

# Viridium Group Sarl

## Key Rating Drivers

**Leading German Life Consolidator:** Fitch Ratings regards Viridium Group Sarl's company profile as strong. The group reported total assets of EUR71 billion at end-2024 and ranked within the top five German life insurance groups based on total assets. It is the market leader by far among German life consolidators, followed by Frankfurter Leben group (Insurer Financial Strength (IFS): BBB+/Stable), which reported total assets of EUR15 billion at end-2024.

**Very Strong Capitalisation:** Viridium's Prism Global score was 'Extremely Strong' at end-2024. The group's Solvency II (S2) ratio was very strong at 270% at end-2024 (end-2023: 248%, excluding transitional measures). We expect Viridium to maintain its capital strength in the medium term, supported by strong operating capital generation.

The group had no debt outstanding at end-2024. However, pro forma for the EUR850 million Tier 2 subordinated debt placed in October 2025, Fitch's financial leverage ratio is 13% at end-2024. This is strong for the rating.

**High Private Credit Exposure:** We view Viridium's investment risk as high, as reflected by the Fitch-calculated risky-assets ratio of 196% at end-2024 (139% pro forma, excluding unrealised capital losses on bonds). This is driven by private credit exposure, mostly non-investment grade, representing 15% of total investments at end-2024. The private credit portfolio is diversified by sector and geography, with a US concentration. US dollar exposure is hedged. We expect asset allocation and overall investment risk to remain broadly stable over the medium term.

**Very Strong Financial Performance:** Net income return on equity was 43% for 2024 (2023: 30%), well above the German life market average of 11% (2023: 10%). We expect Viridium to maintain very strong profitability and stable net income. Bottom-line performance is supported by strong IT capabilities, including a single administration platform that helps to contain costs and improve efficiency. Net income had increased to EUR177 million in 1H25, from EUR141 million in 1H24.

**Strong Asset and Liability Management:** Viridium's duration gap was 0.7 years at end-2024 (end-2023: 0.6 years), which we view as very strong. Liquidity was also very strong at end-2024, despite a relatively high allocation to illiquid assets, as reflected in a liquidity ratio of 86% (end-2023: 89%). We expect the duration gap to stay below one year and liquidity to remain very strong, absent an unexpected spike in short-term liquidity needs, which could force sales of fixed-income holdings and crystallise unrealised losses.

## 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 consolidation 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, provided the group maintains its very strong capitalisation and financial performance, while consolidating its leading position in the German life insurance market

## Latest Developments

Viridium has become group regulated at Viridium Group Sarl in 2H25, rather than at the German intermediary holding Viridium Group GmbH & Co KG (VKG). Consolidated accounts will be prepared at Viridium Group Sarl going forward. However, we expect Viridium's net income to remain broadly stable when adjusted for German corporate income tax, which will be reflected in the consolidation perimeter (see Financial Performance section).

## Key Rating Drivers - Scoring Summary

	Industry Profile & Operating Environment	Company Profile	Financial Profile				Provisional Insurer Financial Strength	Insurer Financial Strength
			Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Asset Risk		
aaa							AAA	AAA
aa+							AA+	AA+
aa							AA	AA
aa-							AA-	AA-
a+							A+ Sta	A+ Sta
a							A	A
a-							A-	A-
bbb+							BBB+	BBB+
bbb							BBB	BBB
bbb-							BBB-	BBB-
bb+							BB+	BB+
bb							BB	BB
bb-							BB-	BB-
b+							B+	B+
b							B	B
b-							B-	B-
ccc+							CCC+	CCC+
ccc							CCC	CCC
ccc-							CCC-	CCC-
cc							CC	CC
c							C	C
d or rd							D or RD	D or RD

## Factor Outlook

Stable
Evolving
Positive
Negative

## Relative Importance

Lower
Moderate
Higher

## Other Criteria Elements

Provisional Insurer Financial Strength	A+	Stable
Transfer & Convertibility/Country Ceiling	0	Neutral
Non-Insurance Attributes	0	Neutral
Ownership/Group Support	0	Neutral
Insurer Financial Strength	A+	Stable
IFS Recovery Assumption	-1	Good
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 a 'Favourable' competitive positioning and 'Moderate' business risk profile and 'Moderate' diversification.

