

Analysing 2024 Solvency and Financial Condition Reports of health insurers in the Netherlands

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This briefing note provides insights into the year-end 2024 Solvency and Financial Condition Reports (SFCRs) of all health insurers based in the Netherlands¹ accompanying an analysis of key information included in the Quantitative Reporting Templates (QRTs) published with the SFCRs.²

We analyzed the SFCRs of all nine health insurer groups based in the Netherlands, including any underlying solo entities, that provide both basic health insurance and supplementary health insurance.³ We have included the following insurers groups in our analysis:

- Achmea Zorgverzekeringen N.V. (Consolidated) (Achmea Health Group)
- Coöperatie VGZ U.A. (VGZ Group)
- CZ Groep (CZ Group)
- Coöperatie Menzis U.A. (Menzis-groep) (Menzis Group)
- DSW⁴
- Zorg en Zekerheid⁵
- ASR Health⁶
- ONVZ Holding B.V. (ONVZ Group)
- Coöperatie Salland U.A. (Salland Group)

The above insurer groups are based on 26 underlying solo entities that can be traced back to Appendix Figure 1.

1. Health insurer Eucare is not based in the Netherlands and therefore not included in this analysis.

2. The data analyzed 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/>.

3. This analysis is based primarily on the figures in the disclosed SFCRs at group entity level. Note that for some insurers, the sum of the underlying solo entities may not equal the reported figures at group entity level.

4. DSW does not report at the group level; the figures for DSW instead reflect the combined total of OWM DSW Zorgverzekeraar U.A. (DSW (BV)), DSW Ziektkostenverzekeringen N.V. (DSW (AV)), and Stad Holland Zorgverzekeraar Onderlinge Waarborgmaatschappij U.A. (Stad Holland (BV)), as shown in Appendix Figure 1, rather than only the solo entity OWM DSW Zorgverzekeraar U.A.

5. Zorg en Zekerheid does not report at the group level; the figures for Zorg en Zekerheid refer to the solo entity OWM Zorgverzekeraar Zorg en Zekerheid U.A. (Zorg en Zekerheid (BV+AV)), as shown in Appendix Figure 1.

6. ASR Health does not report at the group level; the figures for ASR Health refer to the combined total of the solo entities ASR Basis Ziektkostenverzekeringen N.V. (ASR (BV)) and ASR Aanvullende Ziektkostenverzekeringen N.V. (ASR (AV)), as shown in Appendix Figure 1.

In the Netherlands, the health insurance market is characterized by a few dominant insurer groups. The market is primarily led by four major insurer groups: Achmea Health Group, VGZ Group, CZ Group, and Menzis Group. These insurer groups collectively cover most of the Dutch population.

We have also included the remaining insurer groups ONVZ Group and Salland Group and health insurers for DSW, ASR Health, and Zorg en Zekerheid in our analysis to gain a comprehensive view of the entire Dutch health insurance market and to analyze the differences between small and large health insurer groups.

Based on their 2024 gross written premiums (GWP), the selected four dominant insurer groups account for 88% of the total €60.51 billion GWP in this analysis. Overall, the Dutch health insurance market grew by 7.2% in health GWP compared to 2023.

At the insurer group level, notable shifts occurred. Achmea Health Group recorded strong growth, with GWP rising by 13% and its market share increasing by 1.6 percentage point. In contrast, ASR Health and DSW both reported declines in GWP of 19% and 13% respectively, leading to market share losses of 0.9 and 0.8 percentage points.

For ASR Health, this decline follows a year of exceptionally strong growth in 2023, when GWP surged by 64%. The drop in 2024 appears to be almost entirely explained by a corresponding reduction in the number of insured, reflecting a partial reversal of earlier gains. For DSW, however, the strong GWP decline cannot be linked to a comparable loss in insured volume because the insured base decreased only marginally (-1,0%). This indicates that other factors, rather than insured volumes, account for the reduction in GWP.⁷

Aside from these developments, no other significant changes were observed. The combined market share of the four largest groups increased by 1.62 percentage points, from 85.9% to 87.5%, whereas in the previous year the top four groups had lost 1.5 percentage points of market share.

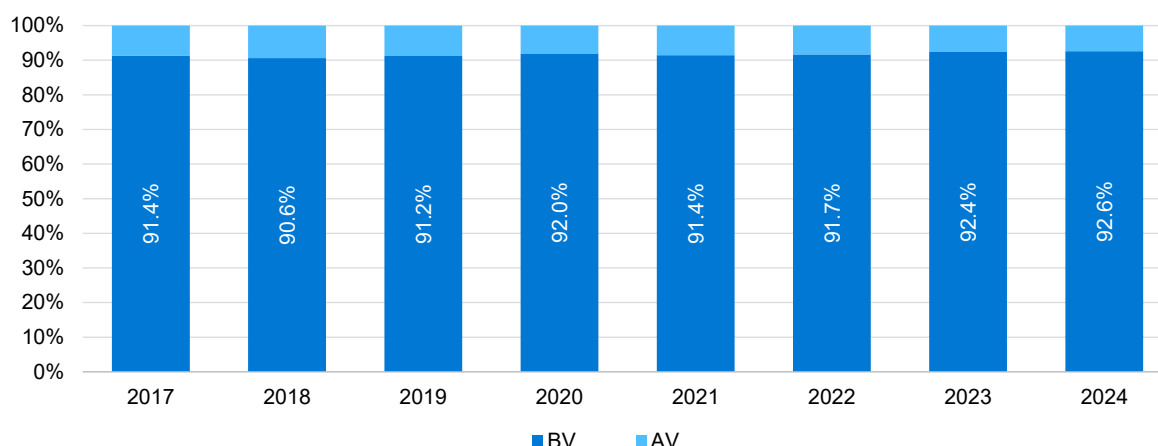
FIGURE 1: REPORTED TOTAL GROSS WRITTEN PREMIUM PER YEAR-END 2024 AND YEAR-END 2023 AND AS PERCENTAGE OF THE TOTAL DUTCH MARKET (FIGURE IN € BILLIONS)

