contracts		
Reinsurance contracts held assets	611	-48	48	-1	47	610
Reinsurance contracts liabilities						
Balance at 1 January	611	-48	48	-1	47	610
Changes that relate to current services	-4	14	-8	-407	-415	-405
CSM recognised for services provided			-8	-407	-415	-415
Change in the risk adjustment for non-financial risk		14				14
Experience adjustments	-4					-4
Changes that relate to future services	-531	-27	162	396	558	
Contracts initially recognised	-398			398	398	
Changes in estimates that adjust the CSM	-133	-27	162	-2	160	
Changes that relate to past services	333					333
Adjustments to liabilities for incurred claims	333					333
Insurance service result	-202	-13	154	-11	143	-72
Financial income and expenses including effect of changes in exchange rates	22	3		9	9	34
Total changes in the Statement of profit and loss and other comprehensive income	-180	-10	154	-2	152	-38
Premiums received	9,713					9,713
Claims, benefits and other insurance service expenses paid	-9,104					-9,104
Cash flows	609					609
Balance at 31 December	1,040	-58	202	-3	199	1,181
Reinsurance contracts held assets	1,040	-58	202	-3	199	1,181
Reinsurance contracts liabilities						

Movements in reinsurance contracts held valued at GMM - Life 2024

(€ 1,000)

	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin		Total CSM	Total 2024
			Contracts under fair value approach	Other contracts		
Reinsurance contracts held assets	4,567	1	650		650	5,218
Reinsurance contracts liabilities						
Balance at 1 January	4,567	1	650		650	5,218
Changes that relate to current services	47		-2	-381	-383	-336
CSM recognised for services provided			-2	-381	-383	-383
Experience adjustments	47					47
Changes that relate to future services	286	-53	-600	367	-233	
Contracts initially recognised	-369			369	369	
Changes in estimates that adjust the CSM	655	-53	-600	-2	-602	
Changes that relate to past services	-11,283					-11,283
Adjustments to liabilities for incurred claims	-11,283					-11,283
Insurance service result	-10,950	-53	-602	-14	-616	-11,619
Financial income and expenses including effect of changes in exchange rates	4	4		13	13	21
Total changes in the Statement of profit and loss and other comprehensive income	-10,946	-49	-602	-1	-603	-11,598
Premiums received	8,940					8,940
Claims, benefits and other insurance service expenses paid	-1,950					-1,950
Cash flows	6,990					6,990
Balance at 31 December	611	-48	48	-1	47	610
Reinsurance contracts held assets	611	-48	48	-1	47	610
Reinsurance contracts liabilities						



Key assumptions and estimated when assessing the measurement of liabilities and assets related to insurance/reinsurance contracts

Where possible, Achmea Reinsurance Company N.V. uses observable market variables and models/techniques which are commonly used in the industry. Besides Achmea Reinsurance Company N.V. applies own experiences and market benchmarks, such as those published by the Dutch Association of Insurers, the Dutch Society of Actuaries and comparable institutions in Europe.

Insurance contracts are valued based on the following building blocks which are explained below in the following sections:

- I Estimate of future cash flows
- II Discount curve for present value calculation
- III Risk Adjustment
- IV Contractual Service Margin (CSM)

The fulfilment cash flows consist of building blocks I to III and represent the settlement of the obligations from the insurance contract with the policyholder. Building block IV, the CSM, represents Achmea Reinsurance Company N.V.'s future service fee from the insurance contract. See accounting policies liabilities and assets related to insurance/reinsurance contracts.

I Estimated of future cash flows

General

When estimating future cash flows at balance sheet date, Achmea Reinsurance Company N.V. uses internal and external historical data on claims and related experiences. Achmea Reinsurance Company N.V. primarily uses deterministic modelling techniques used for cash flows with limited complexity.

Achmea Reinsurance Company N.V. also uses stochastic modelling techniques to estimate the expected value of insurance contracts that include options, guarantees or non-linear relationships. The input is a large number of scenarios with various market variables such as interest rates and investment income, and underwriting variables such as cash flows and interdependencies between cash flows. The cash flows associated with each scenario are discounted and weighted by their estimated probabilities.

Cash flows that are not directly attributable to groups of insurance contracts are allocated using activity-based costing and scaling techniques.

In general, Achmea Reinsurance Company N.V. allocates cash flows for sales and acquisitions to groups of contracts based on the total premiums for each group. Claims handling costs are allocated based on the number of claims for

each group and maintenance and administration costs are allocated based on the number of current contracts within each group.

Achmea Reinsurance Company N.V. assesses the extent and completeness of insurance liabilities and claims from reinsurance and recourse using a range of loss reserving techniques – for example, the chain ladder and Bornhuetter-Ferguson methods.

Reinsurance contracts

Achmea Reinsurance Company N.V. enters into both outward and inbound reinsurance contracts. For inbound reinsurance contracts, the general assumptions for estimating cash flows for insurance contracts apply. This section only explains the assumptions for outward reinsurance contracts.

For outward reinsurance contracts, reinsurance cash flows are determined based by modelling of expected cash flows in underlying insurance contracts based on cover issued during the coverage period of the reinsurance contract. The renewal of the majority of mainly non-proportional outward reinsurance contracts takes place annually resulting in recognition of new reinsurance contracts.

Life

Expected cash flows include estimates of expected premium income and claims, morbidity and mortality, policyholder behaviour, lapse, expenses, inflation and interest. Below the most relevant variables are disclosed.

Mortality tables

In determining fulfilment cash flows, Achmea Reinsurance Company N.V. uses the most recent population mortality tables (AG2024), adjusted for the specific nature and composition of Achmea Reinsurance Company N.V.'s insurance base. For products with longevity risk, a percentage adjustment is made to population mortality that is gender- and age-dependent. There are separate tables for pensions and annuities. Short-life risk products use selection factors that are maturity dependent. In addition, a distinction is made between smokers and non-smokers for term-life insurance policies.

Costs and inflation

Cost assumptions are based on expected salary increases and available internal budget information including cost allocation. For the periods for which budgets are not yet available, costs are extrapolated taking scalability into account. The inflation curve is based on a European price inflation curve with an adjustment for the difference with Dutch price inflation and an adjustment related to expected labour productivity growth. For the period of 10 to 20 years, a conversion is made to the ECB's long-term target of 2%.

Lapse rates Life business Netherlands

Policyholder behaviour, including redemption and buy out, is a key assumption when valuing Life insurance products. The following table shows the minimum and maximum lapse rates used in the lapse assumptions.

Non-Life

Achmea Reinsurance Company N.V. bases the liability for incurred claims on estimates of expected claims payments, taking into account the claims history and claims development.

Expected cash flows for disability insurance include estimates of expected premium income and claims, morbidity and mortality, policyholder behaviour, lapse, expenses, inflation and interest. The future cash flows are taken into account in the determination of a potential loss component. In determining disability insurance liabilities, recovery probabilities based on averages are taken into account and waiting periods are included.

For some risks, no adequate statistical data are available, such as environmental and asbestos damage claims and large-scale individual claims. Liabilities recognised in the balance sheet for such claims have been determined based on a portfolio analysis. In determining the liability for claims incurred, the costs of handling the claim and proceeds from expected recovery rights are taken into account.

II Discount curve for present value calculation

With the exception of the short-term premium provisions, fulfilment cash flows of incurred claims with an expected settlement period of less than 12 months of Health Netherlands and the short-term premium provisions of Non-Life Netherlands, all cash flows are discounted. Based on the product portfolio and the settlement patterns of Health Netherlands, it is expected that the outstanding claims as of December 31, 2025 will be paid within one year after arising, which means that there will be no discounting at the end of 2025.

Achmea Reinsurance Company N.V.'s discount curve consists of a risk-free rate plus an illiquidity spread that is specific for each product group of insurance contracts. This spread is based on the investment portfolio of the Life and pension business and is derived from the spreads that can be earned on Achmea Reinsurance Company N.V.'s illiquid, fixed income investments. For insurance contracts (in euros) with a remaining maturity of less than 30 years, the risk-free rate is based on the risk-free swap curve from which a Credit Risk Adjustment in accordance with Solvency II of 10 bps is deducted over the entire curve. For maturities of 30 years and longer, the risk-free curve is determined by extrapolating to an Ultimate Forward Rate (UFR), which as of 31 December 2025 is 2.3% (year-end 2024: 2.3%), minus a Credit Risk Adjustment. The UFR reflects long-term real interest rate and inflation expectations and is based on historical data. In addition, the ECB's 2% target inflation rate is taken into account. The UFR is reviewed periodically, and it is expected to decrease further given constant interest rates and inflation. The following table shows the minimum and maximum of the discount curve used to discount cash flows in the currencies most important to Achmea Reinsurance Company N.V.

Minimum and maximum yield curve used to discount the cash flows of the major currencies (%)

31 December 2025							spot rates (%)
	1 year	5 year	10 year	15 year	20 year	30 year	50 year
Non-Life - PAA							
Euro	2,17-2,41	2,71-2,79	3,12-3,17	3,38-3,41	3,50-3,51		
Life - General model							
Euro	2,07-2,07	2,48-2,48	2,86-2,86	3,11-3,11	3,21-3,21	3,20-3,20	2,89-2,89

Minimum and maximum yield curve used to discount the cash flows of the major currencies (%)

31 December 2024							spot rates (%)
	1 year	5 year	10 year	15 year	20 year	30 year	50 year
Non-Life PAA							
Euro	2,82-3,33	2,70-2,72	2,75-2,77	2,77-2,78	2,63-2,66		
Life - General model							
Euro	2,82-3,33	2,70-2,72	2,75-2,77	2,77-2,78	2,63-2,66	2,31-2,33	2,12-2,12

For cash flows based on the proceeds of the underlying financial instruments (variable fee approach) risk-neutral valuation techniques are applied using a risk-free discount rate increased by an illiquidity premium. Cash flows estimated using a stochastic model are discounted at discount rates corresponding to the scenarios computed in the model.

III Risk Adjustment

The Risk Adjustment is the allowance for the non-financial risks associated with insurance/reinsurance contracts that is determined separately for each (re)insurance entity.

The Risk Adjustment of insurance contracts issued is determined both gross before and net after reinsurance using the cost of capital method taking into account risk drivers and time diversification. Time diversification refers to a factor applied in the calculation of the Risk Adjustment that ensures that the further into the future, the less influence the risks have. By this means, the independence of risks from one year to the next is taken into account. Time diversification is used for long term Dutch Non-Life-, Life- and Pension insurance. The Risk Adjustment of outbound reinsurance contracts is equal to the difference between the calculated gross Risk Adjustment of the issued insurance contracts before reinsurance and net after reinsurance.

The risk adjustment is calculated with the cost of capital methodology. The required capital are largely determined with the Solvency II methodology including applied approximations. The applied cost of capital is 4.5%.

The Risk Adjustment is allocated to groups of (re)insurance contracts based on the groups' risk profiles considering diversification benefits consistent with Achmea Reinsurance Company N.V.'s risk appetite. The effects are determined by using a correlation matrix technique, taking into account reinsurance.

In 2025 the percentage of operational risk in the risk adjustment increased in line with the group policy. The impact was € 0.5 million.

Risk Adjustment in fair value method at transition date

The determination of fair value includes a surcharge for risk premium demanded by market participants for the uncertainty inherent in the cash flows and profit margin of the contracts. This mark-up resulted in a different cost of capital rate of 6%. In determining the risk premium, a number of additional risks are taken into account, for example with respect to general operational risk, and time diversification is not taken into account.

The table below shows the confidence levels on a 1-year basis corresponding to the Risk Adjustments as calculated using the cost of capital method.

