Athora Holding Ltd. and Operating Subsidiaries

Key Rating Drivers

Rating Watch Positive: Fitch Ratings has placed Athora Holding Ltd.'s and its subsidiaries' ratings on Rating Watch Positive (RWP) following Athora's announcement that it will acquire Pension Insurance Corporation Group Limited, which includes Pension Insurance Corporation PLC (PIC; Insurer Financial Strength rating: A+/Stable), a UK bulk annuity market insurer. This is because we expect Athora's credit profile to benefit from the proposed acquisition.

Higher Leverage, Very Strong Capital: We expect the financial leverage ratio (FLR) to spike at about 30% after the acquisition. We consider the increase temporary and expect the FLR to improve to a level commensurate with an 'A+' IFS rating in the short to medium term, benefitting from PIC's strong dividend payment capabilities. We expect the Prism Global model score to remain at 'Extremely Strong' after the transaction.

We also expect Athora's Bermuda Monetary Authority (BMA) group solvency ratio to remain stable after the transaction, as the acquisition will be funded primarily by equity and long-term bank debt.

Very Strong Company Profile: Athora's operating scale will benefit from the acquisition, more than doubling its IFRS total assets to about EUR190 billion from about EUR90 billion based on end-2024 accounts.

We believe Athora's geographical diversification will improve, benefitting from PIC's strong presence in the UK pension risk transfer (PRT) business. Athora is largely exposed to the Netherlands and has smaller operations in Belgium, Italy and Germany. Following the completion of the acquisition, Athora will strengthen its market-leading position within European life consolidators.

Lower Investment Risk: We expect the risky assets ratio to be around 75% after the acquisition closes in 2026, improving from 97% as PIC's investment allocation is less risky than Athora's, with over 70% of its debt securities rated 'A' or above, including privately placed investments. As a result, the post-acquisition share of unrated private credit investments to capital would decline significantly. Further, Athora's intention is to largely retain PIC's existing investment strategy.

Strong Financial Performance: We believe the group's financial performance will improve after the acquisition as PIC's underlying profits are strong and less volatile, supported by a steady release of earnings from its in-force book, selective writing of profitable business and strong return on investments. We expect the Fitch-calculated operating return on equity (ROE) to be at least 10%.

Strong Liquidity: Liquid assets as a proportion of policyholder liabilities were unchanged at 66% at end-2024, which Fitch regards as strong. We regard Athora's liquidity risk as below average due to strong company oversight and its limited exposure to surrender risk. As a life consolidator, Athora's in-force business is more mature than the life insurance sector average, and lapse rates tend to decline with the age of life insurance contracts.

Low Execution Risk: We regard execution risk as low as we expect that Athora and PIC will continue to be run as separate businesses, albeit under one group. PIC is active in the UK PRT market while Athora currently has no engagement in the UK.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

The RWP would be resolved and the rating affirmed upon:

