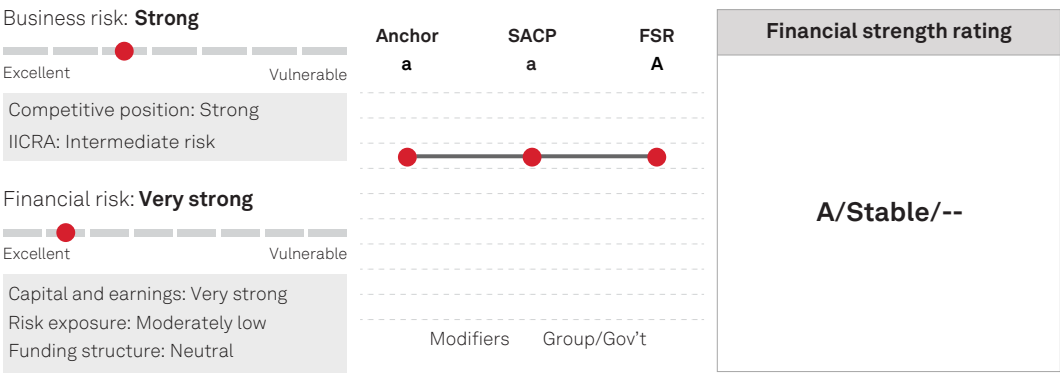


Achmea B.V.

October 8, 2025

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Sustained leading position in the Dutch health and property/casualty (P/C) insurance markets with high customer satisfaction.	High concentration in the Netherlands insurance market.
Well diversified product profile, including life insurance, income protection, asset management, and banking activities, with a strong distribution network.	Capital may be managed at below our highest confidence level.
Robust solvency position that is resilient to interest rate, equity, property, and spread risks.	Ongoing political and regulatory dependence on basic health insurance.

S&P Global Ratings expects Achmea Group's leading position in the Dutch health and P/C markets to last. Achmea benefits from its diversified business lines and products in its Dutch home market. The group is particularly strong in the health segment, where it is the market leader, and has a meaningful presence in the life and pension segments, as well as asset management. Adding to this, the group is having a lead position in the non-life segment with around €4.4 billion in premiums sourced in 2024. We forecast Achmea consolidating its strong position through steady premium growth and increasing nonhealth revenue over 2025-2027.

We expect Achmea Group to maintain robust capital adequacy at least at the 99.95% level, as measured by our risk-based capital model. As of year-end 2024, Achmea maintained its capitalization at the highest level at 99.99%. That said, we incorporate our view that management

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will seek to maintain flexibility and thus not commit to holding capital at the 99.99% level. We reflect this by adjusting our view of capital. Achmea Group's statutory capital ratio was resilient at 184% on June 30, 2025, compared with 182% at year-end 2024.

We expect Achmea Group's net annual income will be in the range of €600 million-€750 million. Achmea Group's earnings will be supported by non-life insurance net combined ratio (loss and expense) of 95%. We expect that Achmea Group will remain focused on cost efficiency while continuing to optimize its underwriting practices and expand its business operations. In spite of difficult market conditions and isolated one-off events, Achmea Group's net income at half-year 2025 came in strong at €383 million.

Outlook

The stable outlook reflects our expectation that Achmea Group will post robust net income over 2025-2027, maintaining its fixed-charge coverage ratio firmly above 4x and preserving its capital at least at the 99.95% confidence level. We also expect that Achmea Group will maintain its leading positions in the Dutch P/C and health insurance markets.

Downside scenario

We could lower the ratings over the next two years if, contrary to our expectations, Achmea Group's profitability remains below our expectations, preventing the group from maintaining its capital adequacy and funding (fixed-charge coverage and leverage) within our forecast ranges.

Upside scenario

We see the possibility of an upgrade over the next two years as remote. However, we could consider raising the ratings if Achmea Group's earnings were significantly above our expectations, enhancing its capital position with a robust buffer above our 99.99% benchmark for a sustained period. An upgrade would also require the group to successfully integrate its strategic joint venture with Sixth Street.

