



REPORT

# Analysing 2024 solvency and financial condition reports (SFCR) of life insurers in the Netherlands

Market insights from year-end 2024

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This briefing note looks at the year-end 2024 solvency and financial condition reports (SFCRs) of a sample of life insurers

based in the Netherlands,<sup>1</sup> and includes an analysis of key information included in the quantitative reporting templates (QRTs) published with the SFCRs.<sup>2</sup>

In this briefing note, we analyse the SFCRs of the seven largest life entities of Dutch insurers selected based on their total assets year-end 2024, as well as the life insurance market as a whole. The total assets of these life insurance entities sum to about €371 billion, representing about 97% of the total assets of life insurers based in the Netherlands. The insurers selected are outlined in the table in Figure 1.

**Figure 1: Reported total market value of total assets (figure in € billions)**

| INSURER             | MV ASSETS<br>YE 2024 | MV ASSETS<br>YE 2023 | CHANGE | MKT SHARE<br>(%) |
|---------------------|----------------------|----------------------|--------|------------------|
| NN                  | 132.06               | 130.19               | 1.88   | 36%              |
| Aegon <sup>3</sup>  | 66.61                | 64.58                | 2.03   | 18%              |
| Athora <sup>4</sup> | 55.30                | 55.63                | -0.33  | 15%              |
| a.s.r.              | 52.45                | 51.48                | 0.97   | 14%              |
| Achmea              | 42.14                | 42.94                | -0.80  | 11%              |
| DELA                | 10.23                | 9.45                 | 0.78   | 3%               |
| Monuta <sup>5</sup> | 2.51                 | 2.41                 | 0.10   | 1%               |
| Other               | 9.53                 | 11.01                | -1.47  | 3%               |
| Market              | 370.84               | 367.68               | 3.16   | 100%             |

The insurers included in the sample are ranked based on total assets. A selection based on written premiums or own funds could produce a different list of insurers. Note that although the

acquisition of Aegon by a.s.r. was fully completed in July 2023,<sup>6</sup> the legal merger of the life insurance entities has not been completed at time of writing. The total market value of assets of life insurers has remained relatively stable between year-end 2023 and year-end 2024, partly explained by the stable interest rates over 2024.

## SCR coverage ratio

The average solvency capital requirement (SCR) coverage ratio for the seven selected insurers was 188% at year-end 2024. On average, the SCR coverage ratio was stable over 2024. For Aegon, the SCR coverage ratio increased over 2024; the increase was mainly the result of increased own funds and decreased required capital, both driven by market developments and model changes over the year. For a.s.r., the stable SCR coverage ratio was largely due to positive expected excess returns on investments and the impact of assumption changes, partly offset a.o. by dividend upstream to the group. Achmea saw a small decline in their SCR coverage ratio over 2024, driven by market developments, assumptions changes and the reversal of their de-risking exercise. Both NN and Athora saw their SCR coverage ratio declining over 2024; for NN this was mainly due to the negative impact of higher AAA and AA sovereign spreads and model refinements including regulatory updates to the UFR. For Athora, the decline was mainly driven by replacements of maturing investments and a dividend upstream to the group.

**Figure 2: Own funds, SCR and SCR ratio of the selected insurers (own funds and SCR in € billions)**

| INSURER | 2024 | 2023 | 2022 |
|---------|------|------|------|
|---------|------|------|------|

|               |           |      |      |      |
|---------------|-----------|------|------|------|
| <b>NN</b>     | Own funds | 9.1  | 10.2 | 10.2 |
|               | SCR       | 4.9  | 5.2  | 5.4  |
|               | SCR ratio | 187% | 196% | 191% |
| <b>Aegon</b>  | Own funds | 4.5  | 4.0  | 4.6  |
|               | SCR       | 2.3  | 2.4  | 2.2  |
|               | SCR ratio | 194% | 170% | 210% |
| <b>Athora</b> | Own funds | 3.5  | 3.4  | 3.2  |
|               | SCR       | 1.8  | 1.6  | 1.5  |
|               | SCR ratio | 194% | 210% | 207% |
| <b>a.s.r.</b> | Own funds | 4.3  | 4.0  | 4.0  |
|               | SCR       | 2.4  | 2.2  | 2.4  |
|               | SCR ratio | 177% | 176% | 168% |
| <b>Achmea</b> | Own funds | 3.1  | 2.6  | 3.1  |
|               | SCR       | 1.8  | 1.5  | 1.5  |
|               | SCR ratio | 175% | 177% | 204% |
| <b>DELA</b>   | Own funds | 2.6  | 2.5  | 2.6  |
|               | SCR       | 1.3  | 1.2  | 1.2  |
|               | SCR ratio | 201% | 207% | 221% |
| <b>Monuta</b> | Own funds | 1.0  | 0.9  | 0.9  |
|               | SCR       | 0.6  | 0.5  | 0.5  |
|               | SCR ratio | 178% | 188% | 190% |
| <b>Market</b> | Own funds | 28.8 | 28.5 | 29.8 |
|               | SCR       | 15.3 | 15.0 | 15.2 |
|               |           |      |      |      |

|  |           |      |      |      |
|--|-----------|------|------|------|
|  | SCR ratio | 188% | 190% | 196% |
|--|-----------|------|------|------|

The average market SCR coverage ratio has been decreasing from 196% in 2022 to 188% in 2024. However, in general, life insurers are still well capitalized, holding significant capital buffers above the required SCR coverage ratio of 100%.