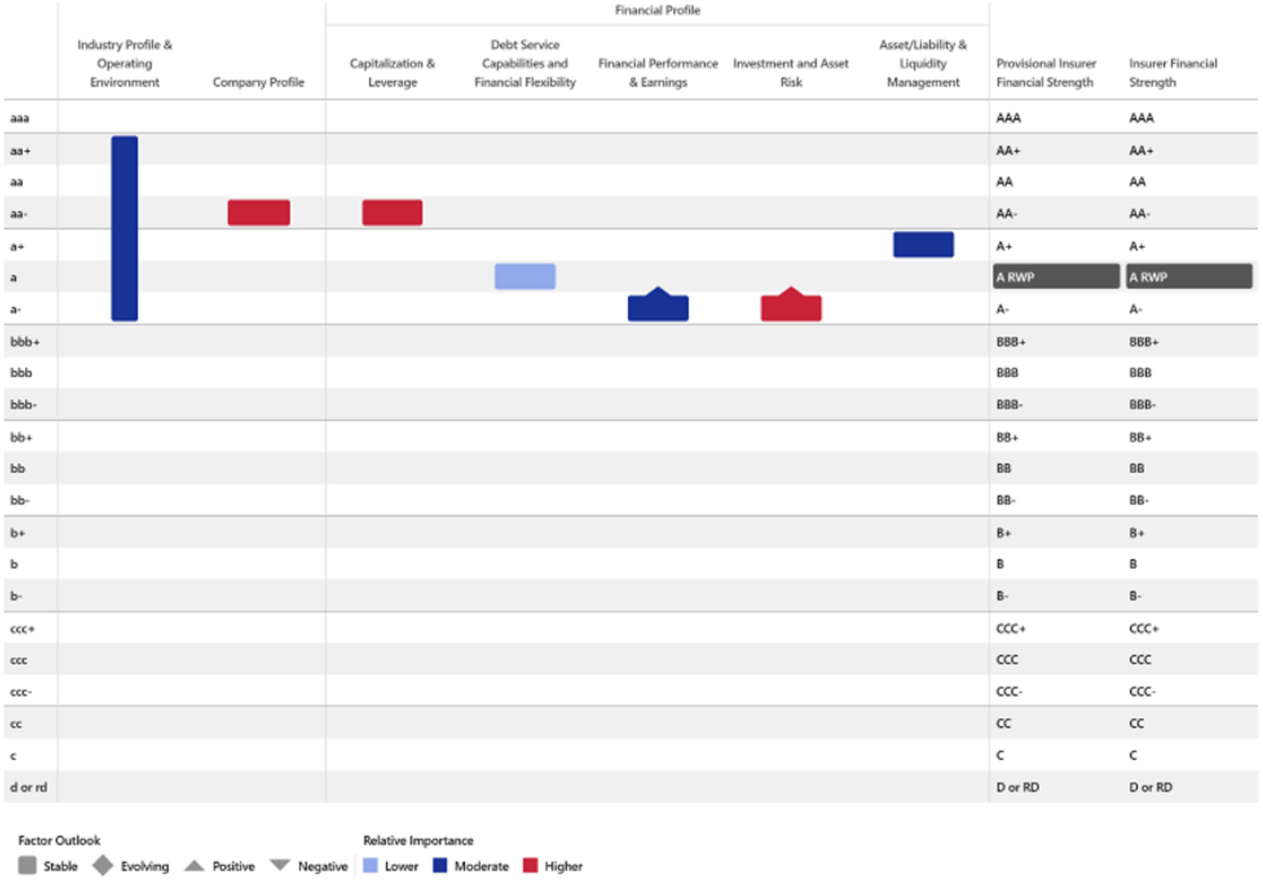
- Failure to complete the transaction, for example, due to not receiving regulatory approval
- An FLR higher than 30% on a sustained basis
- A risky assets ratio of more than 100% on a sustained basis

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

The RWP would be revised and the rating upgraded upon:

- Regulatory approval of the acquisition and closure of the transaction

Key Rating Drivers - Scoring Summary



Other Criteria Elements

Provisional Insurer Financial Strength		**A**
Non-Insurance Attributes	–	–
Ownership / Group Support	–	–
Transfer & Convertibility / Country Ceiling	–	–
Insurer Financial Strength		**A**
IFS Recovery Assumption	–	-1
LT Issuer Default		**A-**

Company Profile

Very Strong Company Profile

Fitch ranks Athora's business profile as 'Favourable' compared with that of all other Dutch insurers and European life consolidators. Given this ranking, Fitch scores Athora's business profile at 'aa-' under its credit factor scoring guidelines. We regard corporate governance as 'Neutral' to this assessment and the company profile as having a high influence on the ratings.

Athora is a European life consolidator, although its holding company is regulated and domiciled in Bermuda. We therefore assess the group's business profile based on a comparison with other European life insurance groups, and particularly Dutch groups, given the importance of Athora NL to Athora's operating scale: Athora NL contributed EUR68 billion to Athora's EUR90 billion IFRS total assets at end-2024.

We view Athora as having a 'Favourable' business profile versus other European life insurance groups, reflecting 'Favourable' competitive positioning (including operating scale), 'Favourable' business risk profile and 'Moderate' diversification.