INSURER GROUP	GWP 2024	GWP 2023	CHANGE IN GWP (%)	MARKET SHARE (%)	CHANGE IN MARKET SHARE (%)
Achmea Health Group	17.66	15.57	13%	29%	1.6%
VGZ Group	14.56	13.79	6%	24%	-0.4%
CZ Group	13.59	12.53	8%	22%	0.3%
Menzis Group	7.15	6.60	8%	12%	0.1%
DSW	2.32	2.68	-13%	4%	-0.9%
Zorg en Zekerheid	1.79	1.64	9%	3%	0.0%
ASR Health	1.49	1.83	-19%	2%	-0.8%
ONVZ Group	1.49	1.36	9%	2%	0.0%
Salland Group	0.47	0.44	7%	1%	0.0%
Total	60.51	56.45	7.2%	100%	0%

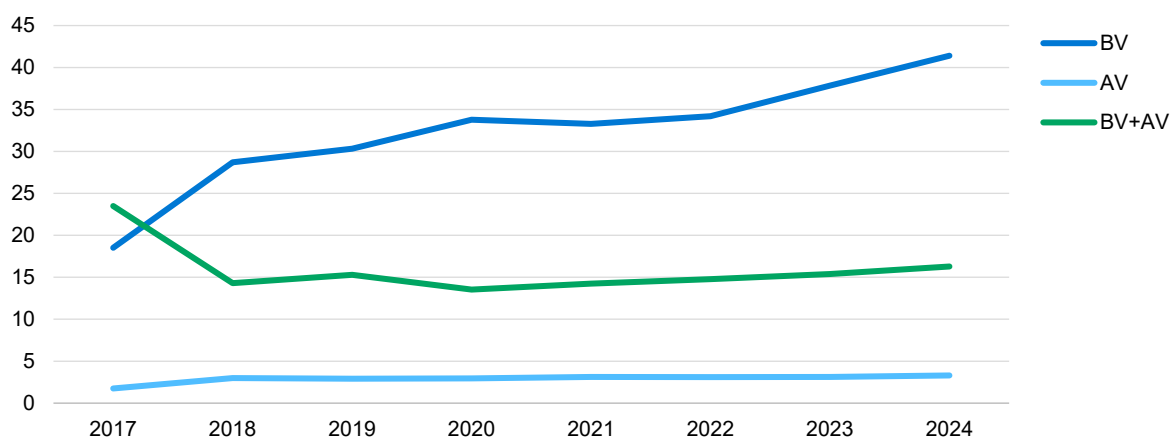
All Dutch health insurer groups offer both compulsory basic health insurance (referred to as BV) and voluntary supplementary health insurance (referred to as AV). In Figure 2, we show the development of the market share in terms of GWP by type of insurance (BV versus AV).⁸

7. Zorgthermometer Vektis. (2025). Verzekerden in beeld 2024. Retrieved August 28, 2025, from vektis.nl.

8. For this analysis, we have used the figures reported by the underlying solo entities that provide only BV or only AV, excluding the figures reported by the underlying solo entities that provide both BV and AV (referred to as BV+AV) in a calendar year.

FIGURE 2: MARKET SHARE IN TERMS OF GWP BY TYPE OF INSURANCE

Due to the mandatory nature and the extensive coverage of basic health insurance as determined by the government, the Dutch health insurance market is dominated by BV, which accounts for about 93% of total GWP. In contrast, AV is optional and covers additional services not included in the basic insurance, resulting in a much smaller market share. In addition, the market share of basic health insurance increased slightly over time, from 91.4% in 2017 up to 92.6% in 2024. Figure 3 shows this increase is due to the relatively steady increase in GWP for BV, while the GWP for AV has remained stable over the years. An important reason for this change might be the decline over time in the number of insured people taking out supplementary insurance.⁹ Between 2017 and 2018, a legal restructuring took place within the Achmea Health Group, which resulted in a temporary decrease in GWP for solo entities that only offer BV or AV and an increase in GWP for solo entities that offer BV+AV.

FIGURE 3: GWP PER INSURANCE TYPE (FIGURE IN € BILLIONS)¹⁰

9. Zorgthermometer Vektis. (2025). Verzekerden in beeld 2024. Retrieved August 28, 2025, from vektis.nl.

10. Over the years, there have been shifts in the way solo entities report, whether individually (AV, BV) or jointly (BV+AV). The graph shown is based on the reporting labels applicable in the calendar year, i.e., AV, BV, or BV+AV.

