

Viridium Group Sarl

Key Rating Drivers

Leading German Life Consolidator: Fitch Ratings regards Viridium Group Sarl's company profile as strong. It had assets of EUR68 billion at end-2025, ranking it in the top five German life insurance groups. It is the market leader among German life consolidators, followed by Frankfurter Leben Holding GmbH & Co. KG (Issuer Default Rating: BBB/Stable) with reported assets of EUR15 billion.

Very Strong Capitalisation: Viridium's Prism Global score was 'Extremely Strong' at end-2025. The group's Solvency II (S2) ratio was very strong at 258% (end-2024: 270%). We expect Viridium to maintain its capital strength in the medium term, supported by strong operating capital generation. The group's net financial leverage increased to 11% at end-2025 (end-2024: 0%) following its issue of EUR850 million subordinated debt in October 2025.

High Private Credit Exposure: We view Viridium's investment risk as high for the rating. Risky assets mainly comprise private credit exposures, mostly non-investment grade, representing 18% of total investments at end-2025. The Fitch-calculated risky assets ratio improved to 157% at end-2025 from 196% at end-2024 due to an increased capital amount being included in the calculation. The private credit portfolio is diversified by sector and geography, with concentration in the US. Its US dollar exposure is hedged. We expect asset allocation and overall investment risk to remain broadly stable over the medium term.

Strong Financial Performance: We estimate a net income ROE of 6%-8% and operating pre-tax return on equity of about 15% in the medium term, down from 30% and over for both ratios prior to Viridium's change in consolidation scope. As part of the first-time consolidation at Viridium Group Sarl following the ownership change in 2025, Viridium recognised significant value of business acquired (VOBA), which will likely lead to higher amortisation of intangible assets. In addition, its equity more than doubled, also driven by equity injected by shareholders for the acquisition of Viridium.

Strong Asset and Liability Management: Viridium's duration gap was 0.5 years at end-2025 (end-2024: 0.7 years), which we view as very strong. Liquidity was also very strong, despite a fairly high allocation to illiquid assets, as reflected in a liquidity ratio of 85% (end-2024: 86%). We expect the duration gap to remain below one year and liquidity to remain very strong, barring an unexpected spike in short-term liquidity needs which could force sales of fixed-income holdings and crystallise unrealised losses at operating companies.

Rating Sensitivities

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

- Material deterioration in asset quality or balance-sheet liquidity
- Loss of market-leading position within Germany's life consolidator market
- Depleted capital position, as reflected in the S2 ratio falling below 180%

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

- A sustained and significant reduction in investment risk combined with very strong financial performance, provided the group maintains its very strong capitalisation, while consolidating its leading position in the German life insurance market

Latest Developments

Viridium's 1H26 net income was EUR28 million, while pre-tax income was EUR100 million. Shareholder funds decreased to EUR2.0 billion from EUR2.5 billion, mainly due to dividends. The group's S2 ratio declined to 243% at end-June 2026 from 258% at end-2025, mainly due to a temporary reporting effect from the interim dividend, which will reverse as annual profits accumulate.

Key Rating Drivers - Scoring Summary

	Industry Profile & Operating Environment	Company Profile	Financial Profile				Implied Insurer Financial Strength	Adjusted Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Financial Performance & Earnings	Investment and Asset Risk	Asset/Liability & Liquidity Management			
aaa							aaa	aaa	AAA
aa+							aa+	aa+	AA+
aa							aa	aa	AA
aa-							aa-	aa-	AA-
a+							a+	a+ Sta	A+ Sta
a							a	a	A
a-							a-	a-	A-
bbb+							bbb+	bbb+	BBB+
bbb							bbb	bbb	BBB
bbb-							bbb-	bbb-	BBB-
bb+							bb+	bb+	BB+
bb							bb	bb	BB
bb-							bb-	bb-	BB-
b+							b+	b+	B+
b							b	b	B
b-							b-	b-	B-
ccc+							ccc+	ccc+	CCC+
ccc							ccc	ccc	CCC
ccc-							ccc-	ccc-	CCC-
cc							cc	cc	CC
c							c	c	C
d or rd							d or rd	d or rd	D or RD