Fitch assesses Athora as having a leading position and franchise in the European life consolidator market, and this underpins its 'Favourable' competitive positioning. This is reflected in Athora having a market presence in the Netherlands, Germany, Belgium, Italy and Bermuda. Athora consistently reports PRT transactions in the Netherlands, and we believe that this business will strongly increase following the pension reform. The company underwrites new business in the Netherlands, Belgium and Italy. New business has become of notable size, though it remains small versus the group's scale. Athora's Italian new business more than doubled in 2024 and its new business increased by 20% (excluding inorganic growth). It is targeting annual organic growth in the medium term.

Athora announced the acquisition of PIC in July 2025. The transaction will more than double the company's total assets upon closing. We regard execution risk as low given Athora's intention to run PIC separately.

Fitch views the Athora group as having a 'Favourable' business risk profile. This is because of the group's strong cash flow matching, which reduces the risks from Athora's focus on traditional life insurance products with fairly high guarantees.

Athora group's diversification is 'Moderate' compared to other Dutch and European life insurance groups. We expect Athora's geographical diversification to improve within existing jurisdictions, offsetting relatively low business-line diversification.

Corporate governance and management are 'Neutral' and in line with market standards for developed markets and as such do not affect the company profile score or the ratings.

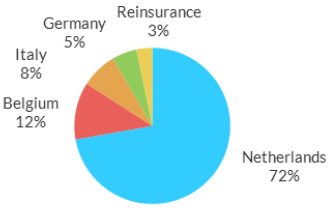
Company Profile Scoring

	Assessment	Subscore/Impact
Business profile assessment	Favourable	aa-
Corporate governance assessment	Neutral	0
Company profile driver score	aa-	aa-

Source: Fitch Ratings

Geographical Profile

By assets under management and administration, end-2024



Source: Fitch Ratings, Athora

Ownership

Ownership Is Neutral for the Ratings

Athora was about 25% owned by Apollo Global Management, Inc. (Long-Term Issuer Default Rating: A/Stable) and about 19% owned by the Abu Dhabi Investment Authority at end-June 2025. About 16% of Apollo's share in Athora was indirectly held at Athene Holding Ltd. (Long-Term IDR: A-/Stable). The remaining 56% of Athora is owned by other institutional and individual investors and pension and sovereign wealth funds. Fitch views the links to Athene, which include a business cooperation agreement and knowledge-sharing, and Apollo, which provides asset-management services, as supportive for Athora's business profile and its ability to source return-seeking assets to back acquired insurance liabilities.

Capitalization and Leverage

Very Strong Capitalisation, Higher Leverage

Fitch views Athora's capitalisation and leverage as very strong and as having a high influence on the ratings.

Athora's Prism score was stable at 'Extremely Strong' at end-2024. We expect this score to be at least 'Very Strong' at end-2025 and to be unaffected by the PIC acquisition when it closes in 2026.

Athora's group solvency capital ratio was stable at 187% at end-2024 (end-2023: 182%). We expect group solvency to remain broadly stable at end-2025, helped by strong operating capital generation as interest rates stay high and Athora implements its strategic asset allocation favouring assets that are likely to generate higher returns. The group's operating capital generation was strong and increased to EUR657 million in 2024 (2023: EUR567 million) and to EUR337 million in 1H25 (1H24: EUR306 million). Athora reported a preliminary group solvency ratio of 199% for 1H25. We expect group solvency to be at least 175% following the PIC acquisition's closure.

Athora NL, which dominates Athora's balance sheet, reported a stable Solvency II ratio of 201% for end-2024 (end-2023: 206%).

We expect Athora's FLR to spike at about 30% once the PIC acquisition closes and to then decrease given the strong cash flow generation. We estimate the FLR to remain broadly stable on an Athora standalone basis at end-2025. The group's FLR was 26% at end-2024, slightly up from 25% at end-2023.

We regard Athora's total financing and commitments (TFC) ratio of 0.6x at end-2024 as neutral to the ratings. Operating and asset leverage both scored high in the 'aa' category at end-2024. We expect operating and asset leverage to improve following the closure of the PIC transaction and for the TFC to remain neutral, albeit increasing.