Combined ratio

Figures 4A and 4B show the evolution of the combined ratio for all health insurer groups in the Netherlands as of 2017. In this paper, the combined ratio is defined as the (Net claims incurred + change in technical provisions + Expenses) ÷ Net earned premiums. Compared to non-life insurers, the combined ratio for Dutch health insurer groups remains relatively stable over time, fluctuating between 93% and 107%. This stability is due to the highly regulated nature of the Dutch health insurance market, which standardizes the basic health insurance package, restricts the distribution of profits by health insurers to shareholders, and stimulates fierce competition among health insurers, thereby limiting the potential for large profits. Additionally, the risk-equalization model used in the Netherlands plays a crucial role. This model redistributes funds among insurers based on the health risks of their policyholders, ensuring fair compensation for those covering higher risk individuals. Consequently, the combined ratios for health insurers tend to stay around 100%, reflecting both the market's regulatory framework and the model's effectiveness in maintaining financial equilibrium. In 2024, with a market average of 100.1%, the combined ratios for Dutch health insurer groups only varied between 99.2% for Achmea Health Group and 101.5% for DSW and Zorg en Zekerheid.

Moreover, the health insurer groups generally show a similar trend in the development of the combined ratio. Compared to 2023, the reported combined ratios have slightly increased for the majority of all health insurer groups, except for a decrease for Achmea Health Group, ONVZ Group, and Salland Group. For the overall market, the combined ratio also increased by 0.4 percent points to now slightly above 100%. The rise is relatively large for Zorg en Zekerheid (+2.2 percent points) and for Menzis Group (+2.1 percent points). Due to the rise, Zorg en Zekerheid and DSW now have the highest combined ratio of 101.5%.

FIGURE 4A: EVOLUTION OF THE COMBINED RATIO FOR THE FOUR LARGEST HEALTH INSURER GROUPS INCLUDING THE MARKET

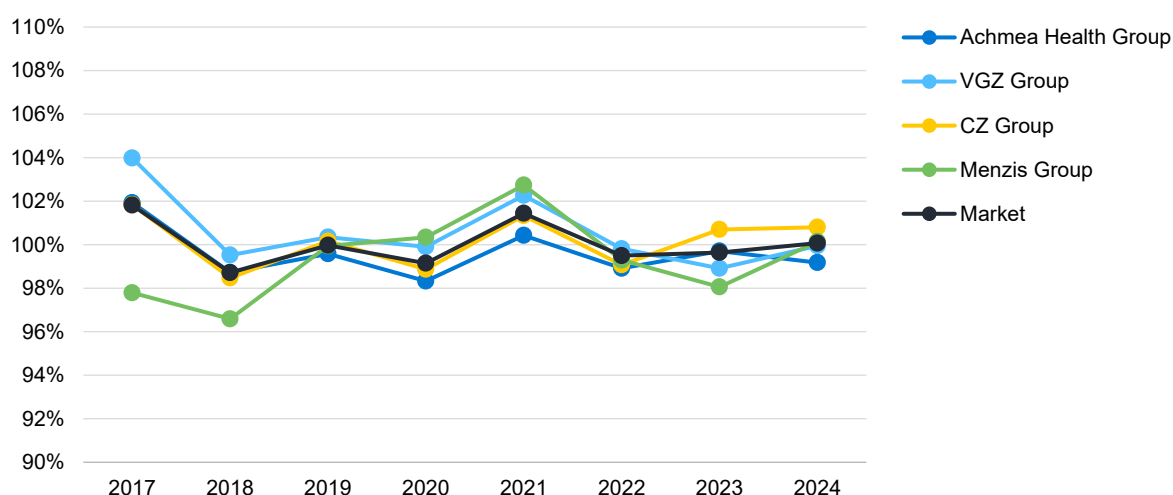
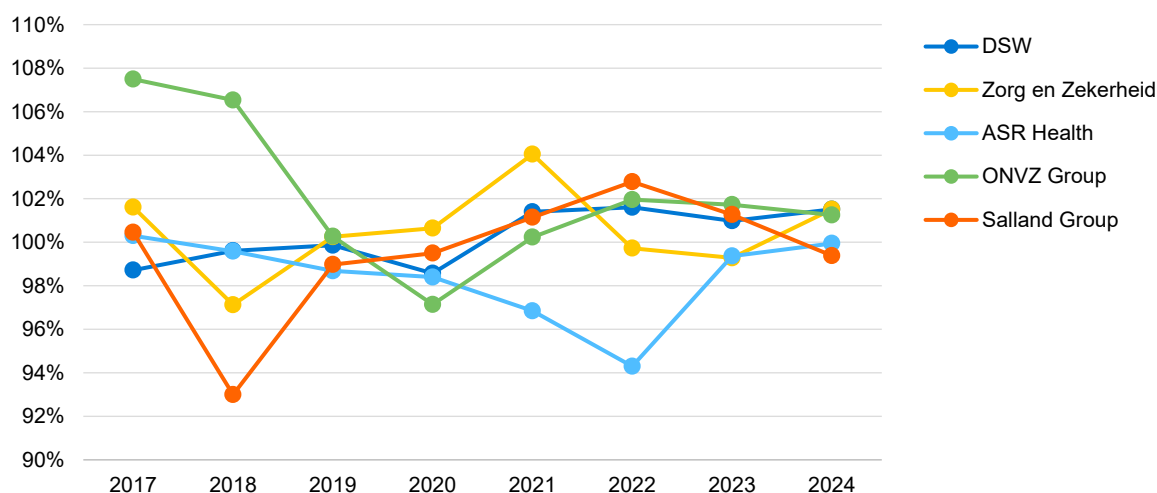


