Achmea B.V.

Key Rating Drivers

Very Strong Company Profile: Achmea B.V. 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 post-dividend Solvency II (S2) ratio 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 remaining 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. Fitch also 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 score it as very strong. The company’s 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 falling 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%.

Latest Developments

On 8 July, Achmea decided to phase out its pension administration services provided by Achmea Pension Services due to weak profitability. Achmea will book a reserve of EUR175 million, which will reduce the group solvency by about 2.5 percentage points.

Key Rating Drivers - Scoring Summary

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		A

Company Profile

Very Strong Company Profile

Fitch scores Achmea's company profile at 'aa-' under its driver scoring guidelines. This considers Achmea's business profile score as 'Favourable' and its corporate governance assessment 'Neutral'.

We rank Achmea's business profile as 'Favourable' compared to other Dutch insurance companies, driven by its favourable competitive positioning, moderate business risk profile and favourable diversification. Fitch therefore scores the business profile at 'aa-' under its driver scoring guidelines.

Achmea is a leading Dutch insurance and financial services group with activities in health, non-life and life insurance, banking, and asset management. Its 'Favourable' competitive positioning score reflects its consistent market-leading positions in its main Dutch insurance market subsectors.

Achmea was the largest insurer in the Netherlands by gross premiums written in 2024, driven by its large health insurance franchise. It is the market leader in the health and non-life insurance sectors in the Netherlands, with Fitch-estimated market shares of 30% and 18%, respectively. Achmea Investment Management (Achmea IM), together with Achmea Real Estate, had total assets under management of EUR265 billion at end-2024 (end-2023: EUR218 billion). Achmea IM is the fourth-largest asset manager in the Netherlands.

The company's business risk profile score of 'Moderate' mainly reflects its average risk appetite relative to its Dutch peers. It is exposed to medical expense risk in its health insurance business and to catastrophic events, such as wind and hailstorms, in non-life. Achmea aims to establish a fee-based franchise in life and pensions insurance, along with the broader trend in the Dutch insurance market. The development of the retirement services is at the heart of the group's growth strategy, while the pension and life service book are in run-off. Achmea may consider the disposal of the life service book. If disposed, our overall company profile assessment for Achmea would not be affected.

Achmea's 'Favourable' diversification score reflects its composite business profile and geographic focus. Its international activities are limited compared to more diverse Dutch competitors and mainly focus on non-life and health insurance through local brands in Slovakia, Greece and Turkiye. International markets generated 8.3% of the group's total gross premiums written in 2024 (2023: 7.9%). Achmea is exploring new opportunities with a focus on European direct non-life business. It started digital distribution via its brand InShared in Germany in 2021, in Spain in 2024 and Romania is scheduled to follow via the brand Anytime during 2025. Fitch does not expect this to affect the company's business profile score in the short term.

Corporate Governance – 'Neutral'

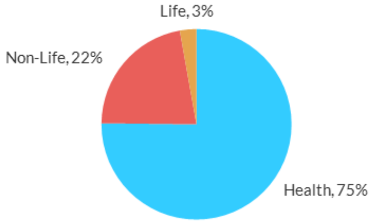
Corporate governance and management are 'Neutral' and in line with market standards for developed markets. They are therefore adequate for, and do not affect, the ratings.

Company Profile Scoring

Business profile assessment	aa-
Business profile sub-factor score	aa-
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor score	aa-

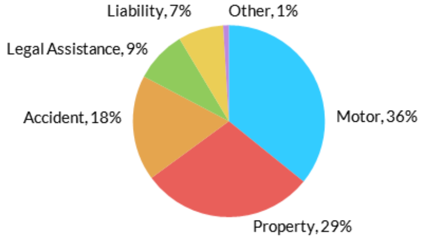
Source: Fitch Ratings

Premium Income
By segment, 2024



Source: Fitch Ratings, Achmea B.V.

Dutch Non-Life Premium Income
By business line, 2024



Source: Fitch Ratings, Achmea B.V.

Ownership

Ownership Is Neutral to the Rating

Achmea's ownership is neutral to its rating. Its largest shareholders are Achmea Association (Vereniging Achmea) and Rabobank, which both have cooperative backgrounds, with the former representing all of Achmea's customers.

Capitalisation and Leverage

Very Strong Capitalisation and Leverage

Achmea maintained its robust capital position in 2024. Its Prism score was stable at 'Strong'. The group's post-dividend S2 ratio was stable at 182% in 2024 (2023: 183%).

