Achmea Bank N.V. Jan 16

Description:
Abstract
Fully owned highly strategic subsidiary of the Achmea Group. Increasing operational cooperation with the group's core insurance entities. Sound asset quality, reflecting its focus on Dutch residential mortgage lending. Lack of diversification by geography and product offering. Dependence on wholesale funding. Limited earnings growth prospects. The negative outlook on The Netherlands-based Achmea Bank mirrors our negative outlook on the Achmea Group. This reflects Standard & Poor's Ratings Services view of Achmea Bank as a "highly strategic" subsidiary of the Achmea Group. We expect to continue rating the bank one notch lower than our group credit profile on Achmea Group over the next two years, provided that our view of the bank's status as highly strategic remains unchanged. Any rating action...

Companies mentioned in this report are:
- Achmea Bank N.V.
- Achmea B.V.
- Achmea Schadeverzekeringen N.V.
- Achmea Zorgverzekeringen N.V.
- Achmea Pensioen & Levensverzekeringen N.V.
- Achmea Reinsurance Company NV

Action: Review

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