FIGURE 4B: EVOLUTION OF THE COMBINED RATIO FOR THE FIVE SMALLEST HEALTH INSURER GROUPS



In general, we observe a slightly higher volatility of the combined ratio for the smallest health insurer groups (indicated by the triangle mark in Figure 4B) compared to the largest health insurer groups (indicated by the dot mark in Figure 4A), especially in the earlier years. This higher volatility for smaller insurers is largely due to existing imperfections in the risk-equalization model in the Netherlands, combined with a lower cost base of smaller insurers. Larger insurers benefit from a larger sample size, which tends to reflect an average risk profile, allowing for more effective risk equalization and better adjustment for both high and low risk policyholders. Smaller insurers, consciously or unconsciously, tend to have a different risk profile, which may change more significantly due to annual policyholder churn, making the loss ratio more sensitive to the quality of the risk equalization. In addition, the expense ratio of smaller insurers is more sensitive to changes in portfolio size from one year to the next. However, in the most recent years (2023 and 2024), the volatility of the combined ratio is low and comparable for the smaller and the larger insurer groups.

A possible explanation for the lower volatility is that improvements have been made to the Dutch risk-equalization scheme in 2023 and 2024. In 2023, a bandwidth arrangement for variable health care costs was applied. In 2024, high-cost compensation was introduced for variable care costs, redistributing part of the financial burden for extremely costly individuals from the individual insurer to all insurers collectively. This reduces the impact of outliers, which is particularly important for smaller insurers whose portfolios are more vulnerable to such shocks. Another introduction in 2024 was constrained regression.¹¹ Constrained regression enhances the model by eliminating predictable losses for groups with chronic conditions. Together, these changes likely contributed to a more stable combined ratio and a more level playing field, especially for smaller insurers.

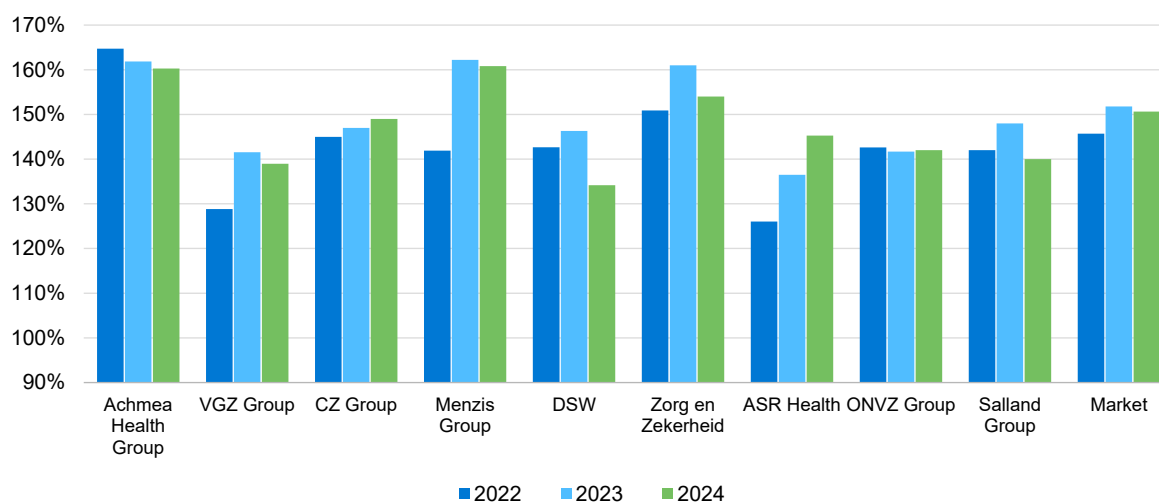
SCR coverage ratio

Figure 5 illustrates the Solvency Capital Requirement (SCR) coverage ratio for each insurer group and the total health insurance market over the past three years.

The market-weighted average increased from 146% in 2022 to 152% in 2023 and remained broadly stable in 2024 at 151%, reflecting an overall strengthening of capital positions. At the group level, ASR Health and CZ Group strengthened further in 2024, while the other groups moved slightly down.

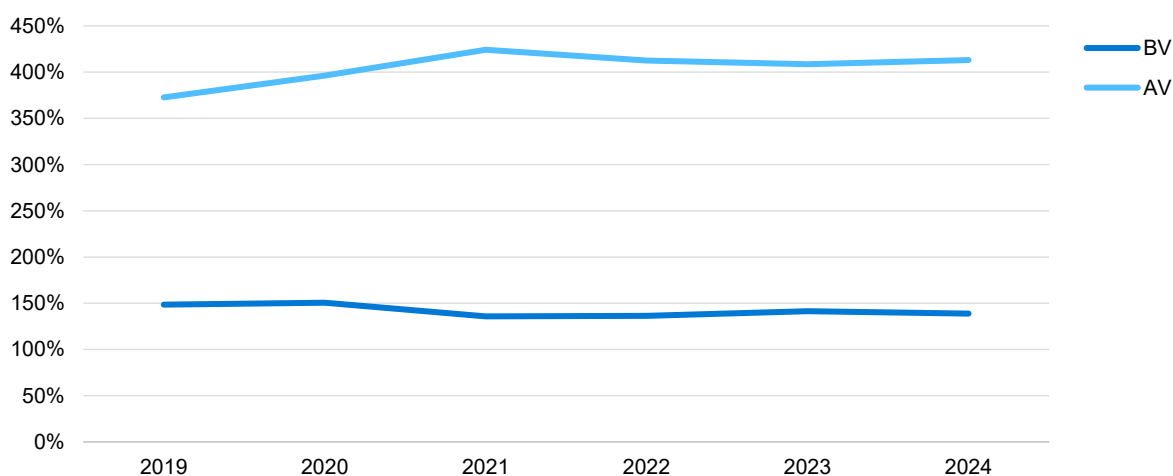
The majority of insurer groups show some, but limited, volatility in the SCR coverage ratio over the years. Year-on-year changes in solvency coverage can occur for various reasons, including capital management strategies. Compared to life and nonlife insurers, volatility in the health insurance sector is relatively low.