Confidence level risk adjustment	31 December 2025		31 December 2024	
	(%)			
Non-Life	73.0		73.3	
Life	86.1		89.6	

IV Contractual Service Margin (CSM)

The CSM represents the unearned consideration of groups of insurance contracts realised with future services. The CSM is recognised in the Statement of profit and loss during the coverage period of the insurance contracts, based on the defined coverage units that are assessed and revised annually. The coverage units are defined as follows:

Product	Basis on which the amount of services provided are determined
Reinsurance:	
Saving insurance	Insured benefit
Quota share	Insured risk capital

Accounting policies liabilities and assets related to (re)insurance contracts

Insurance risk (re)insurance contracts

Insurance contracts are contracts that accept significant insurance risk from a policyholder. Lapse and expense risks associated with insurance contracts do not constitute insurance risk.

Applied measurement model insurance/reinsurance contracts

Insurance contracts are divided into product categories Life, Health, Non-Life and reinsurance contracts (outward). Within these, a further subdivision is made according to the measurement model applied:

- General measurement model (GMM), the general measurement model;
- Premium allocation approach (PAA), or simplified measurement model for contracts with a coverage period of one year or less or in case the simplified measurement model does not result in a materially different valuation compared to application of the GMM (see V Valuation – contracts valued under the PAA).

I Separation of components of insurance and reinsurance contracts

On initial recognition of an insurance or reinsurance contract, Achmea Reinsurance Company N.V. separates embedded derivatives or separate investment components that are not closely related to the insurance components in the contract.

Separated investment contracts in scope of IFRS 9 are presented in note 11 Financial liabilities.

II Grouping of insurance and reinsurance contracts

Insurance contracts

Upon initial recognition, insurance contracts are aggregated into portfolios of insurance contracts with similar risk profiles, which are managed together. The grouping of insurance contracts follows the classification under Solvency II as far as possible separated in annual cohorts and three groups based on expected profitability: loss-making, no significant probability of becoming loss-making and remaining contracts. The composition of a group of contracts is not subsequently adjusted.

Contracts for basic health insurance in the Netherlands are included in the same group on a yearly basis.

An insurance contract will be recognised in a group from the first of the following moments:

- start of the coverage period of the group of contracts;
- when the first payment from the policyholder becomes due or, if there is no contractual due date, the date when the premium is received from the policyholder; and
- when facts and circumstances indicate that the group of contracts is onerous and Achmea Reinsurance Company N.V. is bound by a contract.

The (re)insurance contracts, acquired as part of a business combination are recognised at the date on which control was acquired. This also applies to insurance contracts acquired.

Reinsurance contracts held

Grouping of outward insurance contracts also follows the classification under Solvency II as far as possible. Some reinsurance contracts provide cover for underlying insurance contracts included in different groups. In that case, the reinsurance group may consist of a single contract.

A group of outward reinsurance contracts is recognised from the first of the following moments.

- Quota share reinsurance: the date on which an underlying insurance contract is first recognised in the balance sheet;
- Other: the start of the coverage period of the reinsurance contract.

III Contract boundary

Insurance contracts and reinsurance contracts

Cash flows within the contract boundary arise from material rights and obligations existing during the reporting period in which Achmea Reinsurance Company N.V. can require the policyholder to pay premiums or in which Achmea Reinsurance Company N.V. has a material obligation to provide services under insurance contracts to the policyholder. These provisions apply by analogy to reinsurance contracts.

A material obligation to provide services ends when Achmea Reinsurance Company N.V. has the practical ability to reassess the risks of the individual policyholder or portfolio in which the contract is included and can adjust the premium or benefit level. This does not take into account risks relating to periods after this reassessment date.

As for most Non-Life insurance contracts, Achmea Reinsurance Company N.V. can reset the premium or adjust insurance conditions each year, the simplified PAA model applies.

For individual disability insurance contracts, the premiums cannot be unilaterally adjusted annually, nor can the contract be terminated by Achmea Reinsurance Company N.V. These contracts are considered long-term and the general GMM model applies. Group disability insurance contracts in general have a contract boundary of one year and are recognized according the PAA model.

IV Measurement of contracts according to GMM

Insurance contracts – measurement at initial recognition

At initial recognition, Achmea Reinsurance Company N.V. values a group of insurance contracts as the total of:

- a. the fulfilment cash flows: determined as the present value of expected future cash flows, including direct allocated costs including allocation of overhead required to settle an insurance contract increased by a Risk Adjustment for non-financial risks; and
- b. the 'Contractual Service Margin' (CSM) or unearned compensation for future insurance services.

Insurance contracts initially recognized are disclosed in 'Movement in total insurance contracts' in column 'Liability for remaining coverage' (hereafter LRC). Contracts initial recognized are disclosed in the second movement schedule as 'Changes that relate to future services'.

Insurance contracts include insurance coverage within the contract boundary and, for policies with direct participation features, also investment services to manage the underlying investment portfolio (VFA contracts).

Refer to 'Key assumptions and estimates' for more information about 'Estimations of future cash flows', 'Discounting', 'Risk adjustment' and 'Contractual Service Margin'.

Cash flows for sales and acquisitions made before initial recognition of related insurance contracts are presented as accrued assets. The recoverability of these assets is assessed periodically. Any impairment charges are presented in the Statement of profit and loss as part of the insurance service result. At the initial recognition of the group of insurance contracts, that are related to these assets, these assets are included in the fulfilment cash flows and no longer separately presented.

The locked-in discount rate applied to unwinding of discount of the CSM is determined after the yearly group is closed.

For groups of insurance contracts acquired as part of a contract transfer or business combination, the compensation received is included in the fulfilment cash flows as premium at the acquisition date. In a business combination, the consideration received is equal to the fair value of the contracts at that date.

Premium payments by policyholders and intermediary are recognised as premiums if actually received by Achmea Reinsurance Company N.V.

Onerous contracts

If the total fulfilment cash flows of the group of insurance contracts upon initial recognition in the balance sheet is a net cash outflow, the group is onerous. The net cash outflow is recognised as 'Losses and reversals of losses on onerous contracts' as component of 'Insurance service expenses' in the Statement of profit and loss. Subsequently, losses and reversals of these losses are also recognized under this presentation.

This also applies for contracts acquired in a business combination, as an adjustment to goodwill or in the Statement of profit and loss when there is negative goodwill.

Insurance contracts – subsequent measurement

Subsequent measurement of insurance contracts is disclosed in 'Movement in total insurance contracts' in column 'Liability for remaining coverage' (LRC) and 'Liability for incurred claims (hereafter LIC)'. In the second movement schedule all changes are divided into 'Changes that relate to current services', 'Changes that relate to future services' and 'Changes that relate to past services'.

The measurement of the insurance liabilities flows at the balance sheet date is based on current estimates of future cash flows, current discount rates and current estimates of the Risk Adjustment for non-financial risk. For subsequent measurement of the CSM of GMM contracts included under 'Liabilities for remaining coverage', the historical discount rate (locked-in) is applied for unwinding of discount per group of insurance contracts.

The liabilities for incurred claims (LIC) include cash flows for claims incurred and related expenses not yet paid, including claims that have occurred but have not yet been reported (IBN(E)R claims). Insurance service expenses are generally recognised in the Statement of profit and loss when incurred. Beside incurred claims Insurance service expenses also include directly and indirectly attributable costs and allocated overhead costs. Also adjustments to recognised liabilities for incurred claims other than those arising from the effects of discounting, amortization of acquisition cash flows, losses on onerous contracts and reversals of those losses and impairment losses on insurance acquisition cash flows and reversals thereof are included in Insurance service expenses. New claims in the current reporting period and adjustments for existing claims are recognized in the LIC movements under 'Incurred benefits & claims and other insurance service expenses' and 'Adjustments to liabilities for incurred claims' respectively, and in the Statement of profit and loss under "Expenses from insurance-related services" - "Claims and expenses incurred in prior and current periods'. For some Life insurance policies, claims incurred also include premiums waived, for example, in the event of disability or incapacity for work.

Changes in fulfilment cash flows compared to earlier estimates, both in the GMM and VFA model, are recognised as follows in the Statement of financial position and Statement of profit and loss:

- changes in cash flows and Risk Adjustment relating to future services are adjusted in the second movement schedule in 'Changes in estimates that adjust the CSM'. Changes in cash flows associated with changes in discretionary commitments are deemed to relate to future service and adjust the CSM accordingly.
- Losses on onerous groups of contracts or reversals thereof are recognized as 'Losses and reversals of losses on onerous contracts' as part of 'Insurance service expenses' in the Statement of profit and loss;
- changes in estimates from claims and costs relating to past service are recognized as 'Adjustments to liabilities for incurred claims' as part of in 'Insurance service expenses – 'Claims and related costs incurred in the previous and current periods' in the Statement of profit and loss; 'Interest accreted on insurance contracts', 'Effect of changes in discount rate and other financial assumptions', 'Foreign exchange loss' and 'Other.

Insurance service revenue

'Insurance service revenue' 'Contracts under the GMM'

Recognised during the coverage period of insurance contracts:

- a release of the CSM, determined based on allocated coverage units are recognised in 'CSM recognised for services provided'. The basis for allocation of services provided is explained under Important assumptions and estimates IV Contractual Service Margin (CSM);
- changes in the Risk Adjustment relating to the current period is recognised in 'Change in Risk Adjustment for the period';
- the 'Release of expected claims and other costs related to insurance services' represents the amounts of expected releases from LRC of claims, benefits including direct and indirect attributable costs including overhead related to settlement in the reporting period. is recognised.
- To the period allocated premium covering acquisition costs is recognised in 'Amortisation of insurance acquisition costs from premiums'. This systematic allocation follows the passage of time. The allocated amount is discounted

using the discount curve determined upon initial recognition of the group of contracts. This is offset by an equal amount recognized under "Amortization of acquisition costs' as part of 'Insurance services expenses' for amortization of acquisition costs included in the measurement of the fulfilment cash flows in insurance liabilities.

Investment components are excluded from the insurance revenue and insurance service expenses.

Insurance contracts without direct participation features

The carrying amount of the CSM changes during the reporting period due to:

- addition of CSM of new insurance contracts issued;
- unwinding of discount of the CSM during the year, at locked-in discount rate;
- changes in fulfilled cash flows relating to future services, except for creation, recalculation or reversal of a loss component. These changes are:
 - experience adjustments, arising from premiums received in the year, relating to cash flows for future services;
 - changes in estimates of the present value of future cash flows in LRC;
 - differences between an investment component that is not separated and not expected to be payable in the year and the actual amount payable in the year;
 - differences between a loan to a policyholder expected to be repaid in the year and the actual amount to be repaid in the year; and
 - changes in the Risk Adjustment for non-financial risks related to future services. Achmea Reinsurance Company N.V. separates the discounting effect and experience changes in the Risk Adjustment, with the discounting effect recognised in the financial result.
- the effect of any exchange rate differences on the CSM; and
- the amount recognized as insurance revenue in the income statement for insurance services provided during the year.

Risk mitigation

Achmea Reinsurance Company N.V. uses derivatives to mitigate interest rate risk arising from interest rate guarantees in its Life and pension products. This aligns with the interest rate risk mitigation objective described in note 3 Capital and risk management – Market risk. A hedging relationship exists between the insurance contracts and the risk-mitigating instruments. For the insurance contracts under the Variable fee approach for which the interest rate risk is mitigated through interest rate derivatives, the change in value of Achmea Reinsurance Company N.V.'s share of the change in value of the underlying financial instruments or the fulfilment cash flows that do not vary based on returns from the underlying investment portfolio are recognised in the Statement of profit and loss and not in the CSM.

