



CORPORATE SOCIAL RESPONSIBILITY REPORT 2012

# Prepared for the future



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# A word from the Chairman

WILLEM VAN DUIN

Chairman of the Board of Directors

Achmea aims to be a sustainable insurer, which is why, in June 2012, we signed up to the United Nations' Principles for Sustainable Insurance (PSI). This was a logical step along a path that we have trodden for some time, and which we will continue on well into the future. It is an important step as well, because in 2012 the world economy failed to recover from the downturn that began with the financial crisis in 2008. And the subsequent social and economic uncertainty has been translated into an ongoing lack of confidence among businesses and the public. Concerns about climate change, energy provision and the affordability of health care and pensions continue to be an issue. It goes without saying that this also impacts Achmea. Economic and social circumstances force us to be more critical than ever about our own actions. We need to work out the precise role we play in society, and then decide how we can best live up to this role. Not for us, but for our stakeholders and, in particular, our customers.



The launch of the PSI is a representation of the essence and relevance of insurance, which can be viewed as a perfect partner for sustainability. The goal of insurance is to secure the future for everybody, and solidarity forms the foundation upon which this is built. Risks are shared, and insurance enables us to continue with our lives if we get sick, or our possessions are damaged. This is what insurance is all about. As risk managers and risk bearers, insurers have used their influence to make life safer and future-proof. Think of seatbelts, safety helmets, airbags, sprinkler installations, fire alarms and safety on the work floor, or income protection and other social safety nets. Insurers have always had a positive impact on welfare and prosperity, which is why we can and must offer products and services that provide solutions for the risks that are now facing the world, such as global warming, energy and raw material scarcities, food security, poverty, accessibility to healthcare and the ageing population. Our cooperative heritage means that we are predisposed to keeping an eye out for interests that do not necessarily provide the best cash return. This report provides some great examples of this.

It is in this context that Centraal Beheer Achmea, together with the Association of Dutch Municipalities (Vereniging Nederlandse Gemeenten), has developed the 'Practical Experience Policy'. This policy is used by 24 municipalities to allow employers to more easily offer work experience posts to clients receiving benefits. Interpolis has developed Alert4Home, an alarm system with an important social component:

local residents are involved in solving burglaries and other criminal acts via SMS. In addition, My Care Coach (Mijn Zorgcoach) is an app from Agis which helps patients note and update symptoms so that they have all the information they need for their doctor's appointment.

We take our responsibilities within the supply chains in which we operate seriously, because of the influence we are able to exercise. This is why we only do business with suppliers that agree with our purchasing conditions, and which have embedded sustainability issues in their business practices. Within healthcare, we focus on improving the quality of care providers, which not only helps patients but enables us to more efficiently manage costs. The knowledge that we, as biggest Dutch healthcare insurer, gather about quality variations is then shared with the care providers. They can then learn from best practices.

We also help our customers make sustainable choices. Syntrus Achmea started renting retail units on the basis of a sustainability covenant, whereby the lessor and lessee agree that maintenance and upkeep decisions will only involve energy-efficient solutions. Sustainable insurance is all about honesty and clarity, which is why we began rewriting our policy conditions and brochures in 2012. These are now written in language level B1 so that they can be understood by almost everyone.

As an investor, we have raised the sustainability bar over the past year. We aim to act responsibly with our premiums and the resources with which we are entrusted by our customers. We invest with care, do not take any unnecessary risks and manage on the basis of compliance with human rights, environmental protection and good governance. Some investments are excluded entirely, although we prefer to use our

influence through effective dialogue. In 2012 we decided to discontinue investments in the tobacco industry, producers of nuclear weapons and notorious violators of the United Nations' Global Compact from 2013. By screening a larger section of our portfolio on sustainability criteria, we hope to positively influence the behaviour of the businesses concerned. We often see that businesses which behave responsibly achieve excellent financial results, which is why we also engage in dialogue with businesses on policies that we wish to influence. Active shareholding falls under this umbrella.

Within our own business operations, we have realised a long-cherished ambition. Since 2011, Achmea is climate neutral. We have worked for many years on charting our environmental footprint and identifying and implementing environmental cutbacks. The CO<sub>2</sub>-emissions that still take place were offset by purchasing emission rights in 2011 and 2012. In so doing, we are the first, large insurer in the Netherlands that has taken this step.

The cooperative tradition from which Achmea emerged is characterised by progress and emancipation why we would like to play a role in realising positive change. Together with our customers and other stakeholders. We aim to take our own responsibilities seriously, but we also need to know what people are concerned about and what they think. It is against this backdrop that we launched the dialogue platform 'According to the Netherlands' (Volgens Nederland). Our goal is to provide a renewed impetus to engaging with the customer, based on social themes that were central to the 2011 Achlum Convention: work, mobility, safety, pensions and health. The 'According to the Netherlands' website is central to this debate, and is complemented by people at home, in their own front rooms.

2012 was the year of cooperation. In this context, Achmea cofounded a new, national collaboration called 'WeHelpen' and contributed towards the creation of the Cooperative Chamber. In addition, Achmea lends its support to micro-insurance cooperatives, giving an extra dimension to the concept of solidarity. By offering their expertise and services on a voluntary basis, our employees help run these projects, which we carry out in collaboration with other organisations. In 2012, the Wageningen UR and HealthNet TPO, supported by Achmea Foundation, began working on a very special project in Burundi. Burundi is just emerging from years of civil war. Food security, economic independence and good healthcare are basic conditions required for further development. The provision of micro insurance for both crops and healthcare costs means barriers to development are removed. This, in turn, enables those living in rural locations to use new agricultural techniques and thus improve their incomes and food situations. Simultaneously, work is also taking place on accessible healthcare.

We have set ourselves some very challenging ambitions for the coming year. By the end of 2013, we would like all of our products and services to have been checked according to the Achmea Standard Propositions (Achmea Normenkader Propositions) which guarantee that these items connect into the customers' needs and are in their best interests. We would also like to see at least ten of our insurance brands carrying the Customer-Focussed Insurance seal of approval (Keurmerk Klantgericht Verzekeren). In the context of PSI, we would like to develop value-creating products and services each year that have a demonstrable, positive impact in the chain on environmental, social and governmental aspects. The micro insurance project in Burundi will also be expanded in 2013. Through this, we aim to insure 75,000 people by September 2015. Another ambition is to further involve our employees and customers in our social projects.

We believe that conducting business in a 'decent and proper' manner is extremely important. It involves transparency regarding costs and only offering insurance that customers really need. In short: putting our customers first. The fact that we are on the right track is confirmed by the insurance seal of approval, which has been awarded to ten of our insurance brands. But sustainable insurance goes much further. The PSI are a very valuable resource, as they effectively connect into our targets. Clearly this does not mean that we have answers for everything. For example, we are making huge operational efforts to drastically reduce CO<sub>2</sub>-emissions, but how can we limit the CO<sub>2</sub>-emissions of our customers? This and other questions are yet to be fully answered. What we do know, however, is that we would like to be able to work with others who have signed up to the PSI, both in the Netherlands and outside our borders, on finding the appropriate answers. But we will principally seek the answers in consultation with our customers, business partners and society in its broadest sense. For us, dialogue is the starting point of sustainability.

On behalf of the Board of Directors  
Willem van Duin

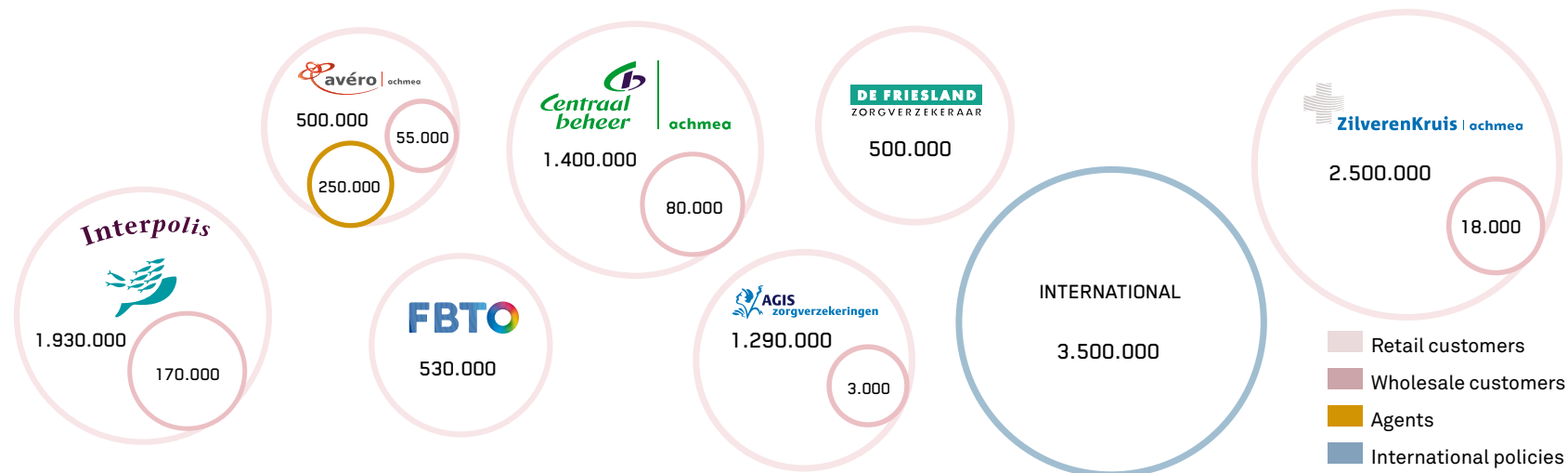
Zeist, 5 March 2013

# Profile and key figures

Achmea is the Netherlands largest insurer. In addition, we have insurance operations in Greece, Turkey, Russia, Slovakia, Ireland, Bulgaria and Romania, and a greenfield operation in Australia. In the Netherlands we offer a full range of insurance and related financial products, while in most other countries we focus primarily on non-life and health. In total, 94% of our gross written premiums were generated in the Netherlands in 2012, while 6% came from our operations in other countries.

Achmea's primary goal is to develop products and services that give customers peace of mind knowing that they are well insured. By creating products and services that meet customers' needs, we put their interests first. Our bold ambition is to be the most trusted insurer. In practice, 'most trusted' is closely linked to being robust, transparent and delivering on promises. Customers need to trust that their insurer is going to be there for them at the moment they need them. And being the most trusted insurer also means being accessible to everyone. We achieve this by making our insurance available through a wide range of brands and distribution channels.

## OUR CUSTOMERS





Our cooperative history stretches back more than 200 years. We are unlisted and, as an organisation with a cooperative background, our main drive is long-term continuity rather than short-term profit. This is supported by our largest shareholders, Vereniging Achmea and Rabobank. The objective of Vereniging Achmea is to protect the continuity of Achmea and to safeguard the interests of all Achmea customers, ensuring that they are the organisation's ultimate owners. As a result, we focus on the long-term interests of our customers, (business) partners, employees, shareholders and society. Together, Vereniging Achmea and Achmea are working to further strengthen the involvement of our customers in our organisation.

Our role as an insurer is to take care of the financial risks of our customers, whether that is providing employment insurance, or providing cover for their house, their car, or their health. Insurance is based on solidarity – with premiums from the many used to cover the claims of the few. Because the risks are shared in this way, the costs for the individual stay manageable. In order to maintain this solidarity, it is important to reduce the risk of claims being made, which is why Achmea invests in prevention. If something does go wrong, we are there to ensure that the individual, the company or the organisation affected can take its place in society again, quickly and with minimal worry. This makes Achmea a vital part of society.

Our Group is customer driven, results oriented and shaped by our cooperative background. Our focus is on ensuring our customers are provided peace of mind through comprehensive insurance cover. Our long-standing core values guide us in our daily goals of 'unburdening' our customers and ensuring they have peace of mind, while achieving continuity in our business. We have defined three core values, which are intended to help our employees achieve both our higher goal and our bold ambition of becoming the most trusted insurer. These core values are empathising, innovating and delivering. They show how we want to interact with each other and with our customers, and they apply to all our employees.

#### EMPATHIZING

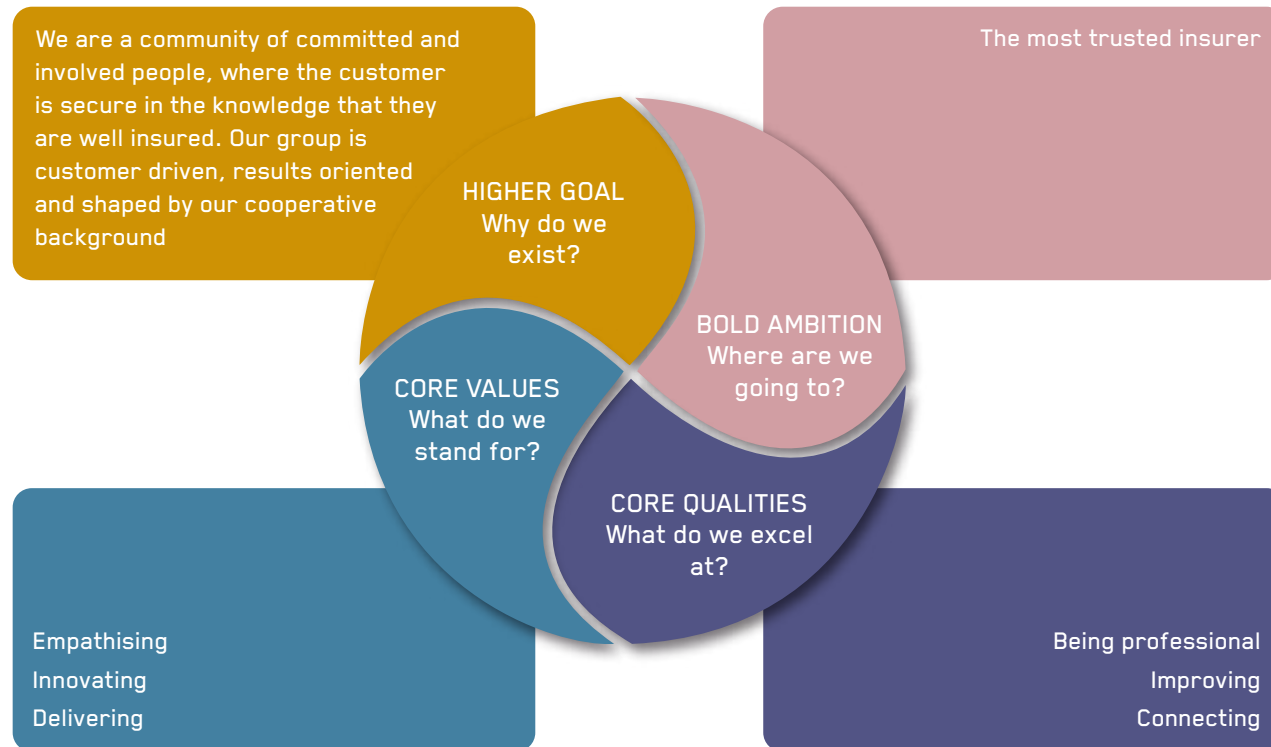
We listen to our customers and our other stakeholders. By ensuring that we unburden our customers and satisfy our stakeholders, we give meaning to what we do. This can only be achieved by working together, which is based on mutual trust.

## INNOVATING

We understand what concerns our customers, which enables us to unburden them by providing ever-better solutions and products. This is only possible because, as a company, we encourage and promote innovation, while daring to think, act and make things possible.

## DELIVERING

We say what we do and we do what we say: we are results oriented and deliver on our promises to stakeholders. We are reliable and work transparently. Customers, as well as colleagues, shareholders and distribution partners, can be confident that promises and agreements are met. And if this is not the case, then they can tell us. Achieving good results is both energising and fulfilling.



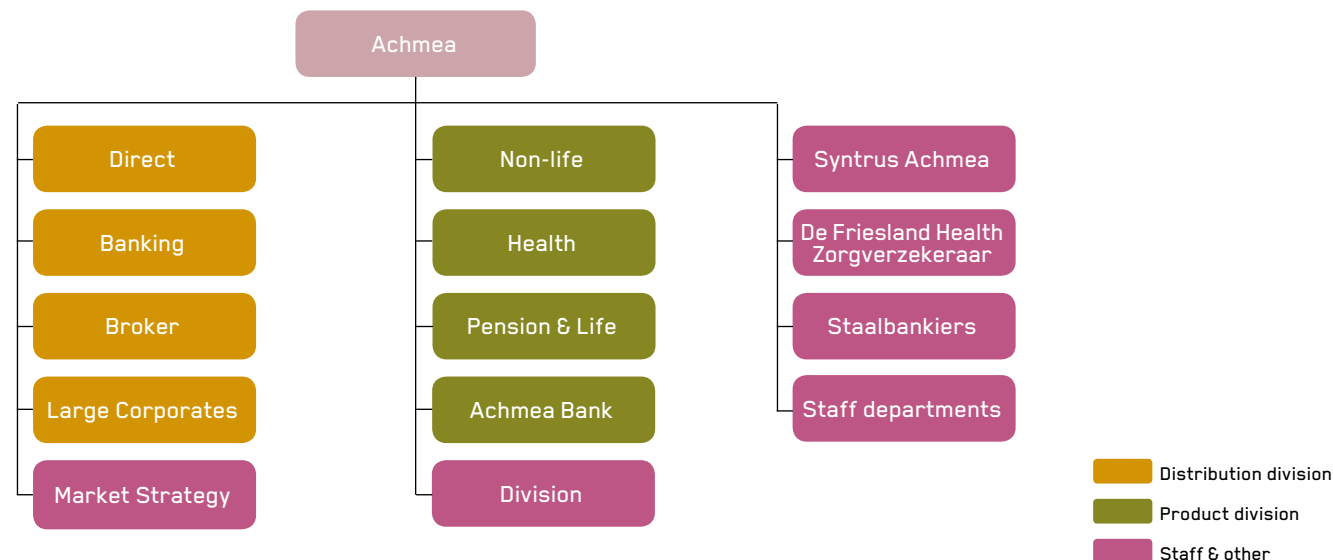


We can give even greater power to these values by helping our employees pursue professionalism, and continually support to develop their skills. Our aim is the ongoing improvement of our business processes so that customers feel well served. This is a key component in feeling ‘well insured’. Connection is at the heart of what we aim to achieve through a combination of professional skills, efficient business processes and, above all, customer focus.

We are working harder than ever to exceed our customers’ expectations, and deliver the products and services that they demand. By reinforcing and sharpening the commercial focus of our operating units, we

will do everything we can to give our customers the right products, at the right price, delivered through the right channels. And to meet the needs of our customers even quicker – and translate them internally – we continually work on improving our products, processes and systems. With concentrated product development capabilities, which cover the non-life, health and life segments, our product divisions are part of our drive to position the customer firmly at the heart of everything we do. We operate four distribution divisions that are committed to a specific channel or customer group and empower the various brands. A solid, efficient organisational platform supports our front office capabilities, ensuring that we continue to put our customers’ interests first.

#### ORGANISATION ON 31 DECEMBER 2012



This report focusses mainly on the Dutch activities of Achmea (ca. 94% of the total revenue of Achmea). Since the merger with Achmea, De Friesland Zorgverzekeraar has an independent position within Achmea. Therefore, it will not be included in the Corporate Social Responsibility report in the coming years. More about the scope of this report can be found in [chapter 5.1](#).

## FINANCIAL

	UNIT	2012	2011
Balance sheet total	€ million	94,817	92,313
Group Solvency (FCD)	%	207	204
Return on equity	%	4.5	-2.0
Gross written premiums Non-life	€ million	3,764	3,819
Gross written premiums Health	€ million	13,471	12,400
Gross written premiums Pension & Life	€ million	3,210	3,431
Total gross written premiums	€ million	20,445	19,650
Share of responsible investments of the assessed investments for own account and risk according to Achmea's definition	%	97%	43%
Share of responsible investments of the assessed investments for third parties by Syntrus Achmea according to Achmea's definition	%	54%	51%

## CUSTOMER

	UNIT	2012	2011
Customer satisfaction Non-life	average score	7.7	7.7
Customer satisfaction Health	average score	7.7	7.7
Customer satisfaction Pension & Life	average score	7.2	7.2
Received and processed complaints	per 10,000 policies	18	15
Received complaints with a first substantive reaction within the response time mentioned on the label's website	%	90	85
Number of brands with the customer oriented insurance quality mark	#	11*	10

\* DVZ and ProLife merged and, since 1 January 2013, operate under the name ProLife. Consequently, in 2013 we have 10 brands with the customer oriented insurance quality mark.

SOCIAL		UNIT	2012	2011
FTEs in the Netherlands		#	15,170	15,393
FTEs outside the Netherlands		#	3,735	4,097
Employees*		#	15,435	16,614
Participation score of employee engagement survey*		% participation	87	82
Educational costs*		% of wage	3.3	3.3
Sick leave absence*		%	4.06	4.53
ENVIRONMENT		UNIT	2012	2011
CO <sub>2</sub> emissions		Metric ton x 1,000	58.2	65.3
Energy consumption		GJ x 1,000	558.8	627.9
Collected waste		Kg x 1,000	2,129	3,000
Paper consumption		Kg x 1,000	1,736	1,709

\* Achmea Interne Diensten B.V.

# Strategy

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Over the course of 2012, we continued to work towards our bold ambition of being the most trusted insurer, which in our view involves being robust, transparent and delivering on our promises. Our focus is on ensuring customers are confident that we will be there for them when they need us, and that we are accessible to everyone by making our insurance available through a wide range of brands and distribution channels. We see it as our duty to act in a responsible and forward-looking manner, which includes developing sustainable insurance, responsible investment practices, and always putting customers' interests first.

Our long-term strategy involves continuing to concentrate on the non-life and health insurance markets, where we have truly leading positions, while developing selectively in pension and life insurance and gradually building our international presence based on proven capabilities. We will achieve this by continuing to build on the strengths we draw from our customer-focused product portfolio, our distribution capabilities, our prudent risk profile and of course our employees. Although the ongoing challenging economic and social circumstances means we need to up the pace of change, and adapt to shifting market circumstances as and when required, operationally we are still very much on track. We are clear about the direction in which we are headed and we are making steady progress. Our financial results are solid, our market position is clear and we have a very strong capital position.

While our bold ambition acts as a strategic compass and helps guide us towards our longer-term goals, we also need to react to changing circumstances in the short term. The non-life, health and life insurance markets are coming under pressure on number of fronts, such as shifting customer demands (including cross media interaction), changing government regulation and economic insecurity. To thrive in this environment that is constantly in motion, it is necessary to be both agile and focused. And it is essential we do this while ensuring that customers remain our main priority. The time of thinking in certainties is over: our customers and Achmea need to be able to deal with uncertainty. In the short term, our goals are to concentrate on providing customers with advice on how to deal with uncertainty, developing innovative products and distribution methods, while reducing complexity and costs.

## IMPACT OF EXTERNAL DEVELOPMENTS

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The macro economic picture across Europe remains uncertain, as sluggish economic growth in the eurozone, rising unemployment, declining business investment and low consumer confidence all take their toll. Government involvement in the insurance sector is increasing, and the introduction of new regulations across the sector adds to organisations' workload. The picture in our principal market, the Netherlands, is one

of change. A succession of political, social and technological developments are reshaping the way insurers and their customers do business, making it increasingly difficult to predict with any accuracy what will happen in the medium- to long term. The Dutch market is mature, saturated and highly competitive across most segments, with average growth no higher than inflation. New players offering non-life products online and the introduction of Premium Pension Institutions (PPIs) are putting pressure on many established insurers, many of whom were buffeted by the financial crisis. These new market entrants, plus customers who are increasingly focused on price, are rapidly changing the business model and earning capacity of insurers. Some of the material developments we see impacting the market are outlined below.

#### ECONOMIC UNCERTAINTY

The financial crisis that started in 2008 continues. What started initially as a liquidity crisis quickly became a debt crisis, and then developed into a serious economic downturn. Economic growth in the eurozone has slowed considerably, while unemployment is high. Business investment and consumer confidence remain low. Governments are increasing taxes and cutting spending which, in the short term, will weaken rather than strengthen the economy, even if long-term effects may be positive. Like all players in the financial sector, Achmea has been affected. Lower interest rates will impact our investment returns, while the Dutch housing and mortgage market has seen a dramatic fall in sales, knocking the demand for life products. The housing market will be further impacted, following the introduction on 1 January 2013 of new regulations that require those taking out a mortgage – particularly starters – to pay off their debt over a 30 year period if they want to qualify for interest deduction benefits.