11. Directie Wetgeving en Juridische Zaken. (2024). Staatscourant Nr. 30253. Retrieved August 28, 2025, from overheid.nl

FIGURE 5: SCR COVERAGE RATIO OF THE HEALTH INSURER GROUPS

The market-weighted average SCR coverage ratio is largely driven by the BV business, for which the target ratios are set relatively low, compared to the AV business, where the target ratios are set relatively high. The nature of the activities of the BV business stems from the implementation of the Health Insurance Act (Zvw). For this type of health business, the Dutch regulator has set explicit principles for capital management by health insurers that expects health insurers to integrate their premium policy with their capital management policy. This means that on a yearly basis, premiums are set to keep the SCR coverage ratio around the internal target ratio.

Figure 6 shows the development of the weighted average market SCR coverage ratio for the basic health insurance and the supplementary health insurance business in the Netherlands. These figures are based on the reported own funds and SCRs for the underlying solo entities offering only BV or only AV in the respective reporting years.¹²

FIGURE 6: SCR RATIO OF HEALTH INSURANCE SOLO ENTITIES GROUPED BY BV AND AV¹³

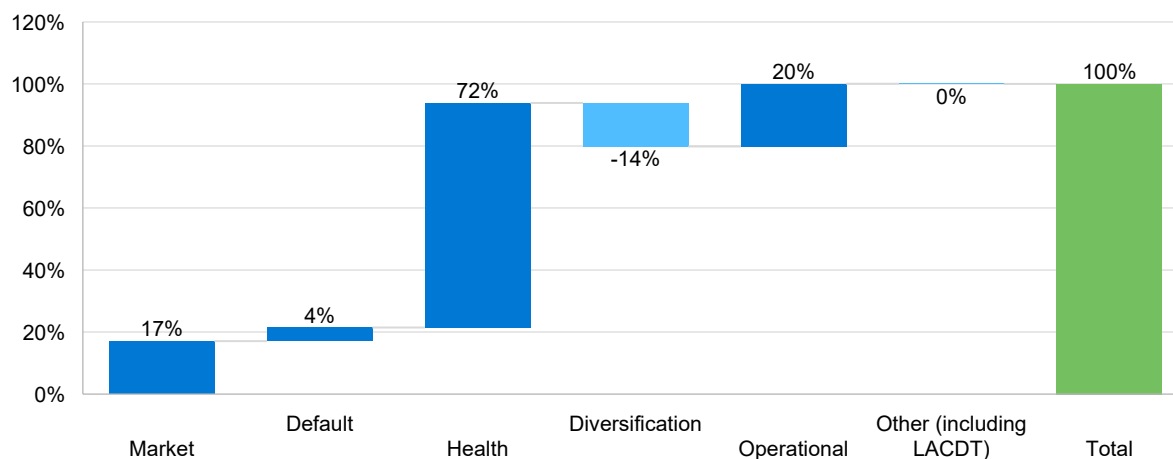
12. The solo entities of VGZ Group and Zorg en Zekerheid are excluded from Figure 6 because the nature of activities for these entities stems from both the implementation of the Health Insurance Act (BV) and AV health insurance schemes. For the same reason, two solo entities from CZ Group were excluded for the years 2018 and 2019 only. Furthermore, note that the weighted average SCR coverage ratio based on all underlying solo entities is higher than when based on the reported figures for the group entities. This is mainly due to double leverage effects.

13. The labeling of AV for Aanvullende Verzekering and BV for Basisverzekering is based on the situation in each reporting year. For some entities, a switch between AV and BV occurred over time, which has been considered in this analysis.