Financial Highlights

(x)	End-2024	End-2023
Net financial leverage (goodwill supported) (%)	26.2	25.0
TFC/equity	0.6	0.5
Group solvency ratio (BMA, %)	187	182
Operating leverage	8.3	7.9
Asset leverage	12.0	10.8

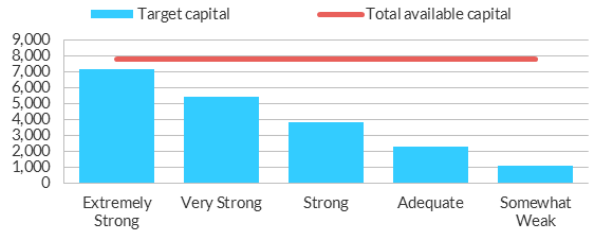
Note: Reported on a consolidated basis.
Source: Fitch Ratings, Athora Holding Ltd.

Fitch's Expectations

- The FLR to be stable at end-2025 and to temporarily spike at 30% following closure of the PIC acquisition.
- Capitalisation to remain very strong after closure of the PIC acquisition.

Capitalisation Adequacy

Prism Global (EURm)



Source: Fitch Ratings

Financial Highlights

	2024	2023
Prism score	Extremely Strong	Extremely Strong
Prism total AC (EURm)	7,801	7,449
Prism AC/TC at Prism score (%)	109	109
Prism AC/TC at higher Prism score (%)	n.a.	n.a.

AC – Available capital. TC – Target capital
Note: Reported on a consolidated basis.
Source: Fitch Ratings, Athora Holding Ltd.

Debt Service Capabilities and Financial Flexibility

Strong Financial Flexibility and Coverage

Fitch views Athora's debt service capabilities and financial flexibility as strong and as having a low influence on the ratings.

Athora reported a lower, albeit stable, fixed-charge coverage (FCC) ratio of 4.9x in 2024 (2023: 5.4x). This ratio is supported by strong operating income and an improving fixed-cost basis.

Our FCC ratio is based on operating income, for which we used Athora NL's operating result as Athora does not disclose a group operating result under IFRS 17. Athora NL accounts for more than 70% of Athora's total IFRS assets.

Athora has strong financial flexibility, with the group repeatedly issuing debt and raising paid-in equity and preference shares in recent years.

Financial Highlights

(x)	End-2024	End-2023
Fixed-charge coverage ratio (including gains and losses)[a]	4.9	5.4

Note: Reported on a consolidated basis.
[a] Estimate based on operating result of Athora NL.
Source: Fitch Ratings, Athora Holding Ltd.

Fitch's Expectations

- Athora's FCC to drop following closure of the PIC transaction, but to be at least 3x, and to revert to 5x as the FLR decreases.
- Financial flexibility to remain strong.

Financial Performance and Earnings

Strong Financial Performance and Earnings

Fitch regards Athora's profitability as strong and as having a moderate influence on the rating.

Athora has improved its financial performance in recent years, and we expect profitability to benefit from the PIC acquisition as it would become less volatile.

Athora reported a net loss of EUR4 million under IFRS 17 for 2024, down from a net profit of EUR762 million in 2023. The 2024 loss was driven by widening sovereign spreads, while the 2023 result benefitted from a stabilisation in yields. The change is due to the company accounting for investment capital gains and losses at fair value through profit and loss (FVTPL) under IFRS 17, in line with other Dutch insurers. Athora's interest rate hedging focuses on its business units' S2 ratios, resulting in a basis difference in IFRS and leaving some exposure to interest rate changes and spreads. Athora reported net income of EUR74 million for 1H25 (1H24: net loss of EUR192 million, driven by a rise in interest rates).

Fitch considers operating ROE and operating return on assets (ROA) to better reflect the financial performance of Dutch insurers than net income ROE. This is because the fair value through profit and loss practices are likely to lead to highly volatile net income, as proven since the introduction of IFRS 17. However, as Athora does not disclose group operating profit under IFRS 17, we use Athora NL's operating result as a proxy for the group operating result (see the *Debt Service Capabilities and Financial Flexibility* section). Based on this assessment, Athora's financial performance improved in 2024; Athora NL's operating result grew to EUR625 million in 2024 from EUR559 million in 2023, benefitting from the application of Athora's strategic asset allocation at Athora NL. Athora NL reported a stable operating result of EUR329 million for 1H25 (1H24: EUR312 million).

We expect the Fitch-calculated operating ROE to be at least 10%, including the contribution from PIC.

