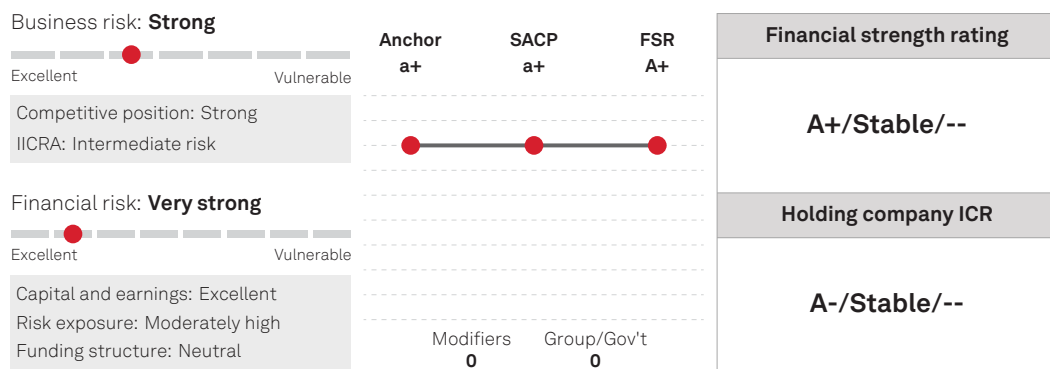


ASR Nederland N.V.

October 9, 2026

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.

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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 could 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.	Concentration in the Netherlands insurance market.

We anticipate that ASR Nederland N.V. (ASR) will sustain its strong capital adequacy throughout the outlook horizon extending to 2028. ASR's capitalization has demonstrated resilience, and we project it will remain well above the 99.99% confidence level under our capital model. Supporting this are robust capital generation from solid business performance and a moderate dividend payout policy, including share buyback.

Following the acquisition of Aegon's Dutch insurance operations, ASR further strengthened its competitive position, solidifying its status as the second-largest insurer in the Netherlands.

The group holds leading market positions in pensions and disability insurance and is among the top 3 property/casualty (P/C) insurers in the country. A consistent track record of solid operating performance and robust profitability complements the insurer's strong market franchise.

At first-half 2026, ASR reported a strong operating result of €901 million, supported by a P/C and disability combined (loss and expense) ratio of 91.6%, which was comfortably within management's target range.

We expect the group to generate annual operating earnings exceeding €1 billion and sustain a return on equity (ROE) of 13%-15% per year over 2026-2028. In addition, we forecast the net combined ratio will remain below 95%, underpinned by prudent underwriting and continued profitability across its nonlife operations.

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 complete its integration of Aegon successfully.

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 unlikely over the next two years. Beyond then, a positive rating 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

- Real GDP growth in the Netherlands moderating 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 and 2.0% by 2028, from 3.1% in 2026.
- Yields on 10-year government bonds likely to decline gradually, to 2.90% in both 2027 and 2028 from 3.08% in 2026.
- A continued resilient labor market, with Dutch unemployment to stay at 4.1%-4.2% from 2026-2028.

ASR Nederland N.V.--Key metrics

	2028f	2027f	2026e	2025a	2024a	2023a
S&P Global Ratings capital adequacy	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
Redundancy/deficiency at 99.99% confidence level*	>10%	>10%	>10%	>10%	N/A	N/A
Insurance revenue (mil. €)	>10,500	>10,500	>10,500	10,324	9,601	8,095
EBITDA	~1,300	~1,300	~1,300	1,138	1,697	1,343
Net income (attributable to all shareholders)	~1,100	~1,100	~1,100	566	944	1,086
Return on shareholders' equity (%)	13-15	13-15	13-15	5.3	10.4	15.4
Net combined ratio (P/C and disability)	<95	<95	<95	92.2	91.9	93.5

ASR Nederland N.V.--Key metrics

	2028f	2027f	2026e	2025a	2024a	2023a
EBITDA fixed-charge coverage (x)	>7	>7	>7	9.3	8.7	7.7
Financial leverage adjusted including pension deficit as debt (%)	<35	<35	<35	29.5	29.0	31.2
Return in assets (including investment gains/losses) (%)	>1.2	>1.2	>1.2	0.8	1.3	1.5

*Shows total adjusted capital (TAC) compared to risk-based capital (RBC) at the relevant capital adequacy confidence level at the end of the projection period. P/C--Property/casualty. a--Actual. e--Estimate. f--Forecast. N/A--Not applicable.