Our assessment on Viridium's competitive positioning is 'Favourable'. Viridium is the market leader in Germany's life consolidator market. It ranks as one of the largest five German life insurance groups, and had EUR71 billion reported total assets at end-2024, 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-2024 assets: EUR15 billion). Frankfurter Leben also acquires pension funds (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, re-branded 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 business risk profile as 'Moderate' given Viridium's 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 net income is supported by investment income, underwriting results, and cost efficiency. 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 even 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 (IFS: AA/Stable) had been announced in June 2022 but collapsed in January 2024 due to concerns by the German regulator BaFin regarding Viridium's majority ownership by Cinven. Cinven's Italian life insurer Eurovita had failed to restore regulatory capital requirements, and, consequently, Viridium could not close transactions until the ownership changed. In March 2025, an investor consortium including T&D Holdings, Allianz (IFS: AA/Stable) and Blackrock acquired Cinven's share in Viridium and the transaction was closed in August 2025. Given the strong quality of the new owners, we expect Viridium to conclude new transactions.

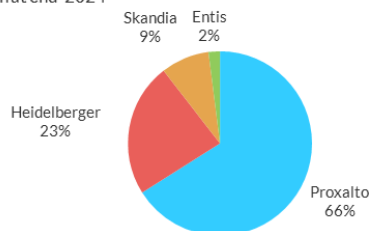
### Company Profile Scoring

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

Source: Fitch Ratings

### Aggregated Assets of Operating Insurers

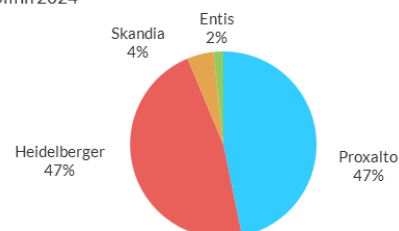
EUR68bn at end-2024



Source: Fitch Ratings, Viridium

### Net Income of Operating Insurers

EUR235m in 2024



Source: Fitch Ratings, Viridium

## Ownership

### Ownership Is Neutral to the Rating

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

We regard 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.

## Capitalisation and Leverage

### Very Strong Capitalisation and Low Financial Leverage

Viridium's group S2 ratio increased to 270% at end-2024 from 248% at end-2023. The Prism Global score remained 'Extremely Strong' despite a lower target capital coverage due to capital repatriation and lower in-force business. Given the nature of the closed-book 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 had no debt outstanding at end-2024. However, Viridium Group Sarl issued Tier 2 subordinated debt of EUR850 million in October 2025 and replaced the senior bridging facility of the same amount being in place since July 2025. The Tier 2 debt receives capital credit in Prism Global, but it is counted as debt for financial leverage. Pro-forma for the 2025 debt-management actions, the net financial leverage ratio (FLR) was 13.2% at end-2024.

Viridium has significant headroom in its group S2 ratio for issuing hybrid capital, in particular RT1. We estimate it to be about EUR1 billion, which could be used for acquisition financing without the need for shareholder capital support.

### Financial Highlights

(x)	End-2024	End-2023
Group Solvency II excluding transitional measures (%)	270	248
Reported group Solvency II ratio (%)	270	290
Net financial leverage (goodwill supported) (%)	0.0	0.0
Operating leverage	7.0	6.5
Asset leverage	10.9	9.5

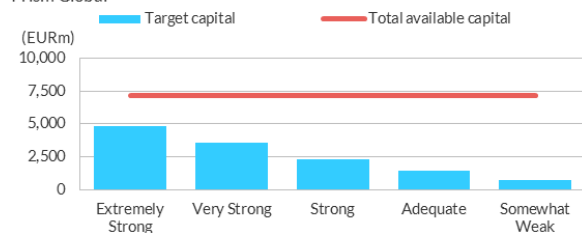
Note: Reported on a consolidated basis.  
 Source: Fitch Ratings; Viridium

### Fitch's Expectations

- Maintain 'Extremely Strong' Prism Global Score
- Group S2 ratio to be stable
- FLR stable, but could increase for acquisition financing

### Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

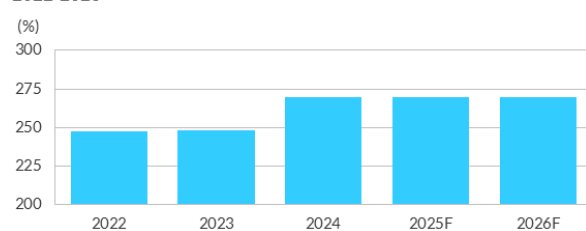
### Financial Highlights

(%)	2024	2023
Prism Score	Extremely Strong	Extremely strong
Prism total AC (EURm)	7,146	7,796
Prism AC/TC at Prism score	148	158
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

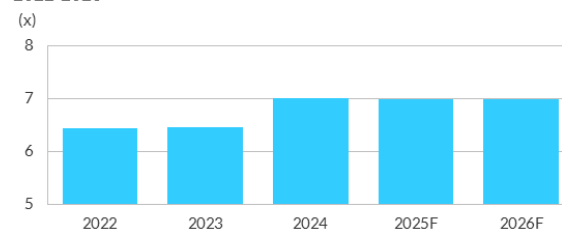
2022-2026



Source: Fitch Ratings

### Operating Leverage to Stay Steady

2022-2026



Source: Fitch Ratings

## Debt Service Capabilities and Financial Flexibility

### Strong Financial Flexibility

Viridium issued EUR850 million Tier 2 subordinated debt in October 2025 with a maturity in November 2035 and a three-month par call date. The issue has a fixed coupon of 4.375%. Viridium's very strong capitalisation and profitability mean we expect that Viridium could place additional debt at capital markets, for example to finance acquisitions.

We regard financial flexibility as strong. Our view is also supported by Viridium's strong ownership including T&D Holdings, Allianz and BlackRock. On a pro-forma basis, Viridium's fixed charge coverage was 10.9x in 2024, assuming interest was paid for the whole of 2024.

### Fitch's Expectations

- Viridium likely to issue debt for financing of larger acquisitions

## Financial Performance and Earnings

### Very Strong Financial Performance Supported by Low Administration Expenses

Viridium reported a return on equity of 43% for 2024 (2023: 30%), far exceeding the German market average of 11% (2023: 10%). When assessing profitability, we include the corporate income tax paid above the VKG consolidation level. The corporate income tax will be included in Viridium Group Sarl's consolidated accounts. The 2024 return on equity was boosted by a notable capital releases in 2024, which reduced Viridium's equity position by 15%. Given its run-off status, Viridium generally distributes 100% of net income and does some additional capital releases as its closed book matures. Excluding the corporate income tax, Viridium reported EUR177 million net income in 1H25, up from EUR141 million in 1H24. The increase was driven by tax expenses reducing to EUR4 million from EUR28 million, while the underwriting result decreased to EUR186 million from EUR195 million.

Despite the high return on equity, Viridium's equity position, measured as a proportion of mathematical reserves, has been above market average in recent years. Including the capital release in 2024, it falls slightly below market average and was 1.7% of the mathematical reserves at end-2024 (2023: 2.3%) while the market average was 2.1% (2023: 2.1%).

Viridium's strong profitability is driven by its low administration expense ratio of 0.9% in 2024 (2023: 0.8%), which compares favourably to the German life insurance market average of 2.4% (2023: 2.5%). Viridium's low administration expenses are driven by its very strong IT infrastructure, which requires only one administration system in place, and by a general strong focus on cost efficiency.

### Financial Highlights

(%)	End-2024	End-2023
Net income return on equity	47.3	39.4
Including income tax	43.1	30.4
Net income (EURm)	361	342
Including income tax (EURm)	329	264
Pre-tax income (EURm)	405	358
Pre-tax income return on assets	0.58	0.52

Note: Reported on a consolidated basis.

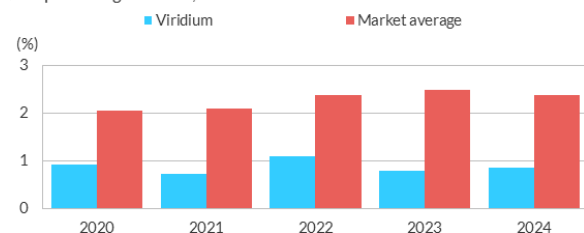
Source: Fitch Ratings; Viridium

### Fitch's Expectations

- We expect net income to remain broadly stable when adjusted for the annual interest expense of the new T2 issue (EUR37 million pre-tax).