#### HEALTHCARE COSTS

Reducing the pace at which healthcare costs rise is high on many political agendas. In the Netherlands, the government is looking both at ways to lower the cost of healthcare and to shift the costs to the consumer and the private sector. This has resulted in a growing trend among insurees, who are becoming increasingly sensitive to price developments in health care, to cut the cost of their healthcare policy, primarily by reducing supplementary insurance cover. At the same time, more policyholders are opting for a voluntary increase in the ‘own risk’ amount. This creates a more challenging market for insurers, who need to balance costs with the provision of high quality healthcare and the ability to adapt to a fluid market environment. An upturn in life expectancy, as well as a greater focus on better quality care by consumers, is placing an additional strain on care providers and insurers. Another issue currently facing the market is the uncertainty surrounding the future of the AWBZ (Algemene Wet Bijzondere Ziektekosten, or General Act on Exceptional Medical Expenses), which currently makes up over a quarter of total healthcare costs in the Netherlands. The AWBZ covers long-term exceptional expenses that are not covered by the basic health insurance, such as care for the elderly and care for the mentally and physically handicapped. The new government has announced a reform of the AWBZ and, although final plans have not yet been presented, the changes will have profound implications for insurers.

#### REGULATORY CHANGES

There are a number of regulatory issues that have either impacted, or could impact, the insurance sector. One key issue is the increased focus on customer protection, which occurred following the mis-selling of pensions and unit-linked policies in the Netherlands by banks and insurers in the past. Aimed at ensuring the quality and transparency of

insurers' products and services, the commission set up to review insurers (Stichting Toetsing Verzekeraars) awards companies that meet certain standards a customer oriented insurance quality mark (Keurmerk Klantgericht Verzekeren). This industry self-regulation helps customers identify those insurers that offer trustworthy, easy-to-understand products and good customer service. Currently, ten brands of Achmea have been awarded the customer oriented insurance quality mark.

During the course of 2012, the government decided to raise the retirement age in the Netherlands. It will increase, in incremental steps, to 67 by 2023. The government also decided to cap fiscal facilitation of pension savings for incomes over €100,000 and to cap the annual pension build-up percentage at 1.75%. These measures will impact those funds and insurers that offer pension insurance. On 1 January 2013, insurance companies and banks were banned from paying commission to brokers who sold their mortgage, life insurance or funeral insurance policies. Brokers and intermediaries are now required to charge consumers directly for their advice, while products sold through direct channels need to have a clear separation between the cost of the product and advisory charges. This split is designed to introduce greater transparency, which is a customer demand, and a more competitive market environment. Whilst Achmea applauds this move to greater transparency, it also recognises that it causes an increase in administrative costs. On 1 January 2013, the Dutch government also increased the insurance tax from 9.7% to 21%. This increase will make most non-life insurance more expensive for consumers, and may cause some of them to reduce their insurance cover.

The introduction of the Solvency II capital requirements – which are designed to ensure that insurers in the European Union hold enough

capital to lower their insolvency risk – is expected to have a significant impact on the industry, although in 2012 it was announced that implementation, initially scheduled for 1 November 2012, would be postponed to 1 January 2014 and a further delay is expected. This is not welcome news for Achmea, for a number of reasons. In addition to the time and resources we have already invested in Solvency II, our position under this new regime will be even stronger, further reinforcing our competitive position. Furthermore, many of the smaller players could struggle to meet the increased regulatory burden or raise sufficient capital, which may lead to increased M&A activity in the industry. This could provide opportunities for larger players such as Achmea.

#### CUSTOMER INTERACTION

The way customers interact with insurers and other companies is changing rapidly. The use of aggregators to compare product information and pricing is becoming more prevalent, and at Achmea the sale of insurance products through our direct, banking and broker channels in a cross-media fashion – where customers interact with us through a variety of different media in one channel – is increasing. The market is becoming more competitive, with both internet-only start-ups and aggregators on the one hand and established insurers on the other looking to install themselves as trusted online players, by providing better customer service and reducing costs through operational efficiencies. More and more customers are now choosing how and when to purchase products or contact their insurers, and the 24/7 marketplace is developing. Insurers are responding to customers' requirements for clearer, more readable correspondence and product information. Across Achmea, for example, we now ensure that letters to customers are clear, jargon-free and not unnecessarily long.

## ACHMEA'S STRATEGY

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### WHERE ARE WE TODAY?

Over the last few decades, Achmea has grown substantially, and today we are market leader in the Netherlands. We have top-3 positions in almost all segments of the Dutch insurance sector, and operate many of the best-known brands in the market. Our capital position is very strong and, despite the economic headwinds, our financial results at the end of 2012 were better than we had hoped for. Our cooperative roots make us who we are today, with empathy, innovation and the ability to deliver on our promises key company values. Our employees are focused on serving our customers to the best of their ability, and our continued, relatively high scoring in customer satisfaction surveys is an indication of how we are viewed. We are realistic about the opportunities and challenges ahead. On the one hand we are optimistic about the strength of our position, and we are confident that we will make this a successful decade for both the organisation and our stakeholders. On the other hand, we are realistic about the many challenges that lie ahead, and how long the road is. To achieve our ambition of being the most trusted insurer, it is necessary to increase the pace of change and continually adapt to shifting market circumstances. Changing customer demands, new government initiatives and volatile economic conditions create an environment that requires an agile organisation that develops innovative and sustainable solutions.

### WHERE ARE WE GOING?

The insurance market is changing, and we are changing with it. One of our primary ambitions is to be recognised as the most trusted insurer that thinks from the customer's perspective. We will achieve this by acting in a responsible and forward-looking manner, maintaining our focus on developing sustainable insurance and responsible investment practices. Our long-term strategy involves continuing to concentrate on the non-life and health insurance markets through the direct and banking channel, while developing selectively in pension and life insurance and gradually building our international presence based on proven capabilities. Our goal is to expand our market share in non-life, in part by driving growth within the (large) corporates market and by developing innovative distribution capabilities. For health we will focus on quality of service and business over growth, and for income protection we will focus on profitability over growth. For health this means that in some instances we will target market share growth in specific regions to give us greater negotiating power when purchasing health care services. In pensions, we will continue to work with our customers to shift from defined benefit to defined contribution solutions. In individual life, we will separate and manage our closed book and focus on simple term-life products. Internationally, we will continue our focus on Non-life and Health, mainly through the direct and bancassurance channel.

As an organisation with a cooperative heritage, community involvement is part of our identity. We will engage with the public on relevant themes, and continue to give direction to public debates, such as those surrounding the health care system or aging. Our bold ambition is to be the most trusted insurer, and this involves playing a leading role in society and contributing to cooperative solidarity in the 21st century. This focus is at the core of our identity, and shapes our business





philosophy that the customers' interests are always put first, and we serve them according to their needs and wishes. Financially, we aim to retain our very strong capital position, with a solvency ratio above 190% compared to Solvency I requirements. At the same time, we will focus on maintaining the A+ rating for our core insurance entities from Standard & Poor's.

#### HOW WILL WE GET THERE?

##### OUR PORTFOLIO

In the challenging period that the financial services sector currently finds itself in, adaptability and flexibility are crucial. As we go forward, we will concentrate on four key areas: product composition; distribution channels; the position of Achmea in the value chain; and our geographical focus (nationally and in non-life and health internationally).

Our aim is that our product composition will be made up of state-of-the-art solutions across our business lines, which we will adapt to changing customer needs and market circumstances. Customers are increasingly demanding higher levels of accountability and transparency from the products and services that we deliver, which means that our deliverables need to be innovative and reflect social and environmental changes. Technology will play an increasingly important role in the way we adjust our product propositions and develop our distribution channels, with the collection, analysis and interpretation of customer data taking on a key role. This will help us increase customer satisfaction levels and develop cross-selling opportunities, by creating tailor-made combinations of products based on customers' specific needs. Technology will also impact the way we sell our products. Price comparison

websites will become ever more popular, and cross-media communication will become increasingly relevant across all distribution channels. Our direct brands are already well placed in the market, and our online aggregator Independer.nl, which enables customers to compare products and services easily and objectively, helps us better understand and react to customers' demands and preferences in the Netherlands.

Our bancassurance model in the Netherlands is very successful, and is built on our long-standing partnership with Rabobank. The model involves our insurance products being offered to Rabobank customers through the Interpolis brand, which is one of the country's most recognised and trusted financial brands. Our aim is to expand this bancassurance model internationally, both with Rabobank and other partners. In Australia, for example, we are already in the process of developing a greenfield start up with Rabobank, and expect to receive an insurance license during the course of 2013.

#### OUR WORK, OUR ORGANISATION, OUR WORLD

Achmea is an organisation driven by the goal of putting customers' interests first. At the same time, we are equally committed to serving the needs of our (business) partners, employees, shareholders and society at large at all times.

The changes we envisage will undoubtedly place greater pressure on our people. An increased workload, coupled with ongoing cost efficiencies, will require an increasing level of commitment from everyone in the company. At the same time, market developments are forcing us to be more restrained about compensation levels and job security.

We have already reviewed and adjusted downwards the remuneration package of our top-400 managers, bringing them further in line with societal developments. We also intend to create a long term, sustainable pension plan for employees across the organisation. Consequently, it is our responsibility to be clear about the company's direction and the future prospects of each business unit. This will involve professionalising the steering of the business during the implementation of change and transition, and ensuring that we have a properly trained workforce, capable of adapting to market conditions.

As the nature of the business changes we will require fewer back office functions and workers with a range of different talents, which will require greater focus, and continued investment, in our education, training and management development programmes at all levels of the company. We will also bring in specialists from outside the company where we currently don't have the right capabilities, and work on further strengthening the culture to reinforce our core values of empathy, innovation and delivering on our promises, by saying what we do and doing what we say.

One way we strengthen the organisation is by listening to our employees, and ensuring that our Works' Councils are involved in any major changes within the company. Every year in the Netherlands we ask employees to rate the organisation and, based on the results, we set priorities that the company needs to meet in the upcoming year. In 2012, the response rate to the Employee Engagement Survey was again excellent, given the changes taking place both internally and externally. Sustainable employability and flexibility will remain focal points, which will give employees greater freedom in where and when they work. 'Vertrouwd Samen Werken' is our programme to organise our

work with the focus on creating more customer value. Customers will benefit through service that is both faster and available out-of-office hours, while employees will be able to take advantage of flexible hours, giving them greater control over where and when they work.

As an insurer with a cooperative heritage, we feel a responsibility towards society's needs, which is why we are an active member of the United Nations Environment Programme (UNEP). The signing of the Principles for Sustainable Insurance (PSI) in 2012 and the Principles on Responsible Investment (PRI) are proof of our commitment to sustainable development. We depend on the trust people place in our industry in general, and Achmea in particular. Through risk prevention, risk reduction and the spreading of risk over the many, the insurance industry plays a vital role in developing the economy and society. As the world continues to face social and environmental challenges, including aging populations, rising healthcare costs and climate change, the PSI will help address this changing risk landscape. The integration of the PSI aims to strengthen the foundation of our business and help us provide customers across our markets with the best possible insurance solutions in the long run. For example, one of the principles involves embedding environmental, social and governance (ESG) issues relevant to the insurance industry in our decision-making process. By doing this, not only will we be better able to respond to clients quickly, fairly, sensitively and transparently, and make sure claims processes are clearly explained and understood, we will also be able to integrate ESG issues into investment decision-making and ownership practices. Last year, for example, we extended the ESG integration of our investment portfolio, and we tightened our investment policy through the exclusion of the tobacco industry and the nuclear weapons industry.

As well as our individual customer contact, we have also opened a communication channel on issues that are relevant for us, our customers and society at large. Through ‘Volgens Nederland’ (‘Holland says’), we aim to establish a cooperative community using modern tools in the Netherlands. Volgens Nederland is a project that will use the internet and debates to collect opinions, wishes, ideas and solutions related to employment, health care, pensions, mobility and safety.

#### OUR CUSTOMERS

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One of our primary ambitions is to be the most trusted insurer that thinks from the customer’s perspective. To achieve this we first need to strengthen our customers’ trust, which we will do by ensuring that their best interests remain central in everything we do, that they are represented in our clients council, and that we offer them socially responsible products and services at reasonable prices. By listening to customers’ wishes and thinking from their perspective, we will be able to respond quickly to changing behaviour and trends in the market, enabling them to reach us whenever and wherever they wish. By reducing costs and introducing greater flexibility today, we lay the foundation for the development of innovative propositions that meet customers’ future needs. And because risk and uncertainty remain central customer issues, entering into a risk dialogue will be a key element in the relationship we have with them.

In addition to strengthening the trust of our customers, we will continue to connect with society in general. At the same time, we will continue to work extensively with partners to provide the best and most efficient customer service. In addition to sharing expertise and custo-

mer information, we will create partnerships to develop new distribution methods and to offer a new generation of services, such as location-based services. In the Netherlands, we will focus on doing business with partners who share our values and our vision for customer development. Our prudent risk appetite will remain unchanged. While we recognise that uncertainty is a fact-of-life and that it’s impossible to eliminate all risk, we invest our own capital in line with our prudent risk appetite. By becoming a leaner and more agile organisation, with reduced complexity and lower costs, we want to be better able to serve our customers. By implementing efficiency-oriented back-office and improved claims management systems, we will reduce operating costs and help develop innovative forms of customer interaction. These cost savings will also free up capital, enabling us to invest in new technologies and processes, with the goal of making the transition to being the most trusted insurer.

# 1. CSR and Achmea



In 2012, Achmea took further steps in terms of substantiating its ambition, formulated in 2009, to become the most trusted insurer. The underlying strategic plan is in line with this ambition and is based on the social values of being close to our customers and socially committed, which correspond to Achmea's cooperative background. This background and the belief that corporate social responsibility helps regain/engender the trust of its stakeholders, demonstrate that Achmea would like to lead the way as a socially responsible insurer.





## 1.1. Social context and our stakeholder relationships

Achmea would like to distinguish itself in the market through open and unambiguous collaborations with the parties involved. The organisation believes that this will enable it to provide higher quality products and services within the context of care, safety and income. As a result, it will be better placed to contribute towards an improved society.

Achmea continuously engages with its customers, employees, (business) partners and shareholders on the basis of a four-stakeholder model. This provides an insight into what is going on within society. The results of this dialogue are then used by Achmea, where possible, to improve its products and services and perfect its operations. Additionally, stakeholders are able to understand the issues and dilemmas that Achmea has to face.

Achmea organises group and business unit conferences and seminars during which interactive debates take place on a wide range of social topics, and active dialogues are sought. The Achlum Convention in 2011, during which discussions on various social themes took place with a range of guests and members of the public, was followed up in 2012 with According to the Netherlands (Volgens Nederland). This online platform provides an opportunity to discuss the same social themes that were discussed during the Achlum Convention. The online platform is complemented by discussions in front rooms of members of the public across the Netherlands.

### 1.1.1. STAKEHOLDER DIALOGUES

Achmea also regularly engages in consultations with its customers through members of the Achmea Association, in a six-monthly discussion of Large Scale Distribution with larger-scale customers and (business) partners and through advice and insurance councils in a range of divisions. The dialogue with employees is conducted through various works councils, regular discussions with union organisations, the intranet and personnel meetings. Conversations with shareholders are conducted on a formal and informal basis. Formally, this takes place during the annual shareholder meeting and, if necessary, extraordinary meetings. Besides this, members of the Board of Directors are informal guests at least six times a year at the directors and members meeting of the Achmea Association, the biggest shareholder. The Boards of Directors of Rabobank (the largest minority shareholder) and Achmea meet informally four times a year. There is also regular contact with social partners (such as VNO-NCW, MKB Nederland, LTO and unions), supervisory bodies (such as DNB, AFM, NMA and NZA), ministries and umbrella organisations (such as Verbond van Verzekeraars, Zorgverzekeraars Nederland, OVAL, Nederlandse Vereniging van Banken, Vereniging van Bedrijfstakpensioenfondsen, Stichting Ondernemingspensioenfondsen and Unie van Beroepspensioenfondsen). In 2012, Achmea engaged interested parties, experts, professionals and others with a general interest in dialogue, by organising various seminars on social topics. These covered moments and/or topics such as the launch of the PSI, responsible investments by insurers and the opening seminar of the Week against Loneliness (Week tegen de Eenzaamheid). Summarised reports of these and other stakeholder dialogues can be found in [annex A](#).

## 1.1. Social context and our stakeholder relationships

### SOCIAL MONITOR

The According to the Netherlands (Volgens Nederland) monitor is a retrospective investigation by Achmea into opinions regarding a number of themes and the sense of solidarity within Dutch society. Five themes are central to the monitor: pensions, care, safety, employment participation and mobility. People are invited to discuss concrete subjects on [www.volgensnederland.nl](http://www.volgensnederland.nl). Achmea thus contributes to the debate about current social themes and opens up the discussion about solidarity within our country. More about the social debate can be found on: [www.achmea.nl/samenleving](http://www.achmea.nl/samenleving).

#### 1.1.2. ACCORDING TO THE NETHERLANDS (VOLGENS NEDERLAND)

On 28 May 2011, Achmea celebrated its 200th birthday. This was celebrated with the Achlum Convention, in the Friesian village of Achlum, where Achmea was established in 1811. Well known and not-so-well-known Dutch people engaged in discussions about the future of the Netherlands on the basis of a range of themes. This conversation is continued through ‘Volgens Nederland’, both online and within ‘front room debates’ that began at the Achlum Convention.

Pensions, care, safety, work and mobility are the social themes concerned. They are in the news practically every day. Through Volgens Nederland, Achmea follows developments within these broader themes and charts the results. Experts are given an opportunity to propose possible solutions and this enables Dutch people to have their say. Volgens Nederland was set up because Achmea would like to invest in facilitating a pleasant society by engaging in discussions with those involved. Achmea believes that we will find solutions for complex issues more

easily if we engage in debate. More information can be found at: [www.volgensnederland.nl](http://www.volgensnederland.nl).

#### 1.1.3. MATERIALITY MATRIX

In order to be able to respond promptly and effectively to social developments, Achmea closely monitors which social issues and trends could have an impact on the way we operate. Trends indicate the direction in which society is developing. This involves movements in the long-term, upon which Achmea bases product development and with which it would like to provide answers to social issues. This document reports on subjects that are sufficiently ‘material’. It is important that an indication is provided regarding how the priorities of these material topics relate to one another. A so-called materiality matrix is employed in order to provide an effective and clear indication of this.

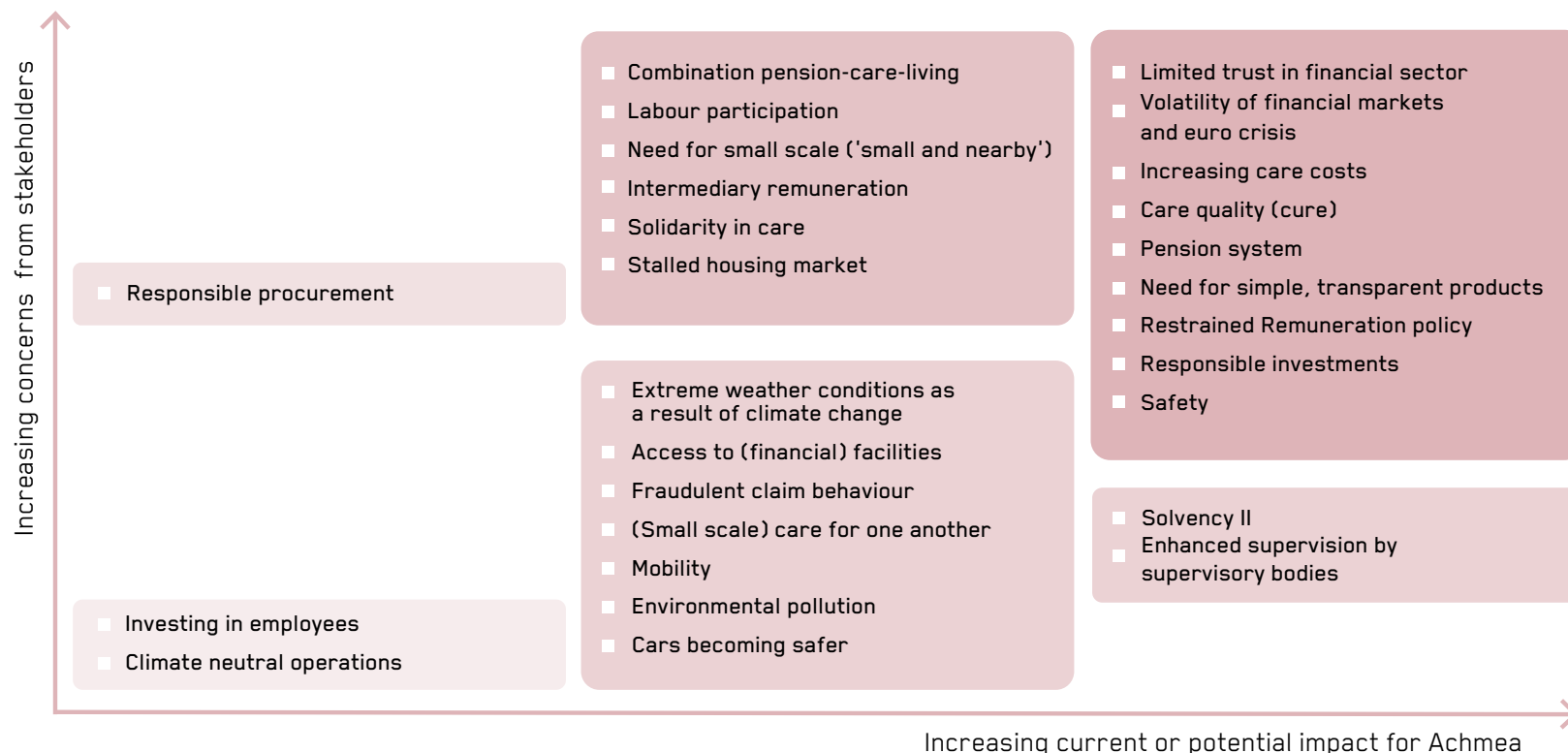
The materiality matrix on the following page was created based on regular stakeholder contact, the stakeholder dialogues, the Social Monitor, the Volgens Nederland campaign and qualitative media and risk analyses. In the context of this report, a topic is considered to be ‘material’ if it is relevant for both the stakeholders and Achmea. The greater the impact of the topic on society and the business operations, results and strategy of Achmea, the greater its materiality. Achmea uses this materiality matrix to determine which topics will be dealt with in the annual CSR report. In 2011, Achmea presented a materiality matrix in its annual CSR report for the first time. In 2012, Erasmus University Rotterdam conducted a survey among a representative sample of 500 Achmea employees. Over 150 employees participated. It was clear from this survey that Achmea’s employees see Achmea as having a less



## 1.1. Social context and our stakeholder relationships

significant role when it comes to typical chain issues such as biodiversity, animal welfare, human rights and food security. They see a more significant role for Achmea when it comes to topics related to trust and financially responsible chain management, such as transparency, pri-

vacy and effective governance. Our employees also recognise a role for Achmea in relation to customer issues such as safety, mobility, pension, labour participation and health.



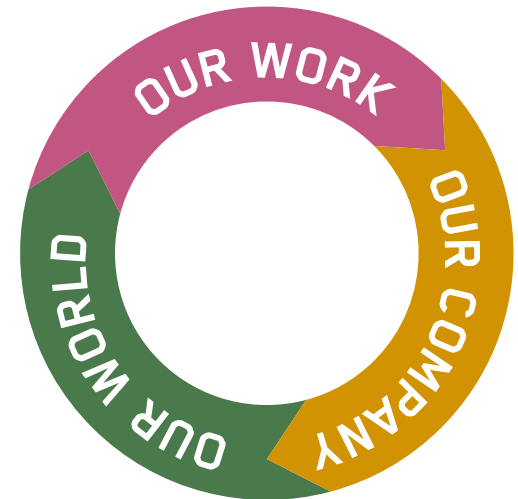


## 1.2. Our CSR policy

The CSR policy is an integral element of Achmea's strategy. The CSR policy plan specifically substantiates the strategic targets that were formulated in 2009 on the basis of a social perspective: Achmea would like to be 'exemplary within our market' and 'a leading light in relation to solidarity'. This policy plan assures, coheres with and provides direction for many of the sustainability initiatives that Achmea has created and developed over the years. The CSR policy rests on three central pillars: Our work, Our company and Our world. These pillars correspond to the various roles that Achmea has:

1. as insurer and institutional investor: the core processes of our work
2. as office organisation and employer: the operations of our company
3. as actor in society: Achmea as a socially committed business in our world

This report is founded on the basis of these three areas and incorporates chapters entitled Our work, Our company and Our world.