Figure 3 shows the SCR components of the selected insurers relative to the total SCR. Note that DELA stands out with high loss absorbing capacity of technical provisions (LACTP) impact, while Aegon and NN benefit from strong diversification effects.

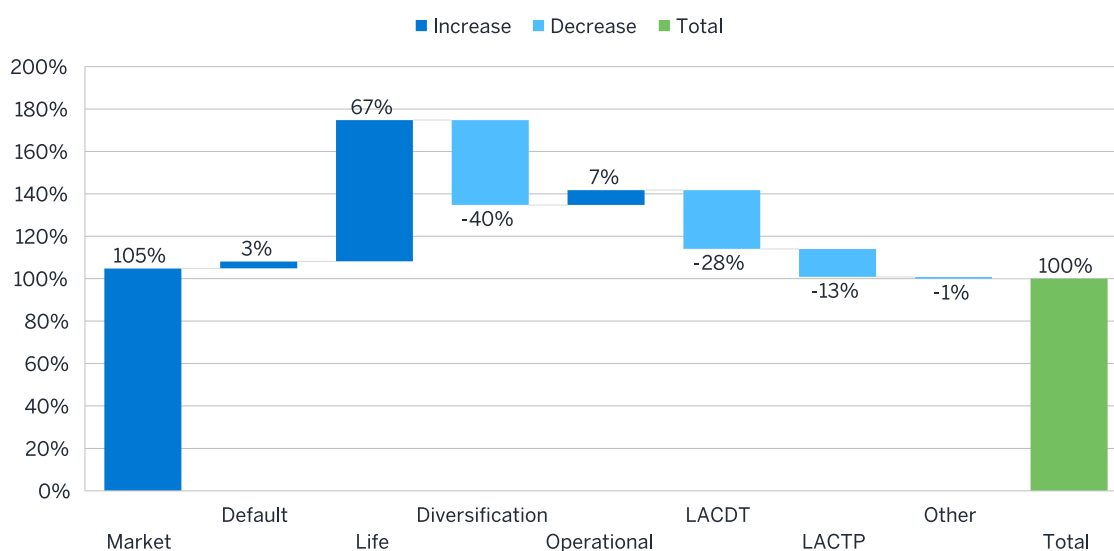
**Figure 3: Breakdown of SCR of the selected insurers at year-end 2024 (internal model components indicated with ‘PIM’)**

| INSURER | MARKET        | COUNTERPARTY<br>DEFAULT | LIFE<br>UW   | DIVERSIFICATIO |
|---------|---------------|-------------------------|--------------|----------------|
| NN      | 105%<br>(PIM) | 1% (PIM)                | 53%<br>(PIM) | -39%           |
| Aegon   | 110%<br>(PIM) | 4%                      | 56%<br>(PIM) | -46%           |
| Athora  | 96%           | 4%                      | 59%          | -33%           |
| a.s.r.  | 97%           | 8%                      | 55%          | -34%           |
| Achmea  | 82%<br>(PIM)  | 3%                      | 75%          | -37%           |
| DELA    | 193%          | 3%                      | 135%         | -68%           |
| Monuta  | 41%           | 1%                      | 116%         | -26%           |

Figure 4 shows the breakdown in separate risk modules of SCR of all life insurers based in the Netherlands. The SCR predominately consists of market risk and life underwriting risk. Both risks are significantly offset by diversification benefits. The

loss-absorbing capacity of deferred taxes (LACDT) reduces the SCR significantly per year-end 2024. The percentage of LACDT of total SCR remains stable compared to the previous year, 27% in 2023 versus 28% in 2024.