Assumptions

- GDP growth of 1.5% in 2025, 1.2% in 2026, and 1.5% in 2027.
- Slowing consumer price index tapering to 2.2% in 2026, and 2.0% in 2027 from 2.8% in 2025.
- A steadily increasing yield on 10-year government bonds to 2.77% in 2025, 2.90% in 2026, and 2.90% in 2027.
- Unemployment rates remain stable at about 3.8%-3.9% for 2025-2027.

Achmea B.V.--Key Metrics

	2026f	2025f	2024	2023	2022
S&P Global Ratings capital adequacy	99.99%	99.99%	99.99%	99.99%	Strong
Gross premium written/Insurance revenue (mil. €)	>27,000	>26,000	25,419	22,931	21,088
EBITDA (mil. €)	~1,100	~1,100	1,818	1,085	281
Net income (mil. €)	~700	>600	1,303	814	105
Return on shareholders' equity (%)	>6.0	>6.0	14.2	9.3	1.2
EBITDA fixed charge coverage ratio (x)	>4.0	>4.0	11.6	10.4	2.3

Achmea B.V.--Key Metrics

	2026f	2025f	2024	2023	2022
Financial leverage including pension deficit as debt (%)	<30.0	<30.0	30.3	33.5	30.5
P/C: Net combined ratio (%)	~95.0	~95.0	94.5	94.4	94.6
Health: net combined ratio (%)	~99.5	~99.5	99.9	99.9	NA
Return on revenue (%)	~3.5	~3.5	5.8	3.6	0.9
Return on assets (%)	~0.8	~0.7	2.2	1.3	0.2

f--S&P Global Ratings forecast. 2023 and 2024 accounts are on IFRS 17 basis.

Business Risk Profile

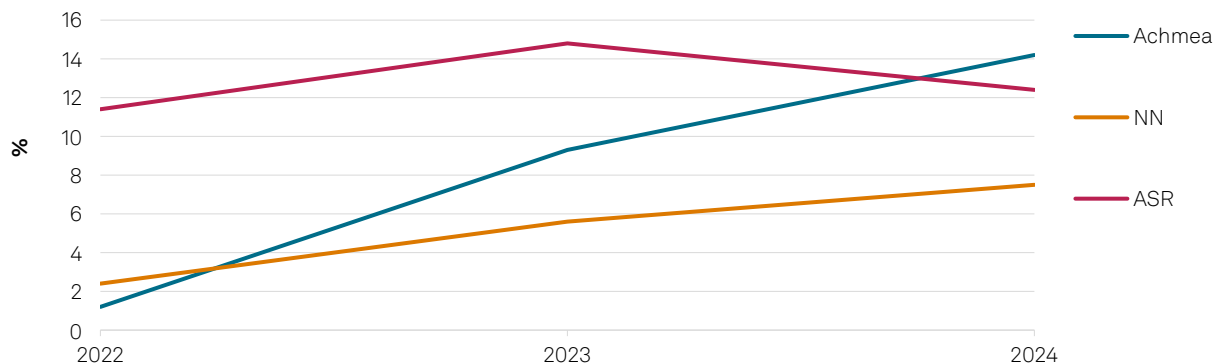
Achmea Group holds a robust and leading position in the Netherlands' health market, which contributes about 70% of the group's total insurance revenue. Similarly, the group is a leading player in the Dutch P/C and individual life insurance segments and has a position among the top five in income protection insurance and asset management in its domestic market.

The group benefits from high customer satisfaction and its well-recognized multi-brands in the Netherlands like Interpolis, Centraal Beheer, and Zilveren Kruis. In 2024, Achmea Group announced the transaction with Sixth Street and Lifetri which added to Centraal Beheer's customer base. On Oct. 2, 2025, Achmea announced the transaction had been approved by regulators. Achmea Group's Dutch Pension and Life business grew significantly in first half of 2025 as it struck its first pension buy-out deal with FrieslandCampina. The transaction involves about €1.5 billion pension liabilities. Apart from the Dutch market, Achmea also has a presence in Greece, Slovakia, Turkey, Australia, and Germany; however, its foothold is less prominent in international markets. In beginning of 2025, Achmea Group announced it would start offering online car insurance in Spain and Romania. That said, international premium momentum was strong in 2024 and in the first half of 2025, yielding growth of 17% and 6%, respectively.

