Achmea B.V.

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This report does not constitute a rating action.

Business risk: **Strong**

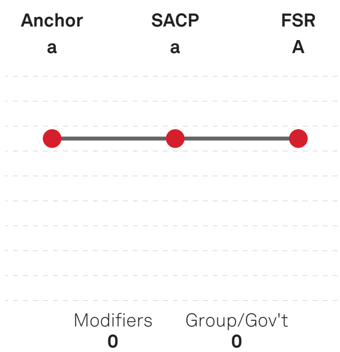
Excellent — Vulnerable

Competitive position: Strong
IICRA: Intermediate risk

Financial risk: **Very strong**

Excellent — Vulnerable

Capital and earnings: Very strong
Risk exposure: Moderately low
Funding structure: Neutral



Financial strength rating
A/Stable/--
Holding company ICR
BBB+/Stable/--

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
Top player in Dutch health and property and casualty (P/C) insurance, supported by high customer satisfaction	High geographic concentration
Diversified product suite includes life, income protection, asset management, and banking and a robust distribution network	Potential for capital management below our highest confidence level
Robust solvency position with resilience to interest rate, equity, property, and spread risks	Ongoing political and regulatory dependence on basic health insurance

S&P Global Ratings expects Achmea Group to maintain its leading position within the Dutch health and P/C insurance markets. The group's competitive advantage is underpinned by its diversified business lines and a robust product suite tailored to its domestic market.

Achmea B.V. is the largest player in in the Dutch health segment and maintains a significant presence in life and pensions, as well as asset management. Furthermore, the group maintains a leading position in the nonlife segment, reporting approximately €4.6 billion in premiums for 2025. We expect Achmea to consolidate its market standing through steady premium growth and an increasing contribution from non-health revenue over 2026-2028.

We anticipate Achmea Group will maintain robust capital adequacy, targeting at least a 99.95% level as measured by our risk-based capital model. As of year-end 2025, the group's capitalization stood at our highest confidence level of 99.99%.

However, management will likely prioritize operational flexibility and may not commit to maintaining capital at the 99.99% threshold; consequently, our view of the insurer's capital has been adjusted to reflect this shift. Despite this, Achmea's statutory capital ratio was strong at 217% as of June 30, 2026, compared with 193% at the end of 2025.

Achmea Pension & Life Insurance--a joint venture between Achmea and Sixth Street established on Oct. 1, 2025--has completed two longevity reinsurance transactions with Munich Re and Pacific Life Re. Effective Jan. 1, 2026, these transactions cover approximately €8 billion in pension liabilities and mitigate roughly half of Achmea's longevity risk exposure. The transactions are intended to strengthen the group's capital position, facilitating growth in pension buyouts and the optimization of its investment portfolio.

We anticipate the group will remain focused on cost efficiency, underwriting optimization, and the expansion of its business operations. We project its net annual income at €1.0 billion to €1.2 billion, supported by a nonlife insurance net combined ratio (loss and expense) of 95%. Achmea Group reported robust net income of €688 million for the first half of 2026, benefiting from strong operational results and favorable financial market developments.

Outlook

The stable outlook reflects our expectation that Achmea Group will post robust net income over 2026-2028, 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

- Real GDP growth in the Netherlands to moderate to 0.8% in 2026, 1.1% in 2027, and 1.3% in 2028, from 1.8% in 2025.
- Consumer Price Index (CPI) inflation to taper to 2.5% in 2027, eventually reaching 2.0% by 2028, compared with 3.1% in 2026.
- Regarding the interest rate environment, yields on 10-year government bonds are likely to decline gradually, to 2.90% in both 2027 and 2028, from 3.08% in 2026.

- Concurrently, the labor market is expected to remain resilient, with Dutch unemployment rates to stay stable within a narrow range of 4.1%-4.2% throughout the 2026–2028 period

Achmea B.V.--Key Metrics

	2027f	2026f	2025	2024	2023
S&P Global Ratings capital adequacy	99.99%	99.99%	99.99%	99.99%	99.99%
Capital Adequacy: Redundancy/Deficiency at defined confidence level	>10%	>10%	>10%	>10%	>10%
Insurance revenue (mil. €)	>28,500	>27,500	26,764	25,426	22,931
EBITDA (mil. €)	>1,000	>1,000	1,594	1,818	1,085
Net income (mil. €)	>900	>900	1,197	1,303	814
Return on shareholders' equity (%)	>9.0	>9.0	11.2	14.2	9.3
EBITDA fixed charge coverage ratio (x)	>10.0	>10.0	15.3	11.6	10.4
Financial leverage including pension deficit as debt (%)	<30.0	<30.0	25.5	30.3	33.5
P/C: Net combined ratio (%)	<95.0	<95.0	92.5	94.5	94.4
Return on revenue (%)	~5.0	~5.0	5.3	5.8	3.6
Return on assets (%)	>1.5	>1.5	1.8	2.2	1.3

f--Forecast.

