ATHORA NETHERLANDS 2021 RESULTS

KEY FIGURES 2021

ATHORA

Premium Income

2,167 mn EUR

2020: 1,764 mn EUR

Total operating expenses

208 mn EUR

2020: 248 mn EUR

Net Underlying Result

302 mn EUR

2020: 283 mn EUR

Solvency II Athora Netherlands

180%

2020: 161%

Solvency II SRLEV

180%

2020: 163%

Total Assets

64.3 bn EUR

2020: 66.0 bn EUR

HIGHLIGHTS 2021

Financial Results

- Net Underlying Result of EUR 302 million (2020: EUR 283 million), driven primarily by investment income, supported by the continued repositioning of the asset portfolio
- Gross premiums of EUR 2,167 million (2020: EUR 1,764 million) driven by pension buy-out contract and a high retention rate in pension business
- Zwitserleven PPI continued to grow its assets under management, increasing by EUR 548 million to reach EUR 1.6 billion
- Total operating costs were significantly lower, supported by lower restructuring costs partly offset by strategic initiatives and expenses related to IFRS 17
- The Net Result IFRS for continuing operation of -/- EUR 27 million (2020: -/- EUR 47 million) improved as a result of a higher investment income and lower operating costs

Solvency

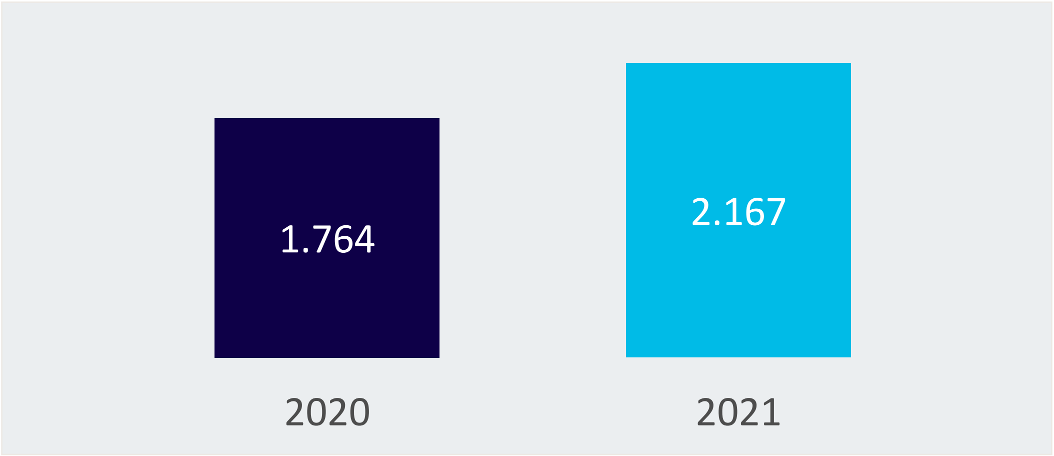
- 2021 Solvency II ratio increased to 180% (YE20: 161%) at Athora Netherlands NV, driven by a longevity reinsurance transaction, a EUR 325 million capital injection from Athora Group, capital efficiencies and the application of LAC DT, partially offset by the impact of the continued repositioning of the asset portfolio and certain market movements
- To support a further acceleration Athora Netherlands' strategic objectives, Athora Group provided EUR 325 million of additional capital during 2021, comprising an equity injection of EUR 275 million and a EUR 50 million Tier 1 loan
- Operating Capital Generation, including organic development of the capital requirement, was limited over 2021 Capital generation turned positive in the fourth quarter supported by asset repositioning
- 2021 Solvency II ratio of 180% (YE20: 163%) at SRLEV

Strategic Progress

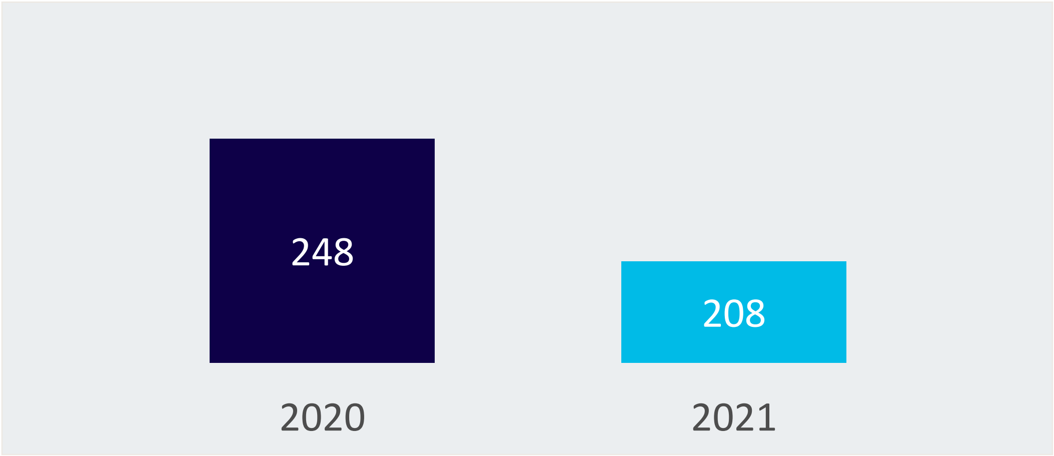
- Athora Netherlands stepped up its long-term ambitions for 2025 based upon three levers: increased growth, enhanced investment returns and a simplified operating model
- Sale of asset manager ACTIAM completed to fully focus on pensions
- Successful buy-out involving an invested pension capital amounting to EUR 460 million
- Athora Netherlands was voted the most sustainable insurance company in the Netherlands