## 1.2. Our CSR policy

### 1.2.1. AMBITIONS

Relevant ambitions have been identified for each of the three pillars on the basis of the materiality matrix. Three of these make a substantial contribution towards becoming the most trusted insurer – Sustainable

insurance, Innovative employer and Cooperative based micro insurance – which is why Achmea would like to excel in them. The other ambitions have been formulated because Achmea would like to conduct distinctive activities connected to them, or because they form the foundation of responsible entrepreneurship.

### The most trusted insurer

	OUR WORK	OUR ORGANISATION	OUR WORLD
EXCEL	Sustainable insurance	Innovative employer	Cooperative based micro insurance
DIFFERENTIATE	Responsible investments	CO <sub>2</sub> -neutral operations	Achmea Foundation
BASE	Customer interests first	Sustainable procurement	Active volunteering
	Structural Societal Dialogue		



## 1.3. Embedding CSR within operations

### 1.3.1. ORGANISATION OF CSR

CSR is assured within the organisation at both central and decentralised levels. On a central level, there is a CSR department with its own director which forms part of the Communication and CSR staff department. In a more decentralised context, tasks and responsibilities are allocated to CSR account managers (directors secretaries) and CSR officers (provide support via monitoring and operation tasks) per business unit. Every two months, the CSR group holds a meeting under the presidency of the CSR director. This is the Group-wide meeting of CSR account managers with the central CSR staff department and is intended to be used to discuss relevant developments.

The CSR department provides advice to the Board of Directors (BD) and the business units regarding sustainability issues, prepares policy and translates relevant social developments into the Achmea situation. It is an internal and external point of contact for CSR subjects.

The department is responsible for the publication of the annual social report, sets the CO<sub>2</sub>-footprint and initiates and coordinates micro-insurance projects. The employees of the Achmea Foundation are also part of the CSR department.

The decentralised CSR account managers translate and implement the Achmea-wide CSR policy for their business unit. On the basis of their input, each business unit has CSR objectives within its business plan. They also report for the annual social report.

Within the BD, the chairman Willem van Duin is responsible for CSR. The BD makes decisions about CSR policy and strategy and has ultimate responsibility. In 2012, the following CSR-related subjects were tackled during meetings of the BD:

- Signing Principles for Sustainable Insurance
- Achmea's score on the Ministry of Economic Affairs' Transparency benchmark
- Volgens Nederland campaign
- Inclusion of non-financial performance objectives in remuneration policy
- Exclusion policy for responsible investments
- Achmea climate neutral

CSR is also regularly discussed by the Supervisory Board, the Audit and Risk Committee and the Remuneration Committee.

### 1.3.2. ETHICS COMMITTEE

Achmea's Ethics Committee advises the BD when it comes to ethical dilemmas. They do so by assessing ethical and social, and sometimes also practical, situations against the backdrop of the company's values and standards. They can thus develop 'moral prudence' and can formulate ethical and moral guidelines specifically for Achmea. Everyone within Achmea can approach the Ethics Committee with an ethical issue. The Ethical Committee is chaired by BD member Danny van der Eijk and comprises employees from a range of business units. Topics that were handled by the Ethical Committee in 2012 include:

- The exclusion policy for investments in general, and the exclusion of producers of nuclear weapons and tobacco in particular
- The assurance and communication of ethics within Achmea
- A case study regarding whether or not to pay out for damage as a result of illegal rental practices (such as marijuana cultivation). The recommendation was to maintain the principle of non-payment.
- A case study regarding whether or not to pass on fraud to the benefits

## 1.3. Embedding CSR within operations

organisation UWV even though Achmea has not suffered any financial damage. The recommendation was to do so and make agreements in this regard for the entire insurance sector.

### 1.3.3. COMPLIANCE & INTEGRITY

As a large, financial institution, Achmea has to abide by many rules. This involves rules contained within external legislation and regulations, as well as internal rules. All rules must have a particular objective, such as protecting the privacy of customers and employees, transparency towards customers, dealing with incidents and ensuring that business is not conducted with untrustworthy parties. Compliance literally means: complying with internal and external laws and regulations. Non-compliance with these rules corresponds to risks for our customers and other stakeholders, as well as relating to Achmea's reputation and

the confidence that people have in it. Achmea has significant ambitions with regard to compliance and these go much further than simply complying with legislation and regulations. Achmea aims to be a leading light when it comes to the way it behaves and in terms of anticipating existing and new regulations.

Active management in relation to championing integrity, preventing our integrity being harmed and managing fraud, limits the negative consequences for trust, profitability and the impact of damage. That is why Achmea has set up the General Code of Conduct in relation to acting honourably according to the Achmea values and standards. This can be found on [www.achmea.nl](http://www.achmea.nl). Fraud can be managed and limited by also setting out responsibilities relating to fraud, risk management and checks. If there is nevertheless a breach of integrity or fraudulent incident, we can then report these in confidence. There is a whistleblower rule in this regard that can be found on [www.achmea.nl](http://www.achmea.nl).

#### WILL YOU INSURE A NUCLEAR WEAPON?

Ethically, that sounds like something you would need specialist knowledge to have an opinion on. "That's not true. Although it sounds difficult, we are all working on it," say Achmea employees Carolien Babonnick and Lisette van de Weerthof. "Everyone has an opinion about whether or not it's right." Carolien and Lisette spoke with colleagues and members of Achmea's Ethical Committee during one of the sessions about ethics that were organised in 2012. Achmea is aiming to be the most trusted insurer. This also means behaving ethically. But what does 'ethically correct' actually mean? And who decides?

In the first instance, you decide what is right for yourself. Nevertheless, there are also instances when you are unsure how to proceed. Imagine that a company which is involved in the arms trade asks for Work Resumption insurance. Should

Achmea accept this request? And what if we know that a customer to whom we are providing legal assistance with respect to a redundancy procedure, has found a new job. Should we share that information?

Achmea encourages its employees to be open about this type of dilemma. You have to discuss this type of thing at every level. "First with your colleagues and your manager. However, if you cannot find a solution, it is good to know that you can call upon the Ethical Committee," says Lisette. "I work on the implementation of the Normenkader Propositions (Standard Propositions) which help us ensure the customer comes first. This encompasses many ethical issues. For example, in relation to solidarity, profitability and transparency. The more definitive the elaboration we can provide as a division, the more ethical dilemmas we can tackle. So it is good to know how I need to behave within Achmea and where I can go for questions and advice."



## 1.3. Embedding CSR within operations

### 1.3.4. REMUNERATION POLICY

The continuing crisis of confidence in the financial sector has forced further changes to our remuneration policy. Over the past few years, Achmea has implemented a number of necessary amendments. Additional enhancements were required to further substantiate stricter requirements due to new legislation on remuneration policy. These amendments primarily relate to:

1. enhancing the prioritisation of customer interests
2. an enhanced risk management policy
3. a good balance between short and long-term objectives

In 2009 and 2010, at the initiative of the Board of Directors, the remuneration policy was brought in line with Achmea's identity. In addition, policy was checked and amended according to the principles for restrained remuneration from the Dutch Central Bank (DNB) and Financial Markets Authority (AFM). In 2011, the Supervisory Board implemented a range of modifications to the remuneration policy, which were necessary to bring the policy in line with the Restrained Remuneration Policy Scheme 2011 (Regeling Beheerst Beloningsbeleid).

In 2012, a decision was taken not to allocate variable remuneration over 2011 to the top-400 managers in the company, or profit-share to CAO personnel due to disappointing results. Variable remuneration for CAO personnel has been moderated and further amendments were also implemented in the remuneration policy. The Supervisory Board thus recalibrated the remuneration policy of the Board of Directors and that of the entire top-400 managers at the end of 2012. This recalibration signifies cutbacks in the total income of the top segment. The maximum percentage that can be realised from variable remuneration has been at least halved in all cases. This goes hand-in-hand with limited mo-

difications to the fixed salary. Moreover, there will also be significant cutbacks in relation to the pension scheme. The Board of Directors' pension scheme has already undergone cutbacks; those of the other top managers will be reduced in line with amendments to the pension scheme for CAO personnel as of 1 January 2014. The remuneration report for 2012 is published online at: [www.achmea.nl/over-achmea](http://www.achmea.nl/over-achmea).

Variable remuneration is allocated depending on the degree of realisation with respect to a mix of preset performance objectives for the long term and the short to mid term. The performance objectives accurately reflect the stakeholder model encompassing customers, employees, (business) partners and shareholders and the social perspective. Both quantitative and qualitative targets are agreed. Financial and non-financial performance targets are also set. In so doing, a balanced mix of performance targets are agreed in relation to:

- A suitable translation of 'customer interests first'
- A restrained risk profile for the group with requirements relating to solvability and liquidity positions
- Ensuring there is an effective, integral framework in terms of risk management
- Focussing on sustainable personnel employability, including a continuing diversity policy and a high degree of employee involvement
- Reinforcing collaboration with strategic partners
- A visible focus on and contribution towards social issues

On the following pages we will provide a summary of targets and results for each ambition from the pillars of our CSR policy (see §1.2.1).

## 1.4. Summary of targets and results

### OUR WORK: SUSTAINABLE INSURANCE

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
-	<p>The programma Quality of Care won the Dutch Medical Specialist Prize 2012 for a project that measures quality of life among those with dementia. The most relevant indicators for heart centres have also been investigated and published</p> <p>Achmea provided €50 million to be invested via the Life Sciences Partners - Health Economic Fund in international technology companies that develop products that increase the quality of healthcare and reduce the corresponding costs</p>	<p>Within four to five years, Achmea will ensure that 40% of total care is transparent via results indicators</p> <p>Every year we launch two successful investments focussing on breakthroughs in care infrastructure and we develop six of them</p>
-	<p>From 2012, a sustainability covenant will be presented to existing and new tenants of Syntrus Achmea during negotiations regarding rental issues</p>	<p>In 2013, Syntrus Achmea will ask tenants within its retail outlet portfolio to sign a sustainability covenant with all new and amended rental contracts. This will be implemented for office tenants from 2013</p> <p>In 2013, Syntrus Achmea will discuss measures for raising sustainability with tenants in at least 10% of the leased retail units</p>
-	<p>In 2012, Alert4Home was tested comprehensively, a contribution was made to developing a bicycle airbag, and the apps Care Assistant (ZorgAssistent) from Interpolis and My Care Coach (Mijn Zorgcoach) and Diabetes Diary (Diabetesdagboek) from Agis were launched</p>	<p>Every year, we develop value-creating products and services that have a demonstrable, positive impact in the chain on environmental, social and governmental aspects</p>

## 1.4. Summary of targets and results

### OUR WORK: RESPONSIBLE INVESTMENTS

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
Gradual growth of invested capital that is evaluated on environmental, social and governmental aspects, to 100%	<p>97% of assessed investments invested for own account and risk, is responsible invested according to Achmea's definition</p> <p>For 92% of assessed investments invested for own account and risk, the asset managers have applied ESG-criteria integration in the primary investment process</p> <p>54% of assessed investments invested for third parties by Syntrus Achmea, is responsible invested according to Achmea's definition</p>	<p>In 2013, at least 97% of the assessed investments for own account and risk will be responsible invested according to Achmea's definition. With a gradual increase to 98.5% in 2016</p> <p>End of 2013, for 93% of assessed investments invested for own account and risk, the asset managers have applied ESG-criteria integration in the primary investment process. With a gradual increase to 96% in 2016</p> <p>Achmea encourages its customers to invest the capital that Achmea manages for them in a responsible manner</p>
Achmea engages in dialogue with investment bodies with regard to environmental, social and governmental aspects	610 dialogues have been conducted with businesses with respect to environmental, social and governmental aspects	Achmea engages in dialogue with businesses with regard to environmental, social and governmental aspects
In principle and as far as is appropriate, Achmea votes in 100% of the shareholder meetings of companies in the shareholder portfolio.	A vote has been cast on behalf of Achmea at 2219 shareholder meetings	As far as is appropriate, Achmea votes in 100% of the shareholder meetings of companies in the shareholder portfolio



## 1.4. Summary of targets and results

### OUR WORK: CUSTOMER INTERESTS FIRST

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
<b>Customer satisfaction, customer management and availability</b>		
-	Eleven* of Achmea's insurance brands have achieved the Customer Focussed Insurance seal of approval (Keurmerk Klantgericht Verzekeren)	At least ten of Achmea's insurance brands will have achieved the Customer Focussed Insurance seal of approval (Keurmerk Klantgericht Verzekeren)
Customers award Achmea's insurance brands an average score of at least 7.5	Customers award Achmea's insurance brands an average score of at least 7.6	-
Achmea sends a substantiated response to 90% of the complaints submitted within 10 working days	Achmea sent a substantiated response to 90% of the complaints submitted within the response time mentioned on the label's website	Achmea sends a substantiated response to 90% of the complaints submitted within the response time mentioned on the label's website
<b>Transparent products with added value for the customer</b>		
All new products fulfil the Achmea Normative Framework for Propositions	All new products comply almost 100% according to the Achmea Normative Framework for Propositions	Mid-2014, our products meet the standards set by societal stakeholders, such as regulators, well above average
At least 66% of the existing products were checked against the Achmea Standard Propositions at the end of 2012 and 100% at the end of 2013	Of the existing products that do not fulfil the Achmea Normative Framework for Propositions, a number of products have been adjusted	
Baseline measurement carried out in 2012, on customer communications at language level B1	First customer communications rewritten to language level B1	End of 2013, all Dutch customer communications of new products will be written at language level B1
In 2012, the percentage of customer communications that will be checked to language level B1 will be determined		In time, Dutch customer communications of existing products will be converted to language level B1
In 2012, the percentage of product communications that will be presented to a customer panel will be determined		

\* DVZ and ProLife merged and, since 1 January 2013, operate under the name ProLife.

## 1.4. Summary of targets and results

### OUR COMPANY: INNOVATIVE EMPLOYER

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
80% of employees take part in Employment Engagement Survey	87% of the employees have taken part in Employee Engagement Survey	80% of employees take part in Employment Engagement Survey
Employee engagement is at least 71%	Employee engagement is 72%	Employee engagement is at least 71%
Indicator Employee from Employee Engagement Survey is 72%	Indicator Employee from Employee Engagement Survey is 72%	Indicator Employee from Employee Engagement Survey is 72%
Sickness absence is lower than 4%	Sickness absence is 4.06%	Sickness absence is lower than 4%
Training costs are 3.0% of the wage rate	Training costs are 3.3% of the wage rate	Training costs are 2.0% of the wage rate

### OUR COMPANY: CO<sub>2</sub>-NEUTRAL OPERATIONS

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
More accurate and up-to-date insight into energy usage and savings via implementation of energy management	More accurate and up-to-date insight into energy usage and savings via implementation of energy management	Annual average 2% improvement in energy-efficiency over the period 2005-2020: 20% through more efficient energy usage in the buildings and 10% in the chain
Annual average 2% improvement in energy-efficiency over the period 2005-2020: 20% by more efficient energy usage in the buildings and 10% in the chain	An average improvement in energy-efficiency of circa 2.6% per year over the period 2006-2012	
In 2013, Achmea road traffic reduced by 10% compared to 2010	In 2013, Achmea business related road traffic increased by 4.4% compared to 2010	In 2013, Achmea road traffic will be reduced by 10% compared to 2010
Absolute norm for CO <sub>2</sub> emissions for lease vehicles to be investigated	Electric, plug-in and hybrid cars have been added to the list of available vehicles for managerial employees	
Compensation for CO <sub>2</sub> emissions for 2011 once this has been calculated	The CO <sub>2</sub> emissions of 2011 and 2012 were offset by the purchase of VCS certificates	Achmea will compensate annually for its CO <sub>2</sub> emissions

## 1.4. Summary of targets and results

### OUR COMPANY: SUSTAINABLE PROCUREMENT

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
<p>Sustainability statement for suppliers will be endorsed by all new preferred suppliers</p> <p>Investigate whether endorsement of the sustainability statement can be included in Achmea's General Purchase Terms &amp; Conditions</p> <p>Investigate options for implementation of supplementary sustainability criteria for more product categories</p>	<p>All preferred suppliers have endorsed the statement</p> <p>Supplementary sustainability criteria are used for purchasing coffee, coffee machines, catering, paper, cleaning products and multifunctional printers</p>	<p>Sustainability statement for suppliers will be endorsed by all new preferred suppliers</p> <p>Sustainability criteria included in Achmea's General Purchasing Terms &amp; Conditions</p>

## 1.4. Summary of targets and results

### OUR WORLD: COOPERATIVE BASED MICRO-INSURANCE

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
Micro-insurance is a company-wide aim, based on the insurance expertise of Achmea employees	Several employees from five business units worked almost 2400 hours voluntarily on micro-insurance projects	Investigate how customers can be involved in the micro insurance projects of Achmea
Every division invests a 'capacity' of at least 0.5 FTE in total on necessary expertise per year	The ongoing projects will be expanded and intensified and a new project in Burundi has now started	Every division invests a 'capacity' of at least 0.5 FTE on expertise required to set up mutuals that can offer micro-insurance
	Financial support for three projects realised via the Achmea Foundation	

### OUR WORLD: ACHMEA FOUNDATION

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
Further elaborate and realise the enhanced profiling drawn up in 2011 via proactive external communication, using the updated website among other things	The Achmea Foundation mainly received applications that match its themes and target groups	In the activities of the Achmea Foundation more focus will be on the impact on the long-term

### OUR WORLD: ACTIVE VOLUNTEERING

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
Investigate whether a partnership can be created with a second social organisation	Achmea commits itself for a period of three years with the IMC weekend school	Employees are stimulated to conduct voluntary work for social organisations with which Achmea has a partnership
Achmea facilitates and stimulates voluntary work for its employees	Social leave is again included in the 2011-2012 collective bargaining agreement. This means that Achmea volunteering doubles up to four business days	Achmea will double the voluntary work that is conducted in their own time for 1,000 employees (to a maximum of four days)

## 1.4. Summary of targets and results

### OUR WORK: STRUCTURAL SOCIETAL DIALOGUE

TARGET 2012 AND ONWARDS	RESULT 2012	TARGET 2013 AND ONWARDS
Initiate and stimulate dialogues at all levels of the organisation on the basis of the four-stakeholder model	Social themes used during <i>Volgens Nederland</i>	Two stakeholder dialogues at Group level organised and materiality matrix reconciled with results of stakeholder contacts
Organise three stakeholder dialogues at group level and use materiality matrix as input	A stakeholder dialogue at Group level organised during the launch of <i>Principles for Sustainable Insurance</i>	
	Materiality matrix further elaborated	
Attitude and the feeling of solidarity among the Dutch population measured using the Social Monitor	Attitude and the feeling of solidarity among the Dutch population measured using the Social Monitor in relation to themes of Care and Employment Participation	Attitude and the feeling of solidarity among the Dutch population measured using the Social Monitor in relation to five themes (Employment Participation, Health, Mobility, Pensions and Safety)



## 2. Our work



Our core activities involve providing customers with products and services in the non-life, health, income protection and life insurance markets, and investing the premiums in a responsible manner. Our customers are central to everything we do, and we aim to keep their costs as low as possible while working continually on helping them implement preventative measures. We view our insurance and investment products and activities as the best demonstration of how we put CSR into practice, and believe we make our greatest social impact through our day-to-day work.

Snowjet is one the many fairground attractions, which have been insured with Interpolis. Reinard van der Veen is a fourth generation successive fairground entrepreneur.



## 2.1. Sustainable products and services

Our CSR policy aims to ensure all products and services meet a social need and are based on solidarity principles. In principle we accept all customers, and actively resist situations that threaten to exclude specific social groups. However, in some cases customers are excluded if they take risks that we view as unacceptable. The primary aim in developing products is to ensure customers receive sustainable value. We believe that profit, although necessary for continuity, is not the only driver.

As a result of increasing competition in the saturated Dutch insurance market, managing premiums and good information and services have become extremely important in order to retain a leading position in the market. Sustainable insurance is not about selling as much insurance and cover as possible, but is about offering products and services which have added value for individual customers and society as a whole. It is, therefore, becoming increasingly important that the customers are aware of risks and the way in which they can influence these and, in turn, their premiums. Sustainable insurance therefore means that a great deal of attention is paid to prevention. In so doing, the risks of damage are limited and solidarity, the basic principle of insurance, can be maintained. Prevention means damage is avoided and enables Achmea to keep generic premiums for the customer as low as possible; rewards for careful and responsible behaviour by the insured parties are also increasingly being applied.

### INTERNATIONAL PRINCIPLES FOR SUSTAINABLE INSURANCE

On the eve of the 20th UN Conference on Sustainable Development (Rio +20) on June 19, the Principles for Sustainable Insurance (PSI) were launched in Rio de Janeiro. The PSI are an initiative of a large number of leading insurers and the United Nations (UNEP FI). In recent years, Achmea has contributed to the formulation of these principles, and almost thirty insurers – including five from the Netherlands – have now signed the principles. The financial institutions promised to exert their influence when it comes to environmental, social and governance issues. More information on the PSI can be found at: [www.unepfi.org/psi](http://www.unepfi.org/psi). More information about the principles and the way Achmea implements them can be found in [Annex E](#).



## 2.1. Sustainable products and services

### 2.1.1. REWARDING PREVENTION AND GOOD BEHAVIOUR

Insurance is not the only solution for dealing with risk. Achmea believes it is important that initial attention is paid to what people can do themselves and what damage can be avoided through preventative measures. Interpolis, for example, has an online prevention store, which sells all sorts of practical prevention solutions for avoiding or limiting damage. In addition to this, Achmea and its brand Interpolis encourage Dutch people to think about prevention and how to avoid property damage. More information about prevention advice can be found at: [www.interpolis.nl](http://www.interpolis.nl).

#### FIT EMPLOYEES AS A RESULT OF ENERGY CHALLENGE

Every employer benefits from healthy and vital employees. This reduces absence days and encourages productivity and flexibility among employees. Zilveren Kruis Achmea supports employers in this context and invests by sharing its expertise in relation to healthcare management. An example of this is the Zilveren Kruis Energy Challenge, which is offered to companies that are insured with Zilveren Kruis Achmea. Companies can compete with various teams with the ultimate aim of feeling good in your own skin and performing more effectively as a result. More information can be found at: [www.zilverenkruis.nl](http://www.zilverenkruis.nl).

#### VISUALISING RISKS AND SOLUTIONS

Interpolis offers business customers an insight into risks and corresponding prevention measures. A working smoke detector, for example, leads to a 23% reduction in damage if there is a fire. A risk-scan enables a business owner, within five minutes, to obtain an overview of which risks his company is facing and what he can do about them. The customer then chooses which risks he wishes to reduce and which he would like to insure. The approach focuses on business continuity and allows Interpolis to prioritise the customer. An example of this, the mobile risk manager, can be found at: [www2.interpolis.nl/apps/risicoscan/context/default](http://www2.interpolis.nl/apps/risicoscan/context/default).

#### TACKLING CRIME TOGETHER

Achmea took over Alert4Home in 2011. Interpolis would like to further develop this alarm system in the coming years. The goal is for the system to be available and affordable for all Dutch people in the future. At the beginning of 2012 a trial among 1,000 householders began in the municipality of Tilburg. The difference with an ordinary alarm system is that Alert4Home also requests help from the immediate vicinity. If a resident thinks that he has an unexpected 'visitor' in his home, neighbours are sent a text message to ask them to keep an eye on the area. The information that local residents provide about the situation and the circumstances can play an important role when trying to solve the crime. Alert4Home thus calls upon the collective involvement of the neighbours. The ongoing test has recently been updated to include the incident room in the safety region Midden-West Brabant also being informed so that they can process the report immediately. More information can be found at: [www.interpolis.nl/alert4home](http://www.interpolis.nl/alert4home).



