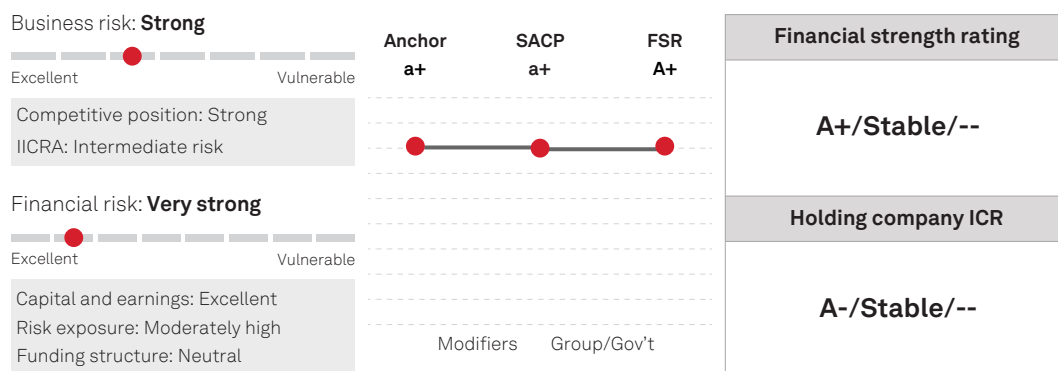


ASR Nederland N.V.

November 6, 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
Excellent capitalization, with meaningful redundancy at the 99.99% confidence level, according to our capital model.	Concentration in illiquid real estate-linked investments, which may lead to earnings volatility.
Strong market position, balanced product portfolio, and robust profitability in the Netherlands, with a leading position in the pension and disability business.	Business remains concentrated in the Netherlands insurance market.

We expect ASR Nederland N.V. (ASR) will maintain its excellent capital adequacy over the rating horizon through 2027. ASR's capitalization has proven resilient, and we forecast it to stay well above the 99.99% confidence level under our model, supported by healthy capital driven by solid business performance and a moderate dividend payout policy, including share buybacks.

In our view, ASR 's position in its home market of the Netherlands has materially strengthened following its acquisition of Aegon Group's Dutch insurance unit. Following this, ASR became the second-largest Dutch insurer in the Netherlands after NN Group N.V., with a leading position in pensions and disability. Its market share in property/casualty (P/C) has also improved. Moreover, ASR has consistently delivered solid results, maintained robust profitability, and outperformed its Dutch peers.

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At half-year 2025, ASR reported an operating result of €826 million with an improved P/C and disability combined ratio of 91.0% (91.8% at half-year 2024). As such, we expect ASR will generate an operating result above €1 billion and a return on equity (ROE) of 13%-15% for 2025-2027. Moreover, we expect the net combined ratio will remain below 95% for the same period.

Outlook

The stable outlook reflects our expectation that ASR will maintain its strong profitability in the Dutch insurance markets and keep its capital adequacy comfortably above the 99.99% confidence level over the next two years, according to our risk-based model. We also expect the group to successfully execute the remaining integration of Aegon.

Downside scenario

Although unlikely, we could lower the rating over the next two years if:

- ASR can't sustainably maintain healthy capital levels above the 99.99% confidence level; or
- Operating performance does not meet our earnings expectations for a prolonged period.

Upside scenario

We consider the possibility of a positive rating action as remote over the next two years. In the longer term, a positive action would require meaningful geographic diversification and sustained profitability in line with that of 'AA-' rated peers, along with an improved investment risk profile.

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 remaining stable at about 3.8%-3.9% for 2025-2027.

ASR Nederland N.V. -- Key Metrics

	2026f	2025f	2024	2023
S&P Global Ratings capital adequacy	99.99%	99.99%	99.99%	99.99%
Insurance revenue (mil. €)	>10,000	>10,000	9,601	8,095
EBITDA	~1,300	~1,300	1,697	1,343
Net income (attributable to all shareholders)	~1,100	~1,100	944	1086
Return on shareholders' equity (%)	13-15	13-15	10,4	15,4
Net combined ratio (P/C and Disability)	<95	<95	91,9	93,5
EBITDA fixed-charge coverage (x)	>7	>7	8,7	7,7
Financial leverage adjusted including pension deficit as debt (%)	<35	<35	29,0	31,2
Return in assets (including investment gains/losses) (%)	>1.2	>1.2	1.3	1.5

