

PRESS RELEASE

Achmea increases provision for PZU tax case after Dutch court ruling

Zeist, 6 July 2018 – Achmea has increased its provision for the fiscal settlement in The Netherlands regarding the compensation received for the divestment of its shareholding in the Polish insurer PZU by 35 million euros to a total of 233 million euros. The increase follows a ruling by the Dutch court Arnhem-Leeuwarden, whereby Achmea's views have been partially taken into account. On the basis of the ruling, a larger amount of the PZU settlement is subject to Dutch corporate tax than cautiously anticipated in building up the provision in previous years.

Achmea disagrees with the Dutch tax authority on the fiscal treatment in The Netherlands of the compensation received for the divestment of its shareholding in PZU, in the years 2009 en 2010. The agreement with the Polish government at the time resulted in total proceeds for Achmea of 4.2 billion euros. The disagreement with the Dutch tax authority is regarding the tax treatment on the amount received of 1.2 billion euros. Achmea is of the opinion that this amount should be exempted from Dutch corporate tax. The court has ruled that of the amount received of approximately 1.2 billion euros, an amount of 248 million euros is exempted from corporate tax.

Achmea is in the process of analysing the ruling by the Court en will decide at a later moment whether it will file an appeal with the Dutch Supreme Court. The impact of the increase of the provision will be accounted for in the results over the first half of this year.

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Established in 1811, today Achmea is the largest insurance group in the Netherlands. In its home market, Achmea is market leader in non-life and health insurance. Gross written premiums for the group totalled approximately 20 billion euros over 2017, while the group's solvency ratio remained strong at 184%. The group also offers income protection insurance, life insurance, pensions services and mortgages. Asset manager Achmea Investment Management, oversees over 120 billion euros in assets under management. Internationally, Achmea is active in Turkey, Greece, Australia, Slovakia and Canada. Each insurer has deep understanding of its local market and customers. Early June 2018, Achmea announced that it will partner with Zurich Insurance Group to improve business efficiency, also using the online technology of InShared. More information can be found at www.achmea.com