Reinsurance contracts

For the valuation of reinsurance contracts, Achmea Reinsurance Company N.V. applies the same accounting policies as for insurance contracts without direct participation features, together with the following adjustments.

The carrying amount of a group of reinsurance contracts at each balance sheet date is the sum of assets from reinsurance contracts covering future claims and assets from reinsurance contracts covering incurred claims. Assets from reinsurance contracts to cover future claims include the reinsurer's share presented under (a) the fulfilment cash flows related to services to be received in future periods and (b) any remaining CSM at that date.

Achmea Reinsurance Company N.V. values estimates of the present value of future cash flows based on assumptions that are consistent with the estimates used to determine the present value of future cash flows of the underlying insurance contracts, with an adjustment for the credit risk of the reinsurer not fulfilling its obligations. The credit risk of a reinsurer and the effect of changes to it are recognised in the Statement of profit and loss at each balance sheet date under 'Finance result from reinsurance contracts held'.

The Risk Adjustment represents the extent of non-financial risk transferred by Achmea Reinsurance Company N.V. to the reinsurer. Achmea Reinsurance Company N.V. separates the changes in Risk Adjustment for non-financial risk between 'Insurance service result - Net result from reinsurance contracts' and Net financial result from (re)insurance contracts.

On initial recognition, the CSM of a group of reinsurance contracts is equal to the net cost or net income on the reinsurance purchased (if the underlying insurance contracts are not onerous) valued as the total of:

- the fulfilment cash flows;
- amounts previously recognised relating to the group of reinsurance contracts;
- any cash flows arising at that time; and
- any income recognised in the Statement of profit and loss as a result of onerous underlying contracts recognised at that date (see 'Reinsurance of onerous underlying insurance contracts' below).

If the net costs of the reinsurance contract relate to an insured event that occurred prior to the starting date of the group of reinsurance contracts, these insurance costs will be recognised in the Statement of profit and loss, unless the reinsurance contract covers uncertainty regarding the financial settlement of an event that has already occurred.

The carrying amount of the CSM at each balance sheet date is the carrying amount at the beginning of the year adjusted for:

- the CSM of new contracts added to the group in the year;
- interest added to the carrying amount of the CSM during the year, discounted at the discount rates on nominal cash flows determined at initial recognition;
- revenue recognised in the Statement of profit and loss in the year on initial recognition of onerous underlying contracts (see below);
- reversals of the loss component insofar as there are no changes in the fulfilment cash flows of the group of reinsurance contracts (see below);
- changes in the fulfilment cash flows relating to future service provision discounted at the discount rates determined at initial recognition. This does not apply if the changes result from changes in the fulfilment cash flows of onerous

underlying contracts (which do not adjust the CSM) that have been recognised in the Statement of profit and loss and create or adjust a loss component;

- the effect of any exchange rate differences on the CSM; and
- the amount recognised in the Statement of profit and loss due to services received in the year.

Net result from reinsurance-related contracts

The expected net cost of reinsurance contracts includes an allocation of reinsurance premiums paid less the pre-estimated compensation recoverable from reinsurers.

Achmea Reinsurance Company N.V. recognises allocated reinsurance premiums in the statement of profit and loss in proportion to the expected receipts of services arising from reinsurance contracts.

For a group of reinsurance contracts that compensate loss-making underlying insurance contracts, Achmea Reinsurance Company N.V. recognises a gain for the compensation Achmea Reinsurance Company N.V. expects to receive from the reinsurer for the insured loss component of the underlying insurance contract:

- on initial recognition of the onerous underlying contracts, if the reinsurance contract relating to those underlying contracts was entered into before or at the same time as those underlying contracts are recognised; and
- in the event of changes in the fulfilment cash flows of the group of reinsurance contracts that relate to future services, due to changes in the fulfilment cash flows of underlying onerous contracts.

If a reinsurance contract covers only part of the insurance contracts included in an onerous group of contracts, Achmea Reinsurance Company N.V. uses a systematic and rational method to determine the portion of losses recognised on the onerous group that relates to underlying contracts covered by the reinsurance contract.

V Valuation of contracts according to the PAA

For Non-Life insurance (excluding individual disability insurance), Achmea Reinsurance Company N.V. applies the simplified PAA method. For almost all contracts the coverage period is one year or less. For a relative small group of contracts the PAA does not result in materially different valuation than under application of the GMM.

For the current reinsurance contracts in Non-Life business the PAA applies to loss-occurring reinsurance.

Initial recognition and subsequent measurement

Upon initial recognition of each group of insurance contracts, the carrying amount of the insurance liabilities for coverage in future periods is equal to the premiums received upon initial recognition less any cash flows arising from acquisition costs (unless these are recognised directly in result), and adjusted for acquisition cash flows that occurred in previous periods and are attributable to that group.

If the premium is not timely received, a contract asset is recognized as part of 'Liability for remaining coverage' (LRC). Achmea Reinsurance Company N.V. allocates the expected premium income to each period based on the passage of

time. Some reinsurance contracts related to Catastrophe have a seasonal pattern. For these contracts, the premium income is allocated to the period according to this seasonal pattern.

Cash flows for sales and acquisitions made before the recognition of related insurance contracts are part of prepaid assets. The recoverability of these assets is assessed periodically. These assets are subsequently included in the related group of insurance contracts within LRC and are recognised in the Statement of profit and loss over the coverage period in line with insurance revenues of the related group of insurance contracts. The exception to this are acquisition costs related to short-term contracts in Greece, which are charged directly to the income statement.

If the estimate of the total cash flows of the group of insurance contracts at initial recognition in the balance sheet is a net outgoing cash flow, then the group is on a loss-making basis. In this case, the amount of the net outgoing cash flow is recognized as a loss in the Statement of profit and loss as 'Losses and reversals of losses on onerous contracts' as component of 'Insurance service expenses'. In subsequent measurement, losses and reversals of these losses are also recognized under this presentation. This also applies to impairment losses and reversals of assets from acquisition cashflows.

In subsequent measurement the carrying amount of the LRC is increased by premiums received and with amortisation of acquisition cash flows recognised as expenses.

If, at any time during the coverage period, facts and circumstances show that a group of insurance contracts is onerous, then a 'Loss component' is recognised within 'Losses and reversal of losses on onerous contracts' as a part of 'Insurance service expenses'. If it is later found that the group of contracts is no longer loss-making, the loss component is reversed. This estimate is based on changed facts and circumstances that occur during the reporting period that are reported in the internal management reports. Important indicators are deviations from the internal budget and new estimates regarding expected claims, development and composition of the policyholder portfolio.

Achmea Reinsurance Company N.V. recognises insurance liabilities for incurred claims against fulfilment cash flows as 'Incurred benefits & claims and other insurance service expenses' in the Statement of profit and loss under 'Insurance service expenses' – 'Claims and related costs in the previous and current periods'. The liability relates to estimates for future cash flows due to reported claims and additional (allocated) costs of claims handling. In addition, an estimate is made for claims incurred at the balance sheet date that have not yet been reported (IBN(E)R). Adjustments on existing claims from previous years are recognised as 'Adjustments to liabilities for incurred claims' in the Statement of profit and loss under 'Insurance service expenses' – 'Claims and related costs in the previous and current periods'. For Non-Life insurance, future cash flows are discounted at the discount rate at the end of the reporting period. With the exception of the short-term premium liabilities of the cash flows of Health Netherlands and Health Slovakia and the short-term premium provisions of Non-Life Netherlands, all cash flows are discounted. For the Health component, the fulfilment cash flows of the incurred claims are not discounted due to the short settlement period, unless the expected settlement period exceeds twelve months.

The effects of discounting or changes in the discount rate on estimated future cash flows and Risk Adjustment are recognized under 'Financial result from insurance-related services' in profit and loss.

Reinsurance contracts

Achmea Reinsurance Company N.V. applies the same accounting policies for the valuation of groups of reinsurance contracts, adjusted where necessary to reflect differences relative to insurance contracts and with an adjustment for credit risk to the reinsurer.

The reinsurer's credit risk and the effect of changes in it are assessed at each balance sheet date and recognized in the income statement under Financial result from reinsurance contracts.

If a loss recovery component is recognised for a group of reinsurance contracts valued under the PAA, Achmea Reinsurance Company N.V. adjusts the carrying amount of assets from reinsurance contracts to cover future claims. See the section Reinsurance of loss-making underlying insurance contracts under Chapter IV Measurements of contracts according to GMM.

VI Derecognition and changes in the insurance/reinsurance contract

Achmea Reinsurance Company N.V. derecognises a contract when the contract expires, all obligations have been met or when the contract has been terminated. A significant modification of a contract results in derecognition of an insurance contract and recognition of a new contract.

Significant changes are changes that result in the contract no longer meet the definition of an insurance contract, change in the contract boundary, changes that result in recognition of a new group of insurance contracts and changes that result in applying a different measurement model.

Upon derecognition of a contract in a group of contracts that is valued applying the GMM the CSM of the group of insurance contracts and the number of coverage units is adjusted for the change in fulfilment cash flows, except when the changes are attributed to a loss component.

VII Transition to IFRS 17

In the transition to IFRS 17, this standard has been applied retrospectively to insurance portfolios:

- All insurance portfolios of Reinsurance, with the exception of some Life portfolios closed before January 1, 2020;
- All insurance portfolios within the Non-Life business, with the exception of the individual disability portfolio closed before January 1, 2022

For a large part of the insurance portfolios within the Pension and Life business and for some specific portfolios within the Non-Life business (individual disability portfolio), the information required for retrospective application was not sufficiently available and reproducible due to system and data conversions. Determined the value of the related insurance liabilities on the transition balance sheet using the fair value approach. Key assumptions at transition date related to cash flows and Risk Adjustment are disclosed in section 'Key assumptions and estimates'.

5 - Fair value hierarchy

Fair value hierarchy and fair value measurement

This note provides an analysis of assets and liabilities that are measured subsequently to initial recognition at fair value, grouped into three levels (fair value hierarchy) based on the significance of the inputs used in making the fair value measurements. The levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Valuation techniques based on in the market observable inputs, both directly or indirectly. This relates to prices in active markets or in markets that are considered less active for identical or similar assets and liabilities or valuation techniques where all significant inputs are directly or indirectly observable from market data (for example interest rates or creditspreads).
- Level 3: Valuation techniques using significant non-observable inputs that have a significant effect on the valuation.

In 2025 no significant changes were applied in the categorisation between levels 1 and 2 for recurring valuations at fair value during the year. See the table below for transfers from and to level 3 valuations.

Financial instruments measured at fair value on a recurring basis at 31 December 2025					(€ 1,000)
	Level 1	Level 2	Level 3	Total	
Assets					
Recurring fair value measurement					
Investments					
Equities and similar investments	169,977	75,403	21,156	266,536	
Fixed income investments	245,933	1,965		247,898	
Derivatives	51	1,421		1,472	
Cash and cash equivalents	29,429			29,429	
Total assets measured at fair value on a recurring basis	445,390	78,789	21,156	545,335	
Liabilities					
Derivatives	28	320		348	
Total liabilities measured at fair value on a recurring basis	28	320		348	

Financial instruments measured at fair value on a recurring basis 31 December 2024					(€ 1,000)
	Level 1	Level 2	Level 3	Total	
Assets					
Recurring fair value measurement					
Investments					
Equities and similar investments	155,828	71,867	16,775	244,470	
Fixed income investments ¹	273,958	2,492		276,450	
Derivatives	263	469		732	
Cash and cash equivalents	34,639			34,639	
Total assets measured at fair value on a recurring basis	464,688	74,828	16,775	556,291	
Liabilities					
Derivatives	43	4,404		4,447	
Total liabilities measured at fair value on a recurring basis	43	4,404		4,447	

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis 2025

	Equities and similar investments	Assets total
Balance at 1 January	16,775	16,775
Investments and loans granted	5,381	5,381
Divestments and disposals	-2,238	-2,238
Fair value changes included in Statement of profit and loss	1,238	1,238
Balance at 31 December	21,156	21,156

Movement schedule for level 3 assets and liabilities measured at fair value on a recurring basis 2024

	Equities and similar investments	Assets total
Balance at 1 January	11,291	11,291
Investments and loans granted	4,915	4,915
Divestments and disposals	-55	-55
Fair value changes included in Statement of profit and loss	624	624
Balance at 31 December	16,775	16,775

Changes in fair value relating to Equities and similar investments and Fixed income investments recognised in the statement of profit and loss are presented as part of the Investment result from insurance/reinsurance activities.