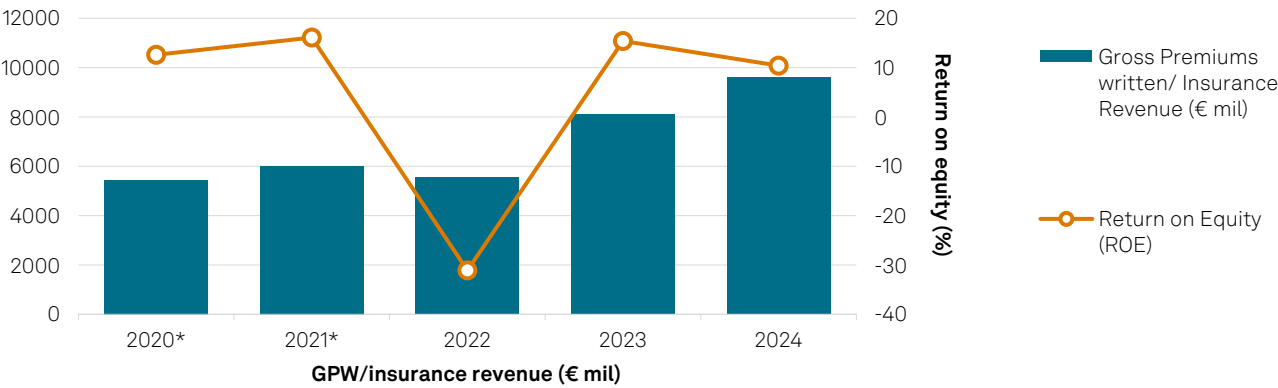
f—forecast. S&P Global Ratings forecast.

Business Risk Profile

In our view, ASR's strong business position is underpinned by its meaningful market share and comprehensive product portfolio in its core domestic market, the Netherlands. We view the acquisition of Aegon Group's Dutch insurance operations as having been transformative in strengthening ASR's market position. Following the acquisition, ASR became the second-largest insurer in the Netherlands, securing a leading position in the pension and disability segments. Moreover, its market share in P/C has improved. In our view, ASR's integration has been successful, with key milestones achieved and cost synergies tracking in line with expectations. We note the integration is now entering its final phase and we assume the group will execute the remaining part in line with its earlier outlined plan.

ASR Nederland's GPW/insurance revenue and return on equity

Delivering profitable growth post the Aegon acquisition

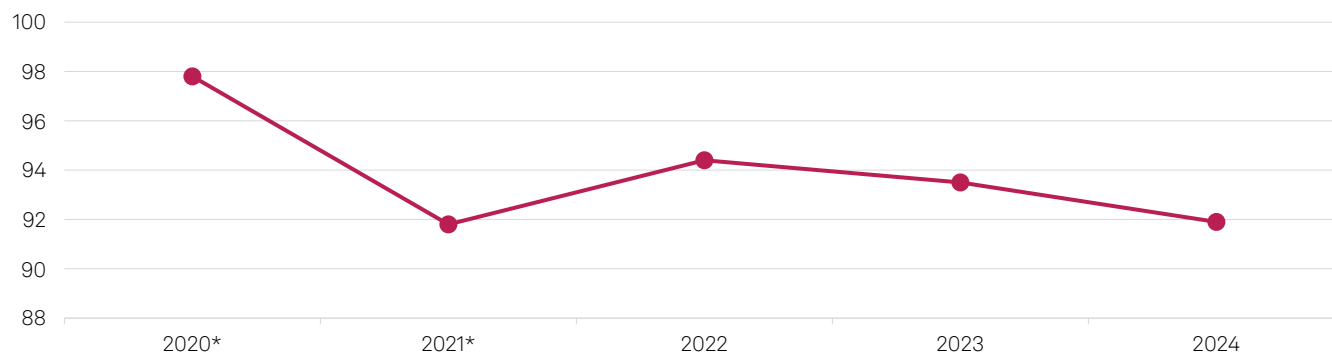


*Based on international reporting standard 4. From 2022 onward, based on IFRS 17. Source: S&P Global Ratings.
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In 2024, P/C and disability premiums yielded some 12% growth, reflecting solid organic growth of about 5%, as well as Aegon's additional contribution. Further, the combined ratio for P/C and disability improved to 91.9% in 2024 (93.5% in 2023) supported by healthy premium increases combined with the absence of weather-related claims. Moreover, the life segment demonstrated strong growth in 2024 benefiting from six months of the Aegon contribution. This momentum carried into the first half of 2025, with non-life premium growth reaching about 4% and a combined ratio of 91.0%. In the life segment, both premiums and defined contribution inflows saw substantial growth, predominantly driven by three pension buy-outs totaling €2.8 billion. Most recently, and in line with its strategy to undertake targeted bolt-on acquisitions, we note ASR became sole shareholder of HumanTotalCare, along with acquiring the funeral insurance policies of De Onderlinge van 1719 U.A.

Net combined ratio (P/C and Disability)

Supported by rate increases and the realization of synergies



*Based on international reporting standard 4. From 2022 onward, based on IFRS 17. Source: S&P Global Ratings.