## 2.1. Sustainable products and services

### 2.1.2. TRANSFER TO E-INSURER

People are increasingly turning to the internet to arrange their insurance. By expanding its internet presence, Achmea is capitalising on the opportunities that correspond to digitalisation. Achmea, with Interpolis, was one of the first insurers with an online tool that can be used by the consumer to check whether they are appropriately insured. Customers are thus helped in terms of taking responsibility for updating their insurance packages and can deliberately choose what they wish to insure and what they would rather leave out.

#### APPS HELP PATIENTS WITH DOCTOR'S APPOINTMENT AND MEDICINE USAGE

In 2012, a number of Achmea's healthcare insurance brands launched smartphone applications that offer practical assistance with doctors' appointments and medicine usage. The Interpolis Care Assistant (ZorgAssistent) supports the patient before, during and after their visit to the doctor. The patient can also use the app to plan the appointment in their diary. Questions and notes can then be easily added. During the consultation, the patient (as long as the doctor agrees) may also record the conversation. He can then listen back to everything that was said at home. The tablet alarm means that the patient will never forget to take medicines or take them too late. The user can also easily save, sort and review medical information. This app also explains medical terms and enables the user to consult the information leaflets pertaining to specific medicines. The My Care Coach (Mijn Zorgcoach) app from Agis helps the patient keep track of his symptoms when he has (the start of) a problem. During his doctor's visit, the patient then has all the useful information he needs to hand. This helps him answer and ask questions. The app also includes an alarm that reminds the user to take his medicine or carry out exercises. Another app from Agis, Diabetes Diary (Diabetesdagboek), makes it easier to monitor glucose levels and insulin usage.

#### SERVICE IN THE FIELD WITH SMARTPHONE APP

In 2010, Interpolis launched the damage assistance app. If somebody causes a car accident, the emergency services can be called. An Interpolis customer can then complete the digital damage form, add photos and the location and send it all to Interpolis. Most instances of damage in traffic involve unilateral damage without any other party. The damage can then be processed in the field via the app. If another party is involved, this can also be reported using the app. In that case, the customer is automatically directed to a mobile damage form where the damage can be jointly reported. The app also provides other useful weather and traffic information and provides a torch that uses the camera's flash facility. The application can also be used by people that are not insured via Interpolis. The damage report then goes to the user's own email address rather than the insurer. The person, who has completed the damage form online, either partially or in full, can later review the details in his own time or complete it before submitting it. Two years ago, Interpolis was the first insurer that developed a damage app for the iPhone and the first to roll it out to Android. Over 30,000 users have now downloaded the app. They have reported damage via their smartphones on several hundred occasions. Customers are very positive about the development because the damage claim is processed without a hitch.

#### DIGITAL PERSONAL CARE OVERVIEW

In 2012, Avéro Achmea developed a digital version of the personal care overview. Insurers can access a summary of their insurance policies, the policy itself, the reimbursements and the details of their adviser. On the basis of this fully personalised, digital care overview, the insured can also make online declarations, check payments and make sure they are still adequately insured.

## 2.1. Sustainable products and services

### 2.1.3. WORKING TOWARDS A TOP QUALITY AND AFFORDABLE HEALTHCARE SYSTEM

Achmea, including those insured through De Friesland Zorgverzekeraar, is the health insurance market leader in the Netherlands with 5.5 million customers. In the context of care, Achmea commits itself with respect to faithfully working on the best care for everyone. Achmea would like to achieve this while also retaining the solidarity upon which the healthcare system is founded. As a partner in the healthcare chain, it is important to collaborate in good faith with healthcare professionals to achieve this. Consequently, Achmea increasingly asks healthcare providers, in the interests of insured individuals, to account for the quality of the healthcare provided. Good quality relieves the patient of their concerns because this keeps the chance of risks from complications and the likelihood of repeat operations to a minimum. Good quality therefore contributes towards managing healthcare costs. In order to further improve the quality of healthcare and, as a result, manage costs, breakthroughs in the care infrastructure and transparency of quality are extremely important.

#### INSIGHT INTO THE QUALITY AND SAFETY OF HEALTHCARE

Together with its customers, collectives, healthcare providers and knowledge institutes, Achmea is improving the quality of healthcare by ensuring it is understandable for all. Achmea would like to make the quality of healthcare clear to all on the basis of facts and feedback. This is all about medical criteria, dealing with patients, availability, patient safety and quality of life. Achmea believes that making quality transparent leads to improvements in

healthcare. By providing the customer with information on the internet and through the healthcare mediation service and the GP, the customer can then choose the healthcare provider on the basis of quality rather than location. The measurements also enable healthcare providers to make progress when it comes to healthcare quality.

Collaboration with scientific bodies has led to the creation of quality standards for a number of complex operations. On the basis of these standards, Achmea has restructured healthcare in consultation with hospitals. Insured parties can no longer use every hospital for complex treatments but will be provided with the best healthcare at the appropriate location.

Work is also taking place on result indicators through the Quality of Care programme. Taken together, the eleven most socially relevant complaints form a significant part of all healthcare costs. These include breast cancer, bowel cancer, dementia and diabetes. Achmea is working with various partners on developing result indicators and then gaining an insight into the quality of treatments for each of these disorders. Achmea would like to work on these insights in 2013 so that patients, doctors and Achmea can be more aware of which health benefits patients can expect to obtain after treatment. On the basis of these criteria, doctors and patients can then make better choices regarding the right treatment at the right moment. The programme Quality of Care won the Dutch Medical Specialist Prize 2012 for a project that measures quality of life among those with dementia. More information can be found on [www.achmeazorg.nl](http://www.achmeazorg.nl).

In 2012, as a follow-up to this, Achmea published a summary of quality hospitals for four disorders. More information can be found at: [www.achmea.nl](http://www.achmea.nl). Two heart centres at the Catharina hospital in Eindhoven and the St. Antonius hospital in Nieuwegein have also investigated and published the most relevant indicators for heart centres. This 'Measurable is Better' project was facilitated by Achmea. More information can be found at: [www.meetbaarbeter.com](http://www.meetbaarbeter.com).

## 2.1. Sustainable products and services

### MAINTAINING AFFORDABLE HEALTHCARE

Healthcare costs are increasing at a rate faster than can be maintained by economic growth. This is due to a number of factors, including an ageing population and technical advances. The government is assigning insurers a greater role within the healthcare context, not only in terms of improving quality but also in terms of purchasing at competitive prices. In 2011, the government, insurers and hospitals entered into a Governmental Principle Accord (BHA) for the years 2012-2015. In addition to agreements about quality improvements, insurers and hospitals agreed to temper the growth in hospital costs compared to previous years. With a great deal of effort, Achmea succeeded in reaching agreements for 2012 with hospitals within the financial context, while retaining quality. At the end of 2012, Achmea already had agreements in place with 75% of hospitals for 2013.

### INVESTMENTS IN HEALTHCARE AND IMPROVING THE HEALTHCARE INFRASTRUCTURE

In order to further improve the quality of healthcare and, as a result, manage costs, breakthroughs in the healthcare infrastructure are extremely important. Achmea invests in healthcare in order to provide an additional contribution and aims to launch at least two investments per year that successfully focus on breakthroughs in healthcare infrastructure. Achmea has set aside €200 million for participation in healthcare in the long term. More than € 10 million have already been invested by Achmea. Achmea is not aiming to control existing healthcare providers. It would, however, like to provide stimulation and exercise influence when it comes to topics such as quality of healthcare and E-Health. Achmea does not invest in individual programmes but rather in initiatives which will structurally improve healthcare and health in the Netherlands. An example of this type of investment in 2012 was participation in I-Cane. The I-Cane is a completely new touch-stick for the visually impaired; it is GPS controlled and can vocalise instructions.

In 2012, Achmea set up the 'LSP-Health Economic Fund' with Life Science Partners (LSP). Achmea provided €50 million to invest in companies that develop products that raise the quality levels of healthcare while also reducing costs. One investment example is in an American company that is developing a new method for healing bones. Currently, a broken leg means the patient loses mobility for a number of weeks. The new technique involves making a small incision in the leg, and the bone is then filled from the inside out with resin. Once this sets, the patient is able to walk, cutting the recovery time substantially.

More information about Achmea Healthcare Participations (Achmea Zorgparticipaties) and the LSP fund can be found at: [www.achmea.nl](http://www.achmea.nl) and [www.lspvc.com](http://www.lspvc.com).

## 2.1. Sustainable products and services

### 2.1.4. ANTICIPATING CHANGING WORK AND TRAVEL PATTERNS

Easily moving from A to B? It's all very well, but where do we park? How do we deal with long travel times for employees? And with the traffic jams and environmental pollution? Achmea would like to participate in creating an intelligent mobility policy, with solutions focused on working times, working from home and smart, safe and environmentally-friendly travel. That is why Centraal Beheer Achmea sponsors the week of New Working (Week van Het Nieuwe Werken).

#### COST-EFFECTIVE DRIVING AND LESS DAMAGE WITH E-DRIVER

e-Driver is an online learning environment provided by Centraal Beheer Achmea. Employers can help their employees drive more economically and safely by raising awareness of their own driving behaviour. They can access interactive courses and use resources that improve mobility. Furthermore, e-Driver offers a great deal of up-to-date, general information about driving economically and safely. The results? Increased safety, fewer accidents and sustainable mobility. As a result, it is possible to realise structural cost savings. It has been proven that e-Driver leads to a 15% reduction in damage and an 8.5% reduction in fuel costs. e-Driver has been developed in collaboration with Verkeersveiligheids Groep Nederland, TNO Human Factors, traffic psychologists and behavioural experts. More information can be found at: [www.e-driver.nl](http://www.e-driver.nl).

#### FLEXIBLE MOBILITY

Many employers would like to see more flexibility in relation to existing mobility schemes and facilities, for example in the form of personal mobility budgets. Achmea is helping in this area. With Workaway, Achmea offers employers an A to Z solution, from decision-making to implementation and 24/7 service provision for users. This enables employers to not only anticipate changing mobility needs, but also gain a handle on overall traffic costs, productivity losses, availability and parking problems and environmental issues. In this way, Achmea contributes to the reduction of traffic jams and environmental pollution. More information can be found at: [www.workaway.nl](http://www.workaway.nl).

## 2.1. Sustainable products and services

### CLIMATE NEUTRAL FLEET MANAGEMENT

WagenPlan is a joint venture between Athlon Car Lease Nederland and Centraal Beheer Achmea. WagenPlan uses numerous initiatives to motivate its customer to choose alternatives to the car, such as by working from home more often or by using public transport. A train travel card has been part of the service package for many years. Travel behaviour decisions can also be taken using the e-Driver programme.

WagenPlan is putting increasing numbers of environmentally friendly cars on the market. In 2012, 70% of the cars supplied bore a green 'A-label'; this was just 14.5% in 2008. An agreement between WagenPlan and the Nature & Environment Association (Stichting Natuur & Milieu) was made, which saw WagenPlan maintain the average CO<sub>2</sub> emissions for new cars below 120 grams per kilometre in 2012.

Alongside the reduction in CO<sub>2</sub> emissions, WagenPlan is also the first lease company in the Netherlands to offset its entire fleet's CO<sub>2</sub> emissions. The total CO<sub>2</sub> emissions for the fleet are calculated each year by WagenPlan and are compensated by Verified Emission Reductions (VERs). In 2012, the fleet's compensation amounted to 22 kilotons. WagenPlan will purchase the VERs after publication of this annual social report through Climex, a trading platform for CO<sub>2</sub> emission rights.

### DEVELOPMENT OF BICYCLE AIRBAG

In November, the Dutch-Swedish consortium SaveCap presented the first working prototype of the bicycle airbag. TNO, the ministry of Infrastructure & Environment, the Cycling Union (Fietzersbond), Centraal Beheer Achmea and the airbag manufacturer Autoliv from Sweden have been collaborating for around three years on the feasibility of this idea.

The result? It is possible to protect cyclists who collide with a car, hitting the bonnet or the front of the car, using an airbag on the outside of the vehicle. Centraal Beheer Achmea provided expertise on injuries, project facilities and access to contacts from within its comprehensive network.

### INFORMATION ABOUT ELECTRIC TRANSPORT

The Electric Transport Centre (EVC) aims to provide information to, and advise, as many businesses and consumers as possible on electrical transport concepts. Within one year, over 3,000 visitors found their way to the centre. In 2012, the EVC won a public prize, the E-Mobility Award, in the category 'Stimulating Electric Transport'. Centraal Beheer Achmea has entered into a three-year sponsorship agreement with the EV Centre.

## 2.1. Sustainable products and services

### 2.1.5. ENCOURAGING EMPLOYMENT PARTICIPATION

Those who can work, must work. This is a widely supported concept within society and the basic principle upon which governmental policy is based. But how can work be combined with care tasks? How can people who are disadvantaged in terms of the labour market be helped back into work. Employment participation is an important theme within society. Achmea, along with other involved parties, endeavours to encourage employment participation and employee development, while maintaining a good work-life balance. In addition, Achmea develops products and services that encourage employment participation.

#### PRACTICAL PLACEMENT TO GET OFF BENEFITS

Benefit clients can encounter huge difficulties when it comes to making a fresh start in the labour market. They often need a helping hand. If this is the case, a practical placement is the ideal method for returning to an employment rhythm. It is a helping hand that also expands the possibilities of returning to work on a permanent basis. However, employers often hesitate to offer benefit clients a practical placement. The corresponding 'insurance rigmarole' is often a barrier to getting involved with a benefit client. That is why Centraal Beheer Achmea and VNG Verzekeringen developed the Practical Placement Policy (Praktijkervaringplek Polis). This policy came on to the market at the end of 2011 and is now used by 24 municipalities to enable benefit clients to gain properly insured work experience while they are receiving benefits.

#### NEW START WITHOUT RISK INSURANCE

Over the past few years, the government has been setting increasingly strict requirements with respect to reintegration. Simultaneously, a business may have doubts about recruiting someone who is receiving benefits through the WIA (Capacity for Work Act), WAO (Disability Insurance Act), WW (Unemployment Insurance Act), Wajong (Support for disabled people to find work) or Social Security payments. These doubts may relate to whether the person will be frequently off sick and what could happen if old symptoms return and the employee relapses? The employer may therefore hesitate as to whether these, often highly motivated employees, should be employed by the company. In order to help these employers take this leap of faith, VNG Verzekeringen and Centraal Beheer Achmea have developed the New Start Without Risk insurance package. This insurance is now used by around 200 municipalities in the Netherlands. This means that every second benefit client in the Netherlands can get back to work through this policy. Since 2006, around 4,100 people have returned to work using this policy and approximately €22 million in benefits have been saved. More information can be found at: [www.centraalbeheer.nl/zakelijk/nieuwe-start-zonder-risico](http://www.centraalbeheer.nl/zakelijk/nieuwe-start-zonder-risico).

## 2.1. Sustainable products and services

### 2.1.6. INCREASING SUSTAINABILITY OF PROPERTY WITH TENANTS

Syntrus Achmea provides pensions for three million Dutch people on behalf of around ninety pension funds. Syntrus Achmea manages assets worth sixty billion Euros, fifteen billion Euros of which is in the form of property and mortgages. It is thus one of the largest property investors in the Netherlands. Achmea is actively working towards increasing sustainability in the property sector and is involving its tenants in these efforts.

#### CUSTOMER ALSO IMPACTS UPON INTEGRITY AND REPUTATION

Syntrus Achmea would like to contribute towards ensuring the property sector maintains a professional and honourable image, which is why Syntrus Achmea asks its primary property contacts to confirm that they are behaving responsibly. Achmea would like this heightened customer due diligence to guarantee that its own integrity and reputation is not jeopardised by the behaviour of its customers. The customers are simultaneously informed about Achmea's integrity policy. Furthermore, it is explicitly assumed that the contacts also apply a similar integrity policy with, at the minimum, similar requirements.

#### SET OUT ENERGY PERFORMANCE IN SUSTAINABILITY COVENANT

Since 2012, Syntrus Achmea has exclusively been renting retail units on the basis of 'green leases'. This means that a sustainability covenant is presented to existing and new tenants during negotiations regarding rental issues. This covenant is an opportunity for lessee and lessor to acknowledge the importance of sustainability and choose maintenance and replacement solutions that contribute towards improving the existing situation. As input for this covenant, Syntrus Achmea provides all of its tenants with customised energy performance advice. This means that everyone is aware of the improvements required in order to achieve greater benefits.

Syntrus Achmea and its clients are thus working together on property that will last for many years, remains appealing and can be reused for other purposes. Both parties are therefore contributing towards a sustainable society.



## 2.1. Sustainable products and services

### 2.1.7. SUSTAINABLE PORTFOLIOS FOR CUSTOMERS

Some of Achmea's customers would specifically like the money provided by them to be used in a socially responsible manner. These customers are therefore able to stay true to their backgrounds and objectives.

#### SOCIALLY RESPONSIBLE ASSET MANAGEMENT

Private bank Staalbankiers specialises in socially responsible asset management. This means that investments are selected on the basis of the social criteria that are important to the customer. The fact that preferences may vary per customer means that Staalbankiers offers a customised service. Staalbankiers charts around 52 themes in relation to the social, business and environmental performances of companies via a worldwide network of local investigators. These themes vary from breaches of human rights to the production and supply of nuclear energy. From environmental offences to the use of genetic modification techniques. Staalbankiers then translates this customer-specific information into a responsible investment policy that fulfils the desired risk and return requirements.

#### SOCIALLY RESPONSIBLE PENSION MANAGEMENT

In 2012, Syntrus Achmea developed a new method of responsible investment in state obligations in emerging countries such as China, Brazil, Russia and Indonesia. The contracting party is the Company Pension Fund for the Agricultural Sector (Bedrijfspensioenfonds voor de Landbouw) which has invested 150 million Euros in these obligations via a specially developed tailor-made benchmark. Agriculturals total managed capital amounts to around 10 billion Euros. "Investing in the debts of emerging countries is relatively appealing because of the good ratio between return and risk", says employees' chairman Gerard Roest from Bedrijfspensioenfonds voor de Landbouw. "But we would prefer to do so in a socially responsible manner. That is why we have asked Syntrus Achmea to develop a new model for us." The selected countries will be checked with regard to environmental, social and governmental (ESG) aspects. If they achieve an above-average score, they will gain a better weighting in the tailor-made benchmark. Countries below the average score will be allocated a smaller share in the portfolio. The weighting of the individual ESG factors and the size of the adjustment compared to the original benchmark will be set in consultation with the pension fund manager.

## 2.2 Responsible investment

As an insurance and pension fund manager, Achmea is a large investor. We bear the investment risk on the funds we receive from our insurance activities, including premium funds. Additionally, we invest the assets that customers entrust to us. These include pension funds, for which we carry out the management, or assets of the investment accounts of our customers. As an institutional investor, Achmea can influence the behaviour of companies in which it invests with its responsible investment policy. This can be seen as responsible supply chain management.

### 2.2.1. FIVE PILLARS FOR RESPONSIBLE INVESTING

The way in which we responsibly manage our assets and those of our customers is based on five pillars. Certain investments are excluded and we also apply engagement and enhanced engagement to a section of our portfolio. There is a voting policy at shareholder meetings for which we also take responsibility. In the primary investment process, we also consider criteria with respect to the environment, social issues and good governance (also referred to as ESG criteria). Impact investments that focus on sustainability also form part of Achmea's responsible investment policy.

More information about each of these pillars can be found at: [www.achmea.nl/over-achmea/MVO/ons-werk/verantwoord-beleggen](http://www.achmea.nl/over-achmea/MVO/ons-werk/verantwoord-beleggen). An important development in 2012 was the expansion of the company categories that Achmea excludes of investment. Producers of cluster bombs, landmines, biological and chemical weapons, even as tobacco producers in the investment portfolios of care brands, were already excluded. In 2012 Achmea added producers of nuclear weapon and

#### GUIDELINES WITH WHICH WE COMPLY

Achmea endorses the [United Nations' Principles for Responsible Investment \(PRI\)](#). The PRI stimulates the integration of environmental, social and governmental criteria (ESG criteria) within the investment process and responsible ownership through the share portfolio. Furthermore, Achmea checks its responsible investments against the [United Nations' Global Compact](#) and uses the principles as guidelines when conducting engagement. The Global Compact encompasses the [Universal declaration of human rights](#), the [ILO declaration on fundamental principles and rights at work](#), the [Rio declaration on environment and development](#) and the [UN convention against corruption](#). More information about these and other guidelines that are important in terms of Achmea's investment policy can be found at: [www.achmea.nl](http://www.achmea.nl).

notorious violators of the UN Global Compact. In addition, tobacco producers from the entire investment portfolios of Achmea, are now excluded. The current exclusion list is available [here](#). For engagement activities and voting reports, you are referred to [www.achmea.com](http://www.achmea.com).



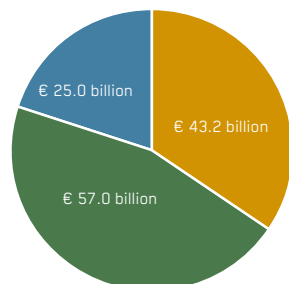
## 2.2 Responsible investment

### 2.2.2. RESPONSIBLE INVESTMENT IN PRACTICE

Achmea's Responsible Investment committee is responsible for developing and implementing the responsible investment policy. The various organisation elements that work on investments form part of the committee and it is supplemented by representatives of the Achmea Association and Communication & CSR staff department. Policy proposals are presented for decision-making purposes to the relevant department and then ratified by the Finance & Risk Committee, which among others includes the divisional finance directors of several business units and is chaired by Achmea's CFO. Achmea's Ethics Committee regularly evaluates the responsible investment policy.

### TOTAL INVESTMENT PORTFOLIO

- Investments for own account and risk
- Investments for third parties by Syntrus Achmea
- Investments for risk of policyholders



For both the investments for own account and risk and the investments for third parties by Syntrus Achmea, an analysis can be found on the next page that shows which part in responsibly invested. For the investments for risk of policyholders, this analysis can be found later in 2013 on [www.achmea.nl](http://www.achmea.nl).

### THE INVESTMENT ENTITIES WITHIN ACHMEA THAT INVEST RESPONSIBLY ARE:

- Achmea Beleggingsfondsen manages investments for risk of customers. The investments are mainly offered in combination with a pension or life insurance product or investment fund. More information can be found at [www.achmea.nl](http://www.achmea.nl).
- Pension insurances manages assets that are placed in separate investment funds that participate in investment portfolios. The policy in the field of responsible investment corresponds to the responsible investment policy of Achmea. More information can be found at [www.achmea.nl](http://www.achmea.nl).
- As link between pension funds and the capital and investment community Syntrus Achmea Asset Management is committed to responsible investing. Syntrus Achmea Asset Management believes that responsible investment contributes to achieving a good and affordable pensions for current and future generations. More information can be found at [www.achmea.nl](http://www.achmea.nl).
- For Syntrus Achmea Real Estate & Finance it is essential to pay attention to sustainability. Sustainable real estate is not only good for the environment, but also remains attractive in the long term. For both users and investors. Thus sustainable property contributes to a better environment and ultimately delivers a higher return. More information can be found at [www.achmea.nl](http://www.achmea.nl).
- Since 2002 Staalbankiers actively responsible asset management. The customers that choose Staalbankiers are mainly from the non-profit sector (ranging from charities to trade unions). With responsible asset management they remain close to their background and goals. More information can be found at [www.achmea.nl](http://www.achmea.nl).

## 2.2 Responsible investment

### EXCLUSION APPLIED TO A FEW OR ALL DIVISIONS WITHIN ACHMEA?

Should Achmea rule out certain investments for one insurance brand or business division or should it apply to the entire company? This was the question in relation to investing in the tobacco industry and producers of nuclear weapons.

The premiums from care insurance have not been invested by Achmea in tobacco for some time, and the same applies to nuclear weapon manufacturers in relation to Syntrus Achmea. These are, in principle, very healthy investments that make an important contribution towards achieving a satisfactory return on our assets. Despite this, however, a decision was taken to rule out such investments for other business divisions within Achmea as of 1 January 2013 as they do not suit an insurer that would like to take up an exemplary position in the market in terms of responsible investing.

