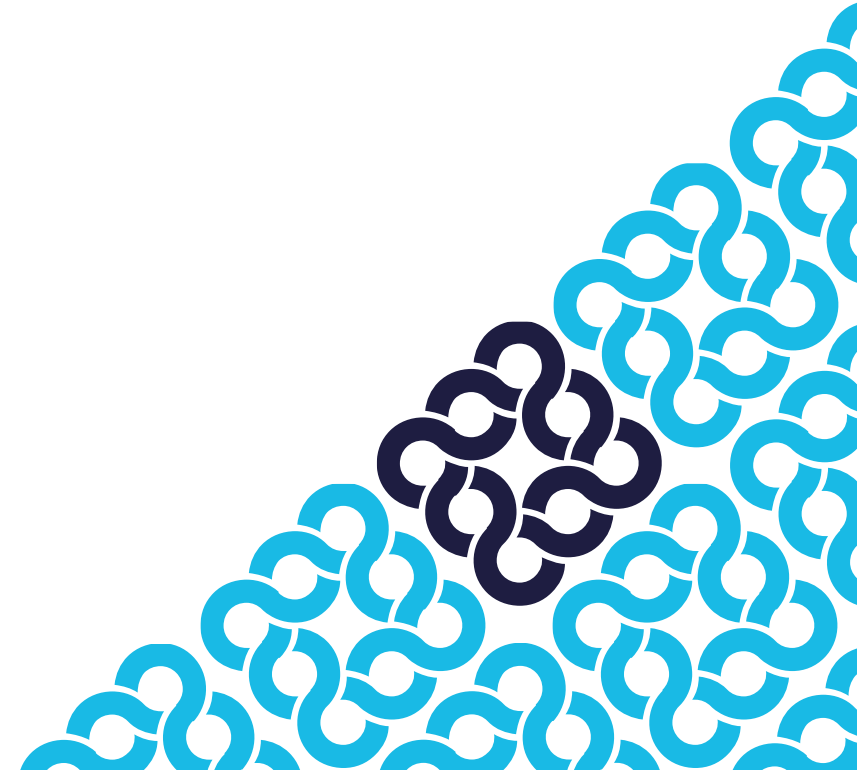



ATHORA NETHERLANDS 2020 RESULTS



RESILIENT FINANCIAL RESULTS IN AN EVENTFUL YEAR

Premium Income

 **1,764** mn EUR
2019: 1,849 mn EUR

Operating Expenses

 **236** mn EUR
2019: 254 mn EUR


Net Underlying Result

 **280** mn EUR
2019: 277 mn EUR

Solvency II Athora Netherlands

 **161%**
2019: 170%

Solvency II SRLEV

 **163%**
2019: 163%

Total Assets

 **66.0** bn EUR
2019: 60.5 bn EUR

FIRST STEPS TAKEN IN BECOMING A FULLY DEDICATED PENSION PROVIDER

Robust Financial Results

- Net Underlying Result of EUR 280 mn (2019: EUR 277 mn). Limited impact of Covid-19
- Premiums income of EUR 1,764 mn (2019: EUR 1,849 mn) due to the shrinking Dutch individual life insurance market. Stable pension premiums
- Zwitserleven PPI almost doubled its assets under management to above EUR 1 billion
- Total operating costs were 7% lower as a result of a continued focus on cost control¹
- -/- EUR 57 mn Net Result IFRS (2019: EUR 333 mn) was mainly impacted by one-off costs and a negative LAT impact from lower interest rates

Stable Solvency

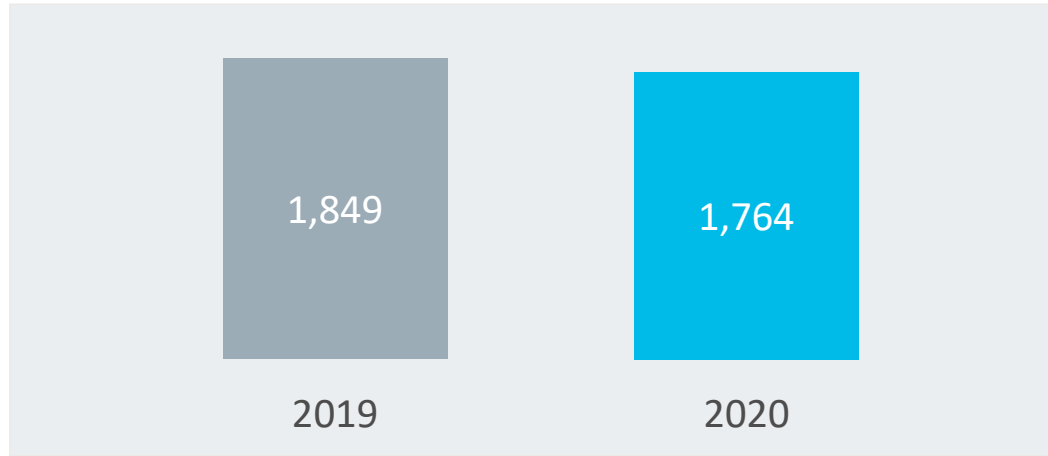
- Stable solvency position despite the volatile market backdrop and business transformation towards becoming a focused pensions provider
- 2020 Solvency II ratio of 161% (YE19: 170%) at Athora Netherlands. Solvency increased due to a EUR 400 mn shareholder capital injection and further longevity re-insurance. This was offset by higher asset related capital charges from repositioning to higher yielding investments, the sale of the non-life business and lower SCR diversification due to shifting from the interest rate up to down scenario
- 2020 Solvency II ratio of 163% (YE19: 163%) at SRLEV is unchanged