Business Risk Profile

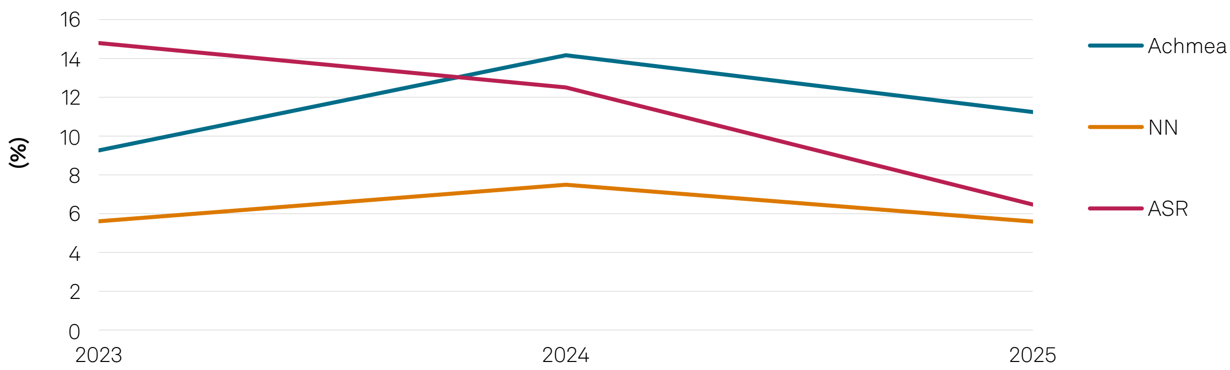
Achmea Group maintains a leadership position in the Dutch health insurance market, which accounts for approximately 70% of the group's total insurance revenue. It also holds leading positions in the Dutch P/C and individual life insurance segments, while ranking among the top five providers in income protection and asset management within its domestic market.

Achmea's competitive strength is bolstered by high levels of customer satisfaction and a portfolio of well-established multi-brands, including Interpolis, Centraal Beheer, and Zilveren Kruis. While the group maintains a presence in Greece, Slovakia, Turkey, Australia, and Germany, and rolled out direct digital business in Romania and Spain, its international footprint remains secondary to its core Dutch operations.

Achmea Group operates a meaningful domestic banking division, which serves as a strategic pillar for its mortgage origination business. Although banking earnings have historically been modest--contributing less than 10% of total revenue in recent years--the segment has shown growth. In the first half of 2026, the banking segment's operating income rose to €50 million, up from €41 million in the first half of 2025, driven by improved cost management and fair value gains.

Achmea's operations remain heavily concentrated in the Netherlands, a trend we expect to persist for the foreseeable future. While the group's market leadership is undisputed, its dominance has not consistently yielded superior profitability. This is primarily due to structural headwinds in the condensed Dutch health insurance market, where intense competition constrains premium levels. To mitigate these challenges, Achmea has implemented corrective measures and increased investment in digital capabilities to enhance operational efficiency and performance and maintain market share.

Achmea's ROE compares favorably with other Dutch players



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

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Achmea Pension & Life Insurance is a leading provider in the Dutch pension and life insurance market. The joint venture between Achmea and Sixth Street started on Oct. 1, 2025, with Achmea and Sixth Street-owned Lifetri merging their portfolios. As a top-three market participant, the joint venture focuses on enhancing capital generation through pension buyouts and investment portfolio optimization to drive long-term value for stakeholders.

We view this transaction as a significant strategic milestone that will be instrumental in Achmea Group's ambition to reinforce its presence in the Dutch pension and life segments. The venture integrates specialized capabilities in asset management, distribution, and pension risk transfer. Furthermore, we expect the joint venture to drive expense efficiencies within the declining run-off (service) book. Notably, Achmea Group has outlined further growth targets in the buyout market.

Regarding underwriting risk, we observe that health insurance volatility has moderated. While we consider the likelihood of exceptionally strong underwriting results to be remote, we also deem a combined ratio significantly exceeding 100% to be improbable. In the first half of 2026, the health segment reported an operating result of €99 million, a decrease from €220 million in the first half of 2025. This decline was primarily driven by higher-than-anticipated healthcare costs and a lower financial result; however, we anticipate that performance in this segment will remain subject to volatility.