### DO INVESTORS INFLATE FOOD PRICES?

Pension funds invest pension premiums in raw materials and other areas. At the end of 2011, a social discussion was conducted in relation to this topic. This focussed on the question of whether these investments inflate the prices of agricultural commodities, such as maize, sugar, cotton and wheat. Syntrus Achmea places great importance on socially responsible investment and is very aware of the social discussion regarding investments in raw materials. Syntrus Achmea works on the principle that the physical supply and demand ratio in the raw materials chain sets pricing levels. In the meantime, research into the influence of institutional investors on these prices is being followed closely. More information can be found at: [www.syntrusachmea.nl](http://www.syntrusachmea.nl)

#### RESPONSIBLE INVESTMENTS ON 31 DECEMBER (X € 1 MLN.)

	Total investments		Investments assessed for responsible invested**		Investments suitable for responsible investing		% of suitable investments that are indeed responsible invested	
	2012	2011	2012	2011	2012	2011	2012	2011
<b>Investments held for own risk</b>								
Shares	€ 2,692	€ 2,299	€ 2,525	€ 2,049	€ 659	€ 436	84	58
Bonds	€ 30,492	€ 28,831	€ 26,755	€ 25,966	€ 26,590	€ 25,966	97	43
Real estate	€ 1,172	€ 1,243	€ 1,172	€ 1,241	-	-	-	-
Loans	€ 3,074	€ 3,186	€ 842	€ 825	-	-	0	0
Deposits/derivatives	€ 5,573	€ 6,479	€ 2,225	€ 2,506	-	-	0	0
Other Financial investments	€ 170	€ 317	€ 141	€ 7	-	-	-	-
<b>total</b>	<b>€ 43,173</b>	<b>€ 42,355</b>	<b>€ 33,660</b>	<b>€ 32,594</b>	<b>€ 27,249</b>	<b>€ 26,402</b>	<b>97</b>	<b>43</b>
<b>Fiduciary investments Syntrus Achmea</b>								
Investment Management*	€ 47,542	€ 38,004	€ 47,542	€ 38,004	€ 47,542	€ 38,004	51	46
Real estate	€ 9,455	€ 10,011	€ 9,455	€ 10,011	€ 8,015	€ 6,948	71	74
<b>total</b>	<b>€ 56,997</b>	<b>€ 48,015</b>	<b>€ 56,997</b>	<b>€ 48,015</b>	<b>€ 55,557</b>	<b>€ 44,952</b>	<b>54</b>	<b>51</b>

\* excluding direct real estate

\*\* We chose to explore that part that is invested by two, for Achmea most important, asset managers. Investments are accounted for as responsible investments if at least one investment vehicle is used. These instruments are: country exclusions (bonds), company exclusions, (enhanced) engagement (shares, debt securities), applying ESG integration in the primary investment process (shares, debt securities), impact investments, voting at shareholder meetings (shares). Direct real estate investments (Dutch real estate) are recognized as responsible if the invested object has energy label A, B or C. Indirect real estate investments (international real estate) are recognized as responsible if at least engagement with the fund managers is conducted.

## 2.3. Customers' interests first

The financial crisis has had a major impact on society's confidence in banks and insurers. As a consequence, the government, the financial sector and individual institutions have introduced a large number of initiatives in an attempt to re-connect with customers' needs and wishes, with a central focus on safeguarding customers' long-term interests. One of these initiatives are the Governance Principles for Insurers, which was launched late 2010. The principles includes aspects such as remuneration policy, product approval process and putting the customers' interests first. Achmea signed these principles shortly after the release. The Monitoring Committee Governance Principles for Insurers (MCV) monitors the progress of the implementation of the principles by the sector. In December 2012, the MCV published its first full report. An important conclusion is that the changes that institutions need to make to become more in contact with the customer again, take a long breath. The public debate between AFM, the Dutch Association of Insurers, DNB and many institutions and other interest groups in response to the report, confirms that an integrated approach is needed. Achmea fully endorses this conclusion.

The process we started in 2010 to further embed our clients' interests into our culture, and the products and services we offer, continued in 2012. Clients' interests are integrated into our personnel and organisation policy, ensuring current and prospective employees are informed about the way we expect them to behave towards customers through job descriptions, during recruitment and selection procedures, and in training and evaluations, when the focus on clients' interests acts as a criterion for variable remuneration. At the same time, the implementation of the normative framework for propositions within the organisation continues, and in 2012 there was ongoing participation by a number of Achmea brands in the customer-oriented quality mark. A full report on the implementation of Governance Principles for

Insurers by Achmea is available at [www.achmea.nl](http://www.achmea.nl). In 2013, Achmea wants to make significant progress to fully comply with the principles. The ambition in the coming years is to ensure that Achmea's services are sustainably distinctive from the market.

### 2.3.1. STANDARDS THAT OUR PRODUCTS MUST MEET

At the beginning of 2011, we set standards to ensure that our products and services more effectively fulfil the needs of our customers. The most important of these are: offering services to the customer that continually connect with their needs; the payment that is required for this is reasonable and transparent; Achmea communicates clearly and in a trustworthy manner with its customers. These standards have also been translated into company-wide themes with which, by the end of 2013, both new and existing products must comply. The quality and depth of product assessment and of product development must be improved and enhanced. In 2012, the following results were achieved on the goals set below:

#### *1. No unnecessary or double cover: customer is not insured for the same risk through different insurance policies*

Brands have had several products carefully examined. Where there was found to be double or unnecessary cover, supplementary measures are taken. Rabobank, for example, in collaboration with Interpolis, has built an insurance checker into its website so that customers can quickly establish whether they are over or under insured.

## 2.3. Customers' interests first

### *2. All communication events about product offers are checked, in advance, in terms of clarity for the customer*

Achmea conducts customer checks which involve, for example, the standard that the customer can answer the questions within ten seconds and that he understands properly and that it is honest and responsible. Customer panels are also organised, to which random samples of communication are presented or the customers' opinions are gauged via customer satisfaction surveys.

### *3. Communication on B1 level: clear and understandable communication for most of Achmea's target groups*

Achmea's business units are to rewrite conditions, letters, forms and texts for websites. The care insurance brands, for example, are rewriting letters on the basis of a writing style referred to as 'crystal clear'. The letters contain unambiguous messages, readers' questions are answered, sentences and paragraphs are short and the letter engenders trust.

### *4. New customers are not treated preferentially in terms of premiums and cover compared to existing customers*

The progress that has been made in relation to this theme varies per brand and product. At, for example, car insurances sold by Interpolis included temporary promotions discounts. Other brands are yet to make a start or are considering how this can best be implemented in practice.

#### FBTO PREVENTS DOUBLE COVER

FBTO gives care and travel insurance customers the opportunity to avoid having double insurance cover abroad. Double cover becomes an issue if a customer has a travel policy with supplementary care cover for foreign shores and, in addition, has care insurance with foreign cover. FBTO recognised this issue and initially equalised the relevant parts of the insurance policies. As a result, customers were prevented from having inadequate insurance cover for a particular area because of a minor deviation in the conditions.

Almost 2,500 customers with foreign cover in both a travel and care insurance policy from FBTO were approached. A digital newsletter highlighted this double cover and they were given the opportunity to amend both insurance policies. A little over 1,000 customers amended their insurance. Three hundred of these were care insurance policies and 700 were travel insurance policies. This equates to a response of 40%. This campaign will be repeated for policy holders that failed to respond. They can now save around € 30 per year.

## 2.3. Customers' interests first

### REDUCE TELEPHONE WAITING TIMES

The claim processing line provided by Achmea has reduced the maximum telephone waiting time from ten minutes to five minutes. Within this period, the customer's call will be taken by a qualified employee or he will be given the opportunity to leave a message in which he can indicate when he would like to be called back. Achmea has invested substantially in this. In order to reduce the waiting time to five minutes before 1 April, modifications were implemented in the telephone exchange. An overspill option to an external call centre was also realised. Twenty additional employees were taken on to be able to answer customers' calls within five minutes.

### NEW CUSTOMERS PAYING LOWER PREMIUMS?

Attracting new customers with favourable rates while existing customers are paying a higher price - an undesirable situation that occurs with income insurance. However, it is also difficult to be competitive in a saturated market while, simultaneously, fair profits are required in order to guarantee continuity. At the other end of the spectrum, a new customer could end up paying more as a higher risk premium may be necessary in some cases. It has been decided to reduce these differences as they are unfair on the customer.

### CLEAR CONDITIONS IN POLICIES

What is hypothecation? What is meant by terrorism? These are questions to which the customer wants a clear answer. Many organisations apply old fashioned language even though customers demand understandable conditions. This is a point to which the Authority Financial Markets, one of the Dutch financial supervisors, also attaches great importance. In order to fulfil the requirements in terms of simplicity and clarity, work began on rewriting policy conditions in 2012. Conditions are now written so that the majority of the Dutch population can understand them. This includes people without higher education and those who never have to read in a professional capacity. We refer to this as language level B1.

These improvements meant Achmea had to look at its conditions in a different manner. The sentences have become shorter and often abridged. A great deal of question/answer scenarios are also employed. Achmea is trying to include the customer in the process too, e.g. what happens if we decide to pay out?

What documents are required?

One of the first sets of policy conditions to be rewritten in 2012 were for Interpolis' Life Insurance (OVR). This immediately formed a good basis for other insurance policies from Interpolis and the OVRs from Avéro Achmea and Centraal Beheer Achmea.



## 2.3. Customers' interests first

### 2.3.2. CUSTOMER-ORIENTED QUALITY MARK

The customer-oriented quality mark represents an insurers' quality of service and customer focus. The quality mark is issued by the independent Insurance Auditing Association (Stichting toetsing verzekeraars or Stv). It guarantees the customer that their insurer fulfils the quality standards regarding issues such as information and explanation, service provision, availability and customer satisfaction. Stv checks whether the standards are still being fulfilled and if the insurer may retain the quality mark of approval every two years. In spring, six of the brands proved insufficient results to Stv with regard to 'response times'. The standard 'response times' means that Achmea has to demonstrate that the response times that are given on the labels' websites are met in 90% of the cases. If this is not achieved, the customer must receive a delay notification. Especially the lack of delay notifications and the insufficient demonstrable benefit from achieving the 90% standard caused the insufficient results. During its reassessment in September Stv had positively assessed the repairs that Achmea has shown. Therefore extended Stv the quality mark for Avéro Achmea, Centraal Beheer Achmea, FBTO, Interpolis, Zilveren Kruis Achmea and DVZ zorgverzekeringen (merged with Pro Life). Last year, Inshared and the three labels from Agis (Agis Zorgverzekeringen, TakeCareNow! and Pro Life Zorgverzekeringen) achieved the quality mark. OZF obtained it for the first time this year. More information can be found at: [www.keurmerkverzekeraars.nl](http://www.keurmerkverzekeraars.nl).

### RAPID PROCESSING OF COMPLAINTS FOR SATISFIED CUSTOMERS

With its annual customer surveys, Achmea is able to identify where services can be improved and how customer satisfaction compares to other market parties. Achmea, for example, would like to approach its customers directly in order to ask them about their experiences in relation to complaint processing. More information about the complaint procedures and customer surveys within the context of the Customer Focused Insurance seal of approval can be found on the websites of the participating insurance brands (web links are included in the table below).

### CUSTOMER SATISFACTION SURVEY

(conducted by GfK on behalf of the Dutch Association of Insurers)

	HEALTH		NON-LIFE		PENSION & LIFE	
	2012	2011	2012	2011	2012	2011
<u>Agis</u>	7.6	7.6	-	-	-	-
<u>Avéro Achmea</u>	7.6	7.5	7.5	7.4	6.5	6.6
<u>Centraal Beheer Achmea</u>	-	-	7.8	7.8	7.4	7.2
<u>DVZ Zorgverzekeringen*</u>	8.3	8.1	-	-	-	-
<u>FBTO</u>	7.7	7.8	7.7	7.9	7.3	7.6
<u>Interpolis</u>	7.5	7.5	7.7	7.8	7.4	7.3
<u>OZF Achmea</u>	7.9	-	-	-	-	-
<u>Pro Life Zorgverzekeringen</u>	8.1	7.9	-	-	-	-
<u>TakeCareNow!</u>	7.6	7.5	-	-	-	-
<u>Zilveren Kruis Achmea</u>	7.4	7.5	-	-	-	-
<b>Average Achmea brands</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>	<b>7.2</b>	<b>7.2</b>
<b>Average all participating insurers</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>	<b>7.7</b>	<b>7.1</b>	<b>7.1</b>

\* DVZ and ProLife merged and, since 1 January 2013, operate under the name ProLife.

## 2.3. Customers' interests first

### 2.3.3. ACHMEA SCHEME FOR PRIVATE INVESTMENT INSURANCE

In previous years, the sector has not demonstrated sufficient transparency or reliability in terms of customer needs. Recently, there has been a huge social debate about investment insurance ('Usury policy affair'). In 2009, Achmea introduced a scheme for its customers with private investment insurance. This scheme is in line with the recommendation from the Financial Public Advocacy Representative and corresponds with the wishes of consumer organisations such as Foundation Usury policy Claim (Stichting Woekerpolis Claim) and Foundation Loss policy (Stichting Verliespolis). So, if the costs charged were higher than was agreed in the scheme, the customer will receive compensation. At the beginning of 2012, all of Achmea's customers were notified as to whether they were eligible for compensation and, if so, how much.

Right from the beginning, Achmea was very much aware that the compensation of costs was inadequate. It is only by compensating costs and simultaneously lowering costs of current products or offering alternative, cheaper and less complex products that we can genuinely offer the customer an improved perspective on realising their (original) objectives. That is why Achmea offered its customers, in addition to compensation, the option to improve their positions by amending their ongoing product or taking on an alternative product. More information about the schemes for the various brands can be found at: [www.achmea.nl/over-achmea/beleggingsverzekering](http://www.achmea.nl/over-achmea/beleggingsverzekering).

### 2.3.4. CHECKING NORM FOR INVESTMENT PENSIONS

Many employees in the Netherlands have an investment pension through their employer or have had one in the past. An investment pension is also referred to as an available premium scheme with investments (bpr). The Dutch Association of Insurers issued a recommendation for the maximum costs for investment pensions. This recommendation is also called the checking norm and is harmonised with the Labour Foundation and the Financial Public Advocacy Representative. Achmea is currently implementing this checking norm. In 2012, the check was conducted for most of Achmea's customers with investment insurance relating to a pension. These customers were explicitly informed as to whether they are eligible for a payment and, if so, how much. The customer receives a payment if Achmea calculated and charged costs over and above the checking norm. We will inform everybody with an investment pension whether they are to receive a payment. Even if the payment amounts to nothing or a very small amount, the customer will still receive a letter. In 2013, a further check was implemented for the remaining policies.

More information about the checking norm for investment pensions can be found on the websites of [Avéro Achmea](http://www.achmea.nl), [Centraal Beheer Achmea](http://www.centraalbeheer.nl) and [Interpolis](http://www.interpolis.nl).

## 2.3. Customers' interests first

### 2.3.5. PROCESSING DAMAGE CLAIMS QUICKLY AND CHEAPLY

Every year, Achmea processes around one million damage claims which involve about 25,000 cases of injury. Achmea would like to keep the time required to process the victims' dossiers to a minimum. From the end of 2012, if there is a difference of opinion with Achmea, victims with injuries and/or their representatives can demand an immediate reassessment of the dossier. This reassessment will be conducted by an internet Dispute Committee that comprises a practitioner, legal expert and manager. The committee is available to move dossiers on and, if possible, find a solution. Alternative dispute resolution methods, such as mediation, can also be used. Achmea applies the Code of Conduct for Processing Injury Claims. Achmea has checked its dispute procedure against the Injury Claim Council. They indicated that the dispute scheme is an effective supplement to the Code of Conduct. More information about the Code of Conduct for Processing Injury Claims can be found at: [www.deletselschaderaad.nl](http://www.deletselschaderaad.nl).


### MEDIATION AS A METHOD TO COMBAT A POLARISED SOCIETY

In a society that is increasingly polarised, we have to seek solutions in relation to connection and commitment. Mediation is an effective method in this context. Achmea therefore believes that government and industry should employ mediation as a standard option for resolving conflicts. Mediation is suitable for most disputes between parties that have a (business) relationship with one another. Often, mediation is used if a solution is not found immediately through the regular routes or if it seems that the issues are moving towards legal proceedings. This could, for example, relate to labour disputes, disputes with a supplier or customer or insurance questions. The basis of mediation is that parties come together, under the supervision of a neutral mediator, in order to try to find a resolution. Mediation does not concern opposing viewpoints and arguments but is all about seeking mutual points of interest. The mediator does not have a higher status than the parties involved and makes no judgements. Achmea works, in this regard, according to the principles of the independent Dutch Mediation Institute. More information can be found at: [www.nmi-mediation.nl](http://www.nmi-mediation.nl). Achmea expects that mediation will be used more frequently in the coming years and therefore organised a Mediation Conference in 2012. Professionals discussed the state of play in the Netherlands during this event and an assessment was made of the options in relation to moving forward collectively. More information can be found at: [www.achmea.nl](http://www.achmea.nl).



# 3. Our organisation

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By enabling our employees to work flexible hours and at different locations, we help them better manage their work-life balance and contribute to the reduction of CO<sub>2</sub> emissions, by reducing peak-time traffic. Achmea has been one of the most attractive employers for many years. This is partly because we pursue a proactive policy on diversity, reintegration of employees who have been ill, and we provide informal care and a sustainable working environment. In this respect, we focus on energy management, sustainable construction, responsible procurement, waste management and mobility. From 2011, Achmea is climate neutral through the offsetting of its CO<sub>2</sub> emissions.



## 3.1. Human resources

### 3.1.1. INNOVATIVE EMPLOYER

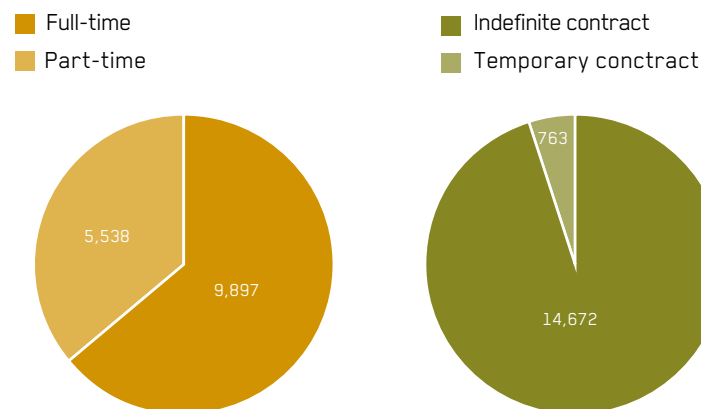
We make commitments to our customers, and we recognise that we can only be credible if we make those same commitments to our employees. Addressing the many social developments – such as increasing individualisation, issues surrounding work-life balance and mobility challenges – enables us to implement a contemporary and innovative approach to our role as an employer.

An example of innovative employership is the development of the Achmea Work Concept, which facilitates flexible working. Conversant Working Together (Vertrouwd Samen Werken, VSW) is the program within Achmea that aims to increase customer value. VSW focuses on serving customers in a flexible way. One example is providing help to customers outside regular office hours. VSW also gives employees greater control over their working hours, providing a better work-life balance, resulting in greater employee value. This also benefits the company financially, as the cost of office space and travel declines, and is more sustainable. In 2012 the number of employees using telework grew, and we introduced a number of pilot schemes that experimented with self-scheduling, enabling employees to organise together the staffing requirements in their department.

Another example is that each year employees can opt to work more or less hours and to take more or less holidays, giving them greater flexibility in the way they structure their professional and personal lives. In 2012, 4.144 staff chose to change the number of hours they work, while 2.659 chose to change the amount of annual leave they take. And to help employees refocus on their work-life balance, we set up the Energy Challenge program. This enables staff to set up teams

to work on personal health goals. Between 2010-2012, 114 teams and a total of more than 1,500 employees participated. Of which 485 in 2012.

### NUMBER OF EMPLOYEES ON 31 DECEMBER PER TYPE OF CONTRACT



Next to the information that can be found on the following pages, more background information on social aspects can be found in [annex C](#).



## 3.1. Human resources

### 3.1.2. SUSTAINABLE EMPLOYABILITY

Over the last few years we have been working on improving our operational processes and reducing complexity. This improvement involves a major shift in the way we work, which places the customer firmly in the centre of our activities. Our employees worked together to continuously streamline processes, so that there are noticeable improvements from our customers' perspective. This delivered annual cost savings and reduced our headcount. Where possible, the reduction in staff involved not renewing external or temporary contracts and not filling vacancies.

For redeployment candidates we set up the Achmea Transfer Centre (ATC). This helps employees look for a fresh challenge, such as new positions within or outside the company, or provides additional training. In 2012, 375 employees made use of the ATC, while 60% of employees who attended were successfully relocated (74% in 2011). The percentage of external placements in 2012 was 16.7% (2011: 20.5%). During the implementation of the complexity reduction programme,

#### AND WE WORKED HAPPILY EVER AFTER

On 10 October, around 100 employers which are leading the way when it comes to sustainable employability came together in the Caballerofabriek in The Hague. During the meeting Achmea signed the "100 employers on sustainable employability. And we enjoy long and happy working lives" manifesto, which was provided by state secretary De Krom of Social Affairs and Employment Opportunities. [www.duurzameinzetbaarheid.nl](http://www.duurzameinzetbaarheid.nl).

we established an innovative project called Silver Pool, which helps retain the knowledge and experience of employees aged 57.5 years and older, who were in the last phase of their career or had been impacted by redundancy. As Achmea's workforce shrinks, the ATC increasingly places employees outside the company.

### 3.1.3. EXPERIENCED EMPLOYEES

Silver Pool identifies experienced professionals who no longer have a fixed contract within the company, and employs them as flexible workers on temporary projects. When employed, staff in this project receive 100% of their salary, and when there is no work they make use of a safety net that provides them with 75% of their salary. Silver Pool employees have priority for temporary, third party or contractor positions. By retaining people with knowledge and experience, we save out-of-pocket costs for external consultants and temporary workers. On average, 64% of employees from the Silver Pool were in work in 2012 (2011: 66%). At year-end 2012, 73 employees were registered with the Silver Pool project, with 53 working within Achmea and 5 outside Achmea. Silver Pool looks for individual solutions on an individual basis.



## 3.1. Human resources

### 3.1.4. EMPLOYEE CONSULTATION

Achmea has Works' Councils at all levels of the organisation, including at business line, operating company and brand level. There is also a Central Works' Council (COR), which is made up of representatives from across the organisation. The COR plays a key role in safeguarding the continuity of Achmea. It has nomination powers for the Group's Supervisory Board and provides advice on important topics that affect the Group and its employees. Achmea is proud of how well the COR functions. Informal meetings between COR, the chairman of the Executive Board and the director of HR take place weekly. In 2012, the COR received 23 requests for advice and six requests for approval. The increase in the number of requests for advice is due to developments within the company, such as strategic decisions. An agreement between the COR and the HR director means that any upcoming issues are presented in so called primary advices ('kopadviesaanvragen'). This ensures that the COR is involved in any major changes within the company at the planning stage, and are able to secure the rights of employees. All requests for advice and approval are published on the Group's intranet so that employees can follow developments, and the intranet also has a forum option that allows employees to discuss issues.

### 3.1.5. EDUCATION AND TRAINING

One of the central themes in Achmea's employment practices is the professional and personal growth and development of employees. Achmea encourages and facilitates staff in their individual development process, adding value to both themselves and the company, and helping them remain agile and resilient. We believe this is a crucial part of our role as an employer. In 2012, 3.3% of the payroll was spent on training costs (3.3% in 2011). The target for 2013 remains at least 2.0% of the payroll. Achmea has a number of resources to facilitate employee development, including a Management Development program, Specialist Development program and the Achmea Academy, which develops in-house programs for the company's specific business lines. The Academy also works with academic partners from around the world and with Eurapco partners. It arranges workshops, meetings and seminars. In 2012, the Academy Achmea ran forty thousand courses. More information and a list of the courses can be found at: [www.achmea-academy.com](http://www.achmea-academy.com).