Factor Outlook



Stable



Evolving



Positive



Negative

Influence



Standard weight



Adjusting factor

Rating Derivation

Implied Insurer Financial Strength	a+	
Adjusted Insurer Financial Strength	a+	Stable
Support considerations	0	—
Insurer Financial Strength	A+	Stable
IFS Recovery Assumption	-1	—
LT Issuer Default Rating	A	Stable

Company Profile

Leading Market Position in German Life Insurance Consolidation Market

Fitch ranks Viridium's business profile as 'Moderate' compared to that of German life insurers, due to its 'Favourable' competitive positioning and 'Moderate' business risk profile and 'Moderate' diversification.

Viridium is the market leader in Germany's life consolidator market. It ranks as one of the five largest German life insurance groups and had EUR68 billion reported assets at end-2025, which we regard as a 'Moderate' operating scale. Viridium only does business within the life insurance (Lebensversicherung) sector, unlike its closest – albeit smaller – German peer, Frankfurter Leben (end-2025 assets: EUR15 billion). Frankfurter Leben also acquires pension fund (Pensionskasse) business. Viridium is a pure closed book consolidator and does not write new policies.

Viridium’s in force business includes four life insurance companies: Proxalto Lebensversicherung AG (acquired in 2019, rebranded from Generali Lebensversicherung AG), Heidelberger Lebensversicherung AG (acquired in 2014), Skandia Lebensversicherung AG (acquired in 2014) and Entis Lebensversicherung AG (acquired in 2017, full closed book transfer from Protektor Lebensversicherung AG).

We regard Viridium's business risk profile as 'Moderate' given its focus on German closed life books. The company is exposed to only one segment and country, but the quality of the existing in-force book is good, and investment income, underwriting results and cost efficiency support net income. The company has a selective approach when acquiring closed books, with a clear focus on profitability over growth. The structure of German life business means closed book cash flows remain stable for a decade or longer, and consolidators have sufficient time for selective underwriting.

We assess diversification as 'Moderate' because the company operates in German life insurance only. However, Viridium has strong diversification within its business, with notable unit-linked and biometric risk business in its closed book.

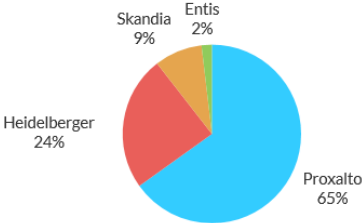
The latest proposed transaction with Zurich Insurance Company Ltd (Insurer Financial Strength (IFS) rating: AA/Stable) collapsed in January 2024 due to concerns from the German regulator BaFin regarding Viridium’s majority ownership by Cinven. Cinven's Italian life insurer Eurovita had failed to restore capital requirements, and, consequently, Viridium could not close transactions until the ownership changed. An investor consortium including T&D Holdings, Allianz SE (IFS rating: AA/Stable) and Blackrock acquired Cinven’s share in Viridium in 2025. Given the strong quality of the new owners, we expect Viridium to conclude new transactions.

Company Profile Scoring

Business profile assessment	Moderate
Business profile subfactor score	a+
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor score	a+

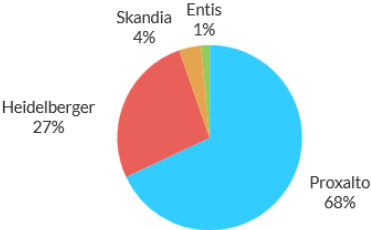
Source: Fitch Ratings

Aggregated Assets of Operating Insurers
EUR69 billion at end-2025



Source: Fitch Ratings, Viridium

Net Income of Operating Insurers
EUR272 million in 2025



Source: Fitch Ratings, Viridium

Ownership

Ownership Is Neutral to the Rating

Viridium’s largest shareholder is the Japanese insurer T&D Holdings (about 30%). Other shareholders include Allianz, BlackRock, Assicurazioni Generali S.p.A. (IFS rating: AA-/Stable), Santander Insurance, and the family office PG3.

