

Tear Sheet:

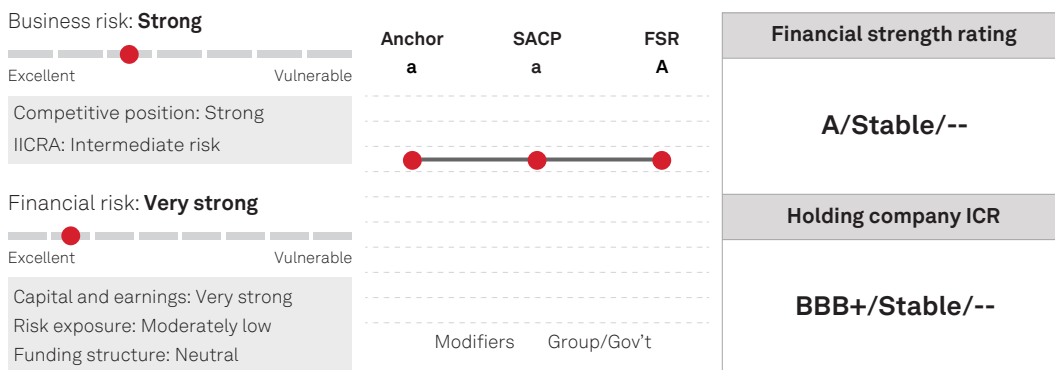
# Achmea Group: 2025 Results Are Strong And Longevity Transaction Drives Solvency Gains

March 12, 2026

This report does not constitute a rating action.

**What's new:** Achmea reported strong 2025 group profit, with an operational result up 7% at €938 million and a net result of €1.2 billion (€1.3 billion in 2024), exceeding our expectations. Premium volume rose 11% to €27.5 billion, driven by growth across all segments and pension buyouts. Group solvency increased to 193% (year-end 2024: 182%). The group also reported that Achmea Pension & Life Insurance has completed two longevity reinsurance transactions covering approximately €8 billion in pension liabilities, effectively transferring half of its longevity risk.

**Why it matters:** The strong results demonstrate Achmea's robust performance in 2025 and strategic execution. The longevity reinsurance transaction has increased the pro forma Solvency II ratio by approximately 11 percentage points for the Achmea Group, further bolstering its capital position. This provides increased financial flexibility to pursue growth opportunities, particularly in pension buyouts, and optimize its investment portfolio, supporting the company's strategic goals toward 2030. The maintained strong solvency ratios, coupled with positive earnings, support the current ratings.



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

Primary Contact

**Silke Sacha**  
Frankfurt  
49-693-399-9195  
silke.sacha  
@spglobal.com

Secondary Contact

**Andreas Lundgren Harell**  
Stockholm  
46-8-440-5921  
andreas.lundgren.harell  
@spglobal.com

## 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

## Achmea Group: 2025 Results Are Strong And Longevity Transaction Drives Solvency Gains

at least at the 99.95% confidence level. We also expect that Achmea Group will maintain its leading positions in the Dutch property/casualty (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.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [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 B.V.](#), Oct. 8, 2025

### Ratings Detail (as of March 12, 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

## Achmea Group: 2025 Results Are Strong And Longevity Transaction Drives Solvency Gains

### Ratings Detail (as of March 12, 2026)\*

Senior Unsecured	A-
Subordinated	BBB

### Achmea Pensioen & Levensverzekeringen N.V.

Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

### Achmea Reinsurance Co. N.V.

Financial Strength Rating	
<i>Local Currency</i>	A-/Stable/--

### Achmea Schadeverzekeringen N.V.

Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

### Achmea Zorgverzekeringen N.V.

Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

<b>Domicile</b>	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.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.