We score leverage as very strong. Achmea's FLR increased to 23% at end-2024 from 22% at end-2023, due to pre-financing debt. In 2025, Achmea called EUR393 million of perpetual Tier 2 subordinated debt while placing EUR300 million perpetual restricted Tier 1 subordinated debt. We expect the FLR to improve to about 20% at end-2025 and, if the EUR500 million senior debt maturing in November 2025 is not replaced, the FLR could fall below 20%.

Fitch typically excludes operating debt raised by Achmea's non-insurance operating subsidiaries from the financial leverage calculation but includes it in the total financing and commitments ratio (TFC), a broader measure of external funding. Debt funding used in Achmea's banking operations explains the high TFC ratio relative to the FLR. The TFC weakened slightly to 1.1x at end-2024 from 1.0x at end-2023. However, we include Achmea Bank B. V.'s EUR125 million subordinated debt in the leverage calculation because it supports the group's solvency capital and we do not regard this debt as purely operating debt of non-insurance operations.

Financial Highlights

(x)	End-2024	End-2023
Group Solvency II ratio (%)	182	183
Net financial leverage (goodwill supported) (%)	23.0	21.8
TFC/equity	1.1	1.0
Net insurance revenue/equity (non-life)	2.9	3.1
Net leverage (non-life)	3.9	4.2
Operating leverage (life)	12.2	12.4

Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

- Even stronger financial leverage and stable capitalisation because of a decline in debt driven by pre-financing in former years.

Capitalisation Adequacy

Prism Global

Source: Fitch Ratings

Financial Highlights

	2024	2023
Prism score	Strong	Strong
Prism total AC (EURm)	10,984	9,776
Prism AC/TC at Prism Score (%)	112	110
Prism AC/TC at higher Prism Score (%)	95	93

AC – Available Capital, TC – Target Capital
Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Debt Service Capabilities and Financial Flexibility

Strong Debt Servicing Capabilities and Financial Flexibility

Achmea's debt servicing and financial flexibility is 'Strong', based on a Fitch-calculated, fixed-charge coverage (FCC) ratio of 7.5x in 2024 (2023: 5.9x), continuing market access proven by debt issuance at favourable terms, and robust contingent funding. We expect Achmea's FCC to be at least 5x in 2025.

Achmea maintains contingent funding at EUR1 billion with a syndicate of banks. The facility matures in 2030 and was undrawn at end-2024.

Financial Highlights

(x)	End-2024	End-2023
Fixed-charge coverage ratio (including gains and losses)	7.5	5.9

Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

- FCC to remain at least 5x due to improved profitability

Financial Performance and Earnings

Strong Financial Performance

Achmea improved its profitability in recent years as shown by an increase its reported operating result to EUR854 million in 2024 from EUR628 million in 2023 and EUR519 million in 2022, driven by its cost-efficiency programme, and an increase in its financial result in the life and pensions segment in 2024. We expect the operating result to grow further as the company continues to improve efficiency by investing in digitalisation.

Within the Dutch market, Achmea and most insurers apply fair value through profit and loss (FVTPL) for almost all their investments. This results in high volatility of net income and return on equity. Fitch considers Achmea's operating result as a base for analysing financial performance. We charge the operating result with a hypothetical 26% tax rate and measure an operating return on equity. This figure increased to 7.5% in 2024 from 6.2% in 2023, and we expect it to be at least 7% in 2025.

Achmea's operating performance is backed by its large Dutch non-life and life businesses, which contributed strongly to operating profit (see charts below). The low premium share of the pensions and life segment results from most of it being in run-off. The segment's share in total assets was about 50% at end-2024. On a net income basis, Achmea reported an ROE of 15.7% for 2024, up from 10.8% in 2023 (2022: -10.6%). We expect the ROE to decrease in 2025 because of declining investment income but it to remain at least 5%.

We regard Dutch basic health insurance as a drag on Achmea's financial performance. While Dutch basic health insurance is the dominant business line for Achmea (66% of accumulated premium income for 2022-2024), its contribution to earnings is low (11% of the accumulated operating result). We expect basic health to maintain its low profitability because Dutch basic health business is a high-volume, low-margin business that replaced statutory health insurance in 2006. It is mandatory for all employees and insurers providing basic health insurance must accept all applicants at the same rate.

An equalisation mechanism ensures that insurers receive adequate premiums for the risks they have written. The Dutch government has also proven its willingness to provide additional funds if basic health falls into notable losses, as occurred during the Covid-19 pandemic. Achmea's basic health book is the largest in the Dutch market and supports its expense base, driven by economies of scale. Fitch regards Achmea as one of the most resilient health insurers in the Dutch market.