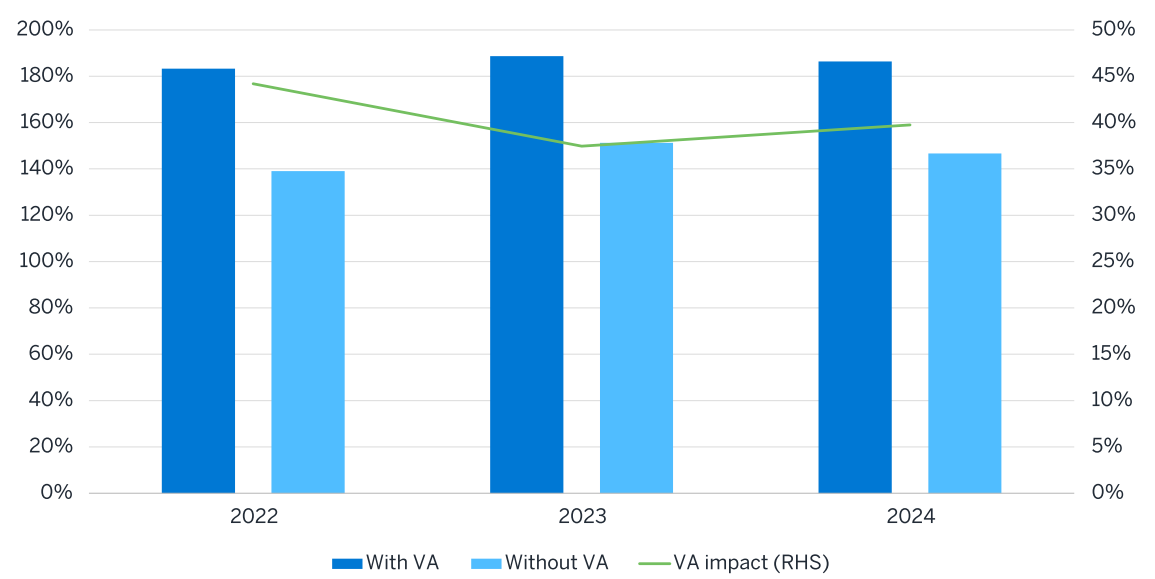
**Figure 4: Breakdown of SCR for all insurers at year-end 2024**



## Impact of the volatility adjustment

The volatility adjustment (VA) remains a widely used long-term guarantee measure among life insurers. To illustrate its impact, Figure 5 shows the SCR coverage ratio (sum of own funds over sum of SCR) of all life insurers using the standard formula, both with and without the VA. The data reveals a similar effect of the VA in the last three years. From 2023 to 2024, there was a slight increase in the effect of the VA. Specifically, the VA contributed to an average SCR coverage ratio increase of 40 percentage points at the end of 2024, up from 37 percentage points at the end of 2023.

**Figure 5: Impact of the VA on the SCR coverage ratio of all life insurers reporting SCR coverage ratios using the standard formula**



The comparable VA impact observed in 2024, 2023 and 2022 is due to the relatively stable VA in the last three years, as illustrated in Figure 6.

**Figure 6: VA of the last three years**

| YEAR-END | VA (BPS) |
|----------|----------|
| 2022     | 19       |
| 2023     | 20       |
| 2024     | 23       |

Figure 7 illustrates the effect of the VA on the SCR coverage ratio of the largest insurers. Notably, for NN, the VA has the most significant impact, reducing the SCR coverage ratio from 187% with the VA to 68% without it. This is because the spread risk becomes noticeably higher when the VA effect is not considered. Insurers with (partial) internal models experience a greater effect from the VA on their ratios compared to those using the

standard formula. For the insurers that use the standard formula, such as a.s.r. and Monuta, the VA impact is less substantial. The exception is Athora, which uses the standard formula but still experiences a VA impact similar to Aegon, due to the long-term nature of their life and pension portfolio. DELA is not included in Figure 7 because it has not been using a VA since 2019.

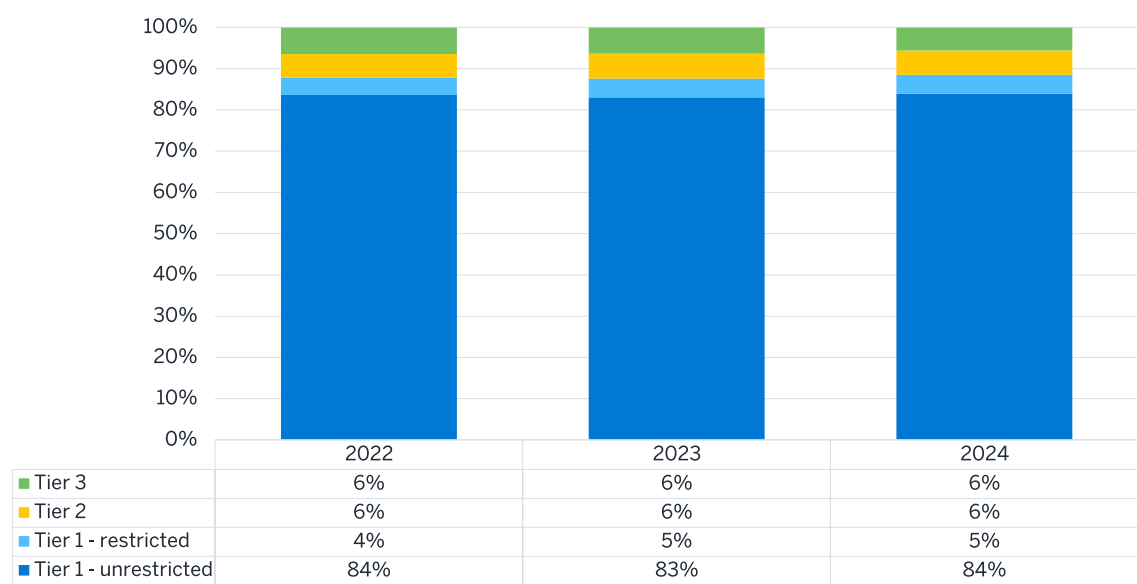
**Figure 7: Impact of the VA on SCR ratio at year-end 2024**