SCR standard formula

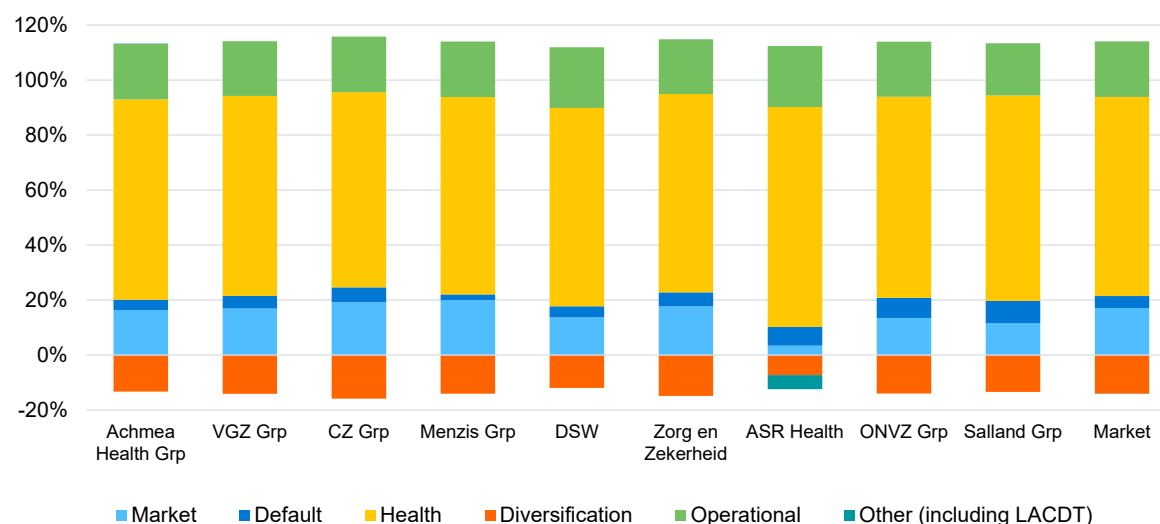
The SCR under the standard formula, as per December 31, 2024, for Dutch health insurer groups is primarily driven by health-related risks, which account for 72% of the total requirement, reflecting their core business. Market (17%) and counterparty default (4%) risks contribute minimally, indicating conservative investment strategies. Operational risk, at 20%, reflects the high level of premium volume and is currently not sensitive to robust operational risk management. Diversification provides a limited reduction (-14%) in SCR, and there is no reliance on Loss-Absorbing Capacity of Deferred Taxes (LACDT).¹⁴ This composition highlights the sector's focus on managing health-related risks with minimal offset from other risk categories.

FIGURE 7: SCR BREAKDOWN FOR DUTCH HEALTH INSURANCE MARKET PER YEAR-END 2024



At group level, there are a couple risk profiles that stand out. ASR Health shows a distinct mix, with low market risk (3% versus 17% market), a smaller diversification benefit (-7% versus -14% market), and higher health risk (80% versus 72% market), as can be seen in Figure 8. This pattern is consistent from 2022 to 2024. Furthermore, they are the only group that uses LACDT. Salland Group stands out with a higher counterparty default risk (8% versus 4% market). The remaining groups are broadly aligned with the market profile.

FIGURE 8: SCR BREAKDOWN PER HEALTH INSURER GROUP PER YEAR-END 2024

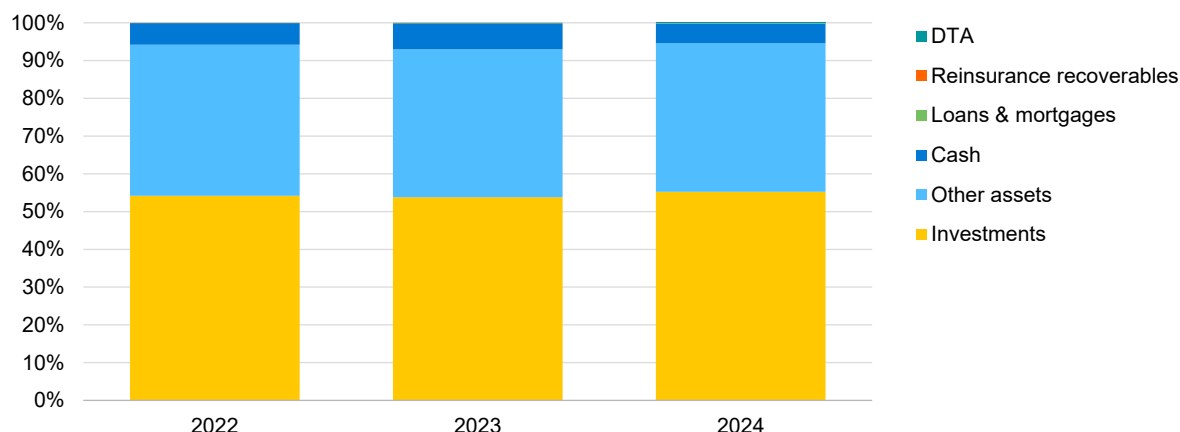


14. The other category includes LACDT. Only ASR Health applies LACDT (-5% in 2024). Achmea Health Group is the only group that reports an explicit other component, which is 0.2%.

ASSETS

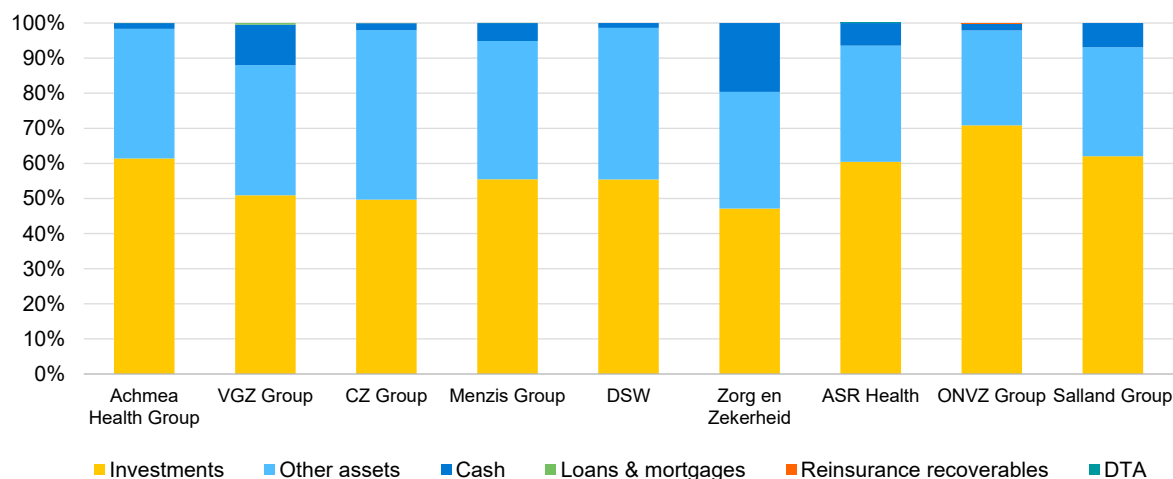
Investments form half of the total assets across the health group insurers. The overall asset allocation among investments, other assets, and cash has been relatively stable over the last three years, with investments being the majority. In 2024, cash holdings decreased slightly in favor of investments.