We regard Achmea's financial performance and earnings in Dutch non-life insurance and supplementary health cover as strong and sustained. Our view is supported by Achmea's reported net combined ratios for the Dutch non-life and supplementary health lines which are below 95%.

Achmea's international activities reported strong growth in recent years at the expense of low profitability. However, international activities reported a strongly improved net combined ratio of 93.4% for non-life and a stable combined ratio of 100.4% for health insurance in 2024 (2023: 107.9% and 101.0%, respectively), while its operating result improved to earnings of EUR47 million from EUR6 million and contributed notable profits (6%) to the group operating result for the first time in recent years.

Financial Highlights

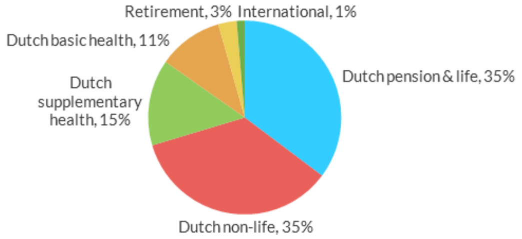
(%)	End-2024	End-2023
Net income (EURm)	1,303	814
Net income return on equity	15.7	10.8
Operating return on equity	7.5	6.2
Net combined ratios		
Fitch calculated (including health)	98.8	98.6
Reported non-life Netherlands	94.8	93.9
Reported basic health	100.2	100.3
Reported supplementary health	94.3	92.8

Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

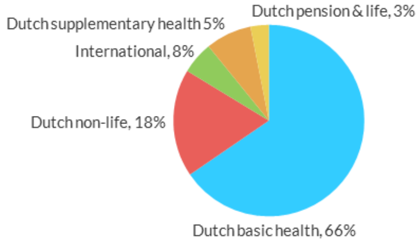
- Sustained net ROE higher than 5%, driven by sustained improvements in cost discipline
- Financial performance driven by Dutch non-life and life cover
- Basic health cover supporting scale while earnings contributions remain low

Accumulated Operating Result
2022-2024, by business line



Source: Fitch Ratings, Achmea

Accumulated Premiums
2022-2024, by business line



Source: Fitch Ratings, Achmea

Investment and Asset Risk

Low Investment Risk

Fitch assesses Achmea's investment and asset risk as low and scores the credit factor as 'Very Strong'. This view is also reflected in the company's very strong risky-assets ratio of 61% at end-2024 (end-2023: 53%). The increase is driven by equity investments growing to EUR3.5 billion at end-2024 from EUR2.3 billion at end-2023.

Investments mainly comprise investment-grade debt securities and a conservative Dutch residential mortgage portfolio, which account for 71% of general account investments.

Fitch views Achmea's EUR26 billion (including Achmea Bank) Dutch residential mortgage portfolio as low risk, given low historical delinquency rates and a conservative average loan-to-value ratio in Fitch's view. About 43% (EUR11.4 billion) of the mortgage portfolio is backed by government guarantees, provided through the Stichting Waarborgfonds Eigen Woningen. The Netherlands' Issuer Default Rating (IDR) is 'AAA'/Stable. The government guarantee further reduces credit risk in the portfolio.

Achmea reported stable credit risk in 2024. At end-2024, 22% of the fixed income investments were rated 'AAA' (2023: 24%), 14% 'AA' (2023: 17%), 29% 'A' (2023: 29%), 29% 'BBB' (2023: 25%), and only 6% were non-investment grade (2023: 5%).

Financial Highlights

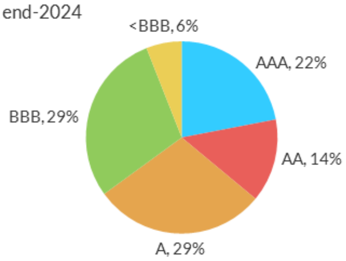
(%)	End-2024	End-2023
Risky assets/capital	61.2	52.5
Unaffiliated shares/capital	36.2	27.0
Non-investment-grade bonds/capital	24.5	25.1
Investments in affiliates/capital	0.5	0.5

Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

- The risky-assets ratio to be broadly stable as company's investment strategy remains stable

Fixed-Income Rating
EUR26 billion at end-2024



Source: Fitch Ratings, Achmea

Asset/Liability and Liquidity Management

Effective Interest Rate Hedging; Adequate Liquidity

Fitch assesses Achmea's asset/liability and liquidity management as 'Very Strong'. This is based on the insurer's sophisticated and comprehensive risk-management framework and prudent investment policy. Achmea uses cash flow matching, duration matching and derivatives-based hedging to manage risks in insurance portfolios.