| INSURER |           | WITH VA | WITHOUT VA | VA IMPACT |
|---------|-----------|---------|------------|-----------|
| NN      | Own funds | 9.1     | 7.9        | -1.3      |
|         | SCR       | 4.9     | 11.6       | 6.7       |
|         | SCR ratio | 187%    | 68%        | -119%     |
| Aegon   | Own funds | 4.5     | 3.6        | -0.8      |
|         | SCR       | 2.3     | 3.6        | 1.2       |
|         | SCR ratio | 194%    | 102%       | -92%      |
| Athora  | Own funds | 3.5     | 2.5        | -1.0      |
|         | SCR       | 1.8     | 1.8        | 0.0       |
|         | SCR ratio | 194%    | 138%       | -57%      |
| a.s.r.  | Own funds | 4.3     | 3.7        | -0.6      |
|         | SCR       | 2.4     | 2.4        | 0.0       |
|         | SCR ratio | 177%    | 152%       | -25%      |
| Achmea  | Own funds | 3.1     | 2.8        | -0.4      |
|         | SCR       | 1.8     | 2.8        | 1.0       |
|         | SCR ratio | 175%    | 98%        | -77%      |
| Monuta  | Own funds | 1.0     | 1.0        | -0.0      |
|         | SCR       | 0.6     | 0.6        | 0.0       |
|         | SCR ratio | 178%    | 169%       | -9%       |

# Eligible own funds

Eligible own funds (EOF) are divided into three tiers based on quality: Tier 1 capital has the highest ranking with the greatest loss-absorbing capacity, such as retained earnings and share capital. Tier 2 capital is typically composed of hybrid debt, and Tier 3 typically comprises deferred tax assets. Own funds in the market are dominated by Tier 1, which make up 83% of the own funds in 2024. The distribution of the own funds over the tiers is stable over the last years.

Figure 8: Tiering of own funds all life insurers



On average, the seven largest insurers show a similar pattern as the market. Own funds consists predominantly of Tier 1 own funds. A limited amount of own funds consists of Tier 2 and 3 capital. Of these seven insurers, only NN and Athora have Tier 1 restricted and Tier 2 own funds.

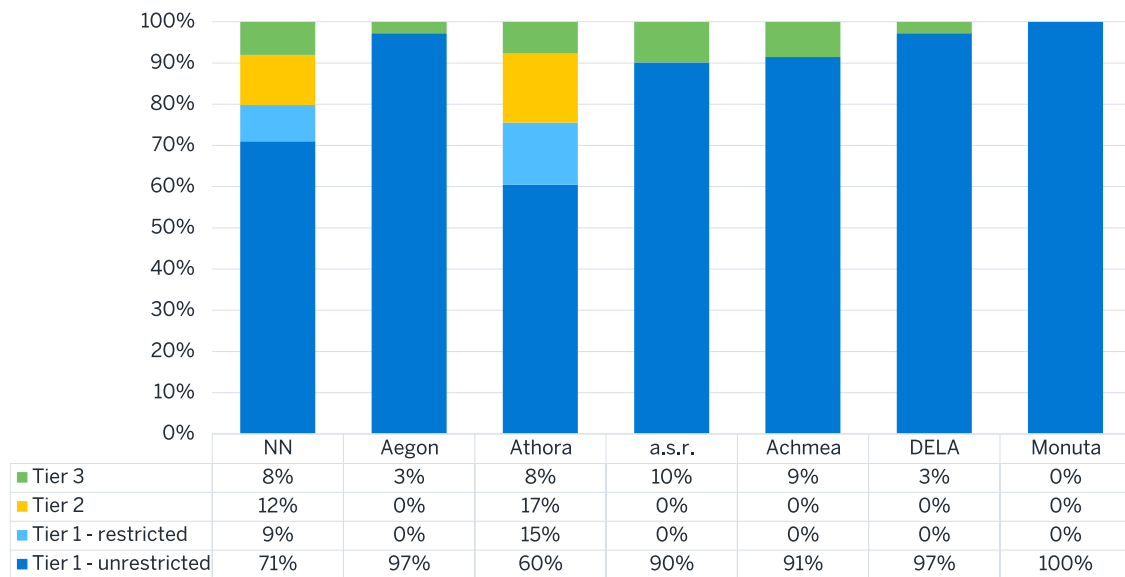
**Figure 9: Tiering of own funds of largest insurers at year-end 2024**

Figure 10 shows the expected profits included in future premiums (EPIFP) of the selected insurers. Note that the funeral insurers DELA and Monuta have relatively high EPIFP due to their long-term policies with recurring premiums.