Business Risk Profile

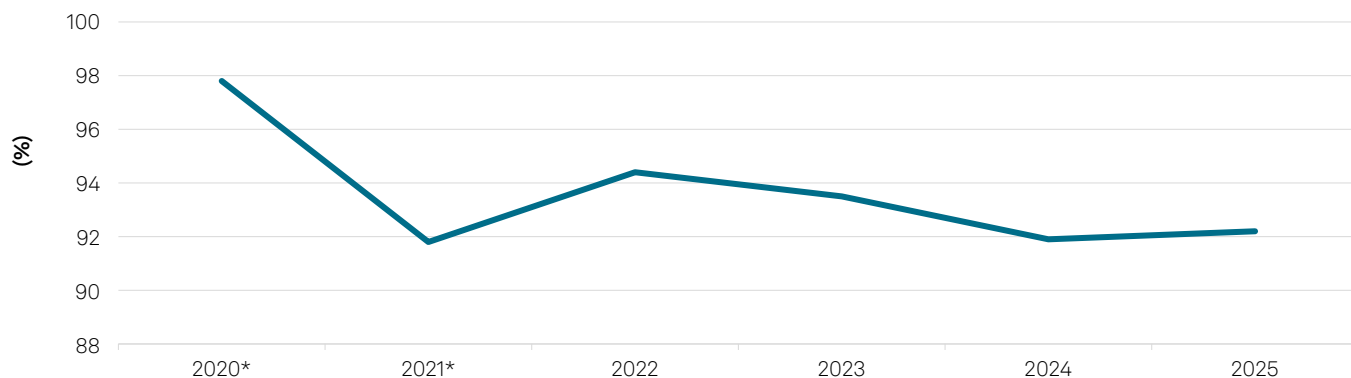
In our opinion, ASR's substantial market share and comprehensive product offering in its core domestic market, the Netherlands, supports its strong business position. We consider the acquisition of Aegon Group's Dutch insurance operations transformative, significantly enhancing ASR's market position. Following the transaction, ASR became the second-largest insurer in the Netherlands, with a leading presence in the pension and disability segments. Moreover, its market share in property/casualty has improved further on recent acquisition of Bovemij's insurance activities. ASR's integration process of Aegon has been successful, with key milestones achieved and cost synergies progressing in line with expectations. The group merged its life insurance entities [Aegon Levensverzekering N.V.](#) and ASR Levensverzekering N.V. on July 2, 2026, in line with its plans to rationalize its legal structure and achieve integration synergies. The merged entity, which will continue to operate under the name ASR Levensverzekering N.V., remains a core subsidiary of the ASR group.

For 2025, ASR delivered strong overall performance, with operating profit increasing about 12% to €1.6 billion. The life segment primarily drove growth, where operating profit rose 17%, supported by higher investment results. Operating results for fee-based businesses increased by about 24% supported by all business lines. The nonlife operating profit declined by about 6% to €474 million (€505 million as of year-end 2024). Underwriting performance remained robust, however, with a combined ratio of 92.2% (P/C and disability, excluding health; see chart 1), well within ASR's target range of 92%-94% and our expectations. The favorable impact from the absence of significant weather-related claims in P/C insurance, consistent with the previous year, was more than offset by the nonrecurring reserve strengthening in the group's disability business, reflecting elevated disability incidence rates, which we observe across Europe.

Chart 1

Rate increases and synergies support the net combined ratio

For P/C and disability



*Based on International Financial Reporting Standards (IFRS) 4. From 2022 and onward, based on IFRS17. P/C--Property/casualty. Source: S&P Global Ratings.

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ASR sustained its strong operating performance in the first half of 2026, reporting operating profit of €901 million, up nearly 10% year on year from €821 million in the first half of 2025. Earnings growth came from solid contributions across all business segments, with nonlife insurance generating €268 million, life insurance €689 million, and fee-based businesses €115 million. Premiums sourced in P/C grew by 6.0%, coupled with continued commercial strength in the pensions business, where annuity inflows rose 38% and defined contribution inflows increased 3.2%.

ASR continues to capitalize on opportunities in the pension buy-out market, having completed three transactions totaling €2.81 billion in 2025 and two smaller buyouts for €213 million in first-half 2026. In our view, the company has maintained a prudent and disciplined approach to these transactions.