Financial Highlights

(%)	End-2024	End-2023
Net income return on equity	-0.6	18.7
Pre-tax operating profit return on equity[a]	14.4	13.7
Pre-tax operating ROA (including realised and unrealised gains)[a]	0.7	0.7
Pre-tax income (EURm)	54	1,082
Net income (EURm)	-4	762

Note: Reported on a consolidated basis.
[a] Estimate based on operating result of Athora NL.
Source: Fitch Ratings, Athora Holding Ltd.

Fitch's Expectations

- Profitability to improve following the PIC acquisition.
- Group operating ROE of over 10% following acquisition closure, despite higher financing costs.

Investment and Asset Risk

Low Investment and Asset Risk, Likely to Benefit from PIC Acquisition

Fitch regards Athora's investment and asset risk as 'a' category and as having high influence on the rating.

We expect Athora's investment and asset risk to improve following the PIC acquisition given Athora's conservative investment strategy. We estimate a pro-forma risky assets ratio of about 80% at end-2024 when including PIC and estimated transaction financing, and of 75% in 2026 following transaction closure. Athora intends to largely retain PIC's existing investment strategy.

Benign credit losses on unrated private-credit investments also benefit our assessment, despite these investments increasing to EUR9.5 billion at end-2024 (end-2023: EUR8.2 billion). Athora has a record of low-level realised losses within its private-credit portfolio, which is largely unrated. We believe the intrinsic credit quality of Athora's unrated instruments is good on average in terms of expected credit defaults. This assessment is supported by Athora's sophisticated risk-selection processes. Athora reported cumulative annualised losses of only 9bp in 2024 (2023: 8bp).

Most of Athora's investments are holdings of investment-grade corporate and government bonds. Athora's fixed-income investments at end-2024 consisted of 35% government bonds, 25% traded corporate bonds, 22% private-credit loans and 18% mortgage loans. A large portion of the unrated private-credit investments are secured. Athora reduced its risk appetite as economies deteriorated, for example, by reducing the loan-to-value target in certain asset classes. The creditworthiness of its traded corporate bonds portfolio is very strong and none of the government bonds is below investment grade.

Athora's risky assets ratio weakened to 97% at end-2024 (end-2023: 85%), driven by the increase in equity investments to EUR2.6 billion from EUR2.0 billion while capital remained stable. We regard the overall credit quality of the private-credit portfolio as similar to that of the low end of the investment-grade spectrum, and we consider 50% of the unrated private-credit portfolio as risky assets. The treatment of private-credit assets is therefore a function of our assessment of likely default experience of these unrated assets, and it could vary over time.

Financial Highlights

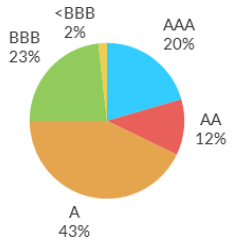
(%)	End-2024	End-2023
Risky assets/capital	97.3	85.4
Unaffiliated shares/capital	42.7	33.5
Non-investment-grade bonds/capital	53.8	51.3
Investments in affiliates/capital	0.7	0.7

Note: Reported on a consolidated basis.
Source: Fitch Ratings, Athora Holding Ltd.

Fitch's Expectations

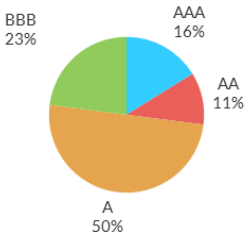
- Athora's risky assets ratio to improve to well below 100% once the PIC transaction closes.
- Athora to maintain its sophisticated credit risk-selection processes.

Traded Corporate Bonds 2024
by rating, EUR11.2bn



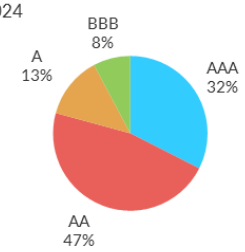
Source: Fitch Ratings, Athora Holding Ltd.

Traded Corporate Bonds 2023
by rating, EUR7.4bn



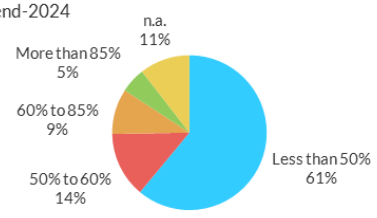
Source: Fitch Ratings, Athora Holding Ltd.