Strategic Progress

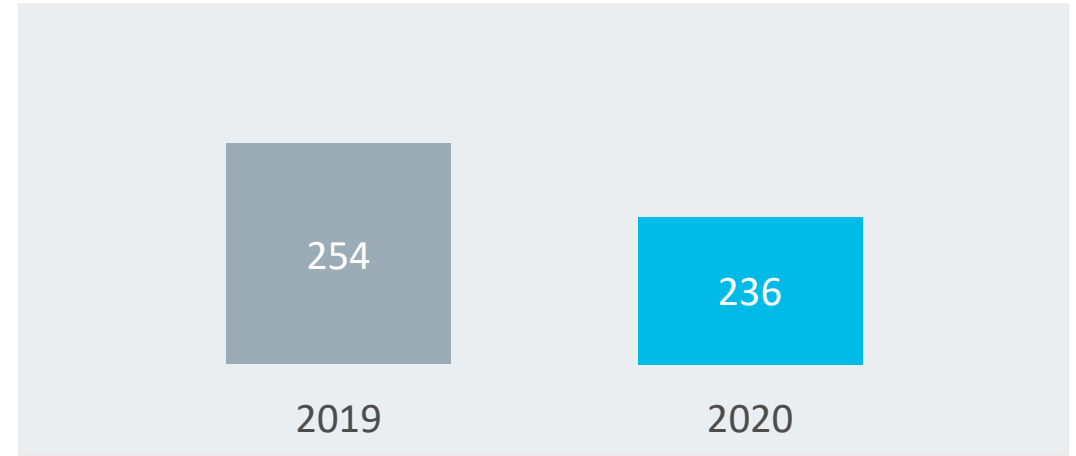
- Announced a new strategy to become a fully focused pension provider; good progress made on implementation with reorganisation well on track
- Athora Netherlands is exploring strategic options for its asset manager: ACTIAM
- Successful rebranding from VIVAT to Athora Netherlands

ATHORA NETHERLANDS: RESILIENT FINANCIAL RESULTS IN AN EVENTFUL YEAR

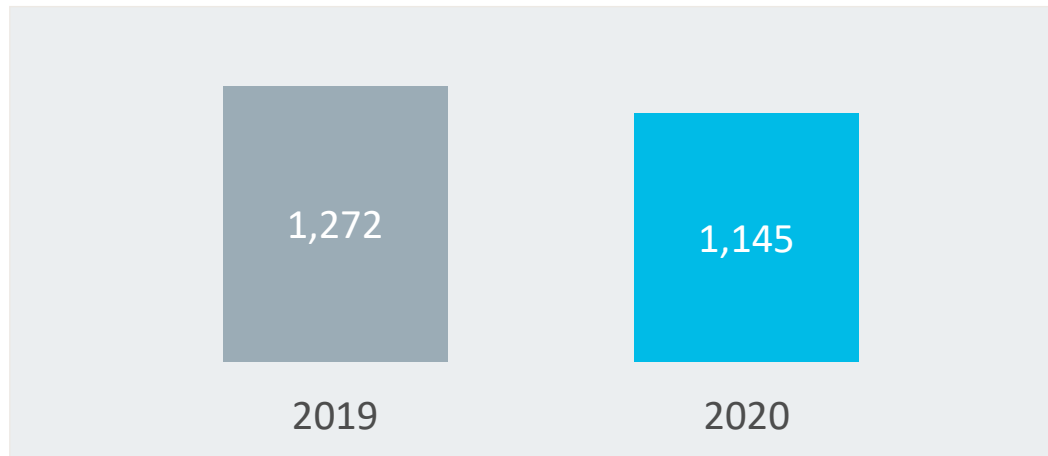
Premium Income (mn EUR)