Achmea Group also has a meaningful domestic banking operation, which is strategically important for its mortgage origination business. Earnings from its banking operations are, however, rather small, contributing below 10% in recent years. In the first half of 2025, we note the bank's operating income declined to €41 million year on year from €54 million in the first half of 2024 due to lower short-term interest rates. Its mortgage portfolio expanded on the back of new loan origination from Centraal Beheer mortgages.

In our assessment, Achmea Group's operations remain concentrated in its domestic market, a trend we do not anticipate will change in the foreseeable future. While the group holds a strong position within the Dutch insurance market, this has not consistently translated into higher profitability. This is largely due to the structural challenges in the Dutch health insurance market, where pricing pressure and intense competition constrain premium levels. Nevertheless, we acknowledge that Achmea has implemented corrective measures and invested in digital capabilities aimed at enhancing its operating performance.

Achmea's ROE has improved compared with Dutch peers'



ROE--Return on equity. Source: S&P Global Ratings.

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On Nov. 28, 2024, Achmea Group announced its intention to combine its pension and life business with Sixth Street's owned Dutch consolidator Lifetri through a majority owned and long-term strategic partnership joint venture. We believe the transaction to be meaningful from a strategic point of view, as we expect it to be instrumental for Achmea Group's future ambition to reinforce its position in the Dutch pension and life business areas. The transaction will bring together capabilities in asset management, distribution, and pension risk transfer. Moreover, in our view it will support lowering expenses of the declining run-off book (the service book) through efficiency measures. We note Achmea Group has further growth plans in the buy-out market with the ambition to acquire a market share of about 20%.

In our view, health underwriting risk for Achmea Group has tempered, though we deem the likelihood of strong health underwriting results as remote, we also see a combined ratio significantly above 100% as improbable. In the first half of 2025, the health segment reported an operational result of €220 million, up from €167 million in the first half of 2024, driven by premium growth. We expect the segment to contribute positively, although performance is likely to remain volatile.

Financial Risk Profile

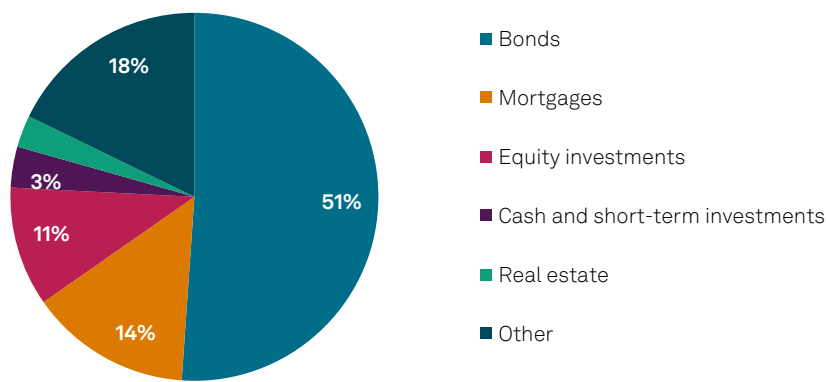
Notwithstanding solid growth, Achmea Group maintained its capitalization according to our risk-based capital model at the highest confidence level throughout 2024. We also incorporate our view that management will seek to maintain flexibility and thus not commit to holding capital at the 99.99% level. We reflect this by adjusting our view of capital. Despite a growth-focused agenda, we expect Achmea Group's capitalization to remain at least at the 99.95% level over the next two-to-three years, thanks to sound profit generation.

We recognize Achmea's clear focus on maintaining a healthy solvency position, supported by effective interest rate risk management, which limits sensitivity in its solvency ratio. The ratio remained strong at 184% at as of June 30, 2025, up from 182% at year-end 2024. Along with positive capital generation, issuance of €300 million in restricted tier 1 notes in January 2025 offset increased capital requirements during the following six months.