Government Bonds Rating
EUR15.4bn at end-2024



Source: Fitch Ratings, Athora Holding Ltd.

Private Credit by Loan-to-Value
EUR9.5bn at end-2024



Source: Fitch Ratings, Athora Holding Ltd.

Asset/Liability and Liquidity Management

Strong ALM and Liquidity Management

Fitch regards Athora's asset liability and liquidity management (ALM) as strong and as having a moderate influence on the ratings.

This view is based on the group's sophisticated ALM frameworks, duration-matched assets and liabilities, and an investment strategy that seeks to minimise capital volatility.

Athora Life Re Ltd.'s liquidity and duration matching for reinsured blocks is set in line with the group's internal risk appetite and is managed by repositioning assets into the target strategic asset allocation following receipt from the cedent.

Liquid assets as a proportion of policyholder liabilities scored strongly at end-2024. We regard Athora's liquidity risk as low given strong company oversight and its limited exposure to surrender risk. As a life consolidator, Athora's in- force business is more mature than the life insurance sector average, and lapse rates tend to decline with the age of life insurance contracts. In addition, most pay-out annuities cannot be lapsed, further improving Athora's liquidity risk.

Financial Highlights

	End-2024	End-2023
Liquid assets/policyholder liabilities	69.5	65.5

Note: Reported on a consolidated basis.
Source: Fitch Ratings, Athora Holding Ltd.

Fitch's Expectations

- Athora to maintain a liquid balance sheet and the group's assets and liabilities to continue to be well duration-matched.

Appendix A: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix B: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click here for a link to a report that summarises the main factors driving the above IPOE score.

Appendix C: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's *Insurance Rating Criteria*.

Group Insurance Financial Strength (IFS) Rating Approach

Athora NL, Athora Life Re and SRLEV N.V.'s ratings are based on an analysis of Athora Holding's consolidated accounts. Fitch regards Athora NL, Athora Life Re and SRLEV N.V. as 'Core' to Athora. They share the same IFS rating and Issuer Default Rating based on the combined assessment of the Athora group.

Athora focuses on acquiring or reinsuring traditional life insurance portfolios in various European markets. Athora Life Re provides intra-group reinsurance to these acquired portfolios and external reinsurance coverage. Athora Life Re has an integral role in Athora's capital-management strategy. SRLEV is the main subsidiary of Athora NL and a leader in the corporate and individual pension business in the Netherlands. It represents about 70% of Athora's total assets.

Name	Type	Rating	Outlook
Athora Holding Ltd.	Issuer Default Rating	A-	RWP
Athora Netherlands N.V.	Issuer Default Rating	A-	RWP
SRLEV N.V.	Insurer Financial Strength	A	RWP
SRLEV N.V.	Issuer Default Rating	A-	RWP
Athora Life Re Ltd.	Insurer Financial Strength	A	RWP

Source: Fitch Ratings

Notching

For notching purposes, Fitch assesses the regulatory environments of Bermuda, the group's leading regulator, as well as the main countries in which Athora operates, including Germany and the Netherlands, as being 'Effective' and classified as following a group solvency approach.

Notching Summary

IFS Ratings
A baseline recovery assumption of 'Good' applies to the IFS rating, and standard notching was used from the IFS anchor rating to the operating company IDR.
Operating Company Debt
Not applicable.
Holding Company IDR
Standard notching was applied between the insurance operating company and holding company IDRs for a group solvency regulatory environment.
Holding Company Debt
A baseline recovery assumption of 'Below Average' was applied to Athora's senior notes. Standard notching relative to the IDR was used.
Hybrids
For Tier 3 senior debt issued by Athora Holding, a baseline recovery of 'Below Average' and a non-performance risk assessment of 'Minimal' were used. One notch was applied relative to the IDR, which was based on one notch for recovery and no notches for non-performance risk. For Tier 2 subordinated debt issued by Athora Holding, a baseline recovery assumption of 'Poor' and a non-performance risk assessment of 'Moderate' were used. Three notches were applied relative to the IDR, which was based on two notches for recovery and one notch for non-performance risk. For Tier 2 subordinated debt issued by Athora Netherlands, a baseline recovery assumption of 'Poor' and a non-performance risk assessment of 'Moderate' were used. Three notches were applied relative to the IDR, which was based on two notches for recovery and one notch for non-performance risk. For restricted Tier 1 subordinated debt issued by Athora Netherlands, a baseline recovery assumption of 'Poor' and a non-performance risk assessment of 'Moderate' were used. Three notches were applied relative to the IDR, which was based on two notches for recovery and one notch for non-performance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating
Source: Fitch Ratings