**Figure 10: EPIFP of the selected insurers**

| INSURER | EPIFP<br>(IN 1,000 EUR)    | OWN FUNDS<br>(IN 1,000 EUR) |
|---------|----------------------------|-----------------------------|
| NN      | Not published <sup>2</sup> | 9,125,571                   |
| Aegon   | 190,660                    | 4,478,683                   |
| Athora  | 653,819                    | 3,455,909                   |
| a.s.r.  | 507,000                    | 4,307,180                   |
| Achmea  | 297,898                    | 3,130,287                   |
| DELA    | 676,687                    | 2,557,562                   |
| Monuta  | 1,316,722                  | 1,026,638                   |

# Investments

As of year-end 2024, the total market value of investments under the Solvency II balance sheet stands at €183 billion, marking a minor 0.3% decline from year-end 2023 (€183 billion). Note that not all assets, for instance mortgage loans, are part of the investments under the Solvency II taxonomy. Government and corporate bonds, which are the largest investment classes, constituted 49% of the investments at year-end 2024. Their share of total investments has increased from 2023 by 3% after having declined by a total of 69% from 2016 to 2023.

**Figure 11: Investment mix of all life insurers**

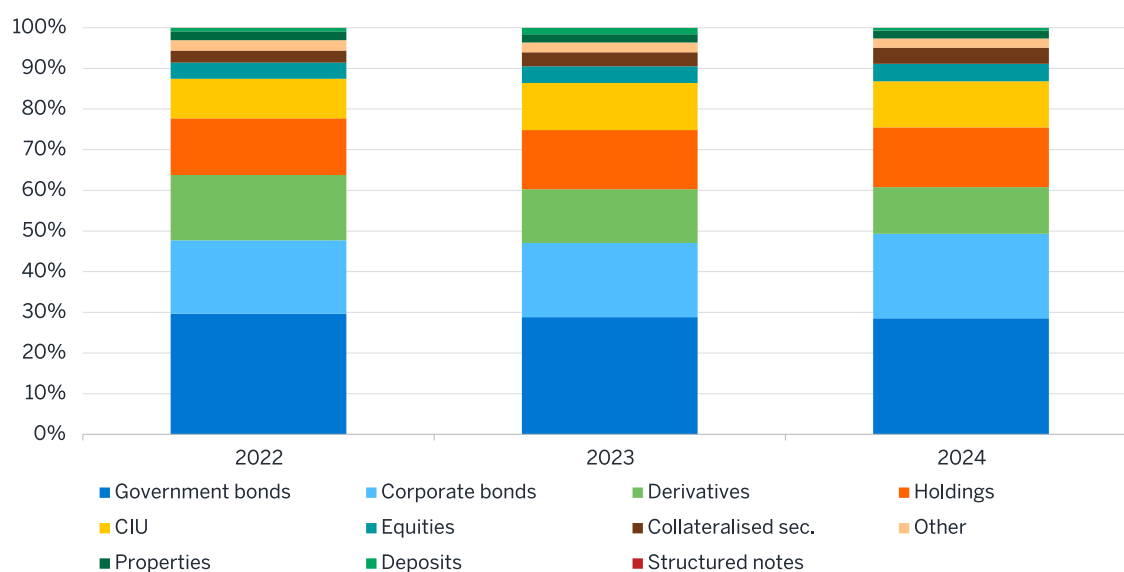
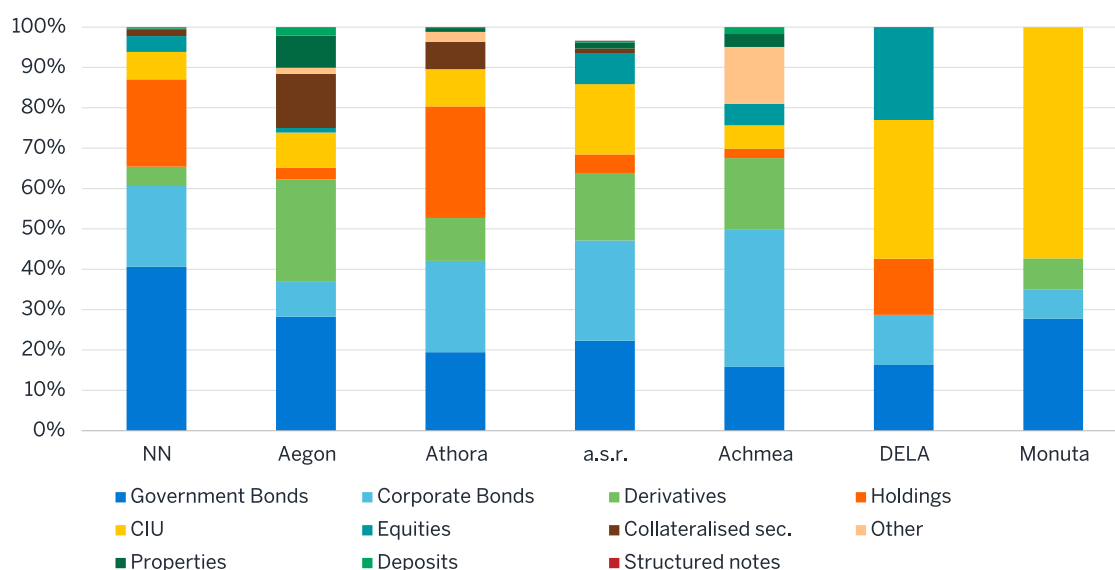