For the first half of 2025, the group's gross written premiums grew by about 12%, with growth in all segments, particularly by pension buy-out deal. Net income decreased to €383 million, compared with €493 million in the first half of 2024. While operational results grew by 31% to €567 million in the first half of 2025, the net result was impacted by losses from nonoperational activities. These nonoperational losses were mainly driven by the buy-out transaction of FrieslandCampina and provisions to phase out the pension administration services of Achmea Pension Services. In 2025-2026, we anticipate that annual net income will remain €600 million-€750 million, supported by a non-life insurance combined ratio of about 95%. We expect Achmea Group to continue prioritizing cost efficiency, optimizing its underwriting practices, and expanding its business operations.

In our view, Achmea Group has managed its investment portfolio conservatively with about 50% of its investments in fixed income instruments. Sector concentration is balanced, and exposures to individual counterparties reflect the rating on each counterparty. We assess the weighted-average quality of its fixed-income portfolio in the 'A'+ range. We also consider foreign-exchange risk to be low.

Achmea's investment breakdown for 2024



Source: S&P Global Ratings.

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Based on our net income projections, we estimate that the Achmea Group's financial leverage will remain well below 40% over 2025-2026. Fixed-charge coverage is likely to remain above 4x over the same period.

Other Credit Considerations

Governance

We do not see any material governance issues for Achmea Group. The group benefits from a sound enterprise risk framework and risk culture, which mitigates the potential for losses beyond its risk appetite.

Liquidity

We regard Achmea Group's liquidity as exceptional. Liquidity will stem from its premium income and liquid assets. The group is able to generate recurring cash flows from operations, and we do

not have any refinancing concerns. Achmea Group maintains committed and uncommitted credit facilities at the group level with several international banks. It replaced its prior credit facility of €1 billion issued in 2019 with a new facility of the same amount that is valid until 2031.

Factors specific to the holding company

We rate Achmea B.V. two notches below the core subsidiaries of Achmea Group. This reflects our view of structural subordination, since the holding company does not generate any operating insurance cash flows.

Environmental, social, and governance

ESG factors have no material influence on our credit rating analysis of Achmea Group.

Rating Component Scores

Financial strength rating	A
Anchor*	a
Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate risk
Financial Risk Profile	Very Strong
Capital and earnings	Very strong
Risk exposure	Moderately low
Funding structure	Neutral
Anchor	a
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Support	0
Group support	0
Government support	0

*Reflect the groups narrow geographic footprint and the substantial book of basic health business which does not support profitability given its influence from government. IICRA--Insurance Industry and Country Risk Assessment.

Related Criteria

- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb 10, 2025
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019

- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Achmea Core Subsidiaries 'A' Ratings Affirmed On Solid 2024 Results And Healthy Capital Position; Outlook Stable](#), June 13, 2025
- [Achmea B.V. Delivers Strong Result And Profit Growth In 2024, Supporting Our Rating](#), March 13, 2025
- [Achmea B.V.'s Proposed Restricted Tier 1 Junior Subordinated Notes Assigned 'BB+' Rating](#), Jan. 20, 2025
- [Achmea Pensioen & Levensverzekeringen N.V.'s. Ratings Affirmed By Joint Venture Announcement; Outlook Stable](#), Nov. 28, 2024

Ratings Detail (as of September 15, 2025)*

Achmea B.V.

Issuer Credit Rating	
Local Currency	BBB+/Stable/--
Junior Subordinated	BB+
Junior Subordinated	BBB-
Senior Unsecured	BBB+
Subordinated	BBB

Related Entities

Achmea Bank N.V.

Issuer Credit Rating	
	A-/Stable/A-2
Senior Secured	AAA/Stable
Senior Unsecured	A-
Subordinated	BBB

Achmea Pensioen & Levensverzekeringen N.V.

Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--

Achmea Reinsurance Co. N.V.

Financial Strength Rating	
Local Currency	A-/Stable/--

Achmea Schadeverzekeringen N.V.

Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	
Local Currency	A/Stable/--

Achmea Zorgverzekeringen N.V.

Financial Strength Rating	
Local Currency	A/Stable/--

Ratings Detail (as of September 15, 2025)*

Issuer Credit Rating	
Local Currency	A/Stable/--
Domicile	Netherlands
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.	

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