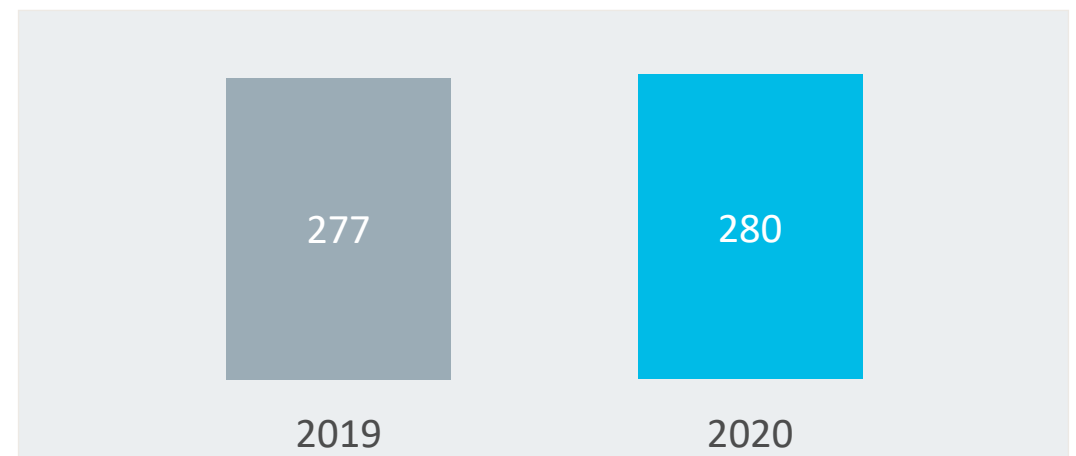
Total Operating Costs¹ (mn EUR)



Direct Investment Income (mn EUR)



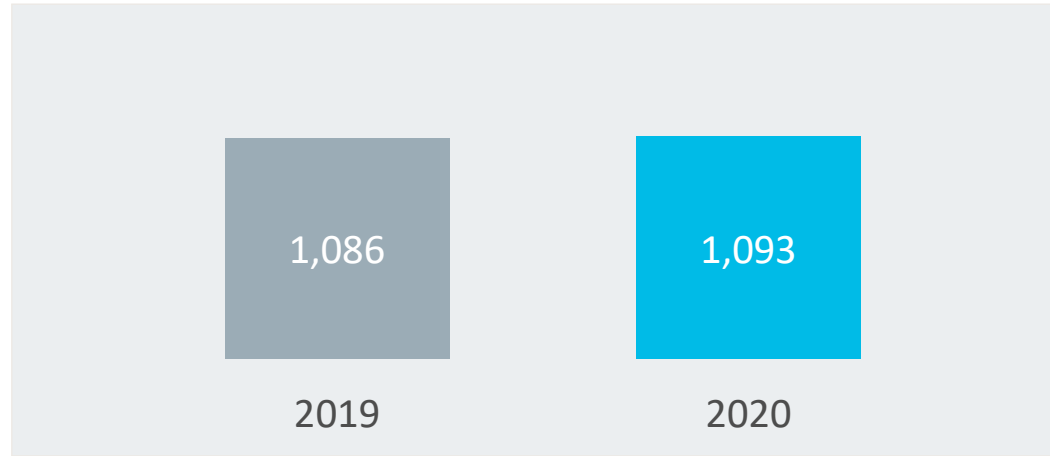
Net Underlying Result (mn EUR)



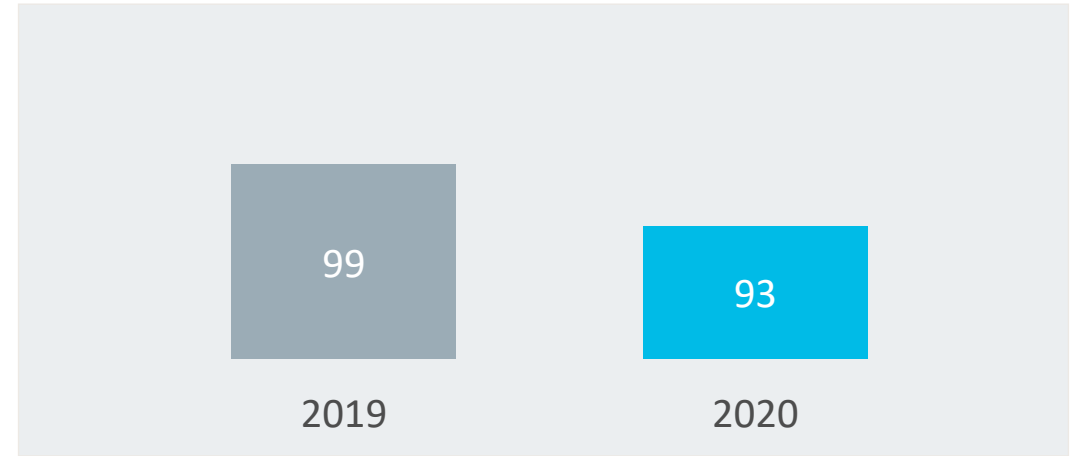
1. Excluding restructuring costs associated with the strategy review