Significant unobservable inputs for financial instruments measured at fair value classified as category 3 2025

Description	Fair value in millions	Valuation technique used	Unobservable inputs	Range (weighted average)	Relationship of unobservable inputs with fair value
Equities and similar investments	21,156	Net Asset Value	N/A	N/A	N/A

Significant unobservable inputs for financial instruments measured at fair value classified as category 3 2024

Description	Fair value in millions	Valuation technique used	Unobservable inputs	Range (weighted average)	Relationship of unobservable inputs with fair value
Equities and similar investments	16,775	Net Asset Value	N/A	N/A	N/A

Equities and similar investments category 3 consist mainly of investments in real estate funds amounting to € 21.2 million (31 December 2024: € 16.8 million). Because for the majority of these investments their fair value is determined using the intrinsic value (net asset value) as reported by the fund manager or the general partner, there is no significant unobservable input or combination of inputs that can be used to carry out a sensitivity analysis for this portfolio.

Fair value (hierarchy) assets and liabilities not measured at fair value

(€ 1,000)

	Carrying amount at 31 December 2025	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Fair value at 31 December 2025
		Level 1	Level 2	Level 3	Total
Assets					
Receivables and accruals	4,015		4,016		4,016
Liabilities					
Other liabilities and accruals	1,424		1,421		1,421

Fair value (hierarchy) assets and liabilities not measured at fair value

(€ 1,000)

	Carrying amount at 31 December 2024	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Fair value at 31 December 2024
		Level 1	Level 2	Level 3	Total
Assets					
Receivables and accruals	4,895		4,895		4,895
Liabilities					
Other liabilities and accruals	5,604		5,604		5,604

Main assumptions and estimations in the fair value hierarchy

At each reporting date Achmea Reinsurance Company N.V. assesses the classification of assets and liabilities measured at fair value. The assessment of the classification in the fair value hierarchy requires judgement, for example the importance of (un)observable inputs used in determining the fair value or with respect to activity of the market. In case of inactive markets, judgement is required on the valuation techniques to be used in order to determine the fair value as well as the interpretation of the level of using market data. As a result, the outcome of the classification process may differ between reporting periods. Achmea Reinsurance Company N.V.'s policy is to determine the level of the fair value hierarchy each reporting period and to recognise transfers into and out of fair value hierarchy levels as of the beginning of the reporting period.

Valuation techniques used and valuation processes within Achmea Reinsurance Company N.V. for level 2 and 3 valuations

In this disclosure for each type of asset or liability, a summary is provided of the technique used and the relevant inputs for determination of the fair value. There is an explanation for each sub category.

Investments – Equities and similar investments

When available, Achmea Reinsurance Company N.V. uses quoted market prices in active markets to determine the fair value of its equities and similar investments. The fair values of investments in non-quoted investment funds is based on public available information provided by the fund managers. If no market prices are available, internal models are used to determine fair value.

The remaining Equities and similar investments classified as level 2 comprise of funds of which valuation is based on public available information. Achmea Reinsurance Company N.V. assesses the plausibility of the fair values by performing analytical procedures and trend analysis.

The Equities and similar investments classified as level 3 comprise private equity, real estate funds and alternative investments. The private equity investment portfolio mainly consists of investments with a highly diversified nature in terms of sector, geographical region and type of investment. Valuation models used apply the recommendations from the International Private Equity and Venture Capital Valuation Guidelines. The alternative investment portfolio mainly consists of infrastructure related investments. The fair value of these portfolios is determined using the net asset value as reported by the fund manager or general partner. Achmea Reinsurance Company N.V. assesses the plausibility of the valuations performing analytical procedures and trend analysis.

Investments – Fixed income investments

The fair value of fixed income investments is determined by means of a net present value methodology using estimated future cash flows, taking into account current interest rates applicable to financial instruments with similar yield, credit quality and maturity characteristics. Below relevant information for each sub-portfolio.

The Loans and mortgages issued by the insurance business classified as level 2 comprise mainly investment loans. The net present value methodology is based on a calculated yield taking into account current interest rates applicable to financial instruments with similar yield, credit quality and maturity characteristics.

The Deposits with credit institutions classified as level 2, comprise short-term deposits with banks with a fixed maturity. These deposits are not tradable and subject to restrictions due to their fixed maturity. The fair value of these deposits is in general equal to the nominal value, taking into account the time value of money where material.

The Loans and mortgages classified as level 3 comprise mortgage loans the insurance sector. The fair value of these loans is determined based on the present value of estimated future cash flows using current interest rates. The interest rate is based on consumer market rates from recent market transactions for similar mortgages and/or internal prices applied adjusted for things such as price risk during the offering period. Some assumptions used in determining fair value are unobservable. Part of the assumptions used in determining the fair value are unobservable in the market. The fair value derived by the pricing model is back tested with market information derived from recent market transactions for similar mortgages (where available) and/or internal prices used when issuing mortgage loans.

Investments – Derivatives (assets and liabilities)

The level 2 classified derivatives in both the insurance and banking sector comprise Interest rate derivatives (including swaptions), currency derivatives and equity derivatives. These derivatives are valued using directly observable prices of exchange-traded derivatives or external pricing services. In absence of quoted market prices, an option pricing model or stochastic modelling is applied performed by a data vendor. The pricing models which are used are standard industry valuation models (like the Black-Scholes model) and make use of current market data. The market data for interest rate derivatives and cross currency interest rate derivatives consist mainly of the swap curve of the related interest period and currency, where applicable adjusted for contract fees and margin (when part of the contractual cash flows of the derivative). The valuation techniques incorporate all factors that a market participant would consider and are based on observable market data when available. Fair values derivatives represent amounts estimated to be received from or paid to a third party upon settlement of these instruments. Achmea Reinsurance Company N.V. normally mitigates counterparty default risk in derivative contracts by entering collateral agreements into the contracts where possible.

Accounts receivable

The Receivables comprise mainly short-term amounts due that are related to Achmea Reinsurance Company N.V.'s ordinary operating activities. These receivables are measured at amortised cost less accumulated impairment losses.

The fair value of these receivables is determined based on discounted value of the expected cash flows, taking into account expected credit losses. Receivables are in general classified as level 2, due to the fact that the amount deducted from the fair value for counterparty default risk is insignificant as compared to the fair value of the nominal cash flows of these receivables. If the amount deducted for counterparty default risk is not insignificant, these assets are classified as level 3.

The valuation models are based on current market data, such as the Euro Swap Curve and non-observable market input embedded in the discount curve. For receivables expected to be recovered within twelve months after the balance sheet date, the carrying amount is a reasonable approximation of the fair value.

Cash and cash equivalents

Cash and cash equivalents are classified as level 1 when not subject to restrictions. Commercial papers, part of deposits with credit institutions, are classified as level 1 due to the fact that they are traded on money markets. Other deposits with credit institutions are generally classified as level 2 because they are not traded and are subject to restrictions. Valuation is disclosed under 'Fixed income investments'.

Financial liabilities – Loans and borrowings

These include Loans and borrowings with and without collateral and subordinated loans. The fair value of level 2 loans is determined using valuation models based on the present value of estimated future cash flows. The valuation models are based on current market data, such as the Euro Swap Curve.

Other liabilities

Other liabilities, except for liabilities to credit institutions, are classified as level 2 due to the fact that there is no active market for these financial instruments. The level Other liabilities comprise mainly short-term amounts payable related to the ordinary operating activities of Achmea Reinsurance Company N.V. and are measured at amortised cost. For Other liabilities expected to be settled within twelve months after the balance sheet date, the carrying amount is a reasonable approximation of the fair value.

6 - Insurance service result

Insurance service result				(€ 1,000)
				2025
	Non-Life	Life	Total	
Insurance revenue	220,656	56,881	277,537	
Insurance service expenses	-19,098	-53,341	-72,439	
Net result from reinsurance contracts	-138,272	-70	-138,342	
Total insurance service result	63,286	3,470	66,756	

Insurance service result				(€ 1,000)
				2024
	Non-Life	Life	Total	
Insurance revenue	260,508	51,583	312,091	
Insurance service expenses	-192,819	-52,675	-245,494	
Net result from reinsurance contracts	-18,293	-363	-18,656	
Total insurance service result	49,396	-1,455	47,941	

The result from insurance/reinsurance related services is € 18.8 million higher than in 2024.

Non-Life

The Insurance service result for Non-Life increased by € 13.9 million. This increase is mainly driven by the lower net cost of claims on the group programme in Non-Life in both the catastrophe and the non-catastrophe portfolio.

Life

The insurance service result increased by € 4.9 million. This increase is mainly due to the lower cost of claims for the mortality contracts compared to 2024.

Insurance service revenue				(€ 1,000)
				2025
	Non-Life	Life	Total	
Contracts under the GMM or VFA				
CSM recognised for services provided		3,071	3,071	
Change Risk Adjustment for the period		647	647	
Release of expected claims and other costs related to insurance services		49,164	49,164	
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")		3,999	3,999	
Contracts under the GMM or VFA		56,881	56,881	
Contracts under the PAA				
	220,656		220,656	
Total insurance service revenue	220,656	56,881	277,537	

Insurance service revenue			(€ 1,000)
			2024
	Non-Life	Life	Total
Contracts under the GMM or VFA			
CSM recognised for services provided		2,070	2,070
Change Risk Adjustment for the period		777	777
Release of expected claims and other costs related to insurance services		50,376	50,376
Adjustments to premiums and sales and insurance acquisition cash flows ("experience adjustment")		-1,640	-1,640
Contracts under the GMM or VFA		51,583	51,583
Contracts under the PAA	260,508		260,508
Total insurance service revenue	260,508	51,583	312,091

Revenue from insurance-related services decreased by € 34.6 million. The decrease of € 39.9 million within the Non-Life portfolio is mainly due to the discontinuation of the WGA/WIA contract. The increase of € 5.3 million within the Life portfolio is mainly driven by more favourable portfolio developments, including lower claims on the pool contracts and the catastrophe contracts.

Insurance service expenses			(€ 1,000)
			2025
	Non-Life	Life	Total
Claims and related costs incurred in the previous and current periods	19,288	44,365	63,653
Amortisation of acquisition costs			
Losses and reversal of losses on onerous contracts	-190	8,976	8,786
Total insurance service expenses	19,098	53,341	72,439

Insurance service expenses			(€ 1,000)
			2024
	Non-Life	Life	Total
Claims and related costs incurred in the previous and current periods	192,627	40,468	233,095
Amortisation of acquisition costs			
Losses and reversal of losses on onerous contracts	192	12,207	12,399
Total insurance service expenses	192,819	52,675	245,494

The tables above summarise the charges from insurance-related services for Non-Life and Life. The allocation of operating expenses to the insurance result is presented in note 12 Other operating expenses.