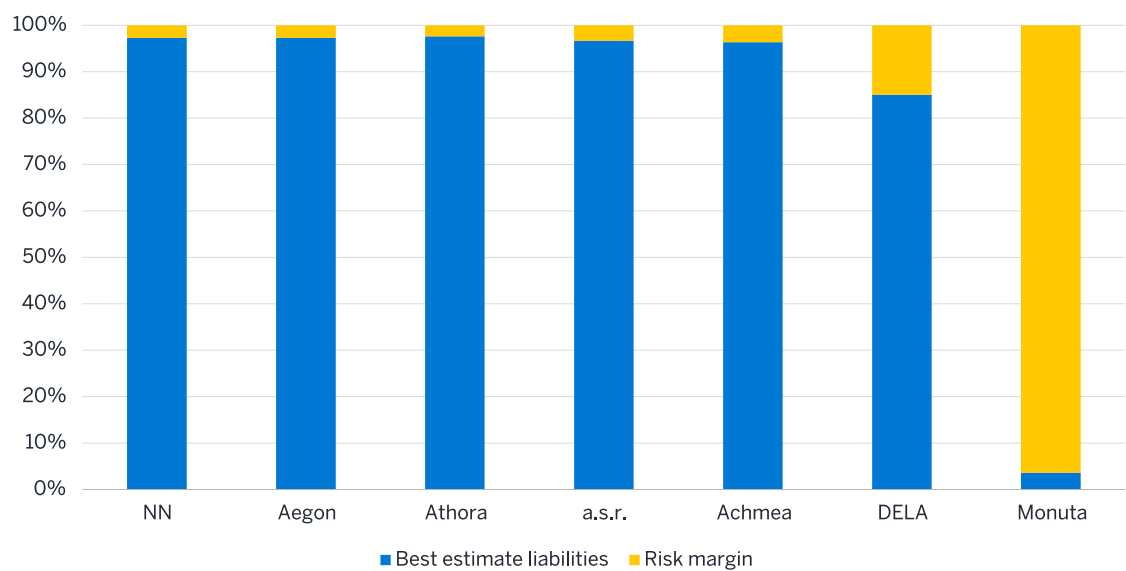
Figure 12 shows the investment mix for each selected insurer; most have a large proportion invested in bonds. Athora and NN exhibit a relatively large proportion of investments in holdings. For NN, this is due to a significant number of joint ventures, whereas for Athora, holdings primarily consist of wholly owned equity funds.

**Figure 12: Investment mix by insurer per year-end 2024**

## Technical provisions

The total technical provisions for the selected insurers show that for five out of seven insurers the risk margin is relatively small, between 2% and 4%, compared to the total technical provision. However, for DELA and Monuta the risk margin has a significantly larger part in the total technical provision. The relatively lower best estimate liability value compared to the other life insurers is caused by a larger proportion of premium income in future years for funeral insurance coverages.