LIFE CORPORATE: STRONG COMMERCIAL RESULT

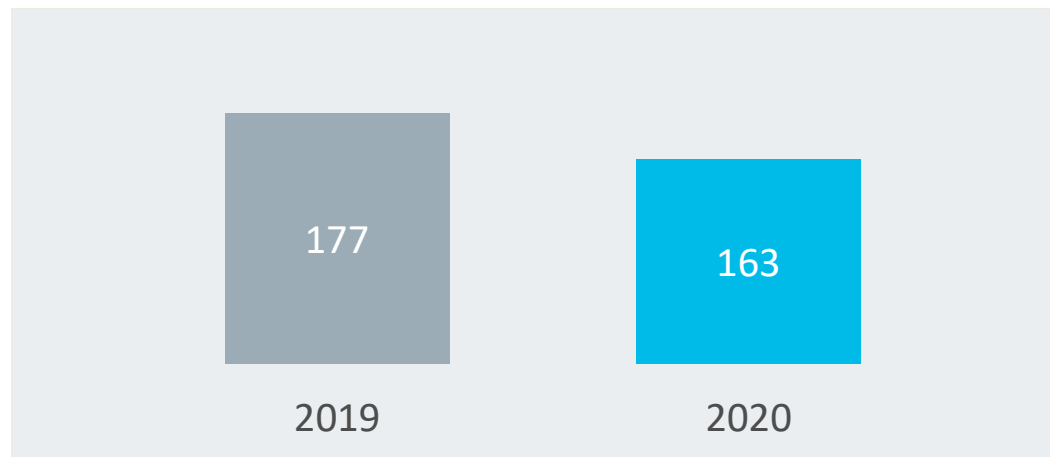
Premium Income (mn EUR)



Total Operating Costs¹ (mn EUR)



Net Underlying Result (mn EUR)



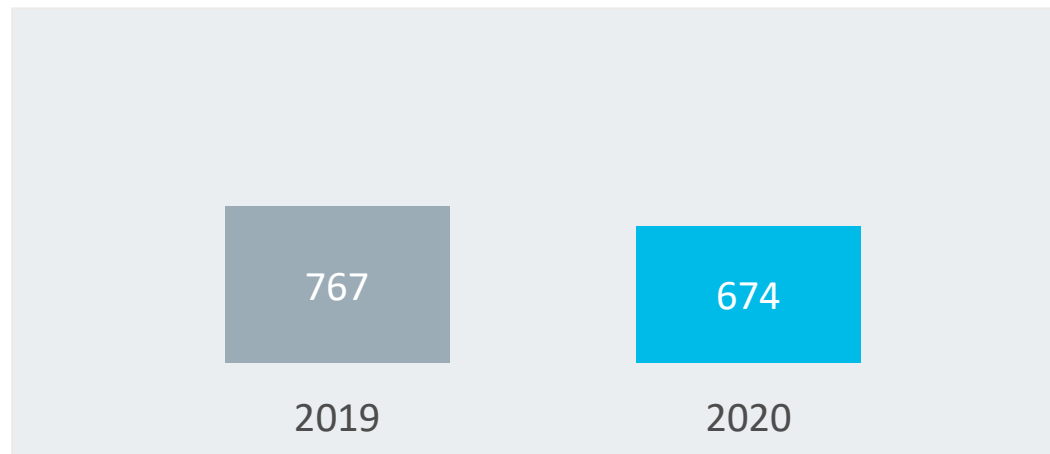
Comments

- Life Corporate had another strong commercial year with Premiums in line with 2019 coupled with encouraging KPIs
 - Sales of immediate annuities reached all-time high of EUR 300 mn
 - The PPI inflow increased by 38%
 - Retention rate remained high at 84%
 - New business market share being maintained at 20%
- Operating costs were EUR 6 mn lower compared to previous year¹
- The lower Net Underlying Result was driven by a lower investment income due to rebalancing of the investment portfolio at the end of 2019, partly offset by an improvement in both the technical and cost results