Accounting policies for insurance income and expenses

For the accounting policies for insurance revenues and expenses, please refer to the accounting policies described in note 4 Key assumptions and estimated when assessing the measurement of liabilities and assets related to insurance/reinsurance contracts

7 - Net financial result from (re)insurance activities

Net finance result from (re)insurance activities			(€ 1,000)
			2025
	Non-Life	Life	Total
Investment result from (re)insurance activities			
Other investment results ¹	43,061	4,573	47,634
Investment expenses financial assets	-620		-620
Total investment result from (re)insurance activities	42,441	4,573	47,014
Finance income and expense from insurance contracts			
Interest accretion and changes in financial assumptions	15,409	-882	14,527
Total finance result from insurance contracts	15,409	-882	14,527
Finance income and expense from reinsurance contracts			
Interest accretion and changes in financial assumptions reinsurance	-15,654	34	-15,620
Total finance result from reinsurance contracts held	-15,654	34	-15,620
Net finance result from (re)insurance activities	42,196	3,725	45,921

¹ The other investment results mainly concerns realised/unrealised results on financial investments mandatorily valued at FVTPL.

The increase of the Net financial result from (re)insurance activities is due to positive financial market developments.

Both 2025 and 2024 were characterized by rising equity markets, rising government bond interest rates and widening spreads. A key difference, however, is that the swap rate rose in 2025 while this was still declining in 2024. On balance, these developments resulted in a € 5.3 million higher investment result in 2025.

Net finance result from (re)insurance activities			(€ 1,000)
			2024
	Non-Life	Life	Total
Investment result from (re)insurance activities			
Other investment results ¹	39,294	3,571	42,865
Investment expenses financial assets	-576		-576
Total investment result from (re)insurance activities	38,718	3,571	42,289
Finance income and expense from insurance contracts			
Interest accretion and changes in financial assumptions	-10,540	-412	-10,952
Other		1,067	1,067
Total finance result from insurance contracts	-10,540	655	-9,885
Finance income and expense from reinsurance contracts			
Interest accretion and changes in financial assumptions reinsurance	8,187	21	8,208
Total finance result from reinsurance contracts held	8,187	21	8,208
Net finance result from (re)insurance activities	36,365	4,247	40,612

¹ The other investment results mainly concerns realised/unrealised results on financial investments mandatorily valued at FVTPL.

Other investment results- insurance related		(€ 1,000)	
	2025	2024	
Net gains on fin. instruments measured at FVTPL			
Equities and similar investments	18,669	30,849	
Fixed income investments			
Government bonds and government guaranteed	-1,074	687	
Asset backed securities (collateralised)	-2	43	
Corporate bonds	565	1,976	
Other	136		
Total fixed income investments	-375	2,706	
Income from derivatives	16,776	-4,501	
Income other financial investments	-165	12	
Total realised/unrealised results on investments valued at FVTPL	34,905	29,066	
Direct income FVTPL	12,729	13,799	
Other investment results	47,634	42,865	

The (un)realised results from investments valued at FVTPL increased in 2025 compared to 2024.

Although equity prices increased at a similar pace in both 2025 and 2024 the strong depreciation of the USD resulted in a lower (un)realised result on equities in 2025. This effect was, however, more than offset by an increase in the value of currency derivatives.

The (un)realised result on fixed income investments and interest rate derivatives was lower in 2025 than in 2024 mainly due to rising swap rates in 2025, whereas these were still declining in 2024.

Direct investment income		(€ 1,000)	
	2025	2024	
Direct investment income by type			
Dividends	5,385	6,084	
Interest on fixed income investments	7,344	7,715	
Total	12,729	13,799	

Direct investment income is part of Other investment results as presented in the table Net finance result from (re)insurance contracts.

8 - Receivables and accruals

Receivables and accruals	€ 1,000	
	31 December 2025	31 December 2024
Receivable from provided collateral in the form of cash		
Investment receivables	27	1,170
Taxes and social security premiums	2,633	2,286
Receivables on group companies	1,355	1,439
Total receivables and accruals	4,015	4,895

An amount of € 2.1 million (31 December 2024: € 1.8 million) of the Receivables and accruals is expected to be recovered more than twelve months after reporting date. All other receivables are expected to be recovered within twelve months after reporting date. For receivables expected to be recovered within twelve months after reporting date, the carrying amount is a reasonable approximation of the fair value. There were no impairment losses that occurred on receivables and accrued assets in both 2025 and 2024.



Accounting policies receivables and accruals

Receivables and accruals are measured at amortised cost, which usually equals the nominal value, adjusted for accumulated impairment losses.

9 - Cash and cash equivalents

Cash and cash equivalents	€ 1,000	
	31 December 2025	31 December 2024
Cash and bank balances	28,429	34,639
Call deposits	1,000	
Total cash and cash equivalents	29,429	34,639

The cash and cash equivalents are at the free disposal of Achmea Reinsurance Company N.V. They comprise bank balances. Liquidity management is performed at Group level. Current account positions in Achmea B.V.'s cash pool that are payable on demand constitute an integral part of this liquidity management, and accordingly constitute part of the cash and cash equivalents of Achmea Reinsurance Company N.V.



Accounting policies cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and call deposits and are measured at fair value.

10 - Equity

Share capital

The authorised capital consists of 40,000 shares each of a nominal value of € 454, of which 10,000 shares have been issued and fully paid-up. In 2025 and 2024, there were no movements in the paid-up and called-up capital.

Share premium

In 2025, as was the case in 2024, there were no movements in the share premium reserve.

Revaluation reserve

Dutch regulations require Achmea Reinsurance Company N.V. to establish a legal reserve for all positive unrealised fair value changes for assets not listed on active markets and for which the unrealised fair value changes are recognised in the Income Statement. In determining the revaluation reserve the unrealised fair value changes of insurance contracts are taken into account in accordance with RJ 240. The reserve is formed by transferring the required amounts from Retained Earnings to the Revaluation Reserve. The Revaluation reserve is not freely distributable.

Retained earnings

The Retained Earnings are at the disposal of the General Meeting of Achmea Reinsurance Company N.V.

The appropriation of results is presented in the Financial Statements of Achmea Reinsurance Company N.V. for 2025, note 20 Proposal for appropriation of result. Proposal for appropriation of result. According to the proposal of the Board of Directors for the appropriation of results, with regard to financial year 2024 the result is added to the Retained Earnings by resolution of the General Meeting of the company.

In 2025 an amount of € 60.8 million (2024: € 7.2 million) was paid to the shareholder concerning a capital distribution from the Retained Earnings.

11 - Financial liabilities

Other liabilities

Other liabilities	(€ 1,000)	
	31 December 2025	31 December 2024
Obligation from received collateral in the form of cash		
Investment liabilities		1,162
Accruals and deferred income	152	147
Liabilities to group companies	1,272	4,295
Total other liabilities	1,424	5,604

Other liabilities decreased by € 4.2 million, mainly as a result of liabilities to group companies. In 2024, there was a temporary liability to our associate N.V. Hagelunie. From the financial liabilities expected (carrying amount) an amount of nil (2024: nil) is expected to be settled more than twelve months after reporting date.



Accounting policies financial liabilities

Loans and borrowings

At initial measurement Loans and borrowings are measured at amortised cost, subsequent measurement is at amortised cost. Loans and borrowings include all loans from external parties to Achmea Reinsurance Company N.V. and finance lease liabilities. They consist of deposits from banks, secured bank loans, unsecured bank loans and subordinated loans. These liabilities are measured at amortized cost. Collateral received from borrowers, to the extent that it is invested under the securities lending program, is recognized as a financial liability as there is an obligation to repay the cash received as collateral. These liabilities are measured at amortized cost. As no premium or discount is received on the collateral, amortized cost is equal to face value. Fair value hedge accounting is applied to some borrowings where it is consistent with the Group's financial risk management policies. Some financial liabilities are designated as at fair value through profit or loss when these liabilities are recognized due to the termination of insurance contracts and the future sale of the related financial assets to reduce measurement inconsistencies.

Lease liabilities

Upon initial recognition the lease liabilities of equipment and vehicles are measured at the present value of the lease payments. The discount rate is either the interest percentage implicit in the lease or, if this cannot be readily determined, the incremental borrowing rate. The incremental borrowing rate is based on a risk-free curve and if applicable a premium is added for creditworthiness and lease-specific aspects.

Lease payments related to short-term leases (less than 12 months) and leases for low-value assets are recognised as expenses in the statement of profit and loss on a straight-line basis. Low-value assets include IT equipment and office furniture.

Lease payments that are taken into account in valuing lease liabilities are comprised of fixed lease payments, variable lease payments (for example dependent on an index), liabilities for the residual value guarantees, the expected value of the exercise of purchase options and any penalties for early termination.

The lease liabilities are valued at amortised cost using the effective interest method. Lease liabilities are remeasured in the event of changes in the future lease payments. A corresponding adjustment will be made to the carrying amount of the underlying right-of-use asset. If the carrying amount of the right-of-use asset is already zero, the adjustment will be recognised in the statement of profit and loss.

Other liabilities

Other liabilities are measured at amortised cost. Unless otherwise stated, other payables are settled within 1 year.

12 - Other operating expenses

Other operating expenses	(€ 1,000)	
	2025	2024
Other operating expenses	15,021	16,185
Total	15,021	16,185
Charged to Net expenses from insurance contracts	-12,318	-10,530
Total operating expenses	2,703	5,655

Other operating expenses that meet the definition of claims handling costs or investment costs are presented as part of Net expenses from (re)insurance activities or Investment income, respectively. For more information about Pensions, see note 18 Related party transactions. The number of internal employees mentioned below refers to employees with whom Achmea has an employment contract.

Personnel

All personnel is employed by Achmea Interne Diensten N.V., a group company of Achmea. The staff expenses and other operating expenses associated with the activities of Achmea Reinsurance Company N.V. are allocated to Achmea Reinsurance Company N.V.

At year-end 2025, 45.0 full-time equivalents (FTEs) worked for Achmea Reinsurance Company N.V. (2024: 47.3 FTEs).

Achmea Interne Diensten N.V. allocates the pension expenses to the various Achmea Group entities. Allocation is effected on the basis of the pensionable salary of the current employees. For further information relate to note 18 Related party transactions.

Auditor's fees

By virtue of Article 2:382a of the Dutch Civil Code, the individual components of our external auditor's fees are not disclosed. To this end, reference is made to the Consolidated Financial Statements of Achmea B.V. The other audit services performed by the independent auditor are:

- Audit of the regulatory reporting for Solvency II to be submitted to the regulator De Nederlandsche Bank



Accounting policies operating expenses

The accounting policies for operating expenses are closely related to the accounting principles of related balance sheet items. We refer to the accounting policies of related balance sheet items.

13 - Corporate income tax

Reconciliation off effective tax amount		(€ 1,000)
	2025	2024
Result before tax	109,957	84,213
Corporate income tax rate	25.8%	25.8%
Local corporation tax	28,369	21,727
Tax effect on:		
Over/(under) provided in prior years		2,273
Regular (temporary) differences		2,273
Effective tax amount	28,369	24,000

The effective tax rate in 2025 amounts to 25.8 % (2024: 28.5 %). The decrease in effective tax rate in 2025 is mainly due to a participation exemption in 2024.



Accounting policies corporate income tax expenses

Corporate income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Income Statement except to the extent that it relates to items recognised in Total equity, in which case these items are recognised in Total equity net of taxes. Expected tax receivables or payables are based on the taxable profit or loss for the year using tax rates enacted or substantially enacted at reporting date, and any adjustment to corporate income tax receivable or payable in respect of previous years. In the measurement of the current corporate income tax position, uncertainties regarding collectability have been taken into account.