## 3.1. Human resources

### 3.1.6. EMPLOYEE ENGAGEMENT

Every year in the Netherlands we test how well we're doing as an employer by asking employees to rate the organisation. Based on the outcome, priorities are set that need to be met by the organisation in the upcoming year. One of the key indicators is the size of the response. In 2012, the response rate to the Employee Engagement Survey (EES) was again excellent, especially at a time of ongoing change and reorganisation. It increased to 87% compared to 82% in 2011. The majority of ratings on the key performance indicators were up or equal to 2011. The slight increases concern employee involvement 72% (+2%-points), satisfaction 85% (+2%-points) and commitment to objectives 71% (+2%-points). Confidence has decreased slightly to 63% (-2%-points).

SVM INDICATOR EMPLOYEE (IN %)

	2012	DIFFERENCE COMPARED TO 2011
Average Indicator Employee	72	0*
Relationships with colleagues and managers	87	+1*
Quality of leadership	78	+1
Work satisfaction	72	+1*
Welfare	71	+1
Skill development and utilisation	69	+1
Sustainable employability	58	-1

\* Calculation is different to the figure shown in the annual CSR report 2011 because of an update of the questionnaire in order to make the figure comparable to the 2012 results.

Since 2010, the Employee Commitment Survey (MBO) has not only checked employee commitment but also the extent to which Achmea is realising its intended identity in the eyes of the employees. This was further developed in 2011, and since 2012 there have been proposals about the bold ambition of Achmea to be the most trusted insurer and the organisation's key values and qualities. The bold ambition has seen a reduction of 6%-points, which is mainly due to the 12%-points decrease in employees' belief that: 'Achmea is doing well in terms of becoming the most trusted insurer'. This was an important indicator and a good reason to organise additional group discussions with employees to ascertain where things are going wrong. These meetings demonstrated, for example, that Achmea could more frequently utilise the expertise and experiences of employees who work directly with the customers. Therefore, more attention will be given to sharing experiences.

Achmea would also like to specifically add value to its employees, which is why the company teamed up with the University of Utrecht to develop the 'Employee Indicator', which was first measured via the Employee Commitment Survey in 2010. This indicator provides an insight into issues that are in the immediate interests of the employees. The average result from this indicator, at 72%, remained equal to 2011. More figures can be found in [annex C](#).



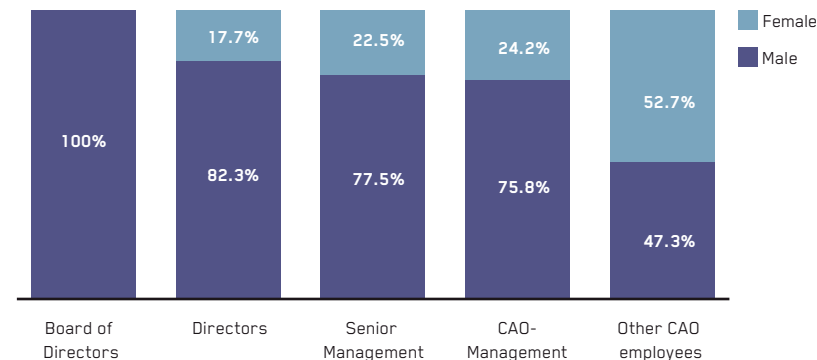
## 3.1. Human resources

### 3.1.7. A DIVERSE WORKPLACE

Our company is a large, diverse and rich community of people working under the Achmea umbrella. We celebrate and nurture this variety through our Life Stage Diversity Policy, which focuses on identifying, recognising and developing the individual talents of all employees. This includes respecting each culture, faith, life choice, background or sexual orientation that is represented within the company. For Achmea, diversity is a business case. There are different internal networks within the company for woman, for young people and for lesbians, gay men, bi-sexuals and transgender employees (LGBT). At the beginning of 2012, we signed the Declaration of Amsterdam, which aims for workplace improvements for LGBT. It is an initiative of Workplace Pride to realise demonstrable improvements in the working environment for LGBT's. More information can be found at: [www.workplacepride.org](http://www.workplacepride.org)

Because people with disabilities were under-represented within Achmea, in 2012 we focused on them. Each year, in addition to regularly hiring people with disabilities, Achmea makes an additional number of positions available to employees who may find it difficult to gain access to the labour market. We offered fifteen educated people with a physical disability or a chronic illness a one-year contract to gain work experience. The programme participants are then in a position to look for employment either within or outside Achmea. This initiative is in addition to regularly recruiting people with a physical limitation or chronic illness.

DIVISION OF MEN AND WOMEN ON 31 DECEMBER 2012 (IN %)



### 3.1.8. UNDESIRABLE BEHAVIOUR

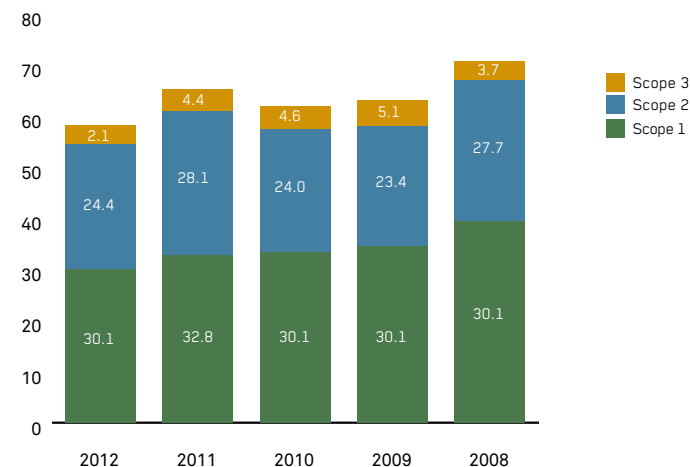
Achmea does not tolerate discrimination, aggression, intimidation or the inappropriate application of employment conditions and regulations. If employees feel that they need to talk with someone (other than their manager) about these issues, we ensure that neutral 'confidantes' are available. At least two confidantes are present at each location, one of whom is male and one of whom is female. These internal confidantes support employees who wish to use the Individual Complaint Rights and Undesirable Behaviour schemes (Individueel Klachtrechten and Ongevenste Omgangsvormen). An external confidante can also be used. In 2012, the confidantes dealt with a total of 63 cases (74 in 2011), involving 63 employees, 20 of whom were male and 34 of whom were female. Six cases involved undesirable behaviour regulations, while the other 57 cases related to the individual complaints right. The General Individual Complaints Right Committee (Commissie Algemeen Individueel Klachtrecht) received six complaints, four of which were found to be grounded, one of which was not and one of which is still under consideration. The Undesirable Behaviour Committee received no complaints.

## 3.2. Sustainable operations

### 3.2.1. CO<sub>2</sub> NEUTRAL OPERATIONS

Achmea has been operating CO<sub>2</sub> neutral from 2011. Our CO<sub>2</sub> emissions in 2011 and 2012 have been compensated by Achmea in the beginning of 2013. Achmea has purchased certified VCS credits from a biomass project in Punjab in India. The electricity is generated by steam generated from the burning of organic waste. For the avoided emissions that normally were released by a conventional coal plant, certificates are issued. The community where the plant is installed is now less dependent on fossil fuels and also ensures more employment.

### CO<sub>2</sub>-EMISSIONS (IN KTON CO<sub>2</sub>)



### CO<sub>2</sub> EMISSIONS (IN KILOTON CO<sub>2</sub>)

		2012	2011	2010	2009	2008
Scope 1	Natural gas	10.7	12.5	12.5	11.6	10.6
	Fuel for generating electricity	0.0	0.0	0.0	0.1	0.1
	Cooling agents (in CO <sub>2</sub> eq)	0.7	0.7	0.1	0.6	0.8
	Vehicle fuel – lease	17.6	17.0	16.4	16.5	21.3
	Vehicle fuel – lease (other)	1.1	2.6	4.3	5.8	6.6
Scope 2	Electricity	20.2	23.5	20.6	20.4	24.2
	Flights	0.9	1.0	0.8	0.7	1.0
	Vehicle fuel – business travel	3.1	3.5	2.6	2.3	2.5
	Public transport – business travel	0.1	0.0	0.0	-	-
Scope 3	Paper	2.1	2.1	2.2	2.6	0.8
	Waste	1.6	2.3	2.4	2.5	2.9
<b>Total gross</b>		<b>58.2</b>	<b>65.3</b>	<b>62.0</b>	<b>63.1</b>	<b>70.8</b>
Avoided emissions		20.2	23.5	20.6	20.4	24.2
Already compensated emissions		17.6	17.0	16.4	16.5	21.3
<b>Total net</b>		<b>20.4</b>	<b>24.7</b>	<b>25.0</b>	<b>26.2</b>	<b>25.3</b>

The relative gross CO<sub>2</sub> emissions in 2012 were circa 3.4 tons of CO<sub>2</sub> per FTE (3.6 in 2011). The emissions are more accurate than previous reports as a result of the implementation of an energy management system and the use of up-to-date conversion factors, among other things. From 2011, Agis is also included. More about the scope and accountability of this report can be found in [chapter 5.1](#).

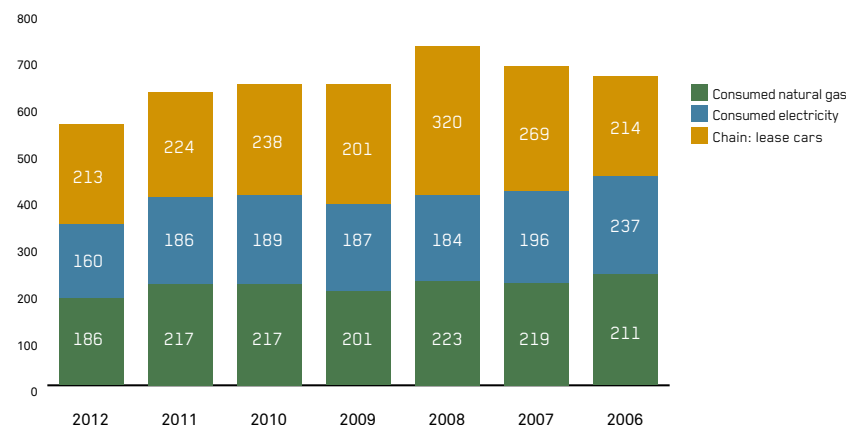


## 3.2. Sustainable operations

### 3.2.2. SAVING ENERGY

Achmea would like to achieve an average annual improvement of 2% in energy-efficiency over the period 2005-2020: 20% through more efficient energy usage in buildings, and 10% in the chain. In so doing, we are substantiating the obligations arising out of signing up to the Long Term Covenant for energy efficiency (MJA3). In the period between 2006 and 2012, the average energy efficiency yearly improved by around 2.6%. The use of new, energy-efficient premises and the closure of smaller locations will further reduce energy usage. After the implementation of the energy management system in 2012, energy consumption is also expected to be further reduced as a result of improved control options. Investigations into how sustainability can be improved is being conducted for all premises, both owned and rented. This will take place whenever new construction, reconstruction, renovation or maintenance is taking place.

ENERGY CONSUMPTION (IN GIGAJOULE X 1,000)



### TAKING RESPONSIBILITY IN THE CLIMATE DEBATE

The number of disasters caused by extreme weather conditions is increasing. And that costs money. Munich Re calculated total damage in 2010 to be around €97 billion. In the Netherlands, for example, climate change will lead to increased claims for housing damage. The expected increase in substantial rain during the summer months will primarily lead to an increase in the number of claims for precipitation damage. Working on the basis of climate scenarios provided by the Dutch Meteorological Institute (KNMI) up to 2050, the damage per intense rain event is expected to increase by 6% to 22% in relation to building insurance. Premiums will increase as a result. This was the case in relation to building insurance when Centraal Beheer Achmea implemented the largest increase in premiums among all Dutch insurers in 2012.

Science has shown there to be a broad correlation between the emission of greenhouse gases such as CO<sub>2</sub> and the changing climate. At an inter-governmental level, however, there has been little progress in terms of combating rising emissions of greenhouse gases. Industry, including Achmea, has now taken steps in relation to identifying and reducing the emissions of greenhouse gases. Achmea has now taken the following step to compensate for remaining CO<sub>2</sub> emissions.

The relative energy consumption in 2012 was 32.8 mega joules per FTE (35.0 in 2011). From 2011, Agis is also included. More about the scope and accountability of this report can be found in [chapter 5.1](#).

## 3.2. Sustainable operations

### 3.2.3. MOBILITY

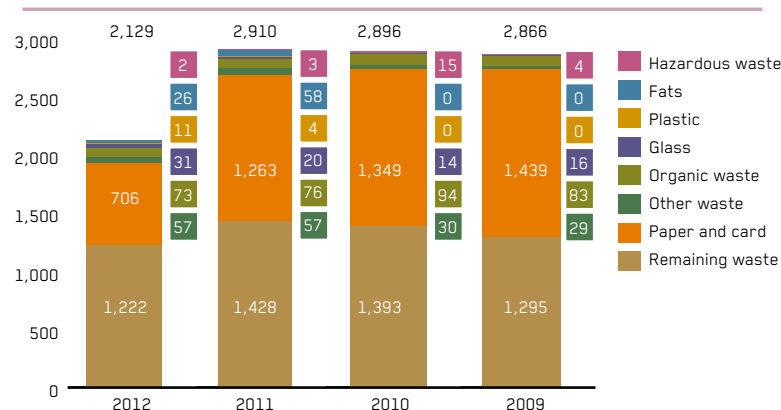
The mobility of Achmea employees has a substantial impact on CO<sub>2</sub> emissions. This is why Achmea is reducing the number of car kilometres, by introducing working practices that are not time or location dependent. In 2007, WagenPlan, Achmea's lease company, was the first leasing company in the Netherlands to fully compensate all CO<sub>2</sub> emissions from its fleet. Achmea has a lease scheme that only uses lease cars with an green A, B or C label. All lease drivers also have access to a business card that can be used on the rail network, to encourage them to use the train. In 2012, the options for further 'greening' the lease car policy were reviewed, which has resulted in senior employees having plug-in and hybrid cars added to the list of choices from 2013. Furthermore, this group will also be offered the Achmea e-Driver programme from 2013. The e-Driver allows employees to participate safely in traffic while driving fuel efficient (see also [www.e-Driver.nl](http://www.e-Driver.nl)). Achmea also aims to contribute towards reducing traffic on the roads. By the end of 2013, Achmea would like to have driven 10% fewer kilometres than in 2010. In 2012, total kilometres driven was 4.4% more than in 2010, measured on the basis of declared business kilometres, lease kilometres and kilometres driven in hire cars. The option to use a (replacement) hire care was no longer available to employees as of mid-2012. Even though the exact number of kilometres driven with hire cars will be unclear, it is expected that this number will fall considerably if employees have to hire the cars themselves.

### 3.2.4. PAPER AND WASTE MANAGEMENT

Achmea uses a great deal of paper. The paper used for copying, printing, letters, polices and envelopes is FSC and PEFC certified. The reduction in paper usage is principally caused by less printing, printing double-sided letters and policies, and increasingly using digital (customer) communication. Paper is usually collected according to type and then processed. Achmea strives to prevent waste as much as possible. This is achieved in collaboration with its suppliers, customers, processors in the chain and employees. We are continuously on the lookout for alternatives, reuse opportunities or recycling options. The waste that remains is processed in an environmentally-friendly manner.

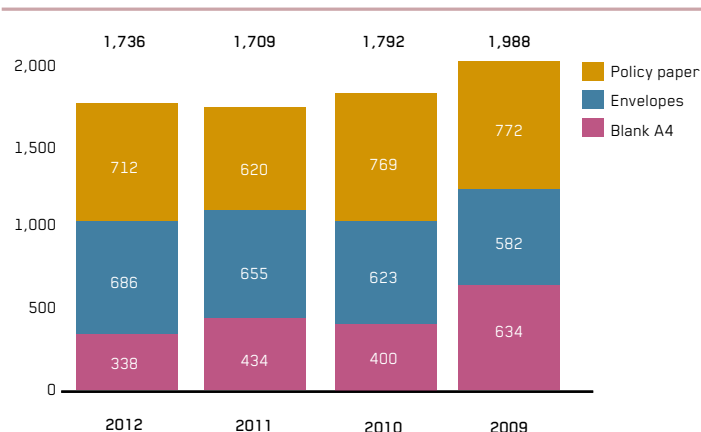
## 3.2. Sustainable operations

COLLECTED WASTE (IN 1,000 KG)



The relative quantity of waste was circa 125 kilogram per FTE in 2012 (162 in 2011). The data for 2011 is different to previously reported data because SITA, Achmea's waste processor, supplied more accurate information.

PAPER CONSUMPTION (IN 1,000 KG)



The relative paper consumption was around 102 kilograms per FTE in 2012 (95 in 2011). The data for 2011 are more accurate than was previously reported.

### SAVE €5 MILLION WITH NEW PRINTERS

In 2012, Achmea transferred to multifunctional printers (mfps) from Xerox. There are now about 300 of these, spread around all of our offices. It is notable that printing levels have dropped significantly, which is partly because a document no longer automatically goes to the printer but is only printed once the personnel pass has been provided. The number of prints made annually has fallen from about 100 million to around 80 million. The issue that has saved the most money is the removal of the department printers. The toners that are used in the department printers are relatively expensive, and of the 1,500 departmental printers that were in use a few years ago, only 200 remain. The old mfps from other printer brands have now also been removed. The new mfps are more cost effective. Most mfps are black/white printers, although colour printers are used across a number of offices. The aim is to print as much as possible in black and white because colour printers are four times more expensive. It has been agreed that every employee must have access to a printer within a fifty metre radius. A colour printer must be available within a radius of 150 metres. The number of colour printers is limited. The divisions have a colour budget for this purpose. In addition to a significant cost saving of €5 million in five years time, the reduction in paper consumption and (colour) ink is clearly also better for the environment.



## 3.2. Sustainable operations

### 3.2.5. SUSTAINABLE PURCHASING

For Achmea, taking responsibility in the chain means acting responsibly with insurance premiums and the assets with which it is trusted (read more about this in § 2.2). Achmea, however, is also a large office organisation that purchases many facilities-related goods and services. Price, quality and functionality are important criteria when deciding what to purchase. Sustainability is also becoming a more important consideration. The policy follows two pathways. On the one hand, working with suppliers that endorse Achmea's sustainability ambitions and, on the other, buying products that fulfil additional (sustainability) criteria.

#### SUSTAINABILITY DECLARATION FOR SUPPLIERS

In 2011, all of Achmea's preferred suppliers were presented with a Sustainability declaration. This stated that Achmea expects all of the companies it does business with to contribute to Achmea's ambition to conduct business sustainably. This means complying with obligations arising out of national and international law and regulations and structurally embedding sustainability in their business activities. All preferred suppliers have endorsed the statement. New preferred suppliers will also be asked to sign up to the Sustainability declaration. Furthermore, in 2012, Achmea's General Terms & Conditions were amended to include an article specifically about CSR. The Sustainability declaration for suppliers can be found at: [www.achmea.nl/over-achmea/MVO/ons-bedrijf](http://www.achmea.nl/over-achmea/MVO/ons-bedrijf).

#### SUPPLEMENTARY CRITERIA FOR PRODUCTS

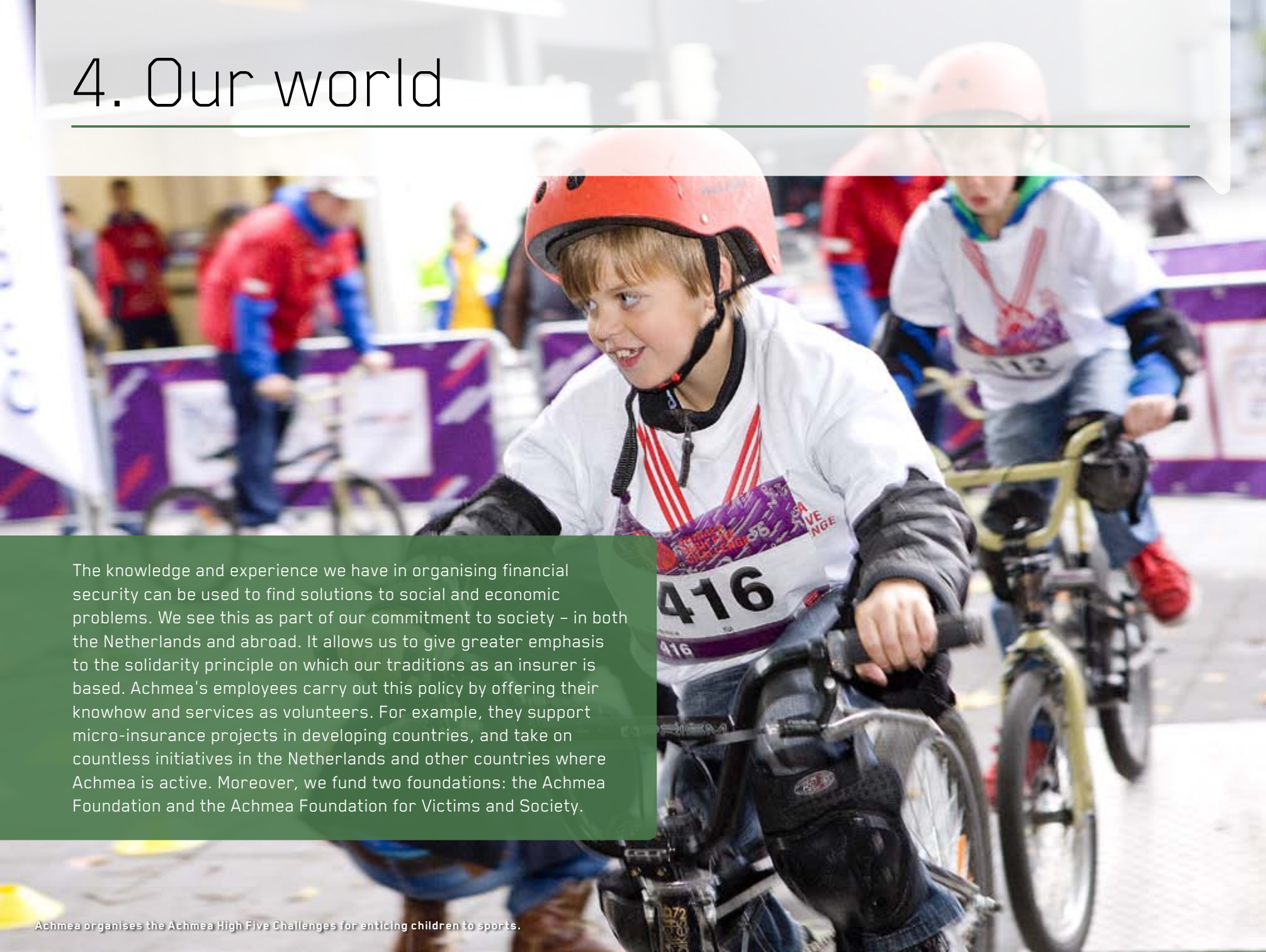
Alongside the criteria per product group, supplementary requirements are outlined for sustainability and quality. In 2012, during the selection of new coffee machines, for example, additional sustainability criteria were applied. Furthermore, the purchasing of cleaning products is conducted according to the Code of Responsible Market Conduct, which has been signed by Achmea. Achmea has also previously drawn up supplementary criteria for coffee, catering, electricity and paper.

In addition to facilities purchases, Achmea also buys in care and damage recovery services. How we deal with purchasing can be found in § 2.1.3. Damage restorers are selected and monitored for quality of repair and a customer-focussed operational style.



# 4. Our world

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The knowledge and experience we have in organising financial security can be used to find solutions to social and economic problems. We see this as part of our commitment to society – in both the Netherlands and abroad. It allows us to give greater emphasis to the solidarity principle on which our traditions as an insurer is based. Achmea's employees carry out this policy by offering their knowhow and services as volunteers. For example, they support micro-insurance projects in developing countries, and take on countless initiatives in the Netherlands and other countries where Achmea is active. Moreover, we fund two foundations: the Achmea Foundation and the Achmea Foundation for Victims and Society.

## 4.1. Cooperative based micro insurance

Achmea is an insurance group whose origins lie in solidarity and social involvement. More than 200 years after its establishment, Achmea is an insurer that still cherishes its cooperative roots. Solidarity is a very important concept for us. This is demonstrated in a number of ways, one of which is the establishment and support of micro insurance projects in developing countries.

### 4.1.1. MICRO INSURANCE FOR DEVELOPMENT

In the Netherlands, it is normal to have insurance in case of disaster or financial problems. In many developing countries that is not the case. The micro insurance projects Achmea supports are focussed on improving the economic and physical resilience of the people living in developing countries. By establishing and supporting different micro insurance projects, self-reliance becomes accessible to millions of people. The employees of Achmea are the bearers of these projects by voluntarily offering their knowledge of financial security. Achmea Reinsurance also supports various micro insurance cooperatives as a reinsurer. This support means that part of the insurance risks of the various micro insurance projects are assigned to Achmea Reinsurance. This protects them from bankruptcy as a result of a catastrophe or high incidence of claims. Finally, some projects are supported through donations from the Achmea Foundation. This financial support is aimed at professionalising the cooperatives that offer micro insurance. Participants pay their own contributions. More on the various micro-insurance projects can be found at: [www.achmea.com/csr](http://www.achmea.com/csr).

### 4.1.2. CLIMATE RISKS AND MICRO-INSURANCE

In 2007, Achmea signed up to the Schokland treaty 'Managing Climate Risks 2007'. In so doing, Achmea indicated its willingness to contribute to realising the United Nations' Millennium Goals. The Millennium Goals were signed in 2000 by 189 governmental leaders and focus on banning worldwide poverty, among other things. Achmea is focusing on the contribution that micro-insurance can make to managing climate risks. The consequences of climate change, such as extreme drought or floods, can already be observed in developing countries. Agricultural insurance plays a central role in this context. Modification to climate change as a form of prevention is also included. Increasing numbers of droughts means it is necessary to trial new and alternative crops. Methods have also been introduced to capture excess rainfall in storage basins. These preventative measures allow damage to be avoided and insurance premiums to remain affordable. Additionally, the community becomes more resilient to the consequences of climate change. In this context, Achmea is working with Universiteit Twente, Wageningen UR, Klimaatbureau HIER, Terrafina and The Foreign Office. Foreign partners include the DHAN Foundation, Mec Delta and PINORD.

### 4.1.3. THE FUTURE

Achmea is considering whether it can contribute to the further development of cooperative structures in East Africa and Asia. Work with the Rabobank Foundation has led to the realisation of an integral approach to saving, lending and insurance. Collaboration with organisations such as Wageningen UR, PharmAccess and HealthNet TPO enable im-



## 4.1. Cooperative based micro insurance

provements to be implemented within healthcare and food production. This all leads to stable growth and the development of local economies. In time, the projects can then lead to the full participation of Achmea. In addition, Achmea is investigating whether it is possible for its customers to make a voluntary contribution to supporting a micro-insurance project in Burundi. This will allow Achmea to update the cooperative identity from which its brands have been created.

## 4.2. Funded foundations

Within Achmea, there are a number of foundations that carry out philanthropic work independently of our business activities. The Achmea Foundation and the Achmea Foundation for Victims and Society both focus on improving the resilience of vulnerable groups and members of society. In addition, there are three other independent foundations that concentrate on the effectiveness and efficiency of Dutch healthcare: the Spaarneland Healthcare Fund Foundation, the Theia Foundation and the Achmea Healthcare Foundation.

### 4.2.1. ACHMEA FOUNDATION

The aim of the Achmea Foundation is: to provide financial resources in order to make genuine contributions towards sustainable improvements to the social/economic environments of groups of those in need in society, both at home and abroad. This means that donations must help with projects that focus on structural improvements for disadvantaged groups. In 2012, the Achmea Foundation received around 130 requests (214 in 2011), and allocated €2.2 million in donations. A substantial part of this is intended to be used for micro-insurance projects in Burundi and Cambodia. More information about the Achmea Foundation, a summary of the projects that are being supported and the annual report can be found at: [www.achmeafoundation.com](http://www.achmeafoundation.com).

### 4.2.2. ACHMEA VICTIM AND SOCIETY ASSOCIATION (STICHTING ACHMEA SLACHTOFFER EN SAMENLEVING)

The Achmea Victim and Society Association (SASS) supports research and projects that aim to improve the position of victims with results that can be quickly and broadly applied. The spearheads for SASS are:

- Initiatives within the sphere of empowerment, prevention and resilience in combination with capitalising on the network society. This primarily involves practical solutions in order to make (large) groups of victims better able to cope
- Functional victimisation, such as violence against assistance and care providers and employees in public services (police, ambulance and fire brigade personnel)
- Diagnose methods, particularly for post traumatic stress disorder

More information about SASS and the financed projects can be found at: [www.sass.nl](http://www.sass.nl).

### 4.2.3. FINANCING IDEAS IN HEALTHCARE

There are plenty of good ideas in the world of healthcare. Often, however, initiatives flounder due to a lack of funding. The quality and importance of this type of project is not reflected in whether or not it is continued. That is why Achmea supports three associations that provide financial support for care-related projects. These are the Fonds Stichting Gezondheidszorg Spaarneland (SGS), Stichting Theia and Stichting Achmea Gezondheidszorg (SAG).

- Stichting Gezondheidszorg Spaarneland (SGS) was named after the region Kennemerland but considers requests from the entire country.
- Stichting Theia primarily supports projects that strengthen health-care in the region of Rijnmond.
- Stichting Achmea Gezondheidszorg (SAG) is the largest of the three and operates on a national basis. The money for SAG comes from the care insurers' innovation fund (RVVZ).

More information about the history of these associations and the financed projects can be found at: [www.achmeazorg.nl](http://www.achmeazorg.nl).

## 4.3. Voluntary work and socially involved initiatives

Many employees at Achmea participate in active voluntary work in their spare time for many social organisations. As a socially involved company, Achmea stimulates these voluntary activities by providing four extra leave days. Achmea also enters into collaborative partnerships with social organisations that fit into the quest for solidarity and connection in order to encourage voluntary work among its employees.

### 4.3.1. ACHMEA SUPPORTS THE WEEK OF THE ALPHABET

In the Week of the Alphabet, an initiative by the Reading and Writing Association (Stichting Lezen & Schrijven), the Netherlands is asked to consider the issue of illiteracy and the problems that come with it. In this week, at the beginning of September, around four hundred activities are organised around the country to draw attention to the importance of reading, writing and language. Achmea supported this initiative in 2012 with a prize for an individual that had made a particular contribution to tackling illiteracy in the previous year. More information can be found at: [www.weekvandealfabetisering.nl](http://www.weekvandealfabetisering.nl).

### 4.3.2. TEACHING YOUNGSTERS HOW TO DEAL WITH MONEY

During the Week of Money, almost 40 employees of the Achmea Bank provided lessons in how to deal intelligently with money. The current generation of children will probably have to live on lower incomes than their parents. The number of people who are getting into debt at a young age is increasing. By ensuring children are financially aware, the foundation is laid for financial independence as they become adults. What you learn when you are young, you implement as you get ol-

der. Maartje Nijs taught a class at the primary school De Wisselaar in Breda. "Children sometimes make surprising comments," says Maartje. "I asked which banks the children had heard of. They said Rabobank, ING and ABN-Amro. Then, one of them said: 'The Food Bank!' Before then, I'd never really realised that that is the reality for some children." More information can be found at: [www.weekvanhetgeld.nl](http://www.weekvanhetgeld.nl).

### 4.3.3. EXPANDING FUTURE PROSPECTS WITH WEEKEND SCHOOL

IMC Weekendschool is a school which provides education on a Sunday to youngsters between the ages of ten and fourteen from socially/economically disadvantaged neighbourhoods. Achmea is committed to this school for a period of three years. At the IMC weekendschool, youngsters can familiarise themselves with interesting subjects from the world of culture and science. The 2.5 year curriculum encompasses topics such as law, medicine, journalism, philosophy, mathematics, astronomy and expressive art. With financial support from the Achmea Foundation and the voluntary efforts by its employees, Achmea is thus able to contribute to developing talents and expertise and improving the social position of youngsters. The nine branches of the school offer voluntary, supplementary education with the aim of expanding the future prospects of the youngsters. At the IMC Weekendschool, youngsters are provided with lessons by professionals such as lawyers, doctors, architects, journalists and artists. They come into contact with professional groups, academic topics and cultural/social sectors with which they are not usually familiar. The guest teachers pass on their skills and knowledge and this helps the pupils become more critical and aware within society. More information can be found at: [www.imc-weekendschool.nl](http://www.imc-weekendschool.nl).



## 4.3. Voluntary work and socially involved initiatives

### 4.3.4. COLLECTIVE INSURANCE FOR MINIMUM WAGE EARNERS AND IMPROVED HEALTH FOR CITY DWELLERS

Achmea has entered into an agreement with municipalities such as Almere, Amersfoort, Amsterdam, Apeldoorn and Utrecht in order to offer collective healthcare insurance for people on benefits. People with an income up to 110% of the social minimum can also make use of this insurance. This contract means that care remains affordable for those on the minimum wage.

Additionally, Achmea has developed action plans with various metropolitan municipalities that focus on improved health for residents of these cities. The aim is to keep care costs at affordable levels. Central to the plans is the neighbourhood-wide approach, whereby care providers first establish which healthcare problems are an issue in the area concerned. First-line care, welfare and prevention can then focus on tackling these problems. A good example of this collective approach in practice is Gezonde Wijk Overvecht. This involves Achmea working with Cumulus Welzijn, Indigo (first-line mental health care), Stichting Overvecht Gezond! (integrated first-line), care organisation Careyn and the municipality of Utrecht. The approach is part of the Utrecht Healthy! covenant, which has been drawn up by the municipality of Utrecht and Achmea. The results of this approach are very promising: adult residents of Overvecht exercise more and care costs have reduced by 4%. In addition, tackling issues at schools and within welfare work has led to a drop in obesity in children of primary school from 26% to 20%.

### 4.3.5. COOPERATIVE 'WEHELPE' UNITES VOLUNTARY AID WORKERS, PATIENTS AND VOLUNTEERS

At the end of 2012, the new national cooperative 'WeHelpen' launched its new website [www.wehelpen.nl](http://www.wehelpen.nl). WeHelpen aims to connect people that need help with those who wish to offer help, and organise the corresponding assistance. This means they can take the lead and manage the supply and demand of informal care themselves. It is neighbourhood assistance and good neighbourliness with a new, contemporary makeover. The aim of the platform is also to open up and stimulate social capital. Achmea is one of the founders of this initiative. Wehelpen.nl is an online market place with smart functions for asking, offering and organising help. The platform aims to create local networks of people who trust and help one another. Wehelpen.nl offers the opportunity to maintain a diary and create a logbook. All of those who offer assistance are rewarded with points (credits) that they can then use to ask for help or donate to someone else who needs help. Moreover, the website is also a source of information for voluntary aid workers, volunteers and those in need.

The cooperative was founded by Achmea, Bureauvrijtig, CZ, Menzis, PGGM, Rabobank, The Caretakers and VitaValley. Other organisations have also made a commitment to WeHelpen, including: Careyn, Corona Woonzorgalliantie, Espria Zorg, Welzijn & Wonen, municipality of Dalfsen, municipality of Kollumerland, Mezzo national association for volunteer aid workers and voluntary care, rehabilitation centre Het Roessingh, Stichting Gezondheidscentra Eindhoven and UMC St. Radboud. Many other parties have also shown an interest in WeHelpen. Together with the members and their 'rank and file', the aim is to stimulate a national movement in relation to informal care and citizen participation. More information can be found at: [www.wehelpen.nl](http://www.wehelpen.nl).

## 4.3. Voluntary work and socially involved initiatives

### 4.3.6. ACHMEA HIGH FIVE CHALLENGE

The European Youth Olympic Festival (EYOF) is an Olympic event for young European sports people. Just like the Olympic Games, the event takes place once every two years. In the summer of 2013, the EYOF is coming to Utrecht. Between July 14-19, 2,700 sports people from 49 European countries will be competing for medals in nine disciplines. It is an event that incorporates Olympic traditions such as the torch relay, an opening and closing ceremony and an athlete's village. Achmea has seized upon this event as an opportunity to get the Dutch youth on their feet by organising the 'Achmea High Five Challenge'.

The Achmea High Five Challenge enables youngsters to familiarise themselves with sport and their own talents, with the aim of continuing with the relevant sport. We are thus working with EYOF on having a lasting impact. Until the summer of 2013 we will be organising sporting activities with an Olympic theme across the Netherlands. Enthusiasm is high; around 11,000 children will be taking part in sports days in June. Other elements include an Urban Tour (with street and urban varieties of the nine EYOF sports); a collaboration with the Youth Sport fund (Jeugd Sport Fonds); and the recruitment of 1,000 Achmea employees to help as volunteers. More information can be found at: [www.achmea-highfivechallenge.nl](http://www.achmea-highfivechallenge.nl) and [www.utrecht2014.nl](http://www.utrecht2014.nl).

### 4.3.7. AVÉRO ACHMEA MAKING AN EFFORT FOR NATURALISED INDIVIDUALS

In September 2011, Avéro Achmea started a language coaching project in collaboration with the NVA Centrum for sustainable naturalisation in Amersfoort. The NVA aims to encourage naturalisation and integration so that people can function independently within Dutch society

as quickly as possible. In 2012, twenty active volunteers helped teach a group of naturalised individuals the Dutch language. These people participate in a group lesson with a Dutch as a second language teacher twice a week. In addition to the group lessons, every language coach supervises four individuals in relation to learning Dutch. The use of these volunteers means that the learners come into contact with Dutch speaking citizens and integration is thus encouraged.

More information can be found at: [www.nva-amersfoort.nl](http://www.nva-amersfoort.nl).

### 4.3.8. STARTING A COOPERATIVE VIA THE 'COOPERATIVE CHAMBER'

The Chamber of Cooperation was founded in October 2012. It is a free helpdesk that (start-up) organisations can use to ask for help and advice. The site offers general information, and news about (and inspiring examples of) cooperatives. In addition, a so-called cooperative check allows people to establish whether or not the cooperative model is suitable for their initiative or organisation via a range of questions. If this is the case, they can sign up for an introduction or workshop. If an organisation knows that it wishes to set up a cooperative, they are linked to an adviser and the paid advice phase begins.

Achmea grew out of cooperatives within which people came together to ensure that others could get back on their feet after a setback.

Over the past few years, it has become clear that cooperatives are relatively resilient. That is why Rabobank, PGGM and Achmea set up the Chamber of Cooperatives with ZLTO, NICE, TiasNimbas and Nyenrode Business Universiteit. More information can be found at: [www.kamervancooperatie.nl](http://www.kamervancooperatie.nl).

# 5. Notes to the report

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## 5.1. SCOPE AND ACCOUNTABILITY OF THIS REPORT

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Achmea is based in Zeist and is active in the Netherlands and eight other countries. This report primarily deals with Achmea's Dutch activities in 2012 (around 94% of the total turnover of Achmea and 80% of the total number of FTE). Agis merged with Achmea on 31 December 2007. Agis retained a specific level of autonomy until the end of 2012. The financial and personal information from Agis was included in previous reports; information about the environment has been included from this year. The Friesland Zorgverzekeraar, as a separate division, will retain a large degree of autonomy for the coming four years and, for the moment, will not be included in the social report. The reported FTE numbers include Achmea's third party companies, while our foreign subsidiaries have been included for the first time this year. The financial data previously included foreign subsidiaries.

The calculation of the CO<sub>2</sub> footprint is in line with the Greenhouse Gas (GHG) Protocol, which encompasses three scopes. A distinction is thus made between direct, indirect and other indirect emissions. In terms of conversion factors, the 2011 footprint uses the CO<sub>2</sub> performance ladder 2.1 manual from the Stichting Klimaatvriendelijk Aanbesteden en Ondernemen (SKAO). This is based on the Greenhouse Gas (GHG) Protocol from the World Business Council for Sustainable Development (WBCSD) and the World Resource Institute (WRI). In contrast to the GHG proposal, SKOA calculates 'Business Travel' (business kilometres and flights) up to scope 2. The reason for this is that these costs

are declared within Achmea, and Achmea can impact upon them. The manual also provides current conversion factors for natural gas and mobility. The emissions for previous years have been retrospectively amended where possible. Furthermore, the fleet that Athlon manages has been reported separately as no compensation has been purchased for this. Athlon manages a fleet for Interpolis that is being phased out.

In 2012, an energy management system was implemented, which gives Achmea improved insight into its energy consumption and savings. As a result, it is possible to calculate and report the CO<sub>2</sub> footprint more accurately and earlier. That is why it has become possible, for the first time this year, to provide an up-to-date summary of our CO<sub>2</sub> footprint. The energy management system works on the basis of invoices that are also implemented retrospectively for 2011. Not all invoices for every gas and electricity connection are retrieved and entered. For this reason, the CO<sub>2</sub> emissions for gas and electricity are extrapolated on the basis of the available invoices. The emissions from gas consumption in 2012 were extrapolated on the basis of a degree of coverage of 94% of the net used floor area (NVO, established on basis of ISO 14064). The emissions from electricity consumption in 2012 were extrapolated on the basis of a degree of coverage of 100% of the total personnel capacity including work placement students and externals on benchmark date 1 July. Externals are included so that the electricity consumption per FTE is more realistic. This extrapolation has also been retrospectively conducted for 2011 (degree of coverage for gas and electricity consumption of 88% and 100% respectively).



## 5.1. Scope and accountability of this report

The calculation of average energy-efficiency is in line with the Long Term Covenant for energy-efficiency (MJA3), an agreement between the government and industry in order to make a significant contribution to energy-efficiency improvements in the Netherlands. The MJA3 runs from 2005 to 2020. Achmea, however, uses 2006 as a base year as a result of the merger with Interpolis at the end of 2005. Direct energy consumption is determined by gas and electricity consumption. The agreements that have been made in the context of MJA3 are, however, based on the following key locations: Amsterdam, Apeldoorn, De Meern, Leeuwarden, Leiden (incl. Noordwijk), Tilburg, Zeist and Zwolle. In order to ensure the data for CO<sub>2</sub> and energy can be reconciled, a decision was made to present the data for energy efficiency for Achmea in the Netherlands in its entirety in this report. Gas and electricity consumption is extrapolated in the same manner as set out above (degree of coverage in 2006 of 77.7% and 80.3% respectively). The MJA3 also includes agreements in relation to improving energy efficiency in the chain. Achmea uses fuel savings in relation to lease cars for this purpose. The key figures that are provided by NL Agency are used in order to complete the conversion to energy.

The annual CSR report is issued at the same time as Achmea's annual financial report (to be found on [www.achmea.com/downloads/annual-reports](http://www.achmea.com/downloads/annual-reports)). In its reports, Achmea would like to consider the information requirements of stakeholders. That is why we look to GRI guidelines and the criteria of the Transparency benchmark. Both instruments were created as a result of a comprehensive consultation process with industry, social organisations and various specialised bodies. The annual CSR report is also created on the basis of guidelines from the Global Reporting Initiative (GRI 3.1) and fulfils level A+ (self declared). This means that the report covers all GRI key performance indicators and

performance indicators in line with the sector-specific supplement (supplement Financial services) and that the report has been externally verified. The 2012 report and corresponding GRI contents can be found at: [www.achmea.com/csr/csr-reports](http://www.achmea.com/csr/csr-reports). The GRI contents indicate the location of the various indicators. Alongside this annual CSR report, this could include internet pages or the annual financial report.

The annual CSR report is written for a broad group of interested parties but mainly focuses on the four stakeholder groups included within Achmea's four-stakeholder model: customers, employees, (business) partners and shareholders. Chapter 2 is most relevant for customers. Chapters 3 and 4 are most relevant for employees. Shareholders and (business) partners will be primarily interested in the annual financial report and chapters 1 and 2.

PwC assessed the Dutch report in order to guarantee accuracy and completeness. The content of websites to which this report refers does not fall under the scope of the assurance report. PwC's task was to provide a 'reasonable degree of certainty' with respect to whether the financial information and key figures have been accurately transferred from Achmea's audited annual report for 2012. In addition, PwC was asked to issue a statement with 'limited degree of certainty' regarding the accuracy and completeness of the rest of this report. The assurance report can be found on page 74 in the Dutch version.

## 5.2. Independent assurance report

PwC has verified The Dutch version of Achmea's Corporate Social Responsibility Report 2012. The assurance report can be found on page 74 in the Dutch version.

## CUSTOMER PANEL RESEARCH AGIS

The Agis Customer panel is intended to be used by all Agis customers who would like to contribute to considerations concerning, for example, Agis' services, payments, the quality of care and new products and services. Customer panel members are regularly asked for their opinion via online surveys. Visitors to Agisweb can also provide their opinions in various ways on the site. The results and the figures from the research have led us to conclude that our customers are satisfied. The various surveys, however, also forced us to reflect upon our performance. On this basis, we have set out a number of improvement points on which we will work. Below is a short summary of these points:

1. Expand connection with customers
2. Make communication clearer
3. Make declarations easier

More information can be found at: [www.agisweb.nl/Voor\\_Consumenten](http://www.agisweb.nl/Voor_Consumenten).

## DAY OF DIALOGUE

Achmea took part in the Day of Dialogue in Apeldoorn. The meetings, organised as local versions of the Netherlands in Dialogue (Nederland in Dialoog), are intended to unite Apeldoorn residents with people with whom they would not normally connect. Apeldoorn is facing a shortfall in locations for this type of meeting. Achmea, therefore, opened up its meeting rooms at its offices, provided panel chairmen who had taken part in training for this task and encouraged employees to take part. More information can be found at: [www.apeldoornindialoog.nl](http://www.apeldoornindialoog.nl).

## ORGANISATION OF SOCIAL SEMINARS

In 2012, Achmea engaged in dialogue with interested parties, experts, professionals and others with a general interest, by organising various seminars on social topics. Some of the seminars organised include the Mediation Conference (see § 2.3.4), the launch of the Principles for Sustainable Insurance (see § 2.1), the pension exhibition and the seminar on responsible investments for pension funds. Achmea also hosted the VBDO Seminar on Sustainable and Responsible Investing by Insurers and the opening seminar for the Week against Loneliness. Achmea also organised 'reflective dinners' with its larger business acquaintances during which various social themes were debated.

## WORKING WITH STAKEHOLDERS ON CURRENT SOCIAL CARE ISSUES

The Open Health Challenge is one of the ways Achmea would like to collectively invest in the quality of care and new forms of collaboration. In the Open Health Challenge, Achmea managers and customers, young professionals, directors, board members and specialists from care institutions work on a current social care issue. Participants in the Open Health Challenge learn from one another's knowledge and background then try to realise collective, structural modernisation with respect to the relevant issue.

In 2012, groups dealt with social themes such as youth unemployment, voluntary aid, illiteracy, public safety, homeless youngsters, alcohol abuse, diabetes, gratuitous violence, healthy eating and unexpected poverty. In 2012, the Open Health Challenge was organised with partners from the field of care and customers for the first time. The two Open Health Challenges that began in 2012 are dealing with the

themes palliative care and anorexia nervosa. The participants have been working with one another for nine months in order to develop new insights and create solutions within these themes. In 2013, the Open Health Challenge will focus on improving cardiology. More information can be found at: [www.achmea.nl/samenleving/gezondheid/Paginas/Open-Health-Challenge.aspx](http://www.achmea.nl/samenleving/gezondheid/Paginas/Open-Health-Challenge.aspx).

#### CUSTOMERS IN THE INSURER'S SHOES

Insurers are allowing others to help determine whether payments are made for claims. FBTO worked with Onderling.nl and won the Financial Marketing Award 2012. Onderling.nl is a platform where consumers, FBTO customers and non-FBTO customers enter into discussions and, among other things, assess existing (finalised) FBTO damage cases. The decision as to whether or not to pay has, in fact, already been made by FBTO in these cases. If, however, there are over 100 votes on a case and a minimum of 60% believe that we should have acted differently, FBTO will comply with this decision. In concrete terms, this means that FBTO will pay out if the majority of voters feel this is necessary; this is referred to as a courtesy payment. Sometimes, a discussion leads to policy conditions being modified. In addition to damage claims, there are also a number of propositions with which visitors can agree or disagree. The Onderling forum also facilitates extensive discussions about a range of insurance-related topics. The opinions garnered from the community are intended to improve services, products and communication.



