

# Achmea Bank N.V.

July 21, 2025

This report does not constitute a rating action.

## Credit Highlights

### Overview

Key strengths	Key risks
Fully owned, highly strategic subsidiary of the Achmea insurance group.	Concentrated exposure to Dutch mortgage loans.
Strong operational ties with the group thanks to complementary customer, product, and asset-liability management.	Economies of scale limited by small size.
Low-risk loan book almost exclusively consisting of mortgage loans.	Still modest profitability highly reliant on net interest income, although prospects for revenue diversification are improving.

**Our ratings on Achmea Bank N.V. (Achmea Bank) reflect its high strategic importance to Achmea B.V. (Achmea).** Our assessment of Achmea Bank's group status considers its strong strategic and operational ties to Achmea, particularly given its pivotal role in the group's retirement services strategy. The bank materially contributes to the group's financial performance with total assets accounting for 23.8% of the group (20.6% in 2023) and equity representing 9.3% of the group (9.3% in 2023). Therefore, given its highly strategic status to the parent and our view that the group will likely support the bank under almost all circumstances, our long-term issuer credit rating on Achmea Bank is one notch below Achmea's 'a' group credit profile (GCP).

**Achmea Bank has transformed to a network channel bank and remains strategically important to Achmea's retirement services, particularly within the group's mortgages business.** Achmea Bank serves as the orchestrator of the mortgage value chain, responsible for establishing partnerships and acquiring mortgage portfolios. The bank's business model leverages diversified business channels through proprietary brands, like Central Beheer, as well as external partnership with a.s.r. and DMFCO (via Munt Hypotheken). To streamline the group's mortgage activities, Achmea Bank acquired Syntrus Achmea Hypotheekdiensten and its subsidiaries, that services mortgages originated by the group. This expansion into mortgage servicing aims to enhance economies of scale through increased assets under management and reduced mortgage cost, while also diversifying revenue streams. Although ambitious, we think that Achmea Bank is well-positioned to expand its balance sheet over €25 billion in the next five years, supported by its diverse business channels in the Dutch mortgage market.

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**Achmea Bank has significantly expanded its customer loan portfolio over the past three years thanks to its diverse business channels.** The bank's loan portfolio increased by an average of 14.7% over this period, reaching a record-high of €17.2 billion (S&P Global Ratings-adjusted figure for construction deposits) in 2024 thanks to the solid commercial performance of proprietary brands and portfolio acquisitions and origination from external partners. In our view, portfolio acquisition is key for Achmea Bank's loans book growth to further expand its domestic mortgage market share. We view the deepening of the business relationship between Achmea Bank and a.s.r. as positive, which has contributed about €4 billion of originated mortgages since 2019 to the bank's loan portfolio and is expected to further support the bank's lending growth with annual mortgage acquisition of up to €1 billion. Achmea Bank demonstrates strong asset quality metrics, with an average loan-to-value ratio of 59% as well as low nonperforming loan ratio (0.66%) and cost of risk (0.01%), according to our metrics, which are continuously supported by well-established workout procedures (recovery ratio at 84% in 2024).

**Despite being structurally highly dependent on net interest income, Achmea Bank is anticipated to start diversifying its revenue streams, while profit generation remains constrained by a lack of scales.** The bank's return on equity (ROE) rose to 8.0% in 2024 from 7.4% in 2023, following a period of limited profitability over 2018-2022, during which ROE never exceeded 5%. Although the net interest income increased year on year, the net interest margin (NIM) reduced to 1.4% in 2024 after peaking to 1.5% in 2023 but compares favorably with the average of 1.0% recorded in 2018-2022. We anticipate Achmea Bank's NIM to lower over time due to interest rate cuts, but it is likely to be stabilized at a higher level than before, supported by higher customer loan interest rates and improved funding conditions. We also view the group's recent reorganization as positive, as it enables the bank to diversify its revenue base by increasing volumes in capital-light activities. The cost-to-income ratio remains high, but it is expected to benefit from material investments in IT infrastructure and digitalization made over the past years, along with cost control measures.

**Although fully integrated within the group, Achmea Bank is self-funded, with its funding structure nearly evenly split between retail and wholesale sources.** Unlike most savings banks, the bank heavily relies on wholesale funding, which accounted for 40% of total funding at year-end 2024, according to our metrics. This wholesale funding includes covered bonds (€4.6 billion), senior unsecured loans (€1.15 billion), and short-term debts (about €1 billion). While the share of customer deposits in the funding base decreased in 2024 due to strong lending growth and despite a robust increase in savings (up 16% from 2023), we expect our measure of core deposits to total funding base of about 60%. Nevertheless, given the current savings market conditions, we anticipate a temporarily higher reliance on wholesale funding in 2025. We also view the increasing importance of covered bonds in Achmea Bank's wholesale funding strategy as positive. Deposits and covered bonds-focused funding is positive both for funding stability and the trend in net interest margin, because savings are a more attractive funding source and Achmea Bank does not have the minimum requirement for own funds and eligible liabilities.

**The bank's common equity Tier 1 (CET1) capital ratio slightly decreased to 16.6% at year-end 2024 due to strong lending growth and limited benefits from the not yet fully implementation of the new risk model.** In 2024, Achmea Bank fully complied with regulatory capital requirements, which were set at 11.31% for CET1 ratio and 16.60% for total capital ratio (TCR). In July 2025, the bank stated that the introduction of the new Capital Requirements Regulation 3 (CRR3) would have a positive impact on CET1 and TCR, which could increase by 2.6% and 3.0% pro forma as of June 2025, compared to the CRR2 capital ratios in December 2024. The improvement reflects CRR3's lower risk weights for loans with loan-to-value ratios up to 55%, which are 15% lower than under CRR2. We view the bank's exposure to the low-risk asset class

## Achmea Bank N.V.

of Dutch mortgages as positive, with about 37% of the loan portfolio benefiting from a Dutch government-supported guarantee (Nationale Hypotheek Garantie). This focus on low-risk assets has contributed to an almost negligible cost of risk in recent years. Although Achmea Bank received the Advanced Internal Rating Based status from De Nederlandsche Bank in 2023, the bank's capital ratios have yet to reflect these benefits and are expected to improve in the medium term when the new risk model will be fully implemented. Until then, the bank must apply the Standardized Approach floor. In 2024, Achmea Bank's TCR increased to 19.1%, primarily due to the bank's inaugural Tier 2 debt issuance (€125 million) as part of a more diversified funding strategy.

**Achmea's position as the market leader in Dutch non-life and health insurance alongside its leadership ambitions in retirement services strongly incentivize the group to own a bank in the country.** We think that Achmea will retain and expand its Dutch banking activities, despite relatively recent cases of insurance groups exiting or starting to exit banking activities, as seen in the recent sale of Aegon Bank--now known as Knab N.V.--by a.s.r. in 2024. Nevertheless, we are monitoring legal changes reducing the attractiveness of bank savings products and, therefore, the attractiveness of in-house banking activities for insurance groups.

## Outlook

Our stable outlook on Achmea Bank mirrors the stable outlook on Achmea, the largest health insurer in the Netherlands, and any rating action on the parent would therefore result in a similar rating action on the bank. The stable outlook on Achmea Bank also reflects our expectation that it will remain a highly strategic subsidiary of Achmea over the next two years.

### Downside scenario

We could lower our ratings on Achmea Bank if we think that its strategic importance for Achmea is diminishing, for instance, if the bank's earnings metrics are not in line with group expectations. Rating pressure could also come from a downward revision to Achmea's GCP assessment, which would indicate the insurance group's reduced capacity to support its bank subsidiary in case of need.

### Upside scenario

We could upgrade Achmea Bank if we revise Achmea's GCP assessment upward. Although unlikely, we could also upgrade the bank if we reassess its strategic importance for the group as core, which would require stronger contribution to the group's profits, as well as the bank becoming a critical component of the group's business model.

## Key Metrics

### Achmea Bank N.V.--Key Figures

(Mil. €)	--Year ended Dec. 31--						
	2024	2023	2022	2021	2020	2019	2018
Adjusted assets	19,544	15,935	13,933	12,848	13,834	13,665	12,286
Customer loans (gross)*	17,167	14,161	11,893	11,378	12,121	12,672	11,100
Nonperforming loans*	114	76	78	82	133	115	129
Adjusted common equity	872	835	790	776	779	791	777

## Achmea Bank N.V.--Key Figures

(Mil. €)	--Year ended Dec. 31--						
	2024	2023	2022	2021	2020	2019	2018
Operating revenue	238	198	127	144	147	150	116
Noninterest expense	144	115	105	101	106	105	79
Core earnings	68	60	13	39	28	37	29
<b>%</b>							
<b>Return on average common equity</b>							
Tier 1 capital ratio	16.6	16.9	18.2	20.9	20.4	19.2	20.8
Net interest income/operating revenue	96.2	103.0	92.9	95.2	96.0	83.0	95.0
Noninterest income/operating revenues	3.8	-3.0	7.3	4.8	4.1	17.1	5.0
Cost to income ratio	60.7	58.1	82.7	70.2	72.3	69.8	68
Growth in customer loans	21.2	19.5	4.34	-6.1	-4.4	14.2	-5.4
Gross nonperforming assets/customer loans + other real estate owned*	0.66	0.53	0.66	0.72	1.1	0.91	1.16
New loan loss provisions/average customer loans	0.01	0.02	0.04	-0.08	0.03	-0.04	-0.01
Customer loans (net)/customer deposits	158	151	147	151	162	168	189

\*We no longer consider performing restructured loans as part of our nonperforming assets, data restated for 2018-2022.

## Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Feb. 10, 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
- [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-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Achmea Bank N.V.](#), May 22, 2024

### Ratings Detail (as of July 21, 2025)\*

#### Achmea Bank N.V.

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

### Issuer Credit Ratings History

**Achmea Bank N.V.****Ratings Detail (as of July 21, 2025)\***

26-Apr-2019	A-/Stable/A-2
11-Apr-2019	A-/Stable/A-1
13-Apr-2017	A-/Negative/A-1

**Sovereign Rating**

Netherlands	AAA/Stable/A-1+
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**Related Entities****Achmea B.V.**

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

\*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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