Tax positions are calculated at the level of the legal entity. Settlements are made within the tax unity. Current receivables or liabilities are recorded as Corporate income tax receivable or Corporate income tax payable. The tax position is calculated as if the legal entity is an autonomous taxable entity.

14 - Contingencies

Legal procedures

Achmea Reinsurance Company N.V. was not involved in lawsuits or arbitration proceedings as at 31 December 2025.

Contingent Liabilities

Contingent liabilities	(€ 1,000)	
	31 December 2025	31 December 2024
Collateral pledged	64	72
Other contingent liabilities	826	207
Total contingent liabilities	890	279

Achmea Reinsurance Company N.V. has provided a Letter of Credit to the Internal Revenue Service of the United States of America for an amount of € 64 thousand (2024: € 72 thousand), allowing Achmea Reinsurance Company N.V. doing business in the US. Achmea Reinsurance Company N.V. has also provided two Letters of Credit for a total amount of € 826 thousand (2024: € 207 thousand), due to conditions in the contracts with business partners.

Tax entity

As regards value-added tax (VAT) and Corporate income tax, Achmea Reinsurance Company N.V. is part of the fiscal unity Achmea B.V. and is therefore jointly and severally liable for the obligations of the fiscal unity.

Contingent Assets

Contingent assets	(€ 1,000)	
	31 December 2025	31 December 2024
Commitment related to Investments	1,618	1,000
Total contingent assets	1,618	1,000

No guarantees from reinsurers were received by Achmea Reinsurance Company N.V. in 2025.

15 - Deferred tax liabilities

Deferred tax assets and liabilities	(€ 1,000)		
	Balance at 1 January 2025	Recognised in income	Balance at 31 December 2025
Amortisation and equalisation reserve		646	646
Includes:			
Deferred tax assets			
Deferred tax liabilities			646

The tax rates used to calculate deferred tax assets and liabilities amount to 25.8% in both 2025 and 2024.

An amount of € 0.646 million (2024: nil) within Deferred tax assets and liabilities is expected to be settled more than twelve months after the reporting date. Recognition of these deferred tax assets is supported by the availability of sufficient taxable profit capacity during the reversal period. This assessment is performed at the level of the fiscal unity for Dutch entities that are part of the fiscal unity. For Achmea Reinsurance Company N.V., various scenarios are analysed with respect to lower and higher equity positions and interest rates.

As of 31 December 2023, the Minimum Tax Act 2024 entered into force. This legislation implements EU Directive 2022/2023 and originates from agreements made within the OECD framework regarding the introduction of a minimum effective tax rate of 15% (Pillar 2). The law applies to multinational and domestic enterprises with revenue of at least € 750 million. In May 2023, the IASB introduced a mandatory temporary exception in IAS 12 for the recognition and disclosure of deferred tax effects arising from Pillar 2 tax legislation. Achmea Reinsurance Company N.V. has applied this mandatory exception.

No carry-forward tax losses are included in deferred tax assets in 2025 and 2024.



Key assumptions and estimates to determine the deferred tax assets

To determine carry forwards of unused tax losses or tax credits assumptions and estimates used in capital planning and future profit forecasts are applied.

To determine future profits, the capital planning Solvency II assumptions, like expected return on investments and (parts of) the run-off of the liabilities, Risk Margin, UFR-drag and results on (fixed income) investments, are used for Achmea Reinsurance Company N.V. In addition, for Achmea Reinsurance Company N.V., there is an assumption that annual capital distribution will be maximized based on internal policy. Since this capital planning is used to substantiate the deferred tax assets under IFRS, a scaling factor is applied. For the other components, the assumptions include future profits forecasts. The profit forecast is based on the most recent Rolling Forecast. All tax result forecast have a long-term horizon in line with the duration of the run-off of the Achmea Reinsurance Company N.V.'s liability book.

Accounting policies for deferred tax assets and liabilities

Deferred taxes are recognised for temporary discrepancies between the carrying amount for financial reporting purposes and the fiscal carrying amount of these assets and liabilities. Carry forwards of unused tax losses and carry forwards of unused tax credits are recognised only to the extent that it is probable that future taxable profits will be available to settle these amounts. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

16 - Credit quality of financial assets

The table below shows the credit quality of the financial investments based on (external) rating information. It also shows for which part of the financial investments no (external) rating is available.

External credit rating assets (€ 1,000)

31 December 2025	AAA Sovereign	AAA	AA	A	BBB	Below BBB	No rating	Total
Financial investments								
Fixed income investments	21,598	28,976	38,651	83,170	75,503			247,898
Derivatives		51		1,080	40		301	1,472
Other financial investments								
Reinsurance contract assets			222,685	119,241	2,040		7,143	351,109
Insurance contract assets								
Receivables							4,015	4,015
Cash & Cash equivalents			25,793	2,636			1,000	29,429

External credit rating assets (€ 1,000)

31 December 2024	AAA Sovereign	AAA	AA	A	BBB	Below BBB	No rating	Total
Financial investments								
Fixed income investments	34,949	48,119	41,269	57,870	91,242	498	2,503	276,450
Derivatives		210	53				469	732
Reinsurance contract assets			266,585	145,447	516	515	1,686	414,749
Receivables							4,895	4,895
Cash & Cash equivalents			31,464	3,175				34,639

The tables above include the rating of the financial instruments. Several external rating agencies are used to determine the rating of these financial instruments. If there are multiple ratings available for the same financial instrument, the second best rating is used. If an instrument does not have an external rating, the rating of the issuing party is considered to be an appropriate rating of the financial instruments. However, if the instrument is guaranteed by a third party or the issuing party itself does not have a rating, the rating of the party guarantying the financial instrument is used. In all other cases, the instruments included in the table above/ below are assessed as not rated.

The ECL on assets not measured at fair value in 2025 amounts is nil (2024: nil).



Key assumptions and estimates when assessing the credit quality of financial assets

For the key assumption for determining expected credit losses (ECL), please refer to note 3 Financial investments.

17 - Transfer of financial assets and collateral

Achmea Reinsurance Company N.V. transfers financial assets when it transfers the contractual rights to receive cash flows from the financial asset. In addition, Achmea Reinsurance Company N.V. transfers financial assets when it retains the aforementioned contractual rights, but enters into a contractual obligation to pay the received cash flows to one or more third parties. Achmea Reinsurance Company N.V. distinguishes the following transactions in the context of the transfer of rights (assets and securities):

- Transferred financial assets not (fully) derecognised in the event of securities lending. With these transactions Achmea Reinsurance Company N.V. transfers the legal ownership (but not the beneficial ownership) of assets and receives collateral in the form of cash or cash equivalents or other investments. The transferred assets are still recognised in the Statement of Financial Position;
- Transferred financial assets which are fully derecognised and over which Achmea Reinsurance Company N.V. no longer has control (regular sale);
- Providing mortgage receivables as collateral when raising loans for the banking business; and
- Receiving or providing collateral in the event of derivatives transactions. Received collateral in the form of cash or cash equivalents is recognised in the Statement of Financial Position with simultaneous recognition of a repayment obligation in the Statement of Financial Position.

In the event of collateral these arrangements are recorded in so-called ISDA Credit Support Annex agreements. These also stipulate the conditions – the so-called ‘default events’ – under which the party may use the cash collateral to reduce possible losses. Transfer of collateral in the form of securities takes place by ‘transfer of title’, meaning the legal ownership is transferred to the recipient of the collateral. The economic benefits, such as interest income, do not transfer to the receiver of the collateral. In most cases the received collateral consists of liquid investments, mostly liquid assets such as government bonds and cash or cash equivalents.

Bilateral agreements were reached with the various counterparties on collateral to be received or deposited. The net position of the derivatives is taken as the starting point when determining the collateral to be received from or deposited with the relevant counterparty. The difference between the derivatives and the collateral (the net position) is in line with the contractual agreements on the initial margin and obligations to deposit additional collateral.

Collateral investments in the context of derivative transactions

Received or pledged collateral investments related to derivative positions	(€ 1,000)	
	31 December 2025	31 December 2024
Net position of assets and liabilities derivatives	1,124	-3,715
Covered by securities in collateral	1,266	-3,815
Liquid funds received in collateral	-551	-398
Net position	409	498

Master netting agreements

The table below provides an overview of assets and liabilities subject to offsetting, enforceable Master Netting Agreements and similar agreements.

Financial assets and liabilities subject to offsetting, enforceable netting arrangements and similar agreements								(€ 1,000)
	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities	Net amounts of financial assets/ liabilities presented in the statement of financial position	Balance of the financial assets/ liabilities presented in the statement of financial position	Financial instruments received	Cash collateral received (excluding surplus collateral)	Net amount	
31 December 2025								
Derivatives assets	1,471		1,471					
Derivatives liabilities		348	348					
Balance				1,123	1,266	-551	408	
Cash and cash equivalents	25,793		25,793	25,793			25,793	
31 December 2024								
Derivatives assets	732		732					
Derivatives liabilities		4,447	4,447					
Balance				-3,715	-3,815	-398	498	
Cash and cash equivalents	31,464		31,464	31,464			31,464	

18 - Related party transactions

Nature of related party transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operating decisions (for example: subsidiary).

Since Achmea B.V., as head of the group, exercises direct or indirect control over all legal entities that form part of the Achmea Group, Achmea Reinsurance Company N.V. deems these entities to be related parties too.

Achmea Reinsurance Company N.V. also deems its collective defined contribution pension plan (executed by Stichting Pensioenfonds Achmea) to be a related party. Members of the Board of Directors and Supervisory Board and their close family members are also deemed to be related parties by Achmea Reinsurance Company N.V.

In addition, Achmea Reinsurance Company N.V. maintains business relationships with related parties as part of the company's ordinary activities (particularly in the area of insurance). The transactions with such parties are not considered material to Achmea Reinsurance Company N.V. either individually or in the aggregate.

Remuneration of the Board of Directors and Supervisory Board of Achmea Reinsurance Company N.V.

The members of the Board of Directors of Achmea Reinsurance Company N.V. are the statutory directors, holding key management positions at Achmea Reinsurance Company N.V.

Remuneration Board of Directors

The remuneration of the members of the Board of Directors of Achmea Reinsurance Company N.V. is related to the content and responsibilities of their respective positions. The various positions are weighted based on an independent weighting methodology on aspects such as impact and nature of the responsibilities of the position, complexity of the managerial context in which they operate and the necessary knowledge, experience and competencies.

In addition, they perform activities for Achmea as a group and have a number of responsibilities in that context. This is related to the nature and organisation of the Achmea Group, a financial conglomerate, in which directors can be involved in several entities. The board members are employed by Achmea Interne Diensten N.V. Achmea Reinsurance Company N.V. does not employ any employees itself. The Achmea group remuneration policy applies to all entities within the Achmea Group in which Achmea has an interest or control of more than 50%, including Achmea Reinsurance Company N.V. In Achmea B.V.'s annual report, the Supervisory Board reports on its supervisory role with regard to the (variable) remuneration policy. The annual report 2025 of Achmea B.V. is published on www.achmea.nl in March 2026.

Annual salary

The salary of the Board of Directors is the gross fixed all-in salary on an annual basis including holiday pay and end-of-year bonus. The salary is paid in 12 equal parts. Where applicable, the fixed annual salary also includes the benefit of the private use of a lease car. As of 1 January 2025, there was a general salary increase of 4% for the Board of Directors (2024: a general differentiated salary increase of 3% - 6%). To the extent that growth is still possible within the salary scale, the members of the Board of Directors have received an individual salary step ('periodic') in addition to the general increase as of 1 January 2025.