We regard the ownership as neutral to the rating, although Viridium’s shareholders are of strong credit quality and of high reputation. We therefore regard ownership to be beneficial for Viridium’s market access.

Capitalization and Leverage

Very Strong Capitalisation and Low Financial Leverage

Viridium's group S2 ratio decreased to 258% at end-2025, down from 270% at end-2024. The Prism Global score remained 'Extremely Strong', although target capital coverage declined due to the change in the consolidation perimeter and notable VOBA, which is deducted in Prism. Given the closed book nature of the business, the value in force declines in the absence of new acquisitions, although this happens slowly for German life insurers because of the long duration of German books.

Viridium's net financial leverage ratio (FLR) was 11% at end-2025, up from 0% at end-2024, because the company issued EUR850 million subordinated Tier 2 debt in October 2025. Viridium has significant headroom in its group S2 ratio for issuing hybrid capital, in particular restricted Tier 1 (RT1) debt. We estimate this headroom at about EUR1 billion, which could be used for acquisition financing without the need for shareholder capital support.

We regard financial flexibility as strong. Our view is also supported by Viridium's strong ownership, including T&D Holdings, Allianz and BlackRock.

Financial Highlights

(x)	End-2025	End-2024
Group Solvency II ratio (%)	258	270
Net financial leverage (goodwill supported) (%)	11.2	0.0
Operating leverage	5.8	7.0
Asset leverage	9.2	10.9

Note: Reported on a consolidated basis.

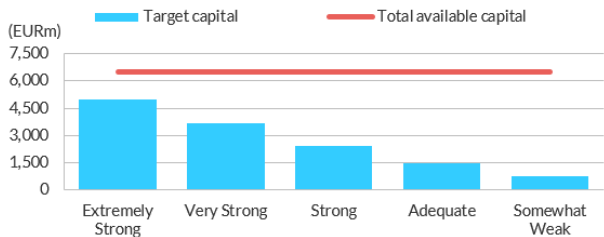
Source: Fitch Ratings, Viridium

Fitch's Expectations

- Viridium to maintain an 'Extremely Strong' Prism score.
- Group S2 ratio to be stable.
- FLR to be stable, but could increase for financing of larger acquisitions.

Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

Financial Highlights

(%)	2025	2024
Prism score	Extremely Strong	Extremely Strong
Prism total AC (EURm)	6,527	7,146
Prism AC/TC at Prism score	131	148
Prism AC/TC at higher Prism score	n.a.	n.a.

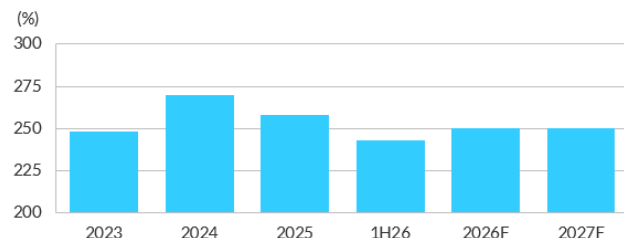
AC – available capital, TC – target capital

Note: Reported on a consolidated basis.

Source: Fitch Ratings, Viridium

Group Solvency II Ratio

2023-2027



Source: Fitch Ratings, Viridium

Financial Performance and Earnings

Low Administration Expenses Support Strong Financial Performance

We consider Viridium's financial performance to be strong. We expect the net income ROE to be 6%-8% and the operating pre-tax ROE to be about 15% in the medium term. Viridium reported EUR28 million net income and pre-tax income of EUR100 million for 1H26. It had to account for a EUR32 million non-recurring expense on intangible assets due to remeasurement of deferred tax liabilities following the announced increase in the German trade tax rate from 2027. Adjusted for this, net income would have been about EUR60 million, and annualised ROE would have been about 6%, based on shareholder funds of EUR2 billion as per end-1H26.