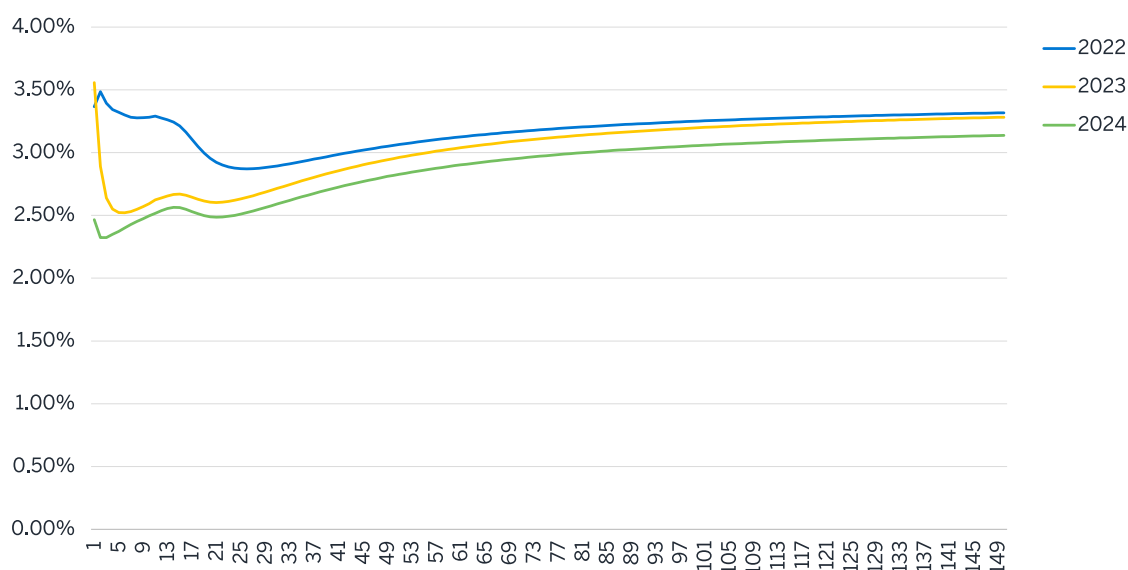
**Figure 13: Technical provisions for selected insurers at year-end 2024**



In recent years, declining risk-free rates (RFR) and the Ultimate Forward Rate (UFR) have contributed to a rise in technical provisions for insurers. In the Dutch life insurance market, total technical provisions (best estimate liabilities + risk margin) have steadily increased, growing from €278 billion in 2022 to €293 billion in 2023 and reaching €301 billion in 2024.

**Figure 14: LLP and UFR of the last three years**

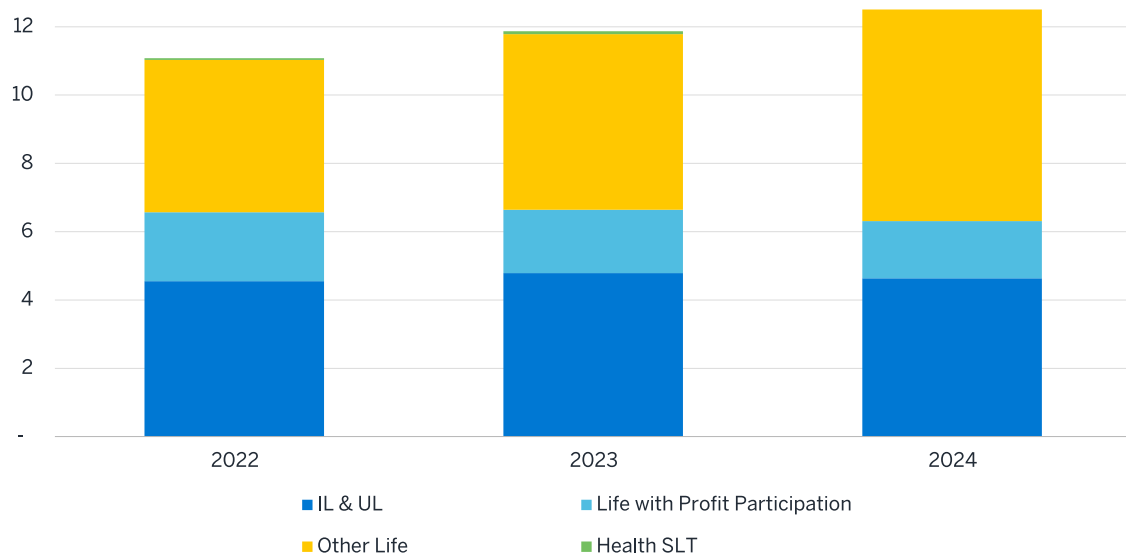
| YEAR-END | LLP      | UFR   |
|----------|----------|-------|
| 2022     | 20 years | 3,45% |
| 2023     | 20 years | 3,45% |
| 2024     | 20 years | 3,30% |

**Figure 15: EIOPA year-end RFRs of the last three years**

## Analysis of premiums

The gross written premiums for all life insurers have increased by 7% from 2023 (€11.9 billion) to 2024 (€12.9 billion). This is predominantly caused by an increase in other life, consisting mainly of traditional life insurance without profit-sharing. Note that the life with profit participation business is mainly funeral business, which still has profit-sharing features in place for some products.