Debt Maturities

As of end-August 2025	First Call Date	Maturity
2026	96	135
2027	500	-
2028	-	600
2029	-	-
2030	-	-
Later (including perpetual for maturity)	1,150	1,746
Total	**1,746**	**2,481**

Source: Fitch Ratings, Athora Holding Ltd.

Short-Term Ratings

Not applicable.

Hybrid - Equity/Debt Treatment

Regarding Athora's EUR600 million senior debt with hybrid features, we do not assign capital credit to the notes in Prism, despite regulatory recognition. Fitch also treats the notes as 100% debt in its FLR calculation. These treatments reflect our view that as senior debt instruments, the notes lack material loss absorption features prior to contractual maturity.

Hybrids Treatment

Hybrid	Amount (EURm)	CAR Fitch (%)	CAR reg. override (%)	FLR debt (%)
Athora Holding Ltd.				
Preference shares	760	100	n.a.	0
6.625% Tier 3 senior debt (2028)	600	0	0	100
5.875% Tier 2 subordinated debt (2034)	750	0	100	100
Athora Netherlands N.V.				
6.75% restricted Tier 1 perpetual subordinated debt (2031)	400	100	n.a.	0
5.375% Tier 2 subordinated debt (2027/2032)	500	0	100	100
2.25% Tier 2 subordinated debt (2026/2031)	16	0	100	100
Amissima Vita S.p.A.				
7.0% Tier 2 subordinated debt (2026/2031)	80	0	100	100

CAR – Capitalisation ratio
For CAR, % shows portion of hybrid value included as available capital, both before (Fitch %) and the regulatory override. For FLR, % shows portion of hybrid value included as debt in numerator of leverage ratio.
Source: Fitch Ratings

Recovery Analysis and Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

None.

Appendix D: Environmental, Social and Governance Considerations

Athora Holding Ltd. and Operating Subsidiaries

Environmental, Social and Governance Considerations

Overall ESG Relevance to Credit Ratings

Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events/natural catastrophes on operations or asset quality; credit concentrations	Financial Performance & Earnings; Investment and Asset Risk

Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to own cyber risk	Industry Profile & Operating Environment; Company Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk

Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile

ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

Credit-Relevant ESG Scale

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Athora Holding Ltd.

Long-Term IDR	A-

Subsidiaries

Insurer Financial Strength	A
Note: See *Appendix C* for additional ratings	
Outlook	
Long-Term IDR	RWP
Long-Term Debt Ratings	
Subordinated Long-Term Rating	BBB-
Senior Unsecured Long-Term Rating	BBB+
Athora Netherlands N.V.	
Subordinated	BBB-
Junior subordinated	BBB-

Financial Data

Athora Holding Ltd.

(EURm)	End-2024	End-2023
Total assets	90,409	87,965
Shareholder equity	4,313	4,384
Net income	-4	762
Total debt	2,716	2,554
Group solvency (BMA, %)	187	182

Note: Reported on a consolidated basis.
Source: Fitch Ratings, Athora Holding Ltd.

Applicable Criteria

Insurance Rating Criteria (March 2024)

Related Research

Pension Insurance Corporation PLC (September 2025)
Fitch Affirms Pension Insurance Corporation's 'A+' IFS Rating; Outlook Stable (August 2025)
European Insurance Sector Outlook Remains Neutral at Mid-Year 2025 (June 2025)
Dutch Insurer Credit Profiles Boosted by Strong Solvency and Investment Performance (June 2025)
German Life Consolidation to Gain Momentum from Viridium Sale (April 2025)

Analysts

Dr Christoph Schmitt
+49 69 768076 121
christoph.schmitt@fitchratings.com

Alberto Messina
+49 69 768076 234
alberto.messina@fitchratings.com

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES