S&P Global
Ratings

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Achmea Bank N.V.

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This report does not constitute a rating action.

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Credit Highlights

Overview

Key strengths	Key risks
Fully owned, highly strategic subsidiary of the Achmea insurance group.	Economies of scale limited by small size.
Strong operational ties with the group thanks to complementary customer, product, and asset-liability management.	Modest profitability still highly reliant on net interest income; prospects for revenue diversification are improving.
Low-risk mortgage book.	

Our ratings on Achmea Bank N.V. 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 25.1% of the group in 2025 (23.8% in 2024) and equity representing 6.9% of the group (9.3% in 2024). 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 pivotal 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, strategic partnerships with a.s.r. and DMFCO, increasing flexibility to align portfolio growth in the desired mortgage category with the bank's target, as well as portfolio acquisitions, reducing its dependence on the primary mortgage market. Following the acquisition of the subsidiary Syntrus Achmea Hypotheekdiensten B.V. last year, the bank now manages the servicing of all mortgages originated by the group, bringing better revenue diversification. Achmea Bank is also investing significantly in data, digitalization, and AI to streamline internal processes and offer customer-centric solutions.

Achmea Bank has significantly expanded its customer loan portfolio over recent years thanks to its diverse business channels. The bank's loan portfolio increased by around 16% on average over the last three years, reaching a record-high of €18.6 billion (S&P Global Ratings-adjusted figure) in 2025 thanks to the solid commercial performance of proprietary brands and portfolio acquisitions. In our view, portfolio acquisition remains key for Achmea Bank's loan book growth to further expand its domestic mortgage market share. In this context, we view the well-established business relationship between Achmea Bank and a.s.r. as positive and believe it will further support the bank's lending growth in 2026 with mortgage acquisition of up to €1 billion. Achmea Bank continues to demonstrate strong asset quality metrics, with an average reported loan-to-value ratio below 60% as well as a low nonperforming loan ratio (0.73%) and zero cost of risk, according to our metrics. Well-established workout procedures (recovery ratio at 97% in 2025) continue to support these metrics.

Despite being structurally highly dependent on net interest income, Achmea Bank started diversifying its revenue streams, while profit generation remains limited by a lack of scale. The bank's return on equity (ROE) declined to 6.7% in 2025 from 8.0% in 2024 as the net interest income tapered due to lower short-term rates, with the net interest margin (NIM) tightening to 1.2% in 2025 (1.4% in 2024). We anticipate Achmea Bank's NIM to stabilize in 2026 at a higher level than before (an average of 1.0% over 2018-2022), supported by higher customer loan interest rates. Following the acquisition of its subsidiary Achmea Syntrus, the bank is increasingly diversifying its activities into capital-light businesses, such as mortgage servicing and retail investments products. The cost-to-income ratio remains high due to the integration of Syntrus Achmea and ongoing investments in digitalization, which should bring positive effects in the coming years.

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 45% of total funding at year-end 2025, according to our metrics. This wholesale funding includes covered bonds (€6.1 billion), senior unsecured loans (€1.26 billion), and short-term debt (about €1.3 billion). While the share of customer deposits in the funding base continued to decrease in 2025 as the bank didn't pursue aggressive pricing, we expect customer deposits to increase in 2026, supported by the new term deposit offering. We also view the increasing importance of covered bonds in Achmea Bank's wholesale funding strategy as positive. In fact, 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 increased to 17.8% at year-end 2025 due to the implementation of the CRR3, despite lending growth and dividend distribution of €110 million. This stems from 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 of Dutch mortgages as positive, with about 38.5% 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. Additionally, in February 2026, De Nederlandsche Bank (DNB) approved the bank's calculation of required capital according to the Advanced Internal Rating-Based (A-IRB) model. This leads to improvements in regulatory capital ratios.

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 that reduce the attractiveness of bank savings products and, therefore, the appeal 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 arise if we revised downward our assessment of Achmea group's creditworthiness, 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 revised upward our assessment of Achmea group's creditworthiness. 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.

Environmental, Social, And Governance

Environmental, social, and governance (ESG) credit factors have an overall neutral influence on Achmea Bank's credit quality. We view Achmea Bank's exposure to environmental risks as primarily concentrated in its mortgage portfolio, which the bank intends to steer toward net zero emissions by 2050. To achieve this, the bank has established an interim target of 33% reduction in carbon dioxide emissions by 2030, relative to the 2022 levels.

Achmea Bank has identified several areas to advance sustainability, including actively engaging with customers to reduce greenhouse gas emissions, developing innovative mortgage loan products and services (energy label A+ mortgages with preferential pricing), and promoting green bond issuances (Achmea Green Finance Framework). The bank is also committed to reaching climate-neutral business operations in 2030 by reducing energy consumption with all procured products circular and energy-efficient.

Strong management and governance underpin Achmea Bank's ESG performance, as shown by the bank's consistent achievement of financial and operational targets over the past few years. ESG risks, including climate-related risks, are increasingly integrated into the organization's governance, strategic planning, and risk management framework. Furthermore, the bank demonstrates robust employee engagement, reflected in a score of 8.2 out of 10 in 2025, according to its annual report, and proactively supports customers providing products designed to improve financial resilience.

Key Statistics

Achmea Bank N.V. Key Figures

Mil. EUR	2025	2024	2023	2022	2021
Adjusted assets	20,660	19,544	15,935	13,933	12,848
Customer loans (gross)	18,578	17,167	14,161	11,893	11,378
Adjusted common equity	762	872	835	774	776
Operating revenues	248	238	198	127	144
Noninterest expenses	172	144	115	105	101
Core earnings	57	68	60	13	39
EUR--euro.					

Achmea Bank N.V. Business Position

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	248	238	198	127	144
Commercial & retail banking/total revenues from business line	100.0	100.0	100.0	100.0	100.0
Return on average common equity	6.7	8.0	7.4	1.7	4.8

Achmea Bank N.V. Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	17.8	16.6	16.9	18.2	20.9
Adjusted common equity/total adjusted capital	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues	85.8	96.2	103.4	92.7	95.2
Fee income/operating revenues	19.3	5.4	0.4	0.6	0.5
Market-sensitive income/operating revenues	(5.5)	(1.8)	(4.3)	5.9	3.3
Cost to income ratio	69.4	60.7	58.0	82.7	70.2
Preprovision operating income/average assets	0.4	0.5	0.6	0.2	0.3
Core earnings/average managed assets	0.3	0.4	0.4	0.1	0.3
N.M.--Not meaningful.					

Achmea Bank N.V. Risk Position

(%)	2025	2024	2023	2022	2021
Growth in customer loans	8.2	21.2	19.1	4.5	(6.1)
Total managed assets/adjusted common equity (x)	27.1	22.4	19.1	18.0	16.6
New loan loss provisions/average customer loans	0.0	0.0	0.0	0.0	(0.1)
Net charge-offs/average customer loans	0.0	0.0	0.0	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	0.7	0.7	0.5	0.7	0.7
Loan loss reserves/gross nonperforming assets	16.9	21.3	37.4	27.8	17.2

Achmea Bank N.V. Funding And Liquidity

(%)	2025	2024	2023	2022	2021

Achmea Bank N.V. Funding And Liquidity

Core deposits/funding base	54.8	59.8	64.4	63.9	64.7
Customer loans (net)/customer deposits	174.0	157.7	150.7	146.8	151.2
Long-term funding ratio	88.8	88.0	89.1	87.2	88.5
Stable funding ratio	94.5	93.7	93.5	95.5	93.8
Short-term wholesale funding/funding base	11.7	12.6	11.6	13.6	12.3
Regulatory net stable funding ratio	128.0	129.0	129.0	130.0	133.0
Broad liquid assets/short-term wholesale funding (x)	0.6	0.6	0.6	0.7	0.8
Broad liquid assets/total assets	6.5	7.3	6.0	8.3	8.3
Broad liquid assets/customer deposits	12.6	13.0	10.2	14.2	14.2
Regulatory liquidity coverage ratio (LCR) (x)	188.0	191.0	164.0	211.0	297.0
Short-term wholesale funding/total wholesale funding	26.0	31.4	32.4	37.6	34.8
Narrow liquid assets/3-month wholesale funding (x)	1.7	2.3	1.3	1.0	2.6

Related Criteria

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

Related Research

- Economic Outlook Europe Q3 2026: Energy Shock Rekindles Stagflation Risks, June 24, 2026
- Banking Industry Country Risk Assessment: The Netherlands, March 6, 2026
- Benelux Banking Outlook 2026: Sound Economic Momentum To Drive Solid Creditworthiness, Jan. 26, 2026
- Achmea B.V., Oct. 8, 2025

Ratings Detail (as of July 01, 2026)*	
Achmea Bank N.V.	
Issuer Credit Rating	A-/Stable/A-2
Senior Secured	AAA/Stable
Senior Unsecured	A-
Subordinated	BBB
Issuer Credit Ratings History	

Ratings Detail (as of July 01, 2026)*	
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+
Related Entities	
Achmea B.V.	
Issuer Credit Rating	
Local Currency	BBB+/Stable/--
Junior Subordinated	BB+
Junior Subordinated	BBB-
Senior Unsecured	BBB+
Subordinated	BB+
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/--

*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.