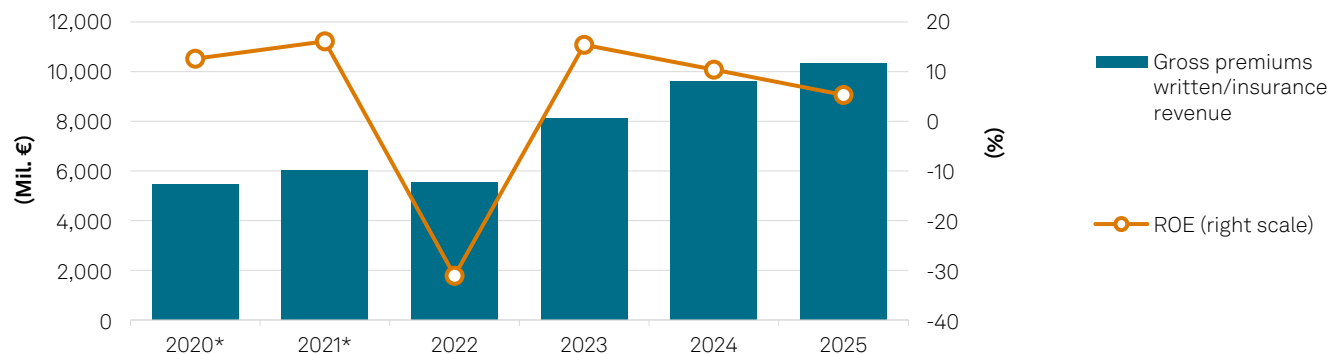
Following the acquisition of Aegon Nederland, ASR has achieved a more diversified premium base across its Dutch operations. Still, the group's earnings are less diversified geographically than those of higher-rated peers. ASR also generates about 20% of premiums from its health insurance business, which 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. Operating return on equity (ROE) improved to about 14% (see chart 2), exceeding the group's target of more than 12%, whereas ROE on an International Financial Reporting Standards 17 basis stood at 5.3%. We forecast ROE will remain 13%-15% for 2026-2028, with further synergies stemming from the Aegon merger supporting results. We also forecast 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 period.

Chart 2

ASR Nederland has delivered profitable growth following the Aegon acquisition

GPW/insurance revenue and ROE



*Based on International Financial Reporting Standards 4. From 2022 and onward, based on IFRS17. GPW--Gross premiums written. ROE--Return on equity. Source: S&P Global Ratings.

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Financial Risk Profile

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

Nevertheless, 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 about 35% of investments and direct real-estate exposure was about 12% at the end of 2025. We believe this concentration could lead to earnings volatility in times of stress, and incorporate this into our view of capital.

We view the strengthening in solvency ratio, which stood at 218% as of year-end 2025 (compared with 198% as per year-end 2024) as positive. Strong organic capital generation exceeded capital deployment over the year, encompassing pension buy-outs, acquisitions, and shareholder distribution. The implementation of the partial internal model in calculating the regulatory capital requirement for ASR Life contributed approximately 12% to the group's solvency ratio. Moreover, solvency improved further in first-half 2026, to 222%, reflecting strong capital generation. The group has demonstrated its access to ample sources of external funding. Based on our capital and earnings forecast and assuming no major change in ASR's capital management approach, we expect leverage to be well below 40% and the fixed-charge coverage ratio above 7x per year from 2026-2028.

Other Credit Considerations

Governance

ASR's progress in executing strategic plans, which are, in our opinion, generally very transparently communicated, support its management and governance. The company also has a highly experienced management team that complements its operational needs. We view the appointment of Ingrid de Swart as CEO and chair of the executive and management boards, following the annual general meeting in May 2026, as supporting management continuity. In our opinion, ASR has demonstrated a clear path, focusing on its key areas, and has implemented strategic initiatives, particularly in terms of building 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.

Climate and other evolving factors

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

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

- [AEGON Levensverzekering N.V. 'A+' Rating Discontinued Following Merger With ASR Levensverzekering N.V.](#), July 3, 2026
- [ASR Nederland's Strategic Implementation Delivers Strong Operating Results](#), Feb. 18, 2026

Ratings Detail (as of October 07, 2026)*

[ASR Nederland N.V.](#)

Issuer Credit Rating

<i>Local Currency</i>	A-/Stable/--
Junior Subordinated	BBB
Junior Subordinated	BBB-
Senior Unsecured	A-
Subordinated	BBB-

Related Entities

[ASR Levensverzekering N.V.](#)

Financial Strength Rating

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

[ASR Schadeverzekering N.V.](#)

Financial Strength Rating

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