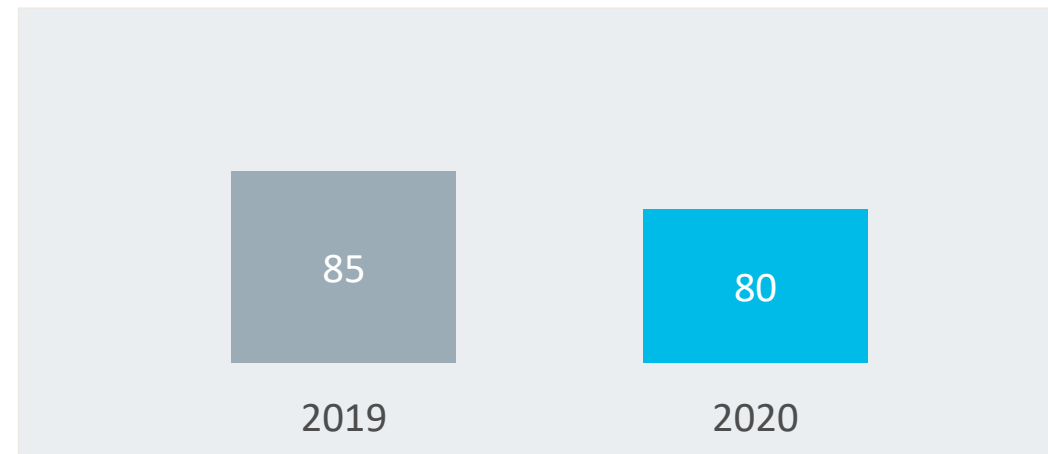
1. Excluding restructuring costs associated with the strategy review of EUR 22 mn

PRODUCT LINE INDIVIDUAL LIFE: EFFICIENT MANAGEMENT OF THE SERVICE BOOK

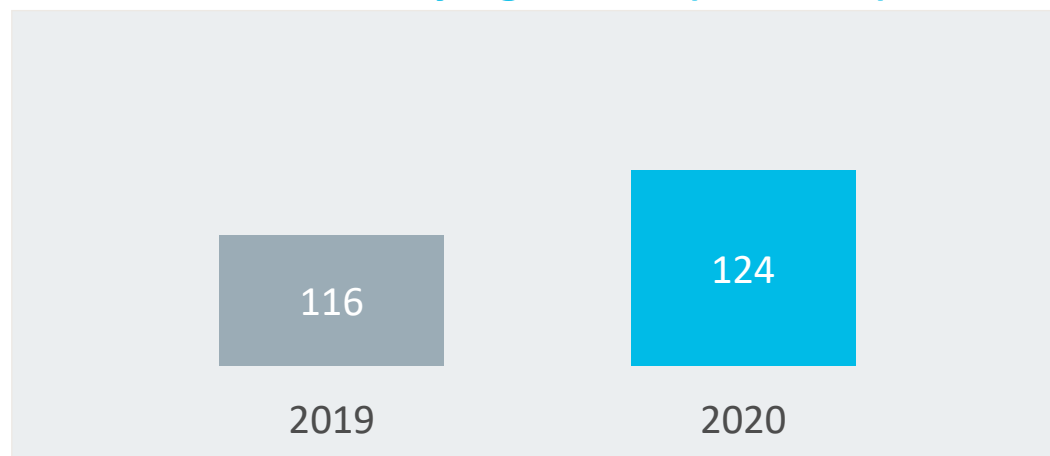
Premium Income (mn EUR)



Total Operating Costs¹ (mn EUR)



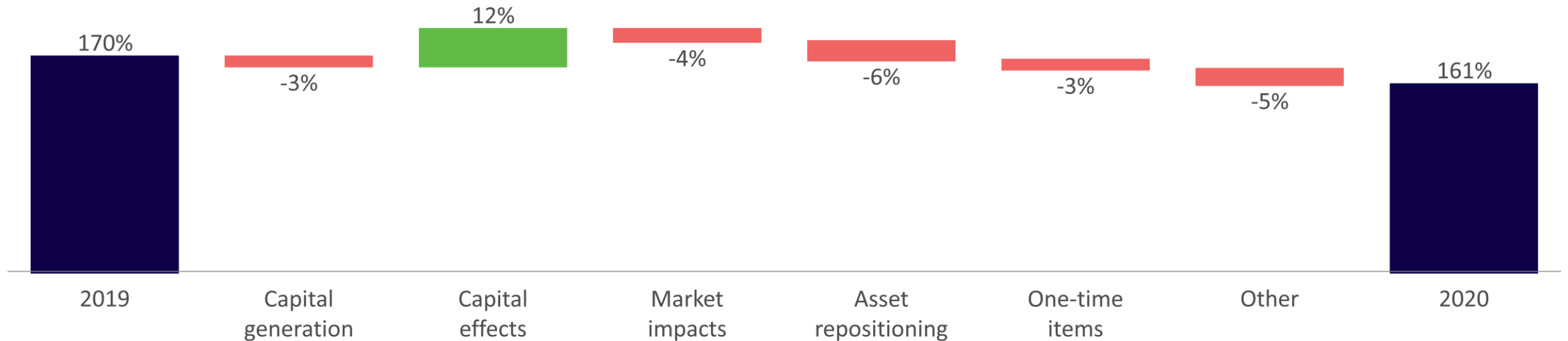
Net Underlying Result (mn EUR)