FIGURE 9: ASSET ALLOCATION OF THE DUTCH HEALTH INSURANCE MARKET FROM 2022 TO 2024



In 2024, most health insurers held relatively little cash (less than 7% of total assets), apart from Zorg en Zekerheid (20%) and VGZ Group (12%). DSW had the lowest cash share at 1.4%. The overall asset allocation remained concentrated in investments and other assets, as shown in Figure 10. In the asset mix per health insurer group, it shows that the three smallest groups have a lower proportion of other assets when compared to larger ones.

FIGURE 10: ASSET ALLOCATION PER HEALTH INSURER GROUP PER YEAR-END 2024



The other assets category of the health insurer groups' balance sheets represents a significant portion of their total assets, particularly for larger insurers. A considerable part of these other assets consists of receivables from Zorginstituut Nederland (Healthcare Institute Netherlands). These receivables are tied to the Dutch health care system's compensation mechanisms, such as risk equalization, which are designed to ensure a level playing field and prevent undesirable risk selection across insurers by redistributing funds to those with higher risk insured populations. Smaller groups, due to the narrower and less diverse nature of their insured base and potentially lower risk insured population, may receive fewer substantial compensations, leading to a lower accumulation of receivables. Consequently, these receivables form a less substantial part of the other assets category, distinguishing the asset mix of the smallest insurer groups from the larger ones.

Investments

Over 50% of the asset portfolio of the average health insurer group consists of investments. These investments can be further split into categories, as presented in Figure 11. Investments largely consist of corporate bonds, government bonds, and collective investment undertakings (CIU). Overall, the composition of the investments remains relatively stable through the years.

FIGURE 11: INVESTMENT MIX OF THE DUTCH HEALTH INSURANCE MARKET FROM 2022 TO 2024

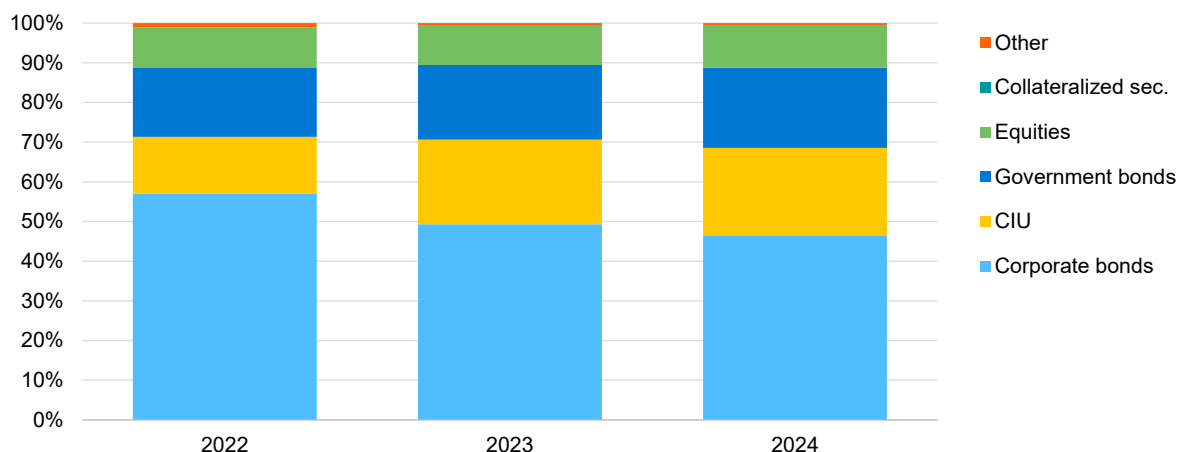
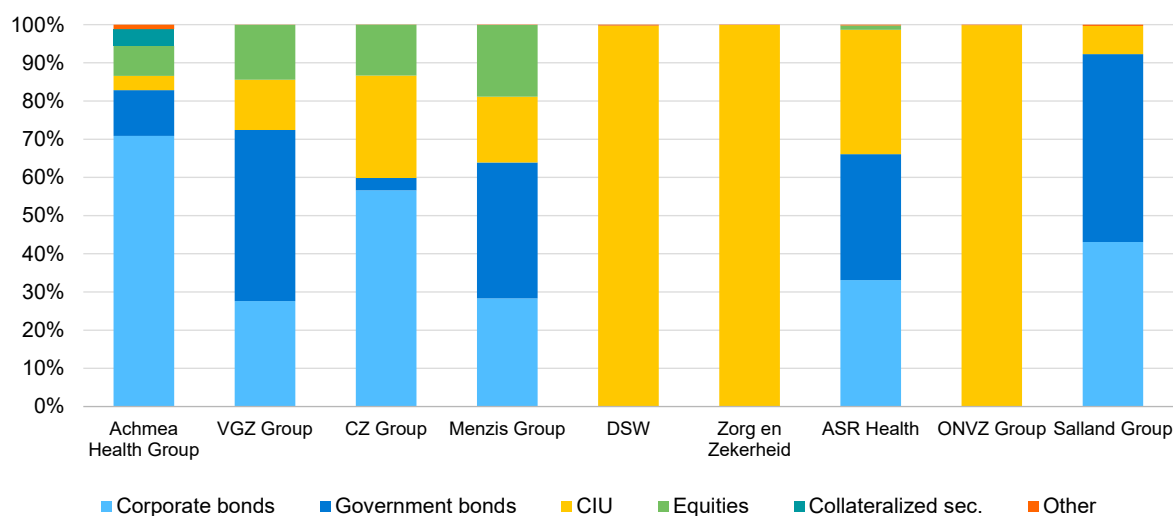


