Achmea B.V.

Key Rating Drivers

Very Strong Company Profile: Achmea B.V. is a large Dutch insurance group with EUR85 billion assets at end-2025. It is a health and non-life insurance market leader in the Netherlands but its international activities are less extensive than those of 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 post-dividend Solvency II (S2) ratio of 193% at end-2025 (end-2024: 182%; end-2023: 183%). Its Fitch Prism Global score also improved to 'Very Strong' 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.

Achmea entered into a longevity reinsurance transaction in March 2026, which reinsured approximately 50% of its insurance liabilities for longevity risk, further improving 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 EUR300 million of Tier 2 debt and 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: We expect the strong profitability 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 Fitch expects it to remain at least at 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. This is due to large exposure to statutory health business in Netherlands that has weaker performance.

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

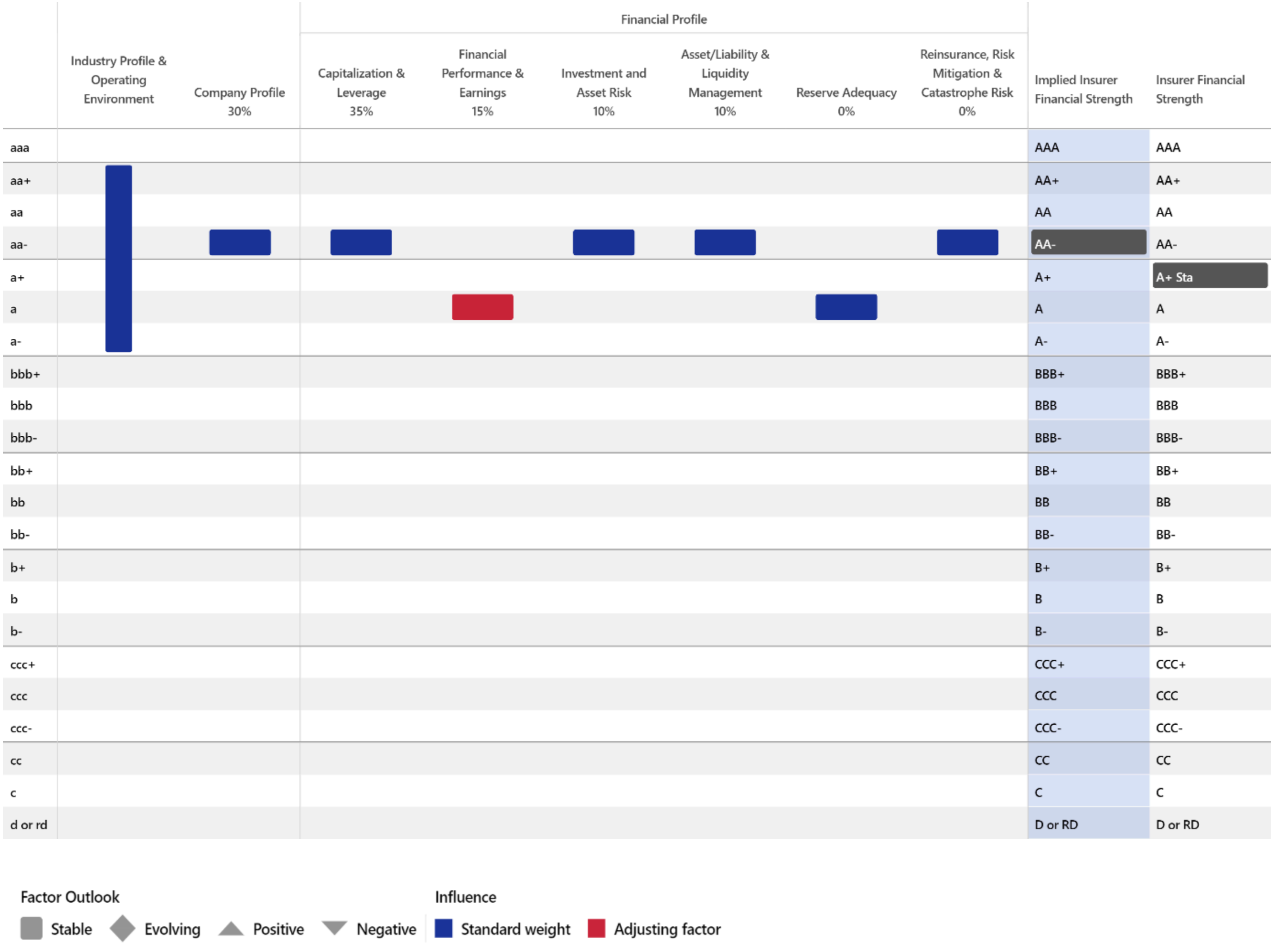
- The S2 ratio at 200% and an operating return on equity of 9%.

Latest Developments

Achmea announced a EUR8 billion longevity reinsurance transaction with Munich Re and Pacific Life Re in March, covering approximately half of its longevity exposure. The risk transfer is effective from 1 January 2026 and the company expects it will improve the group S2 ratio by 11pp. This transaction supports Achmea's growth strategy in pension buyouts following the acquisition of Lifetri and partnership with Sixth Street.

In July 2026 Achmea announced the sale of its Slovak health insurance operations to a local health insurance company Dovera. Achmea will remain active in Slovakia, focusing on property & casualty and life insurance. We expect the transaction to have a 2pp impact on the S2 ratio and a marginally positive impact on profitability given the challenged health insurance performance in Slovakia. Slovak health operations accounted for 3.2% of gross written premia (GWP) in 2025 and 88% of GWP sourced from Slovakia. This does not change our view of Achmea's business profile because international diversification is still limited.

Key Rating Drivers - Scoring Summary



Other Criteria Elements

Implied Insurer Financial Strength	AA-	
Weakest Link - Financial Performance and Earnings	—	Negative
Adjusted Insurer Financial Strength	A+	**Stable**
Support considerations	0	Neutral
Insurer Financial Strength	A+	**Stable**
IFS Recovery Assumption	-1	Good
LT Issuer Default Rating	A	**Stable**

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 2025, driven by its large health insurance franchise. It is the market leader in the health and non-life insurance sectors in the Netherlands, with market shares of around 28% and 17%, respectively. Achmea's acquisition of Lifetri and a partnership with Sixth Street via a joint venture make it the third-largest insurer in Dutch life and pensions segment, and position it well for further growth in the pension buy-outs business. In October 2025 Achmea, Lifetri and Sixth Street entered in a strategic partnership as a result of which Achmea acquired Lifetri from Sixth Street and merged it into Achmea Pension & Life Insurance N.V., while Sixth Street became its minority shareholder with 20% share. Lifetri portfolio consists of funeral insurance, term life and pensions and had around EUR2 billion of assets at the time of acquisition. Achmea Investment Management (Achmea IM) had EUR227 billion assets under management at end-2025. Achmea IM is the fourth-largest asset manager in the Netherlands.

The 'Moderate' business risk profile score mainly reflects the 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 runoff. 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 but also a narrow geographic focus. Its international activities are limited compared to those of more diverse Dutch competitors and mainly focus on non-life and health insurance through local brands in Slovakia, Greece and Turkiye. International markets generated 7.9% of the group's GWP in 2025 (2024: 8.3%). 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 in Romania in 2025 via the brand Anytime. Fitch does not expect this to affect the company's business profile score in the short term.

Corporate Governance – 'Neutral'

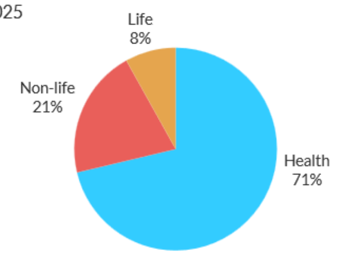
Corporate governance and management are 'Neutral' and in line with market standards for developed markets. They are therefore adequate for, and do not affect, the ratings.

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-

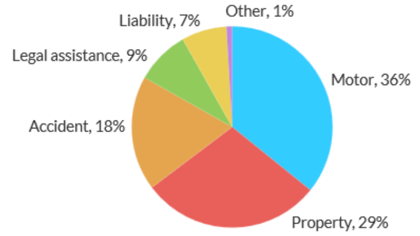
Source: Fitch Ratings

Premium Income
By segment, 2025



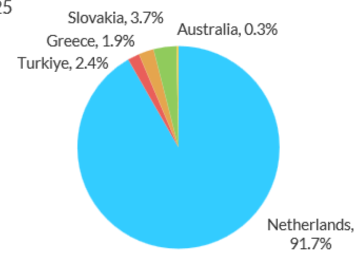
Source: Fitch Ratings, Achmea B.V.

Dutch Non-Life Premium Income
By business line, 2025



Source: Fitch Ratings, Achmea B.V.

Premium Income
By country, 2025



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 further strengthened its capital position in 2025. Its Prism score improved to 'Very Strong' from 'Strong' at end-2024 and the group's post-dividend S2 ratio improved to 193% (2024: 182%). Key drivers behind the improvement were increased retained earnings, contribution from LifeTri and Sixth Street transaction and issuance of EUR600 million restricted Tier 1 instruments. In March 2026, Achmea entered into a longevity reinsurance transaction Munich Re and Pacific Life Re, which reinsured approximately 50% of its insurance liabilities for longevity risk, and is expected by the company to further improve its S2 ratio by 11pp.

We score leverage as very strong. Achmea's Fitch-calculated FLR reduced to 14% at end-2025 (end-2024: 23%), due to higher equity, issuance of EUR600 million restricted Tier 1 and repayment of some of its Tier 2 and senior debt. Fitch considers restricted Tier 1 instruments as equity in its financial leverage calculations.

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 was stable at 1.1x at end-2025. 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)	31 Dec 25	31 Dec 24
Group Solvency 2 ratio (%)	193	182
Net financial leverage (goodwill supported) (%)	14	23
TFC/equity	1.1	1.1
Net insurance revenue/equity (non-life)	2.5	2.9
Net leverage (non-life)	3.4	3.9
Operating leverage (life)	11	12

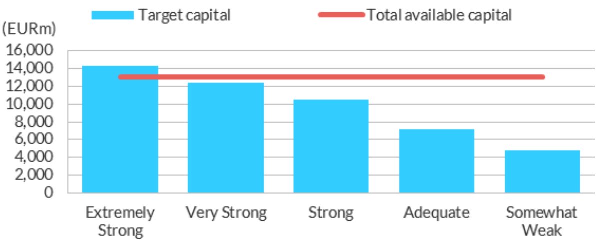
Note: Reported on a consolidated basis.
Source: Fitch Ratings; Achmea B.V.

Fitch's Expectations

- Capital to remain very strong with Prism at 'Very Strong' and S2 above 200%
- Financial leverage to remain very strong and stable

Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

Financial Highlights

	2025	2024
Prism score	Very Strong	Strong
Prism total AC (EURm)	13,061	10,984
Prism AC/TC at Prism score (%)	106	112
Prism AC/TC at higher Prism score (%)	92	95

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

Financial Performance and Earnings

Strong Financial Performance

Achmea improved its profitability in recent years. Its reported operating result increased to EUR938 million in 2025 (2024: EUR875 million; 2023: EUR628 million), driven by higher investment returns, the cost-efficiency programme, and a strong increase in the operating result in Dutch non-life and international segments in 2025. 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 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 remained stable in 2025 at 7.4% (2024: 7.5%), and we expect it to be at least 7% in 2026.

Achmea's operating performance is backed by its large Dutch non-life and pensions and life businesses, which contributed strongly to operating profit. The low premium share of the pensions and life segment results from most of it being in run-off. The segment's share of assets was about 50% at end-2025. On a net income basis, Achmea reported a return on equity of 12.1% for 2025, down from 15.7% in 2024.

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 (65% of accumulated premium income for 2023-2025), its contribution to earnings is low (13% 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 price.

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%.

Financial Highlights

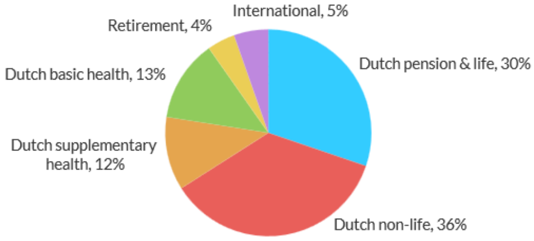
(%)	31 Dec 25	31 Dec 24
Net income	1,197	1,303
Net income return on equity	12.1	15.7
Operating return on equity	7.4	7.5
Net combined ratio		
Fitch calculated (including health)	97.9	98.7
Reported non-life Netherlands	93.0	94.8
Reported basic health	99.9	100.2
Reported supplementary health	95.2	94.3

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

Fitch's Expectations

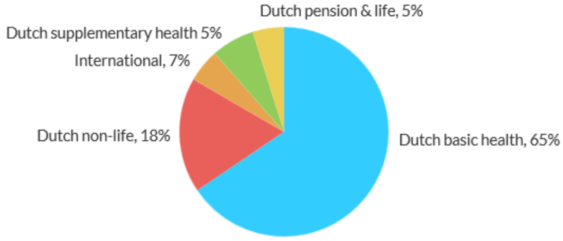
- Sustained net return on equity higher than 5%, driven by sustained improvements in cost discipline.
- Financial performance driven by Dutch non-life and life cover.
- Basic health cover supporting scale, while earnings contributions remain low.

Accumulated Operating Result
2023-2025



Source: Fitch Ratings, Achmea

Accumulated Premiums
2023-2025



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 65% at end-2025 (end-2024:61%; end-2023: 53%). The increase is driven by equity investments growing to EUR4.2 billion at end-2025 (end-2024: EUR3.5 billion).

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 EUR27 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 40% 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 2025. At end-2025, 24% of the fixed-income investments were rated 'AAA' (2024: 21%), 10% 'AA' (2024: 14%), 31% 'A' (2024: 29%), 28% 'BBB' (2024: 29%), and only 7% were non-investment grade (2024: 6%)

Financial Highlights

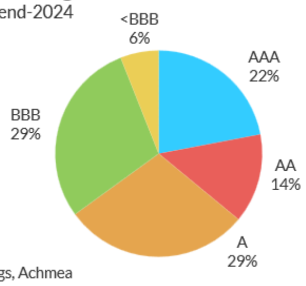
(%)	31 Dec 25	31 Dec 24
Risky assets/capital	65	61
Unaffiliated shares/capital	40	36
Non investment-grade bonds/capital	25	24
Investments in affiliates/capital	0.4	0.5

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

Fitch's Expectations

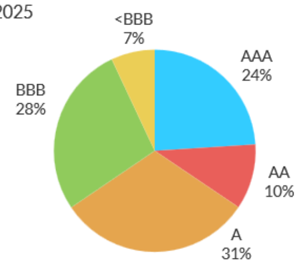
- The risky assets ratio to be little changed as the investment strategy remains stable

Fixed-Income Rating
EUR26 billion at end-2024



Source: Fitch Ratings, Achmea

Fixed Income Portfolio
EUR28bn at end-2025



Source: Fitch Ratings, Achmea B.V.

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 was small at end-2025. Products with interest rate or performance guarantees are in run-off, so risks associated with these products gradually decline.

Financial Highlights

	31 Dec 25	31 Dec 24
Liquid assets to policyholder liabilities (life)	77	74
Liquid assets to loss and LAE reserves (non-life)	179	168

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 124% of GWPs at end-2025 (end-2024: 126%). Given Achmea's focus on retail non-life business, we regard the ratio of 124% as high. We consider that the ratio will increase once the increase in premiums is reflected in mature reserves. In absolute numbers, Achmea's non-life claims reserves were little changed in 2025 at EUR7.0 billion. Non-life claims reserves at end-2025 included a risk adjustment of about 1.8% and health claims reserves of about 0.8%.

Financial Highlights

(%)	31 Dec 25	31 Dec 24
Reserve development/prior year capital	-6.2	4.8
Reserve development/prior year loss reserve	-5.8	4.0
Loss reserves/equity (x)	1.0	1.1

Note: Reported on a consolidated basis. Reserve development for non-life insurance only.
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 in the Netherlands are wind and hail, and earthquakes in Greece and Turkiye. The company's strong reinsurance protection is also reflected in the low net claims arising from the 2023 earthquakes in Turkiye, and the floods and forest fires in Greece in the same year, as these did not affect group results.

Fitch's Expectations

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

Appendix: Peer Analysis

Peer Comparison

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

Appendix: 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: Other Rating Considerations

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

Insurance Groups

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-2025	**First Call Date**	**Maturity**
2027	-	750
2028	-	-
2029	700	-
later (incl. perpetual for maturity)	1,775	2,525
Total	**2,475**	**3,275**

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.				
5.750% Restricted Tier 1 perpetual callable 2036	300	100	n.a.	0
6.125% Restricted Tier 1 perpetual callable 2035	300	100	n.a.	0
4.625% Restricted Tier 1 perpetual callable 2029	500	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
*EUR50 million of this debt has been repaid
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

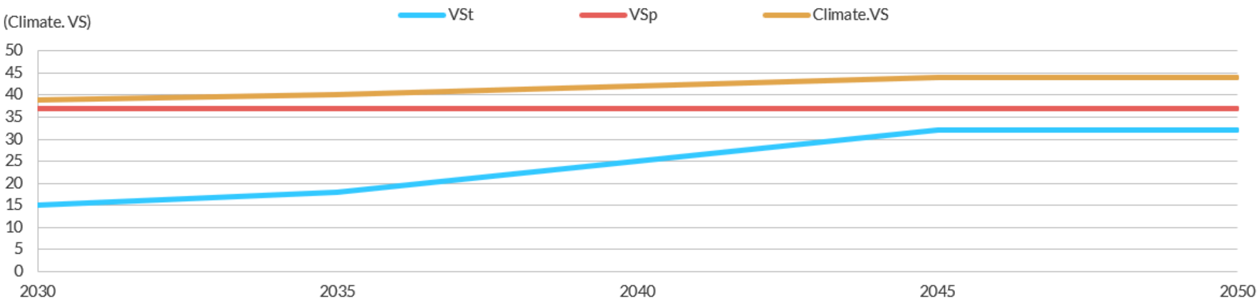
None.

Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

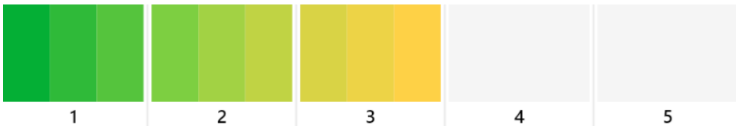
The Climate.VS for entity Achmea for 2035 is 40, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 18 and a physical risk (VSp) component signal of 37. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals



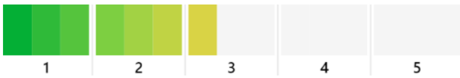
Source: Fitch Ratings

Appendix: Environmental, Social and Governance Considerations



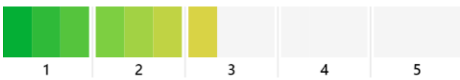
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, which could impact asset prices. Underwriting/reserving exposed to litigation risk	Financial Performance & Earnings; Investment and Asset Risk; Capitalization & Leverage; Reserve Adequacy
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	Credit-Relevant ESG Scale	
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.	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.
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.	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.
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.	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.
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.	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). 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 www.fitchratings.com/esg.

Ratings

Achmea B.V.

Long-Term IDR	A
Subsidiaries	
Insurer Financial Strength	A+
Note: See additional ratings in the Appendix.	

Outlooks	
Long-Term IDR	Stable
Insurer Financial Strength	Stable

Debt Ratings	
Junior subordinated long-term rating	BBB
Senior unsecured long-term rating	A-
Subordinated long-term rating	BBB

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability	
2035 Climate Vulnerability Signal:	40
Transition (VSt):	18
Physical (VSp):	37

Financial Data

Achmea B.V.

(EURm)	**31 Dec 25**	**31 Dec 24**
Total assets	85,290	82,216
Total equity[a]	10,787	8,915
Net income	1,197	1,303
Group solvency (%)	193	182

Note: Reported on a consolidated basis.
[a] Excludes perpetual debt instruments
Source: Fitch Ratings; Achmea B.V.

Applicable Criteria

Insurance Rating Criteria (May 2026)

Related Research

Fitch Publishes Achmea's EUR300 Million Restricted Tier 1 Debt's 'BBB' Rating (October 2025)
Achmea Bank N.V. - Update (March 2026)

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