As part of the first-time consolidation at Viridium Group Sarl following the ownership change, Viridium recognised significant VOBA. Viridium held intangibles of EUR3.5 billion at end-2025, mostly the operating entities' value in force. This will likely lead to higher amortisation of intangible assets at the new consolidation scope.

Shareholder funds increased to EUR2.5 billion for Viridium Group Sarl at end-2025 from EUR649 million for Viridium Group GmbH & Co KG at end-2024, also driven by equity injected by shareholders for the acquisition of Viridium. Net income ROE will be lower than in 2024, also due to higher capital funds.

Financial Highlights

(EURm)	1H26	2025 ^a
Net income	28	118
Pre-tax income	100	113

^aIncludes insurance operations for 1 August 2025 to 31 December 2025 only.

Note: Reported on a consolidated basis.

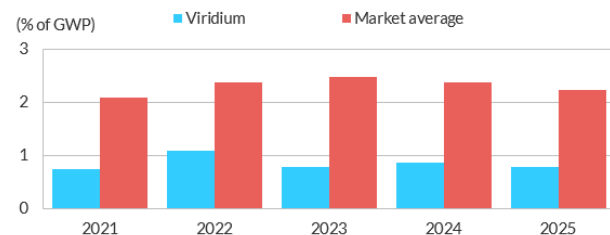
Source: Fitch Ratings, Viridium

Fitch's Expectations

- Net income ROE of 6%-8% and operating pre-tax ROE of about 15%.

Administration Expenses Ratio Below Market Average

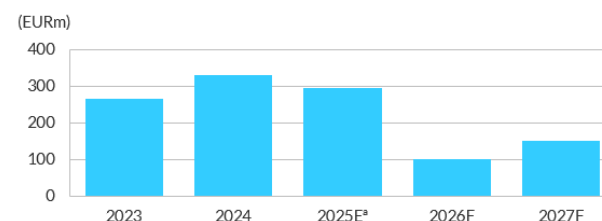
2021-2025



Source: Fitch Ratings, Viridium

Net Income

2023-2027



^a2025 comprises an estimate based on net income of VKG for 1H25 and VGL for 2025.

Source: Fitch Ratings, Viridium

Investment and Asset Risk

High Private Credit Exposure Drives Investment Risk

Viridium’s investments comprised 97% fixed-income investments, 2% cash and 1% other investments, including real estate and equity, at end-2025. The risky assets ratio was weak, at 157%, although it improved from 196% at end-2024. However, the exposure to risky assets remained stable, and the risky assets ratio benefitted from increased shareholder funds in the consolidated accounts of Viridium Group Sarl.

The high amount of risky investments is driven by private credit investments and Viridium’s strategy of preferring shorter durations with higher credit risk for about one-fifth of its fixed-income portfolio. This results in the private credit portfolio being almost completely non-investment grade. Viridium consistently monitors the credit quality of its private credit portfolio, which is almost all invested in first lien senior debt.

The private credit portfolio is well diversified by sector and country, but about half is exposed to the US. The US dollar exposure is hedged, as is the smaller pound sterling exposure. The existing portfolio has a fairly short maturity. Viridium considers that the private credit portfolio delivers strong risk-adjusted returns.

Viridium holds about EUR1.4 billion realised gains within deferred mathematical reserves, which could offset losses generated by the private credit portfolio. As such, Viridium could compensate for almost 20% losses on the private credit portfolio without hitting shareholder funds. However, capital funds would reduce by the required amount.

The composition of all other fixed-income investments is very strong. Of the remainder, 23% is rated ‘AAA’, 25% ‘AA’, 41% ‘A’ and 11% ‘BBB’.