Figure 12 shows the investment mix by health insurer groups at the end of 2024. The health insurer groups are ranked from left to right from the largest to the smallest health insurer group. The four largest insurer groups invest mainly in bonds, while most small insurer groups invest largely or almost entirely in CIUs. These CIUs include, among other investments, funds in money market instruments, equities, corporate and government bonds, and mortgages. However, the exact composition of these CIUs cannot be traced from publicly available information.¹⁵

Within the four largest insurer groups, VGZ Group and Menzis Group invest relatively more in government bonds, while Achmea Health Group and CZ Group invest relatively more in corporate bonds. Within the smaller insurer groups, ASR Health and Salland Group have a different investment profile and, like the large insurer groups, invest less in CIUs and more in bonds.

The larger insurer groups invest significantly more in equities and collateralized securities. Their substantial capital base enables them to absorb the higher volatility associated with equities, making this a viable strategy to enhance returns. In contrast, smaller insurers tend to avoid equities and focus instead on safer investments to minimize risk, highlighting the differing risk tolerances and financial strategies between large and small health insurer groups.

15. DSW. (2025). Maatschappelijk verslag 2024. Retrieved August 27, 2025, from DSW.nl, ONVZ. (2025). Maatschappelijk jaarverslag ONVZ 2024. Retrieved August 27, 2025, from ONVZ.nl, Zorg en Zekerheid. (2025). Jaarverslag 2024. Retrieved August 27, 2025, from ZorgenZekerheid.nl.

FIGURE 12: INVESTMENT MIX PER HEALTH INSURER GROUP PER YEAR-END 2024

What's next?

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 the application, please follow the link <https://apps.nl.milliman.com/> or send an email to Benelux.tools@milliman.com.

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APPENDIX FIGURE 13: CONSIDERED INSURER GROUPS WITH ALL UNDERLYING SOLO ENTITIES IN 2023

Achmea Health group

achmea zorg-verzekeringen n.v. (consolidated)

Achmea Health (AV)

achmea zorg-verzekeringen n.v.

DFZ (BV)

de friesland zorg-verzekeraar n.v.

FBTO (BV)

fbto zorg-verzekeringen n.v.

Interpolis (BV)

interpolis zorg-verzekeringen n.v.

VGZ group

cooperatie vgz u.a.

IZA (BV+AV)

iza zorg-verzekeraar n.v.

UMC (BV+AV)

n.v. zorg-verzekeraar umc

Unive Zorg (BV+AV)

nv unive zorg

VGZ (BV+AV)

vgz zorg-verzekeraar n.v.

CZ group

CZ groep

CZ Grp (AV)onderlinge waarborgmaat-schappij
cz groep u.a.**CZZ (BV)**

cz zorg-verzekeringen n.v.

NZV (BV)

centrale zorg-verzekeringen nzv n.v.

OHRA Zorg (BV)

ohra zorg-verzekeringen n.v.

Menzis group

cooperatie menzis u.a. (menzis-groep)

Anderzorg (BV)

anderzorg n.v.

Menzis (AV)

menzis n.v.

Menzis (BV)

menzis zorg-verzekeraar n.v.

DSW group**DSW (AV)**

dsw ziektekosten-verzekeringen n.v.

DSW (BV)

own dsw zorg-verzekeraar u.a.

Stad Holland (BV)stad holland zorg-verzekeraar onderlinge
waarborgmaat-schappij u.a.**ASR Health group****ASR (AV)**asr aanvullende ziektekosten-
verzekeringen n.v.**ASR (BV)**asr basis ziektekosten-
verzekeringen n.v.**Zorg en zekerheid group**

o.w.m. zorgverz. zorg en zekerheid ua

Zorg en Zekerheid (BV + AV)

o.w.m. zorgverz. zorg en zekerheid ua

ONVZ group

onvz holding b.v.

ONVZ (AV)

onvz aanvullende verzekering n.v.

ONVZ (BV)

onvz ziektekostenverzekeraar n.v.

Salland group

cooperatie salland u.a.

Salland (AV)

salland aanvullende verzekeringen n.v.

Salland (BV)

salland zorg-verzekeraar n.v.