

# Achmea B.V. and Operating Subsidiaries

## Ratings Navigator

12 June 2025

### Ratings

Long-Term IFS    A+    Stable    Affirmed

### Key Rating Drivers - Scoring Summary

	Industry Profile & Operating Environment	Company Profile	Financial Profile							Provisional Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Asset Risk	Asset/Liability & Liquidity Management	Reserve Adequacy	Reinsurance, Risk Mitigation & Catastrophe Risk		
aaa										AAA	AAA
aa+										AA+	AA+
aa										AA	AA
aa-										AA-	AA-
a+										A+ Sta	A+ Sta
a										A	A
a-										A-	A-
bbb+										BBB+	BBB+
bbb										BBB	BBB
bbb-										BBB-	BBB-
bb+										BB+	BB+
bb										BB	BB
bb-										BB-	BB-
b+										B+	B+
b										B	B
b-										B-	B-
ccc+										CCC+	CCC+
ccc										CCC	CCC
ccc-										CCC-	CCC-
cc										CC	CC
c										C	C
d or rd										D or RD	D or RD

Factor Outlook      Relative Importance

Stable
Evolving
Positive
Negative
Lower
Moderate
Higher

### Other Criteria Elements

Provisional Insurer Financial Strength		A+
Non-Insurance Attributes	Neutral	0
Ownership / Group Support	Neutral	0
Transfer & Convertibility / Country Ceiling	AAA	0
Insurer Financial Strength		A+
IFS Recovery Assumption	Good	-1
LT Issuer Default Rating		A

## Key Rating Drivers

**Very Strong Company Profile:** Achmea is a large Dutch insurance group with total assets of EUR82 billion at end-2024. It is a health and non-life insurance market leader in the Netherlands but its international activities are less extensive than some Dutch peers'. International business generated 8% of the group's premium income in 2024.

**Very Strong Capitalisation:** Achmea's very strong capitalisation is underscored by its stable Solvency II (S2) ratio post-dividend of 182% at end-2024 (2023: 183%). Its Fitch Prism Global score was stable within the 'Strong' category at end-2024.

**Moderate Leverage:** Achmea's financial leverage ratio (FLR) was stable at 23% at end-2024 (2023: 22%). In February 2025, Achmea issued EUR300 million Restricted Tier 1 subordinated debt and called the remainder of EUR393 million of its perpetual EUR750 million notes. We expect the FLR to improve to about 20% in 2025 because the Restricted Tier 1 receives capital credit while the called debt did not. In addition, Fitch considers that the group's EUR500 million senior debt maturing in November may not be replaced or may only be partially replaced.

**Strong Financial Performance:** The insurer's profitability is strong, which we expect it to maintain. The reported operating result increased to EUR845 million in 2024 from EUR628 million in 2023, driven by stronger financial results within its Dutch pension and life business. We forecast Fitch-calculated operating return on equity at about 7% in 2025, versus 7.5% in 2024 and 6.2% in 2023. Achmea reported a strong non-life net combined ratio of 94.8% for its Dutch non-life business for 2024 (2023: 93.9%). We expect the net combined ratio to be stable in 2025, as long as catastrophe experience remains normal.

**Very Strong Investment Risk Management:** Fitch assesses Achmea's investment-and-asset risk as low and scores it as very strong. Its risky-assets/equity ratio was very strong, although it weakened to 61% at end-2024 from 53% at end-2023 due to increased equity investments. Investments mainly consist of investment-grade debt securities and a conservative Dutch residential mortgage portfolio.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- The S2 ratio below 160% with limited prospects for recovery
- An operating return on equity below 3% on a sustained basis

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- The S2 ratio at 200% and an operating return on equity of 9%.

## Applicable Criteria & References

[Insurance Rating Criteria \(March 2024\)](#)

[Achmea B.V.](#)

[Fitch Affirms Achmea's IFS Rating at 'A+'; Outlook Stable \(June 2025\)](#)

## Analysts

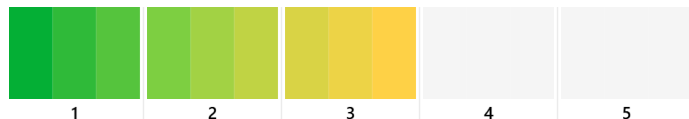
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# Achmea B.V.

## Environmental, Social and Governance Considerations

### Overall ESG Relevance to Credit Ratings



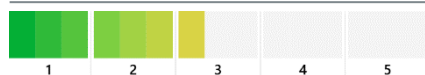
### Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	2	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk
Exposure to Environmental Impacts	3	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk



### Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk	Industry Profile & Operating Environment; Company Profile; Reserve Adequacy
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



### Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



ESG Scoring

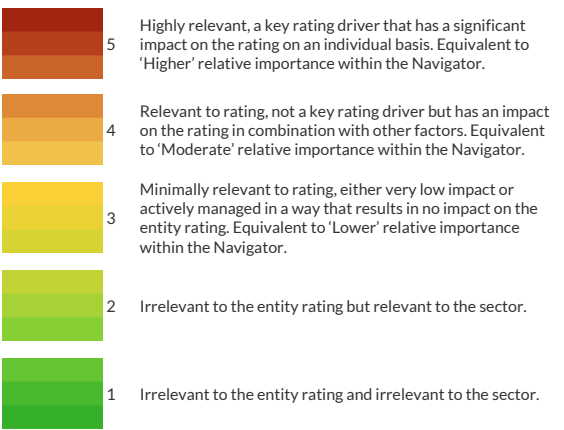
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale



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