

# ASR Nederland N.V. Operating Entities Upgraded To 'A+' On Resilient Capital And Enhanced Competitiveness; Outlook Stable

September 12, 2025

## Overview

- ASR Nederland N.V.'s (ASR) market position and profitability in the Netherlands has materially strengthened following its acquisition of Aegon Group's Dutch insurance unit.
- ASR has demonstrated resilience and its capital remains significantly above the highest 99.99% confidence level, according to our risk-based model.
- We therefore raised our long-term insurer financial strength and issuer credit ratings on the core operating entities of the ASR group to 'A+' from 'A'.
- The stable outlook reflects our expectation that ASR will maintain its strong profitability in the Dutch insurance markets and preserve 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.

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## Rating Action

On Sept. 12, 2025, S&P Global Ratings raised its long-term insurer financial strength and issuer credit ratings on ASR's core operating entities--including [ASR Levensverzekering N.V.](#), [Aegon Levensverzekering N.V.](#), and [ASR Schadeverzekering N.V.](#)--to 'A+' from 'A'. The outlook is stable.

In addition, we raised our long-term issuer credit rating on the nonoperating holding company, [ASR Nederland N.V.](#), to 'A-' from 'BBB+'. The outlook is also stable.

We raised all outstanding debt ratings in parallel (see the ratings list for full details).

## Rationale

The upgrade reflects ASR's stronger competitive position following the acquisition of Aegon Group's Dutch insurance operations in 2023. Throughout 2024 and the first half of 2025, the integration of Aegon's business progressed as planned, and is now entering its final phase with notable synergies realized. ASR is the second-largest insurer in the Netherlands, with a leading

position in the pension and disability business. Its combined ratio for property/casualty (P/C) and disability improved to 91.9% in 2024 (from 93.5% in 2023), supported by healthy premium increases, absence of weather-related claims, and robust inflows from the pension business due to new sales.

The upgrade also reflects ASR's excellent capital and earnings, with meaningful redundancy at the 99.99% confidence level, according to our capital model. The sale of banking entity Knab and strong performance across all business segments support the capital position.

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. 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. We expect ASR's capital adequacy to stay at the current confidence level under our model over the next two years, supported by healthy capital driven by solid business performance and a moderate dividend payout policy, including share buybacks.

The combination of the strengthened competition position and resilience of capital adequacy significantly above the highest confidence level in our model leads us to revise the anchor on ASR to 'a+' from 'a'.

We view ASR's concentration in real-estate-linked investments both directly and indirectly through mortgage loans as higher than domestic peers and significantly above the European average. Mortgage loans represented 31% of investments and direct real estate exposure 11% of investments at the end of 2024. We believe this concentration may lead to earnings volatility.

In our view, ASR has consistently delivered solid results, maintained robust profitability, and outperformed its Dutch peers. We positively view the five-year average return on equity (ROE) at 13.3%. 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 between 13% and 15% for 2025-2027, benefiting from synergies stemming from the Aegon merger implementation. We also forecast that ASR will generate an operating result of €1.1 billion-€1.3 billion. Moreover, we expect the net combined ratio to remain below 95% for the same period.

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 not to materially grow debt issuance and to maintain a financial leverage ratio well below 40% and a fixed-charge coverage ratio above 7x.

## 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.

### Rating Component Scores

Financial strength rating	A+/Stable/--	A/Positive/--
Anchor*	a+	a
Business risk	Strong	Strong
IICRA	Intermediate	Intermediate
Competitive position	Strong	Strong
Financial risk	Very strong	Very strong
Capital and earnings	Excellent	Excellent
Risk exposure	Moderately high	Moderately high
Funding structure	Neutral	Neutral
Modifiers	0	0
Governance	Neutral	Neutral
Liquidity	Exceptional	Exceptional
Comparable ratings analysis	0	0
Support	0	0
Group support	0	0
Government support	0	0

\*Reflects strong profitability in home market and significant capital adequacy buffer at the rating level. IICRA--Insurance Industry And Country Risk Assessment.

## 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
- [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 List

## Ratings list

### Upgraded; Outlook Action

	To	From
<b>ASR Nederland N.V.</b>		
Issuer Credit Rating		
Local Currency	A-/Stable/--	BBB+/Positive/--

### AEON Levensverzekering N.V.

### ASR Levensverzekering N.V.

### ASR Schadeverzekering N.V.

Issuer Credit Rating		
Local Currency	A+/Stable/--	A/Positive/--
Financial Strength Rating		
Local Currency	A+/Stable/--	A/Positive/--

### Upgraded

	To	From
<b>ASR Nederland N.V.</b>		
Senior Unsecured	A-	BBB+
Subordinated	BBB-	BB+
Junior Subordinated	BBB	BBB-
Junior Subordinated	BBB-	BB+

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