Comments

- Gross premium income decreased by EUR 93 mn due to the shrinking Dutch individual life market
 - Nonetheless, in the fourth quarter the production of immediate annuities increased reaching EUR 60 mn at year-end
- Operating expenses were EUR 5 mn lower due to cost saving and digitalisation efforts¹
- Net Underlying Result increased by 7% to EUR 124 mn, driven by an improvement in the technical result partly offset by a decline in cost loadings

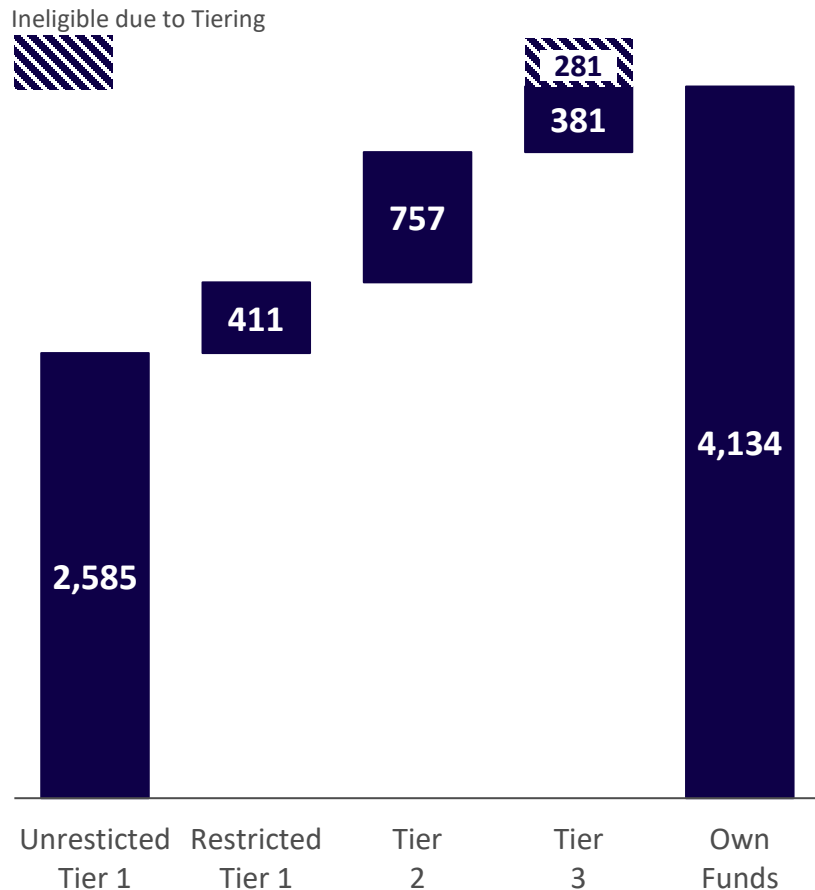
RESILIENT SOLVENCY POSITION WITH INVESTMENTS MADE TO IMPROVE FUTURE CAPITAL GENERATION



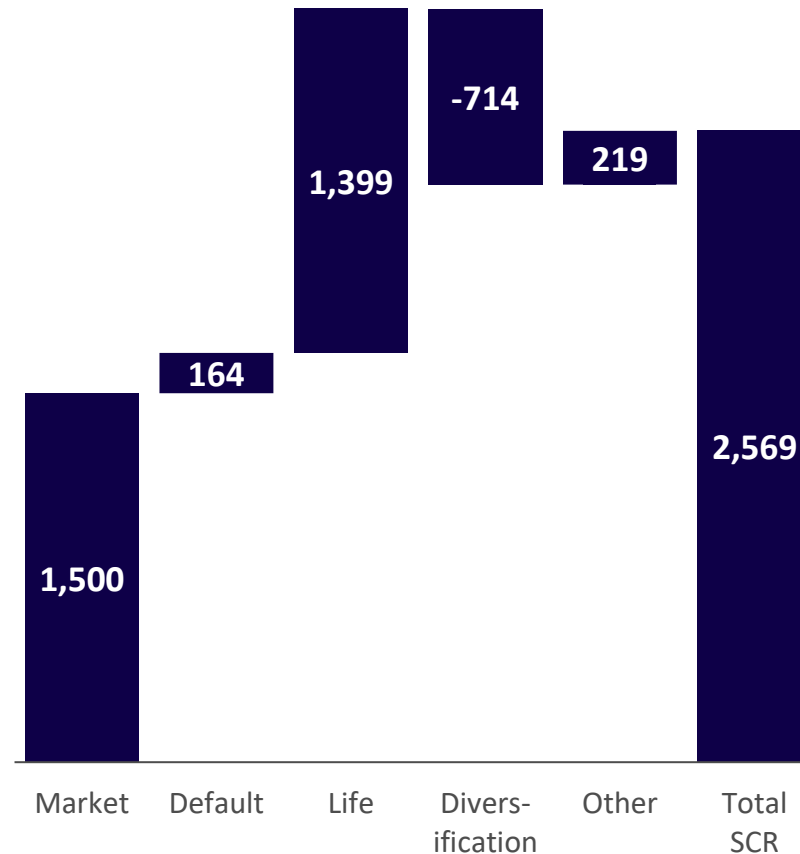
- Solvency II ratio decreased from 170% to 161%
- Capital generation was negative due to a higher UFR drag and as a result of the conservative asset portfolio
- Capital effects includes the shareholder capital injection and coupon payments on subordinated debt
- The decrease in interest rates had a positive impact on market impacts. This was more than offset by the impact of spread and other movements
- The repositioning of the asset portfolio towards higher yielding investments decreased the ratio by -/- 6%points due to the associated higher SCR
- One-time items include the sale of non-life (-6%-point), the step-down in the UFR (-3%-point) and the additional longevity reinsurance transaction (+6%-point)
- Other is mainly driven by the switch in the interest rate SCR shock from Up to Down