ATHORA NETHERLANDS: SUCCESSFUL COMMERCIAL YEAR

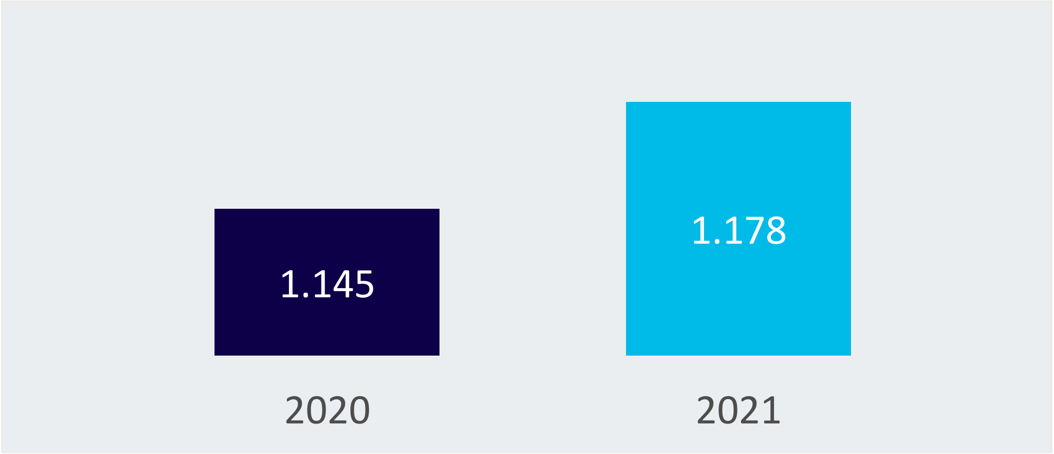
Premium Income (mn EUR)



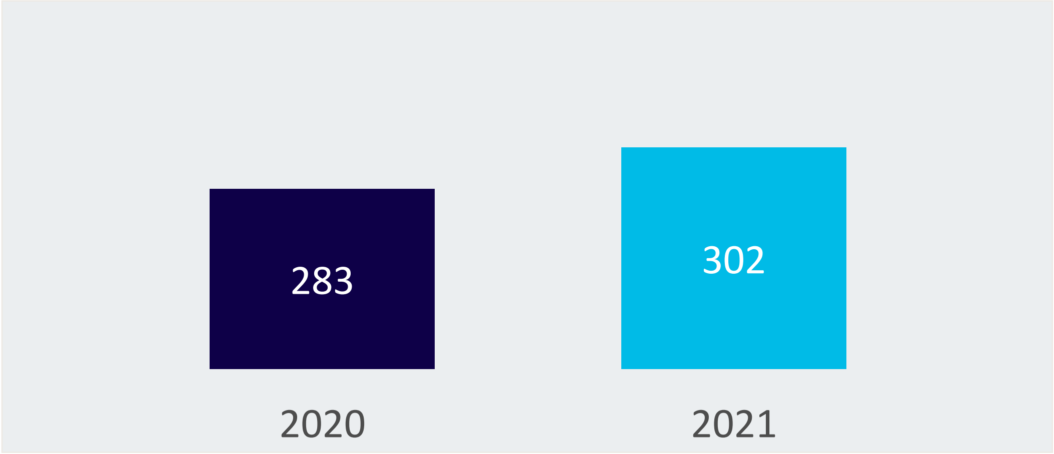
Total Operating Costs (mn EUR)



Direct Investment Income (mn EUR)



Net Underlying Result (mn EUR)