**Figure 16: Gross written premiums per line of business (figure in € billions)**



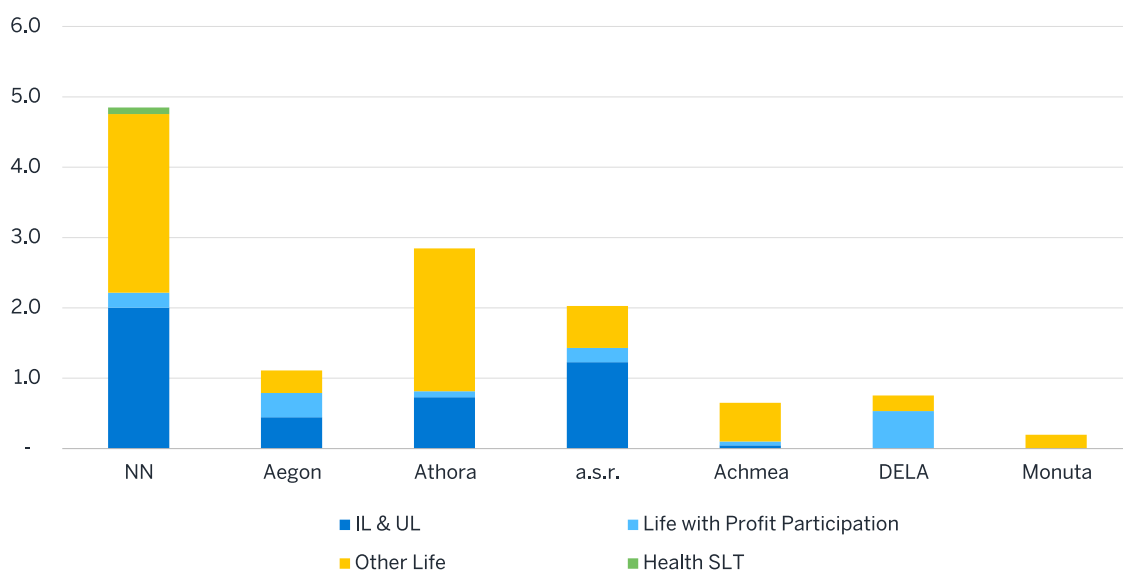
NN and Athora showed an increase in GWP over 2024 while Aegon and Achmea saw a small decline.

**Figure 17: Gross written premiums of the selected insurers (figure in € billions)**

| INSURER | GWP YE 2024 | GWP YE 2023 | CHANGE |
|---------|-------------|-------------|--------|
| NN      | 4.85        | 3.80        | 1.05   |
| Aegon   | 1.11        | 1.45        | -0.34  |
| Athora  | 2.85        | 2.15        | 0.70   |
| a.s.r.  | 2.03        | 1.90        | 0.12   |
| Achmea  | 0.65        | 0.82        | -0.17  |
| DELA    | 0.76        | 0.72        | 0.03   |
| Monuta  | 0.20        | 0.19        | 0.01   |
| Other   | 0.64        | 0.84        | -0.20  |
| Market  | 13.08       | 11.87       | 1.21   |

Similar to the market, individual insurers show a comparable split of premiums in different lines of business. NN, a.s.r. and Aegon sell a relatively large proportion of index-linked and unit-linked products, which is mostly group defined contribution business. Athora and Achmea sell more traditional life type products.

**Figure 18: Gross written premiums per line of business (figure in € billions)**



## What's next?

The Solvency II 2020 review introduces key changes that will be phased in over the coming years, including a new approach to interest rate extrapolation, a lower cost of capital for risk margin calculations and stricter calibration of interest rate risk with negative rate scenarios. The VA becomes more countercyclical, long-term equity rules are clarified and SFCR reporting is streamlined. Insurers will need to adapt capital models, investment policies and disclosure processes to align with these evolving requirements.

Milliman Benelux has developed an interactive application to efficiently compare the metrics of insurers as disclosed in their QRTs. If you want to know more and get free access to it, please follow the link <https://apps.nl.milliman.com/> or send an email to [benelux.tools@milliman.com](mailto:benelux.tools@milliman.com).

If you have any questions or comments on the information discussed here, or are interested to know more about Milliman and our services, please contact your usual Milliman consultant.

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<sup>1</sup> This analysis is based on direct writers only. Reinsurers were excluded from the analysis.

<sup>2</sup> The data of individual insurers included in this briefing note has been sourced from Solvency II Wire data, and companies' disclosed SFCRs and QRTs. The data is available via subscription from <https://www.solvencyiiwire.com/solvency-ii-wire-data-demo/>.

<sup>3</sup> Aegon refers to the legal entity Aegon levensverzekering N.V.

<sup>4</sup> Athora refers to the legal entity SRLEV N.V.

<sup>5</sup> As the data for Monuta Verzekeringen N.V. has not yet been published, this article refers to the legal entity Monuta Holding N.V.

<sup>6</sup> a.s.r. (4 July 2023). a.s.r. gets the green light for combination with Aegon Nederland. Retrieved 11 August 2025 from <https://www.asrnederland.nl/nieuws-en-pers/pers/20230704-asr-rondt-transactie-voor-samenvoeging-met-aegon-nederland-af>.

<sup>7</sup> The EPIFP is not reported for Nationale-Nederlanden Levensverzekering Maatschappij N.V. in 2024.

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