BREAKDOWN OF ATHORA NL'S SOLVENCY II OWN FUNDS AND SCR FOR 2020

Own Funds (mln EUR)

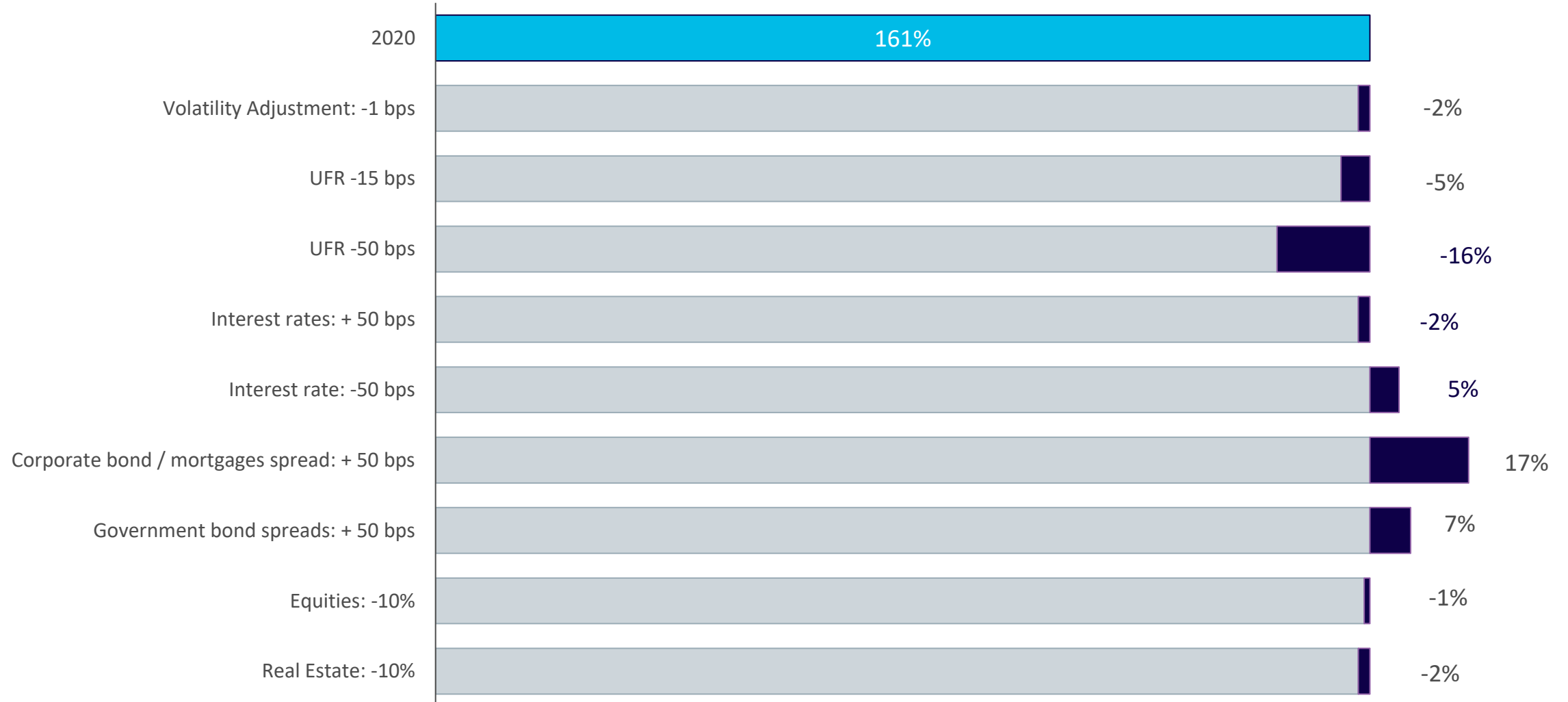


SCR (mln EUR)



