

Bulletin:

ASR Nederland's Strategic Implementation Delivers Strong Operating Results

February 18, 2026

This report does not constitute a rating action.

STOCKHOLM (S&P Global Ratings) Feb. 18, 2026--S&P Global Ratings said today that the full-year 2025 operating results of ASR Nederland N.V. (ASR) came in strong at about €1.6 billion and thus exceeded our earlier expectation of an operating result of €1.1 billion–€1.3 billion.

For the full-year 2025, ASR delivered strong overall performance, with operating profit increasing by about 12% to €1.6 billion. The life segment primarily drove growth, where operating profit rose 17% supported by higher investment results. Operating results of fee-based businesses increased by about 24% supported by all business lines. The non-life 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% (property/casualty [P/C] and disability, excluding health), well within ASR's target range of 92%–94% as well as our expectations. The favorable impact from the continued 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.

We note the group's profit before tax decreased to €696 million (€1,464 million for full-year 2024). The higher operating result was offset by a more negative effect from investment-related adjustments primarily driven by negative revaluations through the profit and loss due to interest rate movements.

Operating return on equity (ROE) improved to about 14%, exceeding the group's target of more than 12%, whereas ROE on International Financial Reporting Standards 17 basis stood at 5.3%.

We view the strengthening in solvency ratio, which stood at 218% as of year-end 2025 (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 for ASR Life contributed approximately 12% to the group's solvency ratio.

In our view, the robust results reflect ASR's effective strategy execution and continued successful integration of Aegon Ltd.'s Dutch businesses, underpinning our current ratings.

Secondary Contacts

Andreas Lundgren Harell

Stockholm
46-8-440-5921
andreas.lundgren.harell
@spglobal.com

Silke Sacha

Frankfurt
49-693-399-9195
silke.sacha
@spglobal.com

Related Research

- [ASR Nederland N.V.](#), Nov. 6, 2025
- [ASR Nederland N.V. Operating Entities Upgraded To 'A+' On Resilient Capital And Enhanced Competitiveness; Outlook Stable](#), Sept. 12, 2025

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