#### ACHMEA IS THE BEST PERFORMING NON-LISTED COMPANY IN THE INDUSTRY REGARDING SUSTAINABILITY

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Sustainalytics is a global leader in sustainability research and analysis, serving investors and financial institutions around the world. Their international perspective is strengthened by 20 years of local experience and expertise in the Responsible Investment (RI) and Socially Responsible Investment (SRI) markets. Sustainalytics reviewed Achmea's activities in 2012 and ranked Achmea first in the non-listed insurance sector and second in the whole insurance sector with a score of 78 (out of 100):

“Achmea operates a precautionary approach to sustainability, which is demonstrated by its strong enforcement of social and environmental standards. The company joined relevant sector initiatives such as the UNEP Finance Initiative (UNEP-FI) and the UN Principles on Responsible Investment (UNPRI), both as an asset owner and investment manager, and is one of the first signatories of the Principles for Sustainable Insurance (PSI). These initiatives have a key focus on responsible investment. Achmea has strong responsible investment policies in place, though could improve by disclosing the relative share of assets under management that can be considered ‘responsible investments’. Overall, Achmea belongs to the best performing companies in the industry and is therefore relatively well positioned to anticipate future social and environmental macro developments that may affect the insurance industry.” More about Sustainalytics can be found at: [www.sustainalytics.com](http://www.sustainalytics.com).

#### ACHMEA IS MOST TRANSPARENT OF THE SECTOR

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The Dutch government asks companies to be transparent about their Corporate Social Responsibility (CSR) policy and activities. According to the government, good reporting on CSR efforts helps to open up the dialogue between the company and the stakeholders. Moreover, constructive criticism from stakeholders can help companies improve. Through the Transparency Benchmarking research, the Ministry of Economic Affairs (EA) offers insight into the way Dutch companies report on their CSR activities. The Transparency Benchmarking survey is an annual event. With 186 points (out of 200) Achmea ranked 11th in the Transparency Benchmarking research in 2012. In financial services Achmea ranked first. More about the Transparency benchmark can be found at: [www.transparantiebenchmark.nl/en](http://www.transparantiebenchmark.nl/en).

#### ACHMEA RANKED EIGHT IN BENCHMARK SUSTAINABLE INVESTMENTS OF DUTCH INSURERS

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In 2011 Achmea showed the largest progress in the annual investigation into the sustainability of investment policies of Dutch insurers conducted by the “Vereniging van Beleggers voor Duurzame Ontwikkeling” (VBDO), a Dutch association for sustainable investment. With a score of 3.3 (out of 5) it ranked a shared fourth on the benchmark. In 2012 Achmea scored 3.4 (out of 5), with which Achmea ranks eight. More information can be found at: [www.vbdo.nl/en](http://www.vbdo.nl/en).

#### ACHMEA IS ONCE AGAIN ONE OF THE BEST EMPLOYERS

In 2012, Achmea was top of the list of most popular employers in the category 'Pensions and Insurers' as compiled each year by the weekly journal *Intermediair*. Achmea took tenth place in the overall rankings. Research by SatisAction and NRC shows that Achmea is the second best employer to work for. More information can be found at: [www.achmea.nl/werken-bij](http://www.achmea.nl/werken-bij).

#### SCORE FOR PROPERTY BENCHMARK DOUBLES

This year, Syntrus Achmea achieved a great result in the Global Real Estate Sustainability Benchmark (GRESB). With the 18 property funds and portfolios with which Syntrus Achmea participated in this sustainability benchmark, it doubled the average benchmark score compared to 2011. Two-thirds of the portfolios have thus outperformed the peer group, which comprises other Dutch property funds. The results of GRESB demonstrate that Syntrus Achmea has made substantial progress over the past few years in terms of creating and implementing a sustainability policy. On the basis of a baseline measurement as a result of the first participation in GRESB in 2011, several points for improvement were established and measures taken. These included increasing clarity with respect to energy and waste consumption in property portfolios and setting out agreements with tenants in sustainability covenants.

Syntrus Achmea is also using the GRESB as an investor in non-listed property funds in Asia, Europe and North America. The fact that Syntrus Achmea does not invest directly in international property but uses property funds, means that the impact upon the sustainable

policy is more limited than in Dutch portfolios. That is why an active engagement policy is being implemented. On the basis of the results from the international property funds in the GRESB, Syntrus Achmea will be engaging with the managers of these funds. With this approach, Syntrus Achmea is aiming to play an active role in improving the sustainability performance of its international property investments. Syntrus Achmea Real Estate & Finance is a Member of GRESB and has a seat on its Advisory Board. More information can be found at: [www.gresb.com](http://www.gresb.com).

#### ACHMEA NINTH IN TRANSPARENCY BENCHMARK FOR PROPERTY

The property sector is not particularly transparent. This is clear from research into property fund reporting by the Association of Investors for Sustainable Development (Vereniging van Beleggers voor Duurzame Ontwikkeling, or VBDO). Listed and non-listed institutional property funds on the whole provide limited reporting on their sustainability performance. Many property parties do not report at all on their sustainability efforts. Even the property funds that do report tend to focus on energy (savings). The Achmea Dutch Office Fund came ninth out of the fifteen property funds investigated. More information can be found at: [www.vbdo.nl](http://www.vbdo.nl).



#### INTERPOLIS HAS BEST REPUTATION

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Interpolis has won top spot in the insurance companies category for the Reader's Digest's European Trusted Brand survey 2012. The survey into the most trusted brand in various product categories was being held for the twelfth time. Interpolis won the prize on five previous occasions (2006 to 2010). Last year, Interpolis had to give the prize up to be awarded to another Achmea brand: Avéro Achmea. The European Trusted Brand survey 2012 was conducted in fifty countries. In the Netherlands, around two thousand consumers took part in the survey. More information can be found at: [www.rdtrustedbrands.com](http://www.rdtrustedbrands.com).

#### ZILVEREN KRUIS ACHMEA WINNER IN ONLINE INVESTIGATION INTO CARE INSURANCE

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Online oriented consumers are very fragmented when it comes to choosing a care insurer. Research by the WUA! among 500 respondents demonstrated that Zilveren Kruis Achmea has the best website. More information can be found at: [www.wua.nl](http://www.wua.nl).

#### ACHMEA INVOLVES CUSTOMERS WHEN ASSESSING APPLICATIONS

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The labour market campaign 'Can we trust you with our customer?' was awarded with a Magneet, one of the most highly sought after prizes in labour market communication. The film 'Customer interests first' (Klantbelang centraal) from our labour market campaign, in which applicants were assessed by customers as part of the selection procedure, was awarded the trophy. The film can be found online here: [www.youtube.nl/achmea](http://www.youtube.nl/achmea).

## NUMBER OF EMPLOYEES ON 31 DECEMBER

	2012		2011	
	FTE	EMPLOYEES	FTE	EMPLOYEES
Division Direct Distribution	663	800	637	783
Division Banking Distribution	422	469	423	468
Division Broker Distribution	239	248	250	260
Division Large corporates	138	145	121	127
Division International	40	39	22	22
Non-life division	2,403	2,721	3,155	3,593
Pension & Life division	992	1,124	1,007	1,147
Healthcare division	2,745	3,277	2,932	3,524
Achmea Bank	228	260	217	255
Syntus Achmea	1,333	1,429	1,464	1,578
HR	201	221	195	214
Finance	421	444	412	435
IM&IT	1,702	1,768	1,495	1,552
Central Services	1,316	1,497	1,266	1,436
Staalbankiers	141	151	163	176
Achmea employees working for De Friesland Zorgverzekeraar	66	78	59	69
Other	694	764	860	975
Subtotal	13,743	15,435	14,679	16,614
Healthcare division - Pim Mulier	29		27	
Healthcare division - Health Centers	321		322	
Healthcare division - Winnock	96		96	
Healthcare division - Eurocross	20		17	
Healthcare division - OZF	25		25	
Healthcare division - Practis	21		21	
Other - Residex	2		5	
Other - Eureka Re Ireland	13		14	
Other (Krediet Verzekeringen & Kappa SA)	22		21	
De Friesland Zorgverzekeraar	499		-	
Customer Contact Services	166		144	
Inshared	22		22	
Independer	155		-	
Friesland Bank Assurantiën	36		-	
<b>Subtotal</b>	<b>15,170</b>		<b>15,393</b>	
Foreign OpCos	3,735		4,097	
<b>Total</b>	<b>18,905</b>		<b>19,490</b>	

The organisation of Achmea was amended as of 1 January 2012. The organisation is divided into distribution divisions and product divisions, which is why the above summary is laid out differently to the annual CSR report 2011.



The tables on the next pages are about Achmea Interne Diensten B.V. only (15.435 employees).

#### EMPLOYEE SATISFACTION SURVEY (IN %)

	2012	DIFFERENCE COMPARED TO 2011
Response	87	6
Employee commitment	72	2*
Commitment to and pride in Achmea	67	1*
Commitment to and pride in business unit	77	2
Satisfaction	85	2
Job motivation	84	1
Achmea leadership	77	1*
Confidence	63	-2
Commitment to objectives	71	2
Appealing employer	78	0

\* Calculation is different to the figure shown in the annual social report 2011 because of an update of the questionnaire in order to make the figure comparable to the 2012 results.

#### IDENTITY COMPONENT EMPLOYEE SATISFACTION SURVEY (IN %)

	2012	DIFFERENCE COMPARED TO 2011
My image of Achmea (average of underlying aspects)	62	-
Empathy – core value	63	-
Renewal – core value	64	-
Realisation – core value	56	-
Connection – core value	66	-
Professionalism – core value	55	-
Improvement – core value	62	-
Higher goal	71	-2
Ultimate goal	53	-6

## SICKNESS ABSENCE PERCENTAGE AND ACCIDENT RATIO

	2012	2011	2010
Sickness absence percentage	4.06	4.53	4.34
Total accidents and near-misses	156	161	132

## AVERAGE AGE

	2012	2011	2010
Average age	43	42	42

## NUMBER OF EMPLOYEES ON 31 DECEMBER THAT OPTED TO WORK MORE OR FEWER HOURS

	2012	2011	2010
4 hours more	1,400	1,312	1,225
3 hours more	49	35	26
2 hours more	1,698	1,722	1,785
1 hour more	94	98	106
Standard weekly employment time	11,291	12,430	13,020
1 hour less	112	120	142
2 hours less	739	837	819
3 hours less	7	6	6
4 hours less	45	54	52

## NUMBER OF EMPLOYEES ON 31 DECEMBER THAT OPTED TO TAKE MORE OR LESS LEAVE

	2012	2011	2010
> 40 hours more	0	0	1
31-40 hours more	1,259	1,321	1,267
21-30 hours more	536	568	595
11-20 hours more	238	299	316
1-10 hours more	62	56	31
Standard 11% of average employment time	12,776	13,828	14,458
1-10 hours less	10	11	3
11-20 hours less	38	33	35
21-30 hours less	42	46	45
31-40 hours less	474	452	430
> 40 hours less	0	0	0

## TURNOVER ON 31 DECEMBER PER AGE CATEGORY

	2012		2011		2010	
	INFLOW	OUTFLOW	INFLOW	OUTFLOW	INFLOW	OUTFLOW
15-19	1	1	2	0	1	0
20-24	57	34	88	39	117	53
25-29	195	142	256	171	248	167
30-34	167	184	158	191	221	185
35-39	111	248	130	218	164	213
40-44	89	281	99	229	128	206
45-49	70	294	61	154	70	169
50-54	47	267	50	136	35	92
55-59	16	239	18	74	12	98
60-64	1	188	3	150	2	208
65-69	0	27	1	29	1	14
70-75	0	0	0	0	0	0

## NUMBER OF EMPLOYEES ON 31 DECEMBER PER AGE CATEGORY

	2012		2011		2010	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
15-19	0	1	2	1	1	1
20-24	40	63	75	95	101	158
25-29	449	580	478	734	538	815
30-34	852	1,054	930	1,155	1,018	1,262
35-39	1,227	1,347	1,340	1,533	1,437	1,690
40-44	1,520	1,568	1,577	1,656	1,602	1,677
45-49	1,348	1,180	1,433	1,268	1,399	1,256
50-54	1,197	879	1,252	915	1,300	913
55-59	939	581	946	646	874	607
60-64	361	238	330	234	313	211
65-69	6	4	11	2	7	0
70-75	1	0	1	0	1	0

**ACHMEA NORMATIVE FRAMEWORK FOR PROPOSITIONS**

The Achmea Normative Framework for Propositions are based on thirteen basic principles (norms) that help put the customer first. All of our products comply with these principles. The most important of these are:

- products and services connect into customer needs and are perceived by the customer to be a solution. Products and service offer security, are predictable, consistent, understandable, transparent and genuine.
- Achmea stresses the importance of solidarity and prevention in promotion. Achmea helps customers with preventative measures through explanation and advice.
- the services from Achmea fulfil social needs and are based on the solidarity principle.
- Achmea only works with partners that enable Achmea to fulfil its own standards.
- Achmea determines, in a transparent manner, a fair payment (premium) for the service on the basis of specific features such as risk profile, prevention, cover, service level and distribution.
- the payment (premium) is consistent, transparent and predictable for the customer. Achmea treats existing customers in the same way as new customers.

**COMPLIANCE**

Compliance within an organisation means that there is compliance with rules and laws. These laws and rules involve encouraging and maintaining the integrity and professionalism of an organisation and its managers and employees. The aim is to manage compliance risks and prevent or limit any damage arising as a result.

**CO<sub>2</sub>-FOOTPRINT**

The total quantity of emitted greenhouse gases by an organisation. All of an organisation's relevant processes that impact upon the climate are included.

**DUE DILIGENCE**

Book investigation or company investigation is the term used for the research that takes place during company take-overs and outsourcing.

**SUSTAINABLE INSURANCE**

Taking account of consequences for the environment, social living conditions, transparency, customer interests and good (company) governance within insurance activities.

**ENGAGEMENT (OR: ENHANCED ENGAGEMENT)**

Engagement or enhanced engagement is a form of responsible investment whereby the investor sets himself up as an active shareholder. In order to do so, the investor engages in dialogue about sustainability issues with the company in which he is investing.

**ESG**

Environmental, Social and Governance: sustainability issues in relation to environmental, social and company management which must be considered in order to conduct certain processes in a socially responsible way, for example investing.

**FSC-CERTIFIED**

FSC, the Forest Stewardship Council, is an international organisation which was founded in 1993 that encourages responsible forestry management. FSC sets worldwide standards for forestry and uses a corresponding seal of approval.

**GOVERNANCE**

Governance is all about how a business is managed. It is important that a company is managed efficiently and responsibly. This also concerns the relationship with the most important interested parties, such as the shareholders, employees, customers and society.

**INTERMEDIARY**

In the bank and insurance sector, this is a middleman or agent that focuses on offering financial services, such as insurance and mortgages.

**CHAIN RESPONSIBILITIES**

A company's social responsibility goes further than simply the company itself. Chain responsibility involves efforts in the organisation that focus on exercising a positive influence on the social, economic and environmental policy of the partners in the entire chain.

**MICRO-INSURANCE**

Micro-insurance focuses on the poorest people in developing countries. Premiums are kept very low and the insured amount is small.

**PENSION INSURANCE**

The offer of a pension insurance whereby the payment of a future pension is financed on the basis of a payment, a one-off amount or regular premiums.

**PRINCIPLES FOR A MANAGED REMUNERATION POLICY**

The Principles for a Managed Remuneration Policy from supervisory bodies DNB and AFM, form the basis when assessing the remuneration policy for financial businesses. Extreme payment incentives were considered to be one of the causes of the financial crisis. The principles and the supervision focus primarily on tackling incentives that could lead to taking undesirable and irresponsible risks and that could lead to customers' interests being neglected. More information can be found at: [www.afm.nl](http://www.afm.nl).

**PRINCIPLES FOR RESPONSIBLE INVESTMENTS**

The Principles for Responsible Investments from the United Nations are a framework for institutional investors. These principles, launched in 2006, ensure there is integration of issues in relation to the environment and society and that there is good business governance within the company's investment policy. More information can be found at: [www.unpri.org](http://www.unpri.org).

**PRINCIPLES FOR SUSTAINABLE INSURANCE**

The Principles for Sustainable Insurance from the United Nations are a framework of standards for insurers. This framework is intended to ensure the insurance industry, within its commercial activities, considers the consequences for the environment, social living conditions, transparency, customer interests and good (business) governance. The PSI were launched in 2012. More information can be found at: [www.unepfi.org/work\\_streams/insurance](http://www.unepfi.org/work_streams/insurance).

**STAKEHOLDERS**

Stakeholders are people or organisations that have an interest in an organisation, no matter what that is. They interact with its tasks,

partake in the company results, influence its performance and assess its economic, social and environmental impact.

#### STAKEHOLDER DIALOGUE

Stakeholder dialogue concerns the entire process within an organisation in relation to entering into dialogue with internal and external groups, the interests of which are influenced by the organisation's activities. Thanks to this dialogue, the interests of these groups can be considered in a balanced manner.

#### UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact is a strategic policy initiative for businesses that ensure their activities and strategies are brought in line with ten generally accepted principles within the sphere of human rights, labour, the environment and corruption prevention.

#### UNITED NATIONS' UNIVERSAL DECLARATION OF HUMAN RIGHTS

On 10 December 1948, the General Meeting of the United Nations ratified and issued the Universal Declaration of Human Rights. This declaration sets out the basic rights of all humans and often forms an important element in codes of conduct for organisations in the context of chain responsibility.

#### EXCLUSION

Exclusion means that investments are not made in specific businesses. For example, exclusion of investments in companies that manufacture products that are considered to be controversial by the Dutch government, such as producers of cluster bombs, landmines, biological and chemical weapons.

#### RESPONSIBLE INVESTMENT

Responsible investment (also referred to as socially responsible investing or ethical investing) is a form of investing whereby the cash provider considers the consequences for man and the environment in relation to his investment decisions. See also engagement and positive screening.

#### DUTCH ASSOCIATION OF INSURERS

The Dutch Association of Insurers is an association that represents the interests of private insurers within the Dutch market. Union members represent 98% of the insurance market. The Union is an independent association that is managed and funded by its members. Visit: [www.verzekeraars.nl](http://www.verzekeraars.nl) for further information.



Achmea has signed the Principles for Sustainable Insurance (PSI). We would like to provide justification regarding the implementation of these principles in a transparent manner via the reference tables below. More information about the PSI can be found at: [www.unepfi.org/psi](http://www.unepfi.org/psi).

#### PRINCIPLE 1

WE WILL EMBED IN OUR DECISION-MAKING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES RELEVANT TO OUR INSURANCE BUSINESS.

POSSIBLE ACTIONS: COMPANY STRATEGY	INVULLING/VERWIJZING
Establish a company strategy at the Board and executive management levels to identify, assess, manage and monitor ESG issues in business operations	<a href="#">Strategy and 1.2</a>
Dialogue with company owners on the relevance of ESG issues to company strategy	<a href="http://www.verenigingachmea.nl">www.verenigingachmea.nl</a>
Integrate ESG issues into recruitment, training and employee engagement programmes	<a href="#">1.3.3</a> and employees and especially trainees and candidates for management development can work on <a href="#">micro insurance projects</a> as part of their development process
POSSIBLE ACTIONS: RISK MANAGEMENT AND UNDERWRITING	DETAILS/REFERENCE
Establish processes to identify and assess ESG issues inherent in the portfolio and be aware of potential ESG-related consequences of the company's transactions	<a href="#">1.3.1</a>
Integrate ESG issues into risk management, underwriting and capital adequacy decision making processes, including research, models, analytics, tools and metrics	Annual report chapter Risk Management
POSSIBLE ACTIONS: PRODUCT AND SERVICE DEVELOPMENT	DETAILS/REFERENCE
Develop products and services which reduce risk, have a positive impact on ESG issues and encourage better risk management	<a href="#">2.1</a>
Develop or support literacy programmes on risk, insurance and ESG issues	<a href="#">4.3</a>

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POSSIBLE ACTIONS: CLAIMS MANAGEMENT	DETAILS/REFERENCE
Respond to clients quickly, fairly, sensitively and transparently at all times and make sure claims processes are clearly explained and understood	<a href="#"><u>2.3</u></a>
Integrate ESG issues into repairs, replacements and other claims services	
POSSIBLE ACTIONS: SALES AND MARKETING	DETAILS/REFERENCE
Educate sales and marketing staff on ESG issues relevant to products and services and integrate key messages responsibly into strategies and campaigns	<a href="#"><u>1.1.2</u></a>
Make sure product and service coverage, benefits and costs are relevant and clearly explained and understood	<a href="#"><u>2.3</u></a>
POSSIBLE ACTIONS: INVESTMENT MANAGEMENT	DETAILS/REFERENCE
Integrate ESG issues into investment decision-making and ownership practices (e.g. by implementing the Principles for Responsible Investment)	<a href="#"><u>2.2</u></a>

## PRINCIPLE 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

POSSIBLE ACTIONS: CLIENTS AND SUPPLIERS	DETAILS/REFERENCE
Dialogue with clients and suppliers on the benefits of managing ESG issues and the company's expectations and requirements on ESG issues	<a href="#">2.1</a> and <a href="#">3.2.5</a>
Provide clients and suppliers with information and tools that may help them manage ESG issues	<a href="#">2.1</a> and <a href="#">3.2.5</a>
Integrate ESG issues into tender and selection processes for suppliers	<a href="#">3.2.5</a>
Encourage clients and suppliers to disclose ESG issues and to use relevant disclosure or reporting framework	<a href="#">2.1</a> and <a href="#">3.2.5</a>
POSSIBLE ACTIONS: INSURERS, REINSURERS AND INTERMEDIARIES	DETAILS/REFERENCE
Promote the adoption of the Principles	<a href="#">2.1</a>
Support the inclusion of ESG issues in professional education and ethical standards in the insurance industry	<a href="#">1.1</a> , <a href="#">2.1</a> and <a href="#">3.1.5</a>

## PRINCIPLE 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

POSSIBLE ACTIONS: GOVERNMENTS, REGULATORS AND OTHER POLICYMAKERS	DETAILS/REFERENCE
Support prudential policy, regulatory and legal frameworks that enable risk reduction, innovation and better management of ESG issues	<a href="#">1.1</a> and <a href="#">chapter 2</a>
Dialogue with governments and regulators to develop integrated risk management approaches and risk transfer solutions	<a href="#">1.1</a> and <a href="#">chapter 2</a>
POSSIBLE ACTIONS: OTHER KEY STAKEHOLDERS	DETAILS/REFERENCE
Dialogue with intergovernmental and non-governmental organisations to support sustainable development by providing risk management and risk transfer expertise	<a href="#">1.1</a> and <a href="#">4.1</a>
Dialogue with business and industry associations to better understand and manage ESG issues across industries and geographies	<a href="#">1.1</a> and <a href="#">Annex A</a>
Dialogue with academia and the scientific community to foster research and educational programmes on ESG issues in the context of the insurance business	<a href="#">1.1</a>
Dialogue with media to promote public awareness of ESG issues and good risk management	<a href="#">1.1</a> and <a href="#">Annex A</a>

PRINCIPLE 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

POSSIBLE ACTIONS	DETAILS/REFERENCE
Assess, measure and monitor the company's progress in managing ESG issues and proactively and regularly disclose this information publicly	Yearly CSR reporting
Participate in relevant disclosure or reporting frameworks	<u>5.1</u>
Dialogue with clients, regulators, rating agencies and other stakeholders to gain mutual understanding on the value of disclosure through the Principles	<u>Annex A</u>

# Colophon

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This is the annual corporate social responsibility report from Achmea for 2012. A Dutch translation of this report is available. In the event of any discrepancies between the two versions, the Dutch text will take precedence. The annual social report will be digitally published on 11 March 2013 and can be downloaded on Achmea's website: [www.achmea.nl/mvo](http://www.achmea.nl/mvo). Achmea would be delighted to hear your reaction to the report via the address provided.

PwC has verified The Dutch version of Achmea's Corporate Social Responsibility Report 2012. The financial figures for Achmea are included in Achmea's consolidated annual financial report. The annual financial report can be found at: [www.achmea.nl](http://www.achmea.nl). The Achmea Foundation issues its own annual report. This can be found at: [www.achmeafoundation.nl](http://www.achmeafoundation.nl).

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