### Administration Expense Ratio Below Market Average

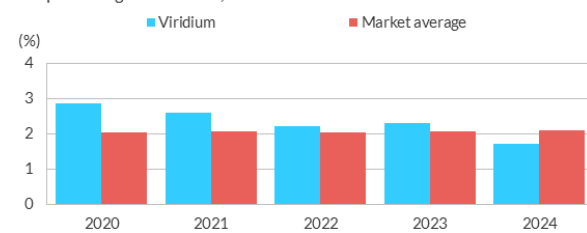
As a percentage of GWP; 2020-2024



Source: Fitch Ratings

### Equity Capital

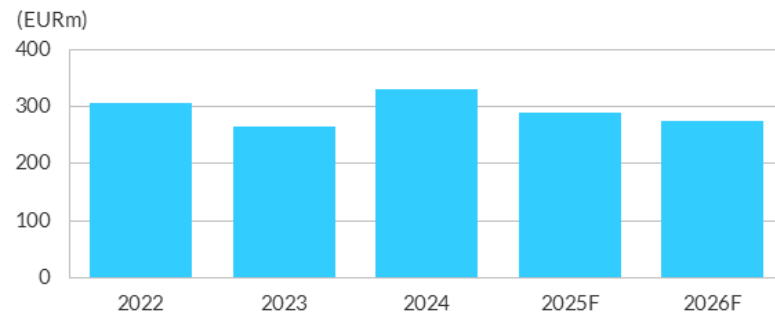
As a percentage of reserves, 2020-2024



Source: Fitch Ratings

**Net Income Forecast**

2022-2026, incl. corporate income tax



Source: Fitch Ratings

**Investment and Asset Risk****High Exposure to Private Credit Drives Investment Risk**

Viridium's investments comprised 97% fixed-income investments, 2% cash and 1% other investments, including real estate and equity at end-2024. The risky assets ratio was weak, at 196% at end-2024, as 19% of fixed-income investments are non-investment-grade or are unrated.

German life insurers' capital included in our risky assets ratio is constrained by high unrealised capital losses from fixed-income investments since interest rates rose in 2022 and 2023 (for insurers accounting under German GAAP). This also applies for Viridium. When excluding these unrealised losses, the pro-forma risky assets ratio would be 139% at end-2024, which we consider to be more reflective of investment risk.

The high amount of non-investment-grade investments is driven by private credit investments and Viridium's strategy to take some risk by 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. It is almost purely invested in first-lien senior debt.

The private credit portfolio itself is well diversified in both, invested sectors and countries, but over half is exposed to the US. The US dollar exposure is hedged, as is the smaller pound sterling exposure. The existing portfolio has a relatively short maturity. Viridium believes that the private credit portfolio delivers strong risk-adjusted returns. Since its inception in 2020 to end-1H25, Viridium experienced average coupons and annual default rates that are in line with its expectations.

Viridium holds about EUR1.7 billion realised gains within deferred funds for future appropriation, which could offset losses generated by the private credit portfolio. As such, Viridium could compensate for almost 25% losses on the private credit portfolio without hitting shareholder funds. However, capital funds would reduce by the required amount.

All other fixed-income investments are very strong quality. Of the remainder, 15% is rated 'AAA', 48% 'AA', 21% 'A' and 16% 'BBB'. Almost all unrealised capital losses in fixed-income result from this high-quality fixed-income portfolio, and we expect all unrealised losses to unwind as these are purely government spread and interest-rate-driven.

**Financial Highlights**

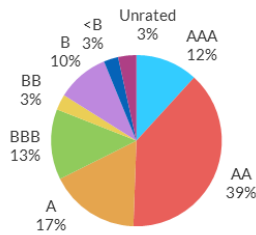
(%)	End-2024	End-2023
Risky assets/capital	196	153
Unaffiliated shares/capital	6	6
Non-investment-grade bonds/capital	191	147
Investments in affiliates/capital	0	0

Note: Reported on a consolidated basis.

