



## **Athora Completes Acquisition of VIVAT and Provides a Capital Injection of €400 million**

- VIVAT's life and asset management businesses are now part of Athora, a leading life insurance and reinsurance group in Europe
- Athora has sold 100% of the shares of VIVAT Non-life to NN Group, via a back-to-back transaction
- Successful completion of the transaction establishes Athora as the leading consolidator in the European life insurance market
- Athora fully supports VIVAT's efforts to better fulfil customer needs through its leading brands Zwitserleven, Reaal and ACTIAM
- All current and future insurance policies from VIVAT's subsidiaries will stay in the Netherlands and remain under Dutch regulation
- Broad set of measures introduced to strengthen VIVAT's capital position, including a €400 million injection of new equity capital
- To reduce VIVAT's leverage, Athora is supportive of VIVAT's tender for its senior debt as announced today
- Athora will ensure VIVAT operates in compliance with the full version of the Dutch Large Company Regime
- Combined, Athora group will have approximately €70 billion of consolidated assets and approximately 3 million customers
- Athora has €4 billion of total equity capital following its capital raises in 2017 and 2020
- Following closing and the injection of capital into VIVAT, Athora will have close to €1 billion of committed equity available to support Athora, VIVAT and existing subsidiaries

**PEMBROKE, Bermuda, 2 April 2020 – Athora Holding Ltd. ("Athora") announces today the closing of the transaction to acquire VIVAT N.V. ("VIVAT") from Anbang Group Holdings Co Limited. VIVAT is now part of Athora's European group of life insurance companies. Athora and NN Group ("NN") have also closed the follow-on sale of VIVAT Schadeverzekeringen N.V. ("VIVAT Non-life") to NN. The finalisation of this transaction results in stronger companies in the Dutch life and non-life markets and enhanced customer offerings. It also confirms Athora's position as the leading insurance consolidator in Europe with approximately 3 million customers, approximately €70 billion in assets, operations in the Netherlands, Germany, Belgium and Ireland, and an unrivalled regulatory track record relating to large, complex and innovative transactions.**

Athora's strategy is to leverage VIVAT's strong capabilities, robust operations and well-invested infrastructure across the group. With Athora's incremental capital and resources, VIVAT is best placed to grow through delivering value to existing and new clients via enhanced customer offerings,

continued focus on customer centricity, and a strong commitment to sustainability. Athora will support VIVAT to better fulfil customers' needs by building further upon its leading market positions in life & pensions via VIVAT's Reaal and Zwitserleven brands. The combination of VIVAT and Athora results in a strong and diversified insurance group in Europe with a stronger financial position and business outlook to the benefit of VIVAT's customers, employees and partners.

As part of Athora's approved DNO application, Athora will implement measures aimed at ensuring that VIVAT's customers' safety and security are strengthened as a result of VIVAT's transition to Athora. These capital management measures, which will follow after Closing, include:

- strengthening VIVAT's capital position through a €400 million injection of new equity capital which will support VIVAT's path to enhanced capital generation;
- principles guiding VIVAT's dividend policy to ensure VIVAT's profits are primarily used to support VIVAT's capital position and its customers' security. To this extent, Athora does not expect any dividend distribution from VIVAT in the near-term and, on top of the normal regulatory assessment by DNB, the payment of any future dividends will be based on the long-term sustainable capital generation of the company and the satisfaction of certain risk appetite metrics;
- a commitment to maintain the ongoing capitalisation of VIVAT at levels which ensure the long-term interests of customers, also in case of adverse circumstances;
- the effect of the combined capital measures provides customers, clients, business partners and employees reassurance that VIVAT's repositioning to financial strength and sustainable capital generation is well underway.

In addition, VIVAT has announced today the launch of a tender of its senior notes. This liability management exercise further shows that Athora is supportive of reducing VIVAT's leverage and enhancing its financial strength, thereby bringing even more security to VIVAT's customers.

Athora recently announced that it had secured a further €1.8 billion in permanent equity capital from new and existing shareholders bringing its total dedicated equity capital commitment from global institutional investors to €4 billion. The new capital raise included a meaningful additional commitment of €500 million from shareholders, Athene and Apollo. Part of the capital will be used to fund the purchase of VIVAT and to strengthen VIVAT's balance sheet. Following Closing, Athora will have close to €1bn of committed equity available to support Athora, VIVAT and existing subsidiaries going forward.

Commenting on the conclusion of the transaction Athora Group CEO Michele Bareggi states: *“We are delighted to welcome VIVAT to the Athora family. We have a long-term vision and strategic commitment in the Dutch insurance market and VIVAT is the perfect local business for achieving our goals. Under the leadership of VIVAT’s CEO Tom Kliphuis, I am confident that VIVAT is set up to be the leading player in Dutch life & pension markets.”*

Chairman of VIVAT’s Supervisory Board, Maarten Dijkshoorn states: *“With the additional financial resources committed to VIVAT and the combined capabilities of VIVAT and Athora, we will be best placed to fulfil our customers’ needs and to build further upon our already strong market positions. We believe that this transaction is highly beneficial to our valued customers. Together with the dedication and efforts of our employees and business partners, I am confident that VIVAT is well-positioned for the future and will continue to deliver the high service level towards our customers going forward. Additionally, together with Athora and NN Group, VIVAT will work towards a smooth integration of VIVAT Non-life into NN in the coming period.”*

After Closing, VIVAT will remain a Dutch-regulated entity, its insurance policies will stay in the Netherlands. The use of reinsurance constructions whereby Dutch policies are removed from the Netherlands will not be implemented at VIVAT as this is never part of Athora’s policy. VIVAT will operate in compliance with the full version of the Dutch Large Company Regime. VIVAT will be rebranded to Athora Netherlands prior to the end of 2020.

VIVAT’s core customer brands Zwitserleven, Reaal and ACTIAM will be maintained in the Dutch market and customers will continue to be served accordingly with a consistent focus on financial security, customer centricity and quality of services. Zwitserleven and Reaal are guaranteeing full continuity for their life customers whose contracts will continue unchanged. Additionally, Athora is supportive of Zwitserleven and Reaal’s current strategy for their life portfolios.

## **COVID-19**

Athora continues to closely monitor the development of the coronavirus outbreak and its impact on financial and operational conditions. Its employees and customers are its top priorities at this time. Athora relied on its flexible infrastructure and comprehensive business continuity plans to transition its employees across five countries to a remote working arrangement within days. Minimal operational disruptions have been experienced to date and customer service levels are being met. At the same time, Athora continues to monitor closely its financial position collectively as a group and at the individual operating subsidiary level. Thanks to Athora’s risk-driven asset and capital management approach, the capital positions of each of Athora’s insurance subsidiaries have strengthened over the past few weeks and increased their surplus in excess of the levels required by regulation. This

demonstrates Athora's commitment and ability to ensure its customers' long-term financial security even in unprecedented times like these.

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**About Athora Holding Ltd.**

Athora is a specialised insurance and reinsurance group fully focused on the European market. Athora dedicates its focus, capital, time and technical insights to offering its customers a stable, long-term performance on its products. Athora's principal subsidiaries are VIVAT N.V. (Amstelveen, Netherlands), Athora Belgium N.V./S.A. (Brussels), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Ireland plc (Dublin) and Athora Life Re Ltd. (Bermuda). The Athora group employs some 2,400 staff and has approximately 3 million policyholders for total consolidated assets of approximately €70 billion. For further information, go to: [www.athora.com](http://www.athora.com).