FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Achmea's IFS Rating at 'A+'; Outlook Stable

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Fitch Ratings - Madrid - 23 Jul 2026: Fitch Ratings has affirmed Achmea B.V.'s core operating insurers' Insurer Financial Strength (IFS) Ratings at 'A+ and Achmea B.V.'s Long-Term Issuer Default Rating (IDR) at 'A'. The Outlooks are Stable. A full list of rating actions is below.

The affirmation reflects Achmea's very strong company profile and capitalisation, and its strong financial performance.

KEY RATING DRIVERS

Very Strong Company Profile: Achmea is a large Dutch insurance group with total assets of EUR85 billion at end-2025. 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 2025.

Very Strong Capitalisation: Achmea's very strong capitalisation is underscored by its very strong and improved Solvency II (S2) ratio post-dividend of 193% at end-2025 (2024: 182% , 2023: 183%). Its Fitch Prism Global score also improved to 'Very Strong' at end-2025 from 'Strong' at end-2024. Key drivers of the improvement were increased retained earnings, contribution from the strategic partnership with Sixth Street and the issuance of EUR600 million restricted Tier 1 instruments.

In March 2026, Achmea entered into a longevity reinsurance transaction, which reinsured approximately 50% of its insurance liabilities for longevity risk, improving further its S2 ratio by 11pp.

Reduced Leverage: Achmea's financial leverage ratio (FLR) reduced to 14% at end-2025 from 23% at end-2024 (2023: 22%). In 2025, Achmea issued EUR600 million restricted Tier 1 subordinated debt, called the remaining EUR393 million of its perpetual EUR750 million notes and repaid EUR500 million senior debt. The FLR improvement reflects that the restricted Tier 1 receives capital credit while the called debt did not.

Strong Financial Performance: The insurer's profitability is strong, and we expect this to be maintained. In 2025 the reported operating result increased to EUR938 million from EUR875 million in 2024, driven by stronger results within its Dutch non-life and international business. The Fitch-calculated operating return on equity was at 7.4% in 2025 and 7.5% in 2024 and we expect it to remain at least 7% in 2026. Achmea reported a strong non-life net combined ratio of 93% for its Dutch non-life business for 2025 (2024: 95%). We expect the net combined ratio to be stable in 2026, as long as catastrophe claims experience remains normal.

Achmea's IFS of 'A+' is below the implied IFS rating of 'AA-' due to financial performance and earnings, which is the weakest link in the rating assessment.

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%.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Achmea Schadeverzekeringen N.V.	LT IFS	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
Achmea Pensioen- en Levensverzekeringen N.V.	LT IFS	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
Achmea Zorgverzekeringen N.V.	LT IFS	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
Achmea B.V.	LT IDR	A Rating Outlook Stable	Affirmed	A Rating Outlook Stable
senior unsecured	LT	A-	Affirmed	A-
junior subordinated	LT	BBB	Affirmed	BBB
subordinated	LT	BBB	Affirmed	BBB

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Insurance Rating Criteria (pub. 29 May 2026) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Global (ex-U.S.) Model, v1.8.2 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Achmea B.V.	EU Issued, UK Endorsed
Achmea Pensioen- en Levensverzekeringen N.V.	EU Issued, UK Endorsed
Achmea Schadeverzekeringen N.V.	EU Issued, UK Endorsed
Achmea Zorgverzekeringen N.V.	EU Issued, UK Endorsed

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