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

Fitch Ratings - Frankfurt am Main - 12 Jun 2025: 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 all Stable. A full list of rating actions is provided 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 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%.

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>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Achmea Schadeverzekering N.V.	LT IFS A+	A+	Affirmed	A+
Achmea Pensioen- en Levensverzekeringen N.V.	LT IFS A+	A+	Affirmed	A+
Achmea Zorgverzekering N.V.	LT IFS A+	A+	Affirmed	A+
Achmea B.V.	LT IDR A	A	Affirmed	A
• senior unsecured	LT A-	A-	Affirmed	A-
• junior subordinated	LT BBB	BBB	Affirmed	BBB
• subordinated	LT BBB	BBB	Affirmed	BBB

RATINGS KEY OUTLOOK WATCH

POSITIVE

RATINGS KEY OUTLOOK WATCH

NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Insurance Rating Criteria \(pub.04 Mar 2024\) \(including rating assumption sensitivity\)](#)

Applicable Models

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

Prism Global (ex-U.S.) Model, v1.8.1 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

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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document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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