- Lower Own Funds vs. 2019 due to sale of Non-Life and additional longevity re-insurance contract largely offset by shareholder capital injection
- Total SCR marginally higher in 2020
 - Market risk EUR 335 mn higher due to repositioning of asset portfolio to higher yielding investments and due to the switch of the biting interest rate risk scenario to the interest rate down scenario
 - No health and Non-Life SCR due to sale of Non-Life
 - EUR 90 mn lower life-SCR largely due to additional longevity re-insurance contract decreasing longevity risk for Group Life business
 - EUR 314 mn lower diversification benefit largely due to sale of Non-Life

SOLVENCY II RATIO SENSITIVITIES



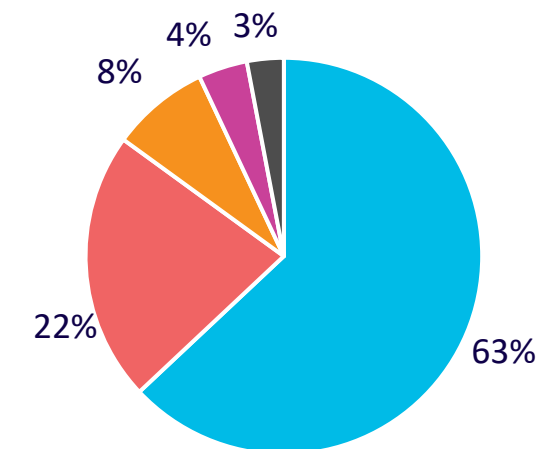
GOOD PROGRESS MADE IN POSITIONING TO NEW SAA

Investment Strategy

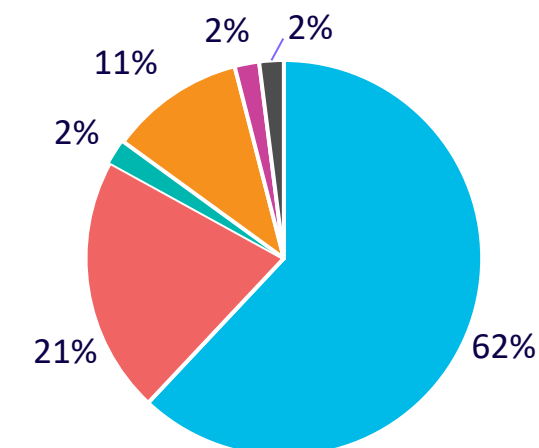
- Total assets under management increased, mainly due to the impact lower rates
- In 1H20 Athora NL used market conditions to tactically invest in c. EUR 5 billion of targeted high-quality investment grade and predominantly senior credits at attractive levels. As spreads tightened significantly in 2H20, the exposure to senior credits was reduced again
- In line with our Strategic Asset Allocation (SAA) redeployment into mortgages continued
- Consistent with the SAA, we expect to increase our investment into Real Estate, Real Estate Credit, Mortgages and selected Private Credits to increase investment income

Amounts x € bn	2019	2020		2019	2020
SOVEREIGNS + MMF	62.9%	61.8%	EQUITY LIKE	4.1%	1.8%
Sovereign AAA	33.0%	28.2%	Real Estate	1.4%	1.4%
Sovereign AA	9.8%	9.8%	Equity	0.3%	0.4%
Sovereign A / BBB	3.8%	0.6%	Fixed Income Funds ²	2.2%	
Other sovereigns	1.4%	3.3%			
Supranationals	11.4%	15.1%	CREDITS	22.3%	21.0%
Money Market Funds	3.5%	4.9%	Euro Financials	7.1%	11.4%
			Euro Corp	4.9%	3.4%
COLLATERAL TRADE	3.0%	2.5%	Asset Backed Securities	2.2%	1.2%
			Covered bonds	0.5%	0.7%
MORTGAGES	7.6%	11.3%	Credits other	7.4%	4.3%
			PRIVATE CREDITS ²		1.7%

YEAR END 2019 (€37bn)¹



YEAR END 2020 (€39bn)



¹⁰ ¹ Pro-forma for the sale of VIVAT Schade; compared to figures presented per YE 2019 derivatives have been removed

² To better align the Athora NL risk categories with the desired direction of the SAA, Athora NL decided to expand the investment universe with several private credit categories replacing the Fixed Income Funds.

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