Variable remuneration awarded

In addition to the fixed salary, variable remuneration based on target agreements is part of the regular remuneration package for one board member and a profit distribution for one board member. At the time of preparing Achmea Reinsurance Company N.V.'s financial statements, no decision had yet been made on whether to award variable remuneration or profit distribution for the performance year 2025. In the case of a variable remuneration based on targets, half of it is deferred for five years and it will be awarded in cash. Any award of 2025 variable remuneration will be published in Achmea's Remuneration Report, which will be released by early June 2026 on www.achmea.nl

Pension

The statutory management of Achmea Reinsurance Company N.V. is subject to the pension scheme that applies to all collective labour agreement employees and senior management/Board of Directors employed by Achmea Interne Diensten N.V. This is a CDC-funded pension scheme with average pay ambition and a maximum contribution of 40% of the pension base amount, including the following characteristics as of 1 January 2025:

- Maximum pensionable salary € 137,800.
- Accrual 1.875% per year, provided the premium is sufficient.
- Franchise € 18,475.
- Retirement age: first day of the month on which the age of 68 is reached.
- Survivor's pension.
- Non-contributory continuation of pension accrual in the event of partial or total incapacity for work.
- Conditional indexation.
- Personal contribution is standard 3.25% of the pension base.

This pension scheme is administered by Stichting Pensioenfonds Achmea.

Pension above the tax threshold

Since 1 January 2015, there has been a cap on income eligible for tax-facilitated pension accrual. In 2025, this threshold was €137,800.

For employees with an income above the threshold, agreements have been made (in the CLA) about a different pension accrual as of 1 January 2015. Achmea offers these employees the opportunity to participate in a net pension scheme on a voluntary basis. Employees have the option of paying an age-related premium from their net salary. The age-related premium is based on the tax scale set by the Ministry of Finance. In addition, they have the option of insuring a survivor's pension. Achmea is making two amounts available. 1) An age-dependent individual pension budget. This individual pension budget is equal to the gross equivalent of the net percentages from the tax scale. 2) A gross wage supplement, which in 2025 amounted to 5.6% of the salary above the pension limit for tax purposes. These arrangements also apply to Achmea Reinsurance Company N.V.'s Board of Directors.

Overview of regular remuneration of the executive board charged to the financial year (€ 1,000)

	2025	2024
Short-term staff remuneration	597	548
Pension charges	209	199
Other long-term remuneration	21	22
Total	827	769

The total remuneration for the Board of Directors of Achmea Reinsurance Company N.V. charged to the financial year 2025 amounts to € 827 thousand (2024: € 769 thousand). This total charge relates to the performance year 2025, with the exception of variable remuneration or profit distribution for 2025. Decision-making on the actual allocation of variable remuneration or profit distribution for the performance year 2025 will take place after the adoption of the 2025 financial statements. For the 2024 performance year, variable remuneration for that performance year was granted after the adoption of the 2024 financial statements to the Board of Directors of Achmea Reinsurance Company N.V. In the 2025 annual charge, € 42 thousand is included as an expense for variable remuneration or profit distribution for the 2024 performance year. In the 2024 annual charge, € 44 thousand is included as an expense for variable remuneration or profit distribution for the 2023 performance year. The deferred variable remuneration (50%) for both performance years is included as part of the "Other long-term remuneration".

The following overview is the remuneration of the Board of Directors of Achmea Reinsurance Company N.V. for the performance year 2025. The variable remuneration is presented in respect of the performance year. This can differ from the year in which the expense is recognised, because the decision to award variable remuneration is made after adoption of the Financial Statements. This overview includes an aggregate comparison with 2024.

Overview of regular remuneration of the executive board members for the current performance year (€ 1,000)

Active Board of Directors members as of 2025 ¹	Annual salary (short term personnel remuneration) ²	Variable remuneration awarded (other short-term staff remuneration) ³	Variable remuneration awarded (other long-term remuneration) ³	Pension (limit € 137,800) ⁴	Contribution to net pension (above € 137,800) ⁴	Wage supplement (above € 137,800) ⁴	Total
E.C. Bom (Chairman)	331	t.b.d.	t.b.d.	47	59	12	449
H.Chr. Mentink	245	t.b.d.	t.b.d.	48	36	6	335
Totaal 2025	576	—%		95	95	18	784
Totaal 2024	526	21	21	101	76	21	766

1. All active board Directors were employed throughout 2025.
2. Excluding employers' share in social security contributions.
3. Not yet known. At the time of signing the financial statements, no resolution had been adopted concerning the reward of variable remuneration for 2025. If it is resolved to award it, this will be published in Achmea's 2025 Remuneration Report which will be released in June 2026 on www.achmea.nl.
4. The post-employment benefits have as elements: the expense for the accrual of the maximum pensionable salary € 137,800. This is the fiscal cap for 2025 (2024 € 137,800), and the gross contribution to the net post-employment benefits over the fiscal cap based on the age-related DC scale and the wage benefit over the fiscal cap. See the notes Pension above.

An amount of € 106 thousand was recognised as a liability at the balance sheet date in respect of deferred variable remuneration regarding the years 2020 up to and including 2024, awarded (conditionally) to current and former board members.

Termination benefits

Both in 2025 and 2024 no termination benefits were awarded related to termination of a labour contract.

Claw back

In 2025, there were no adjustments or claw back of remuneration from former years with regard to the Board of Directors of Achmea Reinsurance Company N.V., nor were there any in 2024.

Loans

Members of the Board of Directors have loans outstanding with the banking operations of Achmea. The loans amount to € 0.13 million (2024: € 0.13 million). The weighted interest rate of these loans is 2.25% (2024: 2.25%). The loans are mortgage loans. In 2025 nil has been repaid (2024: nil).

Remuneration of Supervisory Board members

In 2025, two members of the Supervisory Board of Achmea Reinsurance Company N.V., Mr Lamie (Chairman) and Ms Suur, also served as members of the Executive Board of Achmea B.V. They do not receive separate remuneration for their activities as Supervisory Board members of Achmea Reinsurance Company N.V., resulting in a remuneration expense of nil in these financial statements. The third Supervisory Board position is held by an external member who also serves on the Supervisory Board of Achmea B.V. Mr A. Cano was appointed on 16 April 2025 and received remuneration of € 7,083. Mr R.Th. Wijmenga stepped down on 16 April 2025 and received remuneration of € 5,104 up to that date. For more details on remuneration of the Executive Board of Achmea B.V., reference is made to the Achmea B.V. financial statements.

Loans

Members of the Supervisory Board have no loans outstanding with the banking operations of Achmea at year-end 2025 and 2024.

Transactions with associates of the Achmea group		(€ 1,000)
	2025	2024
Other receivables		
Achmea Interne Diensten N.V.	1,355	1,439
Total	1,355	1,439
Other liabilities		
Achmea Interne Diensten N.V.	1,217	1,189
N.V. Hagelunie		3,003
Achmea Pensioen- en Levensverzekeringen N.V.	55	46
Achmea B.V.		57
Total	1,272	4,295
Liabilities related to insurance contracts		
Achmea Schadeverzekeringen N.V.	358,895	429,593
N.V. Hagelunie	13,887	13,444
Achmea Pensioen- en Levensverzekeringen N.V.	233	235
Interamerican Hellenic Insurance Company S.A.	14,528	16,770
Eureko Sigorta A.S.	11,102	10,649
Union Poist'ovna A.S.	6,937	8,795
Achmea Australia (Achmea Schadeverzekeringen N.V.)		-133
Total	405,582	479,353

Other operating expenses and staff costs

All staff who work for Achmea Reinsurance Company N.V. are employed by Achmea Interne Diensten N.V., a subsidiary of Achmea B.V. The Achmea Group's pension commitments have been placed with Stichting Pensioenfonds Achmea. The staff costs and other operating expenses associated with the activities are passed on to Achmea Reinsurance Company N.V. The associated pension expenses are allocated on the basis of the pensionable salary of current employees.

As part of the Achmea Group, Achmea Reinsurance Company N.V. also undertakes many transactions with other group companies, particularly in the field of internal service provision. When attributable, the operating expenses associated with the company's activities are charged to Achmea Reinsurance Company N.V. The current account balances resulting from these transactions are included in the statement of the financial position under Financial liabilities.

Charges relating to Achmea B.V.'s restructuring programme are not directly related to reinsurance business, and are charged to the other expenses.

Transactions, receivables and liabilities with other related parties

Rabobank

For its operations, Achmea Reinsurance Company N.V. uses various regular banking services of the Rabobank Group, a major shareholder of Achmea. All services and transactions with Rabobank are based on regular market rates.

Pension liabilities

Achmea Interne Diensten N.V. has placed the pension commitments for their employees which are deployed at Achmea Reinsurance Company N.V. with Stichting Pensioenfonds Achmea (SPA).

SPA executes the pension plan for employees covered by the collective labour agreement of Achmea and for employees with whom participation in the SPA pension scheme has been agreed in their employment agreement. The pension scheme is a so-called Collective Defined Contribution (CDC) scheme. The financial and actuarial risks are in substance transferred to the employees, implying amongst others that the future increase on vested rights for current employees has become conditional on the funded status within the plan. The related CDC contributions are allocated by Achmea Interne Diensten N.V. to Achmea Reinsurance Company N.V. on the basis of pensionable salary of current employees. The provision is determined on the basis of the number of active years of service until the balance sheet date, the estimated level of salary as at the expected retirement date and the market interest rate on the high-quality bonds issued by the entities. These liabilities will be reduced by any assets related to this scheme.

IAS 19 Employee Benefits is applicable to Achmea Reinsurance Company N.V. based on the situation that the defined benefit plans share risks between entities under common control. For the disclosures on the IAS 19 Employee Benefits (based on IAS 19.150) reference is made to the 2025 financial statements of Achmea B.V. (www.achmea.com).

Pension costs charged to Achmea Reinsurance Company N.V. amount to € 1.7 million in 2025 (2024: € 1.8 million).

19 - Statutory domicile

Achmea Reinsurance Company N.V. has its registered office and principal place of business at Spoorlaan 298, Tilburg, the Netherlands and is registered at the Chamber of Commerce, trade register 18024166.

20 - Proposal for appropriation of result

Allocation of Profit 2024

The 2024 financial statements were adopted on 8 April 2025 by resolution of the General Meeting.

The General Meeting decided, in accordance with the proposal of the Board of Directors, to add the allocated result of € 60,213 thousand, to the retained earnings.

Proposal for allocation of Profit 2025

The Board of Directors proposes that the General Meeting appropriate the allocated profit at year-end 2025 of € 81,588 thousand entirely to the retained earnings. This proposal has not yet been incorporated in the financial statements.

21 - Subsequent events

No events have occurred after the reporting date that provide additional information about the conditions that existed at the reporting date or that are material to the understanding of the Company's financial position and results.

22 - Authorisation of the financial statements

Tilburg, 2 April 2026

Board of Directors of Achmea Reinsurance Company N.V.

E.C. Bom

H.Chr. Mentink

The members of the Supervisory Board of Achmea Reinsurance Company N.V.

M.A.N. Lamie

L.T. Suur

A. Cano

Other information

Provisions in the articles of association regarding result appropriation

- 30.1. Distribution of profit pursuant to this article will be made after adoption of the financial statements showing that this is permissible.
- 30.2. The profit is at the disposal of the General Meeting. If a vote on distribution of profits is tied, the relevant profits will not be distributed.
- 30.3. The company may make distributions to those entitled to the distributable profits only insofar as the company's equity exceeds the amount of the issued share capital plus the reserves required to be maintained by law.
- 30.4. A deficit may only be offset against the reserves required to be maintained by law to the extent that this is permitted by law.