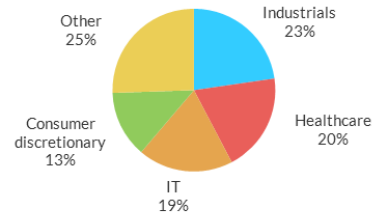
Source: Fitch Ratings; Viridium

**Fitch's Expectations**

- Broadly stable pro-forma risky asset ratio
- Investment mix broadly stable because Viridium has largely reached its strategic asset allocation.

**Fixed-Income Investment Split**  
End-2024

Source: Fitch Ratings, Viridium

**Private Credit by Sector**  
EUR6.9bn, at end-2024

Source: Fitch Ratings, Viridium

## Asset/Liability and Liquidity Management

### Strong ALM in Place

Viridium reduces interest rate sensitivity by matching durations of assets and liabilities. The Fitch-calculated duration gap was slightly up at end-2024, at 0.7 years (end-2023: 0.6 years). Viridium conducts cash flow matching analysis and provides additional liquidity to secure itself against heightened lapse rates. Viridium's strong liquidity is reflected in a liquid assets ratio of 86% at end-2024, slightly down from 89% at end-2023. The company uses derivatives for hedging against currency risk and interest rate changes.

Viridium conducts annual duration bucket and cash flow analyses to ensure that sufficient liquidity is available at all times, including 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 funds for future appropriation from realised gains of EUR1.7 billion are insufficient, Viridium could be forced to sell highly liquid fixed-income holdings and crystallise unrealised losses.

### Financial Highlights

(%)	End-2024	End-2023
Liquid assets to policyholder liabilities	85.7	88.7
Duration gap (years)	0.7	0.6

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.
- Duration gap remains below one year

## 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

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 it accounts for more than 50% of the group's total assets.

## 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 implied 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

Viridium issued EUR850 million of dated subordinated Tier 2 notes in October 2025. The rating is three notches below Viridium's 'A' Long-Term IDR, comprising two notches for 'poor' recovery prospects and one notch for 'moderate' non-performance risk.

#### Hybrids

Not applicable.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating.

## Debt Maturities

As of 25 October 2025	(EURm)
2035	850
<b>Total</b>	<b>850</b>

Note: First call year shown for perpetual bonds.

Source: Fitch Ratings; Viridium Group Sarl

## Short-Term Ratings

Not applicable.

## Hybrids Treatment

Hybrid	Amount (EURm)	CAR Fitch (%)	CAR reg. override (%)	FLR debt (%)
<b>Viridium Group Sarl</b>				
4.375% EUR850 million Tier 2 subordinated debt (2035)	850	0	100	100

CAR<sup>1</sup> Capitalisation ratio; FLR<sup>2</sup> Financial leverage ratio. N.A.<sup>3</sup> Not applicable

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)

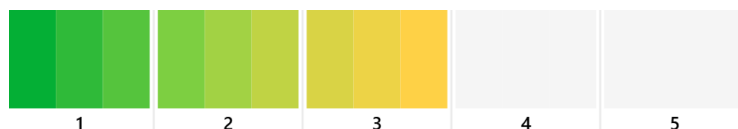
None.

## Criteria Variations

None.



## Appendix D: Environmental, Social and Governance Considerations



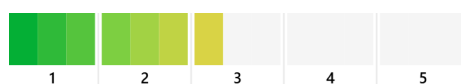
## Environmental Relevance Scores

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.

## Ratings

## Viridium Group Sarl

Long-Term Issuer Default Rating	A
Subordinated debt	BBB

## Proxalto Lebensversicherung AG

Insurer Financial Strength	A+
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## Outlooks

Long-Term Issuer Default Rating	Stable
Insurer Financial Strength	Stable

## Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

## Financial Data

## Viridium Group GmbH &amp; Co KG

(EURm)	End-2024	End-2023
Total assets	70,816	69,189
Total equity	776	1,011
Total gross written premiums	2,849	3,029
Net income	361	342
Solvency II excluding transitionals (%)	270	248

Note: Reported on a consolidated basis.

Source: Fitch Ratings; Viridium

## Applicable Criteria

[Insurance Rating Criteria \(March 2024\)](#)

## Related Research

[European Insurance Sector Outlook Remains Neutral at Mid-Year 2025 \(June 2025\)](#)

[German Life Consolidation to Gain Momentum from Viridium Sale \(April 2025\)](#)

[Insurance Insights: German Sector Outlook \(April 2025\)](#)

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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.

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