Financial Highlights

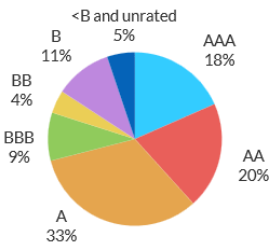
(%)	End-2025	End-2024
Risky assets/capital	157	196
Unaffiliated shares/capital	5	6
Non-investment-grade bonds/capital	152	191
Investments in affiliates/capital	0	0

Note: Reported on a consolidated basis.
Source: Fitch Ratings, Viridium

Fitch's Expectations

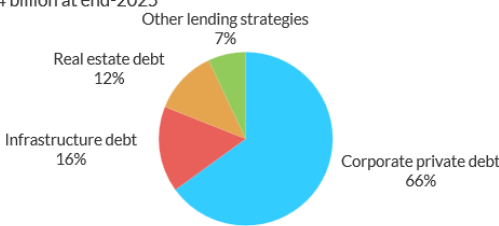
- Broadly stable risky assets ratio.
- The investment mix to be broadly stable as Viridium has largely reached its strategic asset allocation.

Fixed-Income Investment Split
End-2025



Source: Fitch Ratings, Viridium

Alternative Investments
EUR10.4 billion at end-2025



Note: Total may not sum to 100% due to rounding.
Source: Fitch Ratings, Viridium

Asset/Liability and Liquidity Management

Strong Asset/Liability Management

Viridium reduces interest rate sensitivity by matching the durations of its assets and liabilities. The Fitch-calculated duration gap was 0.5 years at end-2025, slightly down from 0.7 years at end-2024. Viridium conducts cash flow matching analysis and provides additional liquidity to secure itself against heightened lapse rates. It has strong liquidity, with the liquid assets ratio being almost stable at 85% at end-2025 (end-2024: 86%).

Viridium conducts duration bucket analysis as well as cash flow analysis to ensure that sufficient liquidity is available at all times, including at some stress levels, and the cash flow matching strategy is effective. However, if a spike in required short-term liquidity needs exceeds the stress test levels drastically, and the additional deferred mathematical reserve from realised gains of EUR1.4 billion is insufficient, Viridium could be forced to sell highly liquid fixed-income holdings and crystallise unrealised losses.

Financial Highlights

	End-2025	End-2024
Liquid assets/policyholder liabilities (%)	84.6	85.7
Duration gap (years)	0.5	0.7

Note: Reported on a consolidated basis.
Source: Fitch Ratings, Viridium

Fitch's Expectations

- Liquidity to remain very strong in the absence of unexpected severe market stress.
- The duration gap to remain below one year.

Appendix: Peer Analysis

Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix: 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: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's [Insurance Rating Criteria](#).

Insurance Groups

Group Insurance Financial Strength (IFS) Rating Approach

Fitch regards Proxalto Lebensversicherung AG as a 'Core' member of Viridium, as defined in Fitch's insurance rating methodology. Its rating is therefore based on a combined group assessment of Viridium. Proxalto Lebensversicherung AG is regarded as 'Core' because it is the group's largest operating insurer and accounts for more than 50% of the group's assets.

Group IFS Rating Approach

Name	Type	Rating
Viridium Group Sarl	Long-Term IDR	A/Stable
Proxalto Lebensversicherung AG	Long-Term IFS	A+/Stable

Source: Fitch Ratings

Notching

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
Not applicable.
Hybrids
Viridium Group Sarl issued EUR850 million of dated subordinated Tier 2 notes in October 2025. A baseline recovery assumption of ‘Poor’ is assumed for these bonds, and they are deemed to have ‘Moderate’ risk of non-performance due to mandatory deferral triggers linked to a regulatory solvency event, meaning that the rating is three notches below Viridium’s IDR.
IFS – Insurer Financial Strength. IDR – Issuer Default Rating.

Debt Maturities

As of end-September 2026	(EURm)
2035	850
Total	850
Source: Fitch Ratings, Viridium	

Short-Term Ratings

Not applicable.