Independent auditor’s report

To: the shareholder and supervisory board of Achmea Reinsurance Company N.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 2025 of Achmea Reinsurance Company N.V. based in Tilburg, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Achmea Reinsurance Company N.V. as at 31 December 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards as adopted in the European Union (EU-IFRSs) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The statement of financial position as at 31 December 2025
- The following statements for 2025: the statements of profit and loss, comprehensive income, changes in total equity and cash flows
- The notes comprising material accounting policy information and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of Achmea Reinsurance Company N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion and any findings were addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Our understanding of the business

Achmea Reinsurance Company N.V. (hereinafter: Achmea Reinsurance or the company) is a reinsurer with focus on life and non-life business. Achmea Reinsurance provides reinsurance coverage to the Dutch and foreign insurance entities of Achmea Group and also to certain third parties. We paid specific attention in our audit to a number of areas driven by the operations of the company and our risk assessment. Achmea Reinsurance is part of the Achmea Group and is fully owned by Achmea B.V. References to departments and functions in this section concern the departments and functions from Achmea Reinsurance and/or Achmea Group.

We determined materiality and identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error in order to design audit procedures responsive to those risks and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Materiality

Materiality	€7.5 million (2024: €7.1 million)
Benchmark applied	2% of total equity as at 31 December 2025 (2024: 2%)
Explanation	We consider Achmea Reinsurance total equity and solvency, and the ability to meet liabilities to policyholders and others, key indicator for the users of the financial statements. In determining the percentage of total equity applied, we have taken into account the solvency ratio of the company. We determined the materiality consistent with previous year.

We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €375.000, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the audit of the financial statements

Achmea Reinsurance outsourced certain activities, among which investment management, to business units (shared service centers) of Achmea Group. The financial information of these activities is included in the financial statements.

We are responsible for planning and performing the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the activities of Achmea Reinsurance as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision, review and evaluation of the audit work performed for purposes of the audit of the financial statements. We bear the full responsibility for the auditor's report.

We performed audit work at Achmea Reinsurance ourselves. For the outsourced activities, we communicated the audit work to be performed and identified risks through instructions for auditors of Achmea B.V.'s business units. We requested these auditors to communicate matters relating to the financial information of these activities that are relevant to the identification and assessment of risks.

We reviewed and evaluated the adequacy of the deliverables from the business units' auditors and reviewed key working papers to address the risks of material misstatement. Any further audit procedures deemed necessary have been designed and then performed.

By performing the audit work mentioned above for the financial information of outsourced activities, together with work performed at Achmea Reinsurance level, we have been able to obtain sufficient and appropriate audit evidence about the financial information of Achmea Reinsurance to provide an opinion on the financial statements.

Teaming, use of specialists and internal audit

We ensured that the audit team included the appropriate skills and competences which are needed for the audit of a client in the (re)insurance industry. We included IT audit specialists in the audit team. Furthermore, we have made use of our own actuaries, valuation experts and income tax specialists in the audit of liabilities relating to reinsurance contracts issued, the valuation of unlisted investments, derivatives and the tax position.

We performed our audit in cooperation with Internal Audit of Achmea B.V., leveraging their in-depth knowledge of Achmea Reinsurance and work performed. We agreed on the joint coordination of the audit planning, the nature and scope of the work to be performed, reporting and documentation. We evaluated and tested the relevant work performed by Internal Audit to satisfy ourselves that the work was adequate for our purposes and established what work had to be performed by our own professionals.

Our focus on fraud and non-compliance with laws and regulations

Our responsibility

Although we are not responsible for preventing fraud or non-compliance and we cannot be expected to detect non-compliance with all laws and regulations, it is our responsibility to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement, whether caused by fraud or error. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our audit response related to fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and the board of directors' process for responding to the risks of fraud and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the outcomes. We refer to note 2. "Capital and risk management" to the financial statements for the board of directors' risk assessment after consideration of potential fraud risks.

We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as the Achmea General Code of Conduct, whistleblower scheme, Integrity & Fraud Policy, and incident registration. We evaluated the design and the implementation and, where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.

We addressed the risks related to management override of controls, as this risk is present in all organizations. For these risks we have, among other things, performed procedures to evaluate whether the selection and application of accounting policies by the company, particularly those relating to subjective measurements and complex transactions, as disclosed in 1 General Accounting Policies under F. Changes in accounting estimates and as disclosed per each significant component in "key assumptions and estimates" in the notes to the financial statements, may be indicative to fraudulent financial reporting. We have also used data analysis to identify and address high-risk journal entries and other adjustments made in the financial reporting process. We evaluated the business rationale (or the lack thereof) of significant transactions, including those with related parties.

As described in our key audit matter “Estimates used in the calculation of liabilities related to reinsurance contracts issued”, we specifically considered whether the judgments and assumptions used in the valuation of liabilities related to reinsurance contracts issued indicate a management bias that may represent a risk of material misstatement due to fraud.

We did not identify a risk of fraud in revenue recognition, other than the risks related to management override of controls.

We considered available information and made enquiries of relevant executives, directors, internal audit, legal, compliance, actuarial function, risk management and the supervisory board.

The fraud risks we identified, enquiries and other available information did not lead to specific indications for fraud or suspected fraud potentially materially impacting the view of the financial statements.

Our audit response related to risks of non-compliance with laws and regulations

We performed appropriate audit procedures regarding compliance with the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. Furthermore, we assessed factors related to the risks of non-compliance with laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general industry experience, through discussions with the board of directors, inspecting the integrity risk analysis (SIRA), reading minutes, inspection of internal audit and compliance reports and performing substantive tests of details of classes of transactions, account balances or disclosures.

We also inspected lawyers’ letters and correspondence with regulatory authorities. We remained alert to any indication of (suspected) non-compliance with laws and regulations throughout the audit. Finally, we obtained written representations that all known instances of non-compliance with laws and regulations have been disclosed to us.

Our audit response related to going concern

As disclosed in Note 1, Section “Basis of presentation” of the notes to the financial statements, the financial statements have been prepared on a going concern basis. When preparing the financial statements, the board of directors made a specific assessment of the company’s ability to continue as a going concern and to continue its operations for at least the next twelve months.

We discussed and evaluated the specific assessment with the board of directors exercising professional judgment and maintaining professional skepticism. We considered whether the board of directors’ going concern assessment, based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, contains all relevant events or conditions that may cast significant doubt on the company’s ability to continue as a going concern

also focusing on whether the company will continue to meet the regulatory solvency requirements for a reinsurance company. To this end, we also inspected the Own Risk & Solvency Assessment (ORSA). If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Based on our procedures performed, we did not identify material uncertainties about going concern or the board of directors’ use of the going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause a company to cease to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matter to the supervisory board. The key audit matter is not a comprehensive reflection of all matters discussed.

In comparison with previous year, the nature of our key audit matter did not change.

Estimates used in the calculation of liabilities related to reinsurance contracts issued	
Risk	<p>Achmea Reinsurance recognized liabilities related to reinsurance contracts of €498 million representing 95% of its total liabilities as at 31 December 2025.</p> <p>Of this amount, €27 million relates to life, been measured under the general measurement model (GMM) and €471 million relates to Non-Life, measured under the premium allocation approach (PAA, the simplified measurement model). The measurement of the liabilities related to reinsurance contracts issued involves judgment over uncertain future outcomes, which involves setting various assumptions regarding the total settlement value of the reinsurance liabilities. The determination of the reinsurance liabilities requires the use of complex (actuarial) models and other computational tools for which it is important that the design and configuration are adequate, the assumptions used are appropriate, and the input data used is accurate and complete. The use of different actuarial techniques and assumptions could produce materially different estimates of liabilities related to reinsurance contracts issued. In this context, we take into account the possibility of management override of controls or other inappropriate influence over the financial reporting process. Therefore, we consider the estimates used in the calculation of liabilities related to reinsurance contracts issued as a key audit matter.</p> <p>The key assumptions used are:</p> <ul style="list-style-type: none"> • The discount curve applied to adjust the estimated future cash flows for time value of money • The cost of capital percentage applied in the risk adjustment calculation • Non-economic assumptions applied to estimate future cash flows, specifically for non-life reinsurance contracts assumptions related to claim trends (including morbidity, recovery and inflation) and for life reinsurance contracts assumptions related to determining the loss component <p>We refer to the note 4 Assets and liabilities related to insurance contracts issued and share of reinsurers in insurance liabilities held and note 6 Insurance service result of the financial statements.</p>

Our audit approach	<p>Our audit procedures included, among others, evaluation of the appropriateness of the company’s accounting policies related to the measurement of reinsurance contract liabilities according to IFRS 17 Insurance contracts and whether assumptions and the methods for making the accounting estimates are appropriate and have been applied consistently, or, in the event of changes, whether these changes are appropriate in the circumstances.</p> <p>We involved our own actuaries to assist us in performing audit procedures in this area. Our key audit procedures included evaluating the company’s methodologies for calculating of liabilities related to reinsurance contract issued and obtaining understanding and evaluating the design of controls in this respect.</p> <p>Furthermore, we performed the following procedures:</p> <ul style="list-style-type: none"> • Testing of the accuracy and completeness of data as utilized by the company to determine estimated future cash flows by reconciling such data to the underlying records. • Challenging the discount curve and the cost of capital percentage applied in calculation of liabilities related to reinsurance contracts issued based on company’s and market data. • Challenging the nature, timing and completeness of changes in key assumptions, models and methods, including their impact on financial reporting. • Evaluating the scope, extent and outcomes of the model validation performed by the company in respect of the valuation models and other computational tools. • Performing analytical review procedures, including period to period analysis of changes in present value of estimated future cash flows, based on our understanding of developments in the business and our expectations derived from market experience and assessing whether such changes appropriately reflect the developments in the current reporting period. • For non-life reinsurance contracts issued, we have performed specific audit procedures on the assessment of the assumptions related to claim trends (morbidity, recovery and including inflation), by reference to company data and actuarial practice. • For life reinsurance contracts issued, our work specifically included challenging the assumptions for determining the loss component, based on company’s cash flow analyses, experience data and trends. <p>We evaluated the company’s disclosures in relation to liabilities related to reinsurance contracts issued and the insurance service result in accordance with IFRS 17. In particular we evaluated that disclosures adequately convey the degree of estimation uncertainty.</p>
Key observations	We consider the estimates used in the calculation of liabilities related to reinsurance contracts issued to be reasonable.

Compliance with SBR Regulatory Technical Standard, including XBRL mark-ups, unaudited

We did not examine the compliance with the requirements of the Regulatory Technical Standard of the SBR domain Trade Register (including the applied eXtensible Business Reporting Language (XBRL) mark-ups) and, accordingly, do not express an opinion thereon.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor’s report thereon.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements
- Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRSs and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board of directors is responsible for assessing the company’s ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the company’s ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company’s financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. The Information in support of our opinion section above includes an informative summary of our responsibilities and the work performed as the basis for our opinion.

Our audit further included among others:

- Performing audit procedures responsive to the risks identified, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the supervisory board that also fulfils the role of the audit & risk committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Report on other legal and regulatory requirements

Engagement

We were engaged by the general meeting as auditor of Achmea Reinsurance Company N.V. on 16 December 2019, as of the audit for the year 2021 and have operated as statutory auditor ever since that date.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Den Haag, 2 April 2026

EY Accountants B.V.

S.B. Spiessens