Financial Risk Profile

Notwithstanding solid growth, Achmea Group maintained its capitalization at the highest confidence level according to our risk-based capital model throughout 2025. We incorporate our view that management will prioritize operational flexibility and, as such, will not commit to maintaining capital at the 99.99% level. We reflect this strategic stance by adjusting our view of capital. Despite a growth-oriented agenda, Achmea Group's capitalization will likely remain at or above the 99.95% level over the next two to three years, supported by sound profit generation.

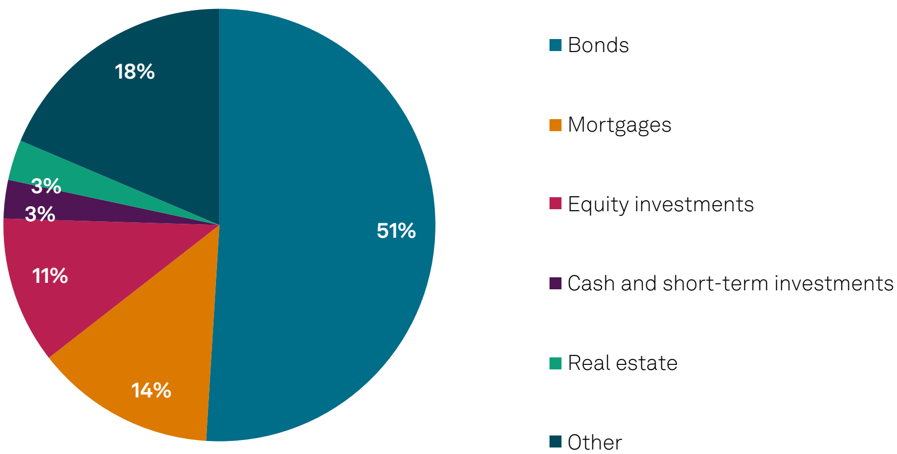
We recognize Achmea's clear focus on maintaining a robust solvency position, which is further supported by effective interest rate risk management that limits sensitivity within its solvency ratio. The group's solvency ratio strengthened to 217% as of June 30, 2026, up from 193% at year-end 2025. This increase was driven by a robust operational free capital generation of €1,036 million, underpinned by strong overall operating results, the successful reinsurance of longevity risk within the Achmea Pension & Life Insurance joint venture, and the implementation of the advanced internal ratings-based model at Achmea Bank.

For the first half of 2026, Achmea's premium volume (excluding buyouts) reached €23.7 billion, representing a slight increase. Net income increased materially to €688 million, from €383 million in the first half of 2025. While operational results declined by 13% to €492 million in the first half of 2026--primarily due to the impact of severe thunder and hailstorms in late June and lower health segment results--the net result was bolstered by favorable financial market developments.

For 2026-2028, we forecast Achmea's annual net income at €1.0 billion-€1.2 billion, supported by a nonlife insurance combined ratio of approximately 95%. We expect the group will continue to prioritize cost efficiency, optimize underwriting practices, and expand its business operations.

In our view, Achmea Group manages its investment portfolio conservatively, with approximately 50% of assets allocated to fixed-income instruments. Sector concentration remains balanced, and exposures to individual counterparties are aligned with the credit ratings on these parties. We assess the weighted-average quality of the fixed-income portfolio in the 'A+' range. Furthermore, we consider the group's foreign-exchange risk to be low.

Achmea's investment breakdown Excl. Derivatives



Data as of end-2025. Source: S&P Global Ratings.

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Based on our net income projections, we estimate that Achmea Group's financial leverage will remain below 30% over the 2026–2028 period. Fixed-charge coverage should remain above 10x 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 mitigate 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 foresee any refinancing constraints. Achmea Group maintains 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

Climate and other evolving factors have no material influence on our credit rating analysis of Achmea Group.

Rating Component Scores

Financial Strength Rating	**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	Adequate
Comparable rating analysis	0

*Reflects the group's narrow geographic footprint and the substantial book of the basic health business, which does not support profitability, given the government's influence on this business line. IICRA--Insurance Industry And Country Risk Assessment.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Oct. 13, 2025
- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy-, Nov. 15, 2023
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Achmea B.V., Oct. 8, 2025

Ratings Detail (as of September 23, 2026)*

Achmea B.V.	
Issuer Credit Rating	
Local Currency	BBB+/Stable/--
Junior Subordinated	BB+
Junior Subordinated	BBB-
Senior Unsecured	BBB+
Subordinated	BB+
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/--
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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