Hybrids Treatment

Hybrid	Amount (EURm)	CAR Fitch (%)	Car reg. override (%)	FLR debt (%)
Viridium Group Sarl				
4.375% Tier 2 subordinated debt (2035)	850	0	100	100
CAR – Capitalisation ratio; FLR – Financial leverage 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

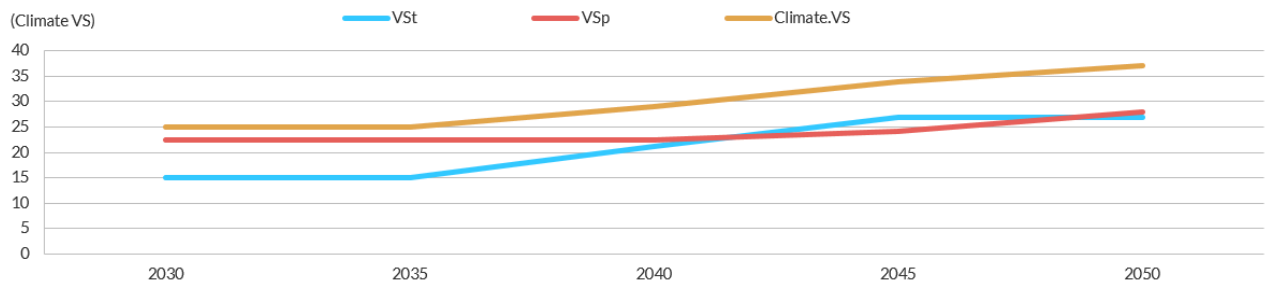
None.

Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

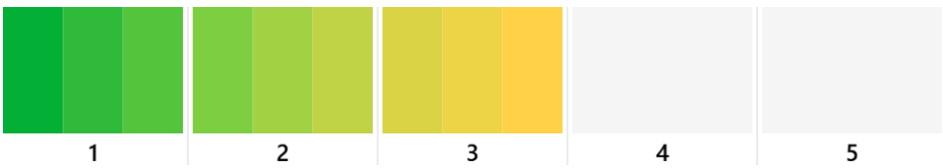
The Climate.VS for Viridium for 2035 is 25, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 15 and a physical risk (VSp) component signal of 22. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Viridium Group Sarl



Source: Fitch Ratings

Appendix: Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, or covered risks which could impact asset prices, profitability, etc.	Financial Performance & Earnings; Investment and Asset Risk
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.

The highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). 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 www.fitchratings.com/esg.

Ratings

Viridium Group Sarl

Long-Term IDR	A
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Outlook

Long-Term IDR	Stable
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Debt Ratings

Subordinated Long-Term Rating	BBB
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Climate Vulnerability

2035 Climate Vulnerability Signal: 25
Transition (VSt): 15
Physical (VSp): 22

Financial Data

Viridium Group Sarl

(EURm)	End-2025	End-2024 ^a
Total assets	67,975	70,816
Total equity	2,473	776
Total gross written premiums (estimate for 2025 ^b)	2,675	2,849
Net income (estimate for 2025 ^b)	295	329
Solvency II excl. transitionals (%)	258	270

Note: Reported on a consolidated basis.

^a Viridium Group GmbH & Co. KG, because Viridium's operating business was consolidated at Viridium Group GmbH & Co KG until July 2025.

^b The consolidated P&L for Viridium Group Sarl includes insurance operations for 1 August 2025 to 31 December 2025 only.

Source: Fitch Ratings, Viridium

Applicable Criteria

Insurance Rating Criteria (May 2026)

Related Research

German Life Insurers Will Maintain Very Strong Capitalisation in 2026 (August 2026)

Frankfurter Leben Purchase of Athora Germany Would Be Ratings Neutral (August 2026)

European Insurance Outlook 2026: Spotlight on Germany and Italy (February 2026)

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