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We note the improved premium diversification within the Netherlands, post the Aegon acquisition. That said, the group's earnings are less diversified than those of higher-rated peers, in terms of geographic presence. The group also generates about 20% of premiums from its health insurance business, which faces indirect political pressure and intense competition; we believe this may lead to earnings volatility.

In our view, ASR has consistently delivered solid results, maintained robust profitability, and outperformed its Dutch peers. ASR reported ROE of 10.4% in 2024, though increased variable interest rates and the acquisition of Aegon negatively affected the ratio. We anticipate ROE will remain 13%-15% for 2025-2027, benefiting from synergies stemming from the Aegon merger. We also forecast that ASR will generate a net result of €1.1 billion-€1.3 billion. Moreover, we expect the net combined ratio to remain below 95% for the same period.

Financial Risk Profile

In our view, ASR's capital position has proved resilient, and we continue to assess it as excellent, supported lately by robust performance across business segments, and the sale of Knab. We believe ASR will maintain capital adequacy comfortably above the 99.99% according to our capital model over the next two years, supported by healthy capital generation driven by solid business performance and a moderate dividend payout policy, including share buybacks.

Nonetheless, we view ASR's concentration in illiquid real-estate-linked investments both directly and indirectly through mortgage loans as higher than domestic peers and significantly above the European average. Mortgage loans were 31% of investments and direct real-estate exposure was 11%, at the end of 2024. We believe this concentration may lead to earnings volatility in times of stress. As such, we incorporate this in our view of capital.

ASR's Solvency II ratio is resilient to interest rates, credit spreads, and equities, as reflected in the solid 189% solvency ratio as of Dec. 31, 2024 (versus 176% in 2023), and 203% as of June 2025. We note that the Partial Internal Model (PIM) for ASR Life is still progressing according to plan, with regulatory approval expected before year-end 2025. On Sept. 3, 2025, ASR repurchased €105 million of its own shares in Aegon's sell-down, with a small negative 1.7% impact on the solvency ratio.

ASR frequently issues debt, most recently demonstrated by the €500 million subordinated restricted tier 1 capital securities issued in the first quarter of 2025. We expect ASR will not materially grow debt issuance, and will maintain a financial leverage ratio well below 40% and a fixed-charge coverage ratio above 7x.

Other Credit Considerations

Governance

ASR's management and governance are supported by its progress in executing strategic plans, which are, in our opinion, generally very transparently communicated. The company also has a highly experienced management team that complements its operational needs. On Oct. 6, 2025, ASR announced the resignation of CEO Jos Baeten, effective next May, and the appointment of his successor, Ingrid de Swart. At this stage, we do not anticipate a material change in risk appetite or financial strategy. In our opinion, ASR has demonstrated a clear path, focusing on its key areas, and has successfully implemented strategic initiatives, particularly in terms of building up its strong position in the Dutch insurance market.

Liquidity

We regard ASR's liquidity as exceptional. Although the company has material real estate and equity exposures, it maintains significant liquidity in the form of large cash holdings and a highly rated bond portfolio, which provide a buffer against liquidity stresses.

Factors specific to the holding company

We rate ASR Nederland N.V. two notches below the core companies of the ASR group. This reflects our view of structural subordination, since the holding company does not generate any operating cash flows.

Environmental, social, and governance

ESG factors have no material influence on our credit rating analysis of ASR Nederland N.V.

Rating Component Scores

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate risk
Financial Risk Profile	Very Strong
Capital and earnings	Excellent
Risk exposure	Moderately high
Funding structure	Neutral
Anchor	a+
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A-/Stable/--
Foreign currency issuer credit rating	--

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: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [ASR Nederland N.V.](#), Nov. 12, 2024
- [Outlook On Insurer ASR Nederland Revised To Positive On Expected Capital And Earnings Improvement; 'A' Ratings Affirmed](#), Sept. 12, 2024

Ratings Detail (as of November 05, 2025)*

ASR Nederland N.V.

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

Ratings Detail (as of November 05, 2025)*

Subordinated	BBB-
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Related Entities

AEON Levensverzekering N.V.

Financial Strength Rating	
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<i>Local Currency</i>	A+/Stable/--
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Issuer Credit Rating	
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<i>Local Currency</i>	A+/Stable/--
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ASR Levensverzekering N.V.

Financial Strength Rating	
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<i>Local Currency</i>	A+/Stable/--
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Issuer Credit Rating	
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<i>Local Currency</i>	A+/Stable/--
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ASR Schadeverzekering N.V.

Financial Strength Rating	
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<i>Local Currency</i>	A+/Stable/--
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Issuer Credit Rating	
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<i>Local Currency</i>	A+/Stable/--
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Domicile	Netherlands
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*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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