Interest rate risk arising from the duration mismatch of assets and liabilities is minimised through close cash flow matching and an interest rate hedging programme for the Dutch life and pensions businesses. The aim of the programme is to minimise the S2 volatility of the Dutch business, while the interest rate risk management of other entities is based on their respective economic positions. The interest-rate sensitivity of Achmea's regulatory solvency (to both parallel and non-parallel shocks) was small at end-2024.

Interest rate risk on an economic basis is higher due to the application of the ultimate forward rate. However, the reduction of the ultimate forward rate to 3.45% in 2022 was only moderately negative for Achmea's S2 ratio. Products with interest rate or performance guarantees are in run-off, so risks associated with these products will gradually decline.

Financial Highlights

(%)	End-2024	End-2023
Liquid assets to policyholder liabilities (life)	74	71
Liquid assets to loss and LAE *reserves (non-life)	157	132

Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

- Asset liability and liquidity management metrics to remain in line with a 'Very Strong' assessment because cash flow matching will be maintained

Reserve Adequacy

Strong Adequacy

Fitch regards reserve adequacy as 'Strong'. This is indicated by non-life claims reserves representing 126% of gross written premiums at end-2024, albeit declining from 135% at end-2023. The decrease was driven by Achmea's non-life premium growth exceeding 10% in 2024. Given Achmea's focus on retail non-life business, we regard the ratio of 126% as high. We consider that the ratio will increase once the increase in premiums is reflected in mature reserves over time.

In absolute numbers, Achmea's non-life claims reserves increased to EUR6.9 billion from EUR6.6 billion and its health reserves to EUR18.6 billion from EUR16.4 billion. Non-life claims reserves include a risk adjustment of about 1.6% and health claims reserves of about 0.9%.

Financial Highlights

(%)	End-2024	End-2023
Reserve development/prior year capital	4.1	-4.9
Reserve development/prior year loss reserve	3.2	-3.8
Loss reserves/equity (x)	1.1	1.2

Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

- Achmea to maintain strong reserve adequacy

Reinsurance, Risk Mitigation and Catastrophe Risk

Adequate Reinsurance Protection Limits Catastrophe Risk

Fitch scores Achmea's reinsurance, risk management and catastrophe risk as 'Strong' based on the strong risk-management framework, robust reinsurance protection and the strong credit quality of reinsurance counterparts.

Achmea's risk management framework is adapted for S2 and its risk appetite is set to ensure sufficient group capitalisation under severe stress events. Fitch believes Achmea's risk management framework is robust and adequate, underpinned by frequent monitoring of risk exposures and the effectiveness of risk-mitigating tools with emphasis on interest rate risk, longevity risk and cybersecurity.

Achmea runs a sophisticated reinsurance programme, mainly through its internal reinsurer, Achmea Re, to limit non-life earnings volatility. Achmea Re further cedes risks that exceed its limits to the open market. Reinsurers on the reinsurance panel are rated a minimum 'A-' for short-tail contracts, 'A' or higher for collateralised long-tail contracts and 'A+' or higher for uncollateralised long-tail contracts.

The parameters of the reinsurance programme are continuously optimised. Reinsurance protection performed well in past catastrophic events, very much reducing Achmea's net loss exposure. Achmea is exposed to catastrophe risks, mainly through its property and motor lines. The dominant perils are wind and hail in the Netherlands, and earthquakes in Greece and Turkiye. The company's strong reinsurance protection is also reflected in the low net claims arising from the earthquake in Turkiye, and the floods and forest fires in Greece in 2023, which did not affect group results.

Fitch's Expectations

- Reinsurance protection to remain adequate for the group's business needs

Appendix A: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix B: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click here for a link to a report that summarises the main factors driving the above IPOE score.

Appendix C: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's *Insurance Rating Criteria*.

Group Insurance Financial Strength (IFS) Rating Approach

Fitch views the group's Dutch life (Achmea Pensioen- en Levensverzekeringen N.V.), health (Achmea Zorgverzekeringen N.V.), and non-life (Achmea Schadeverzekeringen N.V.) insurance subsidiaries as 'Core' to the group due to their strategic importance to the organisation, high degree of integration and common branding with the group. The IFS ratings of Achmea's insurance operating subsidiaries are therefore based on a group rating approach.

Name	Type	Rating	Outlook
Achmea B.V.	Issuer Default Rating	A	Stable
Achmea Pensioen- en Levensverzekeringen N.V.	Insurer Financial Strength	A+	Stable
Achmea Zorgverzekeringen N.V.	Insurer Financial Strength	A+	Stable
Achmea Schadeverzekeringen N.V.	Insurer Financial Strength	A+	Stable

Source: Fitch Ratings

Notching

For notching purposes, Fitch assesses the Dutch regulatory environment as being 'Effective' and classified as following a Group Solvency approach.

Notching Summary

IFS Ratings

A baseline recovery assumption of 'Good' applies to the IFS rating, and standard notching was used from the IFS "anchor" rating to the operating company IDR.

Operating Company Debt

Not applicable.

Holding Company IDR

Standard notching was applied between the insurance operating company and holding company IDRs for a group solvency regulatory environment.

Holding Company Debt

A baseline recovery assumption of 'Below Average' was applied to Achmea B.V.'s senior debt securities. Standard notching relative to the IDR was used.

Hybrids

For Achmea B.V.'s subordinated notes a baseline recovery assumption of 'Poor' and a non-performance risk of 'Moderate' were used. Notching of minus three was applied relative to Achmea B.V.'s IDR, which was based on minus two notches for recovery and minus one notch for non-performance risk.
For the subordinated Restricted Tier 1 notes issued by Achmea B.V. a baseline recovery assumption of "Poor" and a non-performance risk assessment of "Moderate" were used. Notching of three notches was applied relative to Achmea B.V.'s IDR, which was based on two notches for recovery and one notch for non-performance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.

Debt Maturities

(EURm)

As of End-1H25	First Call Date	Maturity
2025	-	500
2027	-	750
2029	750	-
later (incl. perpetual for maturity)	1,175	2,225
Total	**1,925**	**3,475**

Source: Fitch Ratings; Achmea B.V.

Short-Term Ratings

Not applicable.

Hybrids Treatment

Hybrid	Amount (EURm)	CAR Fitch (%)	CAR regulatory override (%)	FLR debt (%)
Achmea B.V.				
4.625% Restricted Tier 1 perpetual callable 2029	500	100	n.a.	0
6.125% Restricted Tier 1 perpetual callable 2035	300	100	n.a.	0
5.625% Tier 2 subordinated debt (2034/2044)	750	0	100	100
6.75% Tier 2 subordinated debt (2033/2043)	300	0	100	100
2.5% Tier 2 subordinated debt (2029/2039)	250	0	100	100
Achmea Bank B.V.				
5.875%subordinated debt (2036)	125	0	100	100

CAR - Capitalisation ratio: FLR - Financial leverage ratio. N.A. - Not applicable
For CAR, % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. For FLR, % shows portion of hybrid value included as debt in numerator of leverage ratio
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

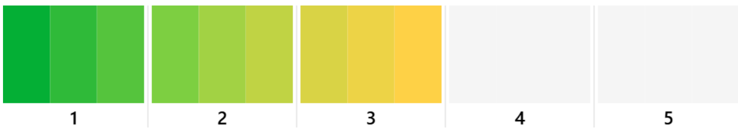
Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

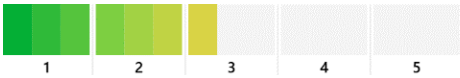
None.

Appendix D: Environmental, Social and Governance Considerations



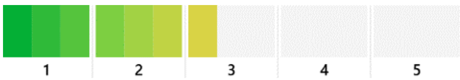
Environmental Relevance Scores

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

1 2 3 4 5

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

ESG relevance scores range from '1' to '5' based on a 15-level color 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, signaling 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 visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarize 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

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

Achmea B.V.

Long-Term IDR	A
Subsidiaries	
Insurer Financial Strength	A+
Note: See Appendix C for additional ratings.	
Outlooks	
Long-Term IDR	Stable
Insurer Financial Strength	Stable
Debt Ratings	
Junior Subordinated Long-Term Rating	BBB
Subordinated Long-Term Rating	BBB
Senior Unsecured Long-Term Rating	A-

Financial Data

Financial Highlights

(EURm)	FY2024	FY2023
Total assets	82,238	77,718
Total equity*	8,915	7,730
Net insurance revenue	25,419	22,931
Net income	1,303	814
Solvency II (%)	182	183

*Excludes perpetual debt instruments
Source: Fitch Ratings; Achmea

Applicable Criteria

Insurance Rating Criteria (March 2024)

Related Research

Fitch Publishes Achmea's EUR300 Million Restricted Tier Debt's 'BBB' Rating (January 2025)

Dutch Insurer Credit Profiles Boosted by Strong Solvency and Investment Performance (June 2025)

Achmea JV to Enhance Dutch Life and Pension Business (December 2024)

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SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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