AMBITION 2025: STRATEGY EXECUTION CENTRED ON THREE VALUE CREATION LEVERS TO DELIVER VALUE TO ALL STAKEHOLDERS

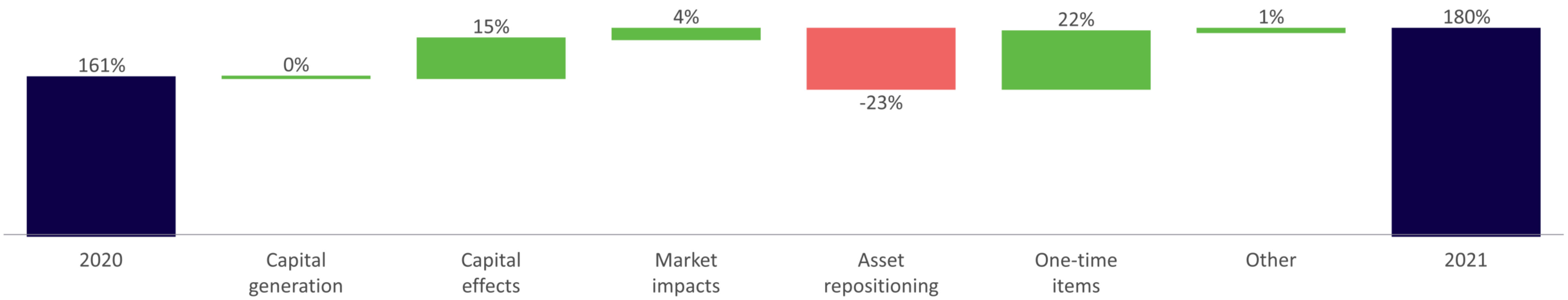
Delivering strong investment results
(“investment value creator”)

Fulfilling sustainably our customers’ needs
(“growth value creator”)

Nimble & agile organisation
(“operating model and efficiency value creator”)

Long-term value creation:
stable and sustainable returns to our customers, a high performing organization and long-term value generation

SOLVENCY POSITION INCREASED TO 180% AND CAPITAL GENERATION TURNED POSITIVE IN THE FOURTH QUARTER

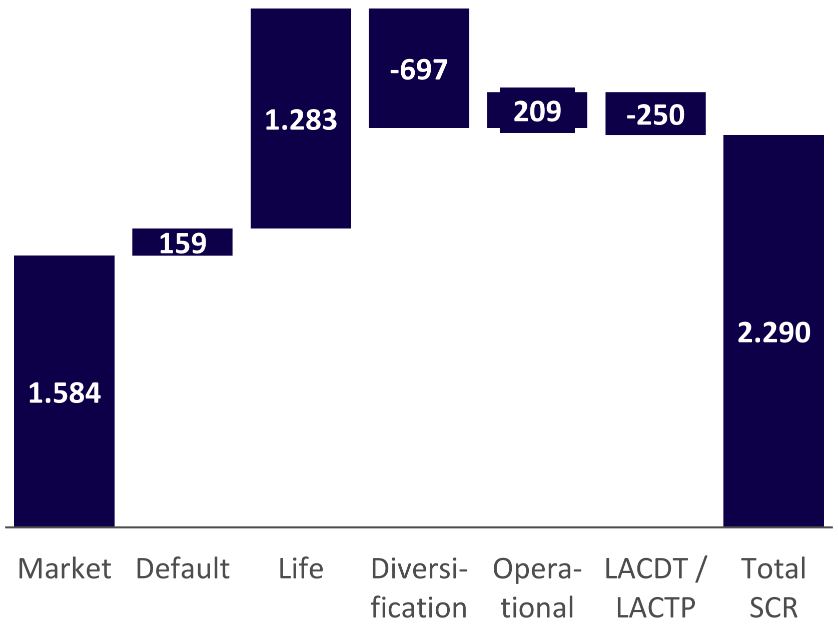


- Solvency II ratio increased from 161% to 180%
- Operating capital generation, including organic development of the capital requirement, was limited over 2021. Capital generation turned positive in the fourth quarter, supported by the continued repositioning of the asset portfolio
- Capital effects includes the successful issuance of EUR 300 mn subordinated Tier 2 bond by Athora NL, following the redemption of the EUR 250 mn Tier 2 notes by SRLEV in April, and a EUR 325m capital injection provided by Athora Group in December
- Market impacts were positive during the year, with increases in interest rates and asset values more than offsetting the decrease of the VA from 4bps to 3bps and higher inflation expectations
- Asset portfolio repositioning towards higher yielding investments to ensure higher future capital generation decreased the ratio due to the associated higher SCR and the increase of investment management expenses
- One-time items include the step-down in the UFR (-4%-point), the additional longevity reinsurance transaction (+8%-point) and the impact of a non-zero LACDT (+18%)
- Other includes the positive impact of rebalancing the interest rate position. This positive impact was largely offset by the negative impact of several model refinements and miscellaneous movements including portfolio developments

BREAKDOWN OF ATHORA NL'S SOLVENCY II OWN FUNDS AND SCR FOR 2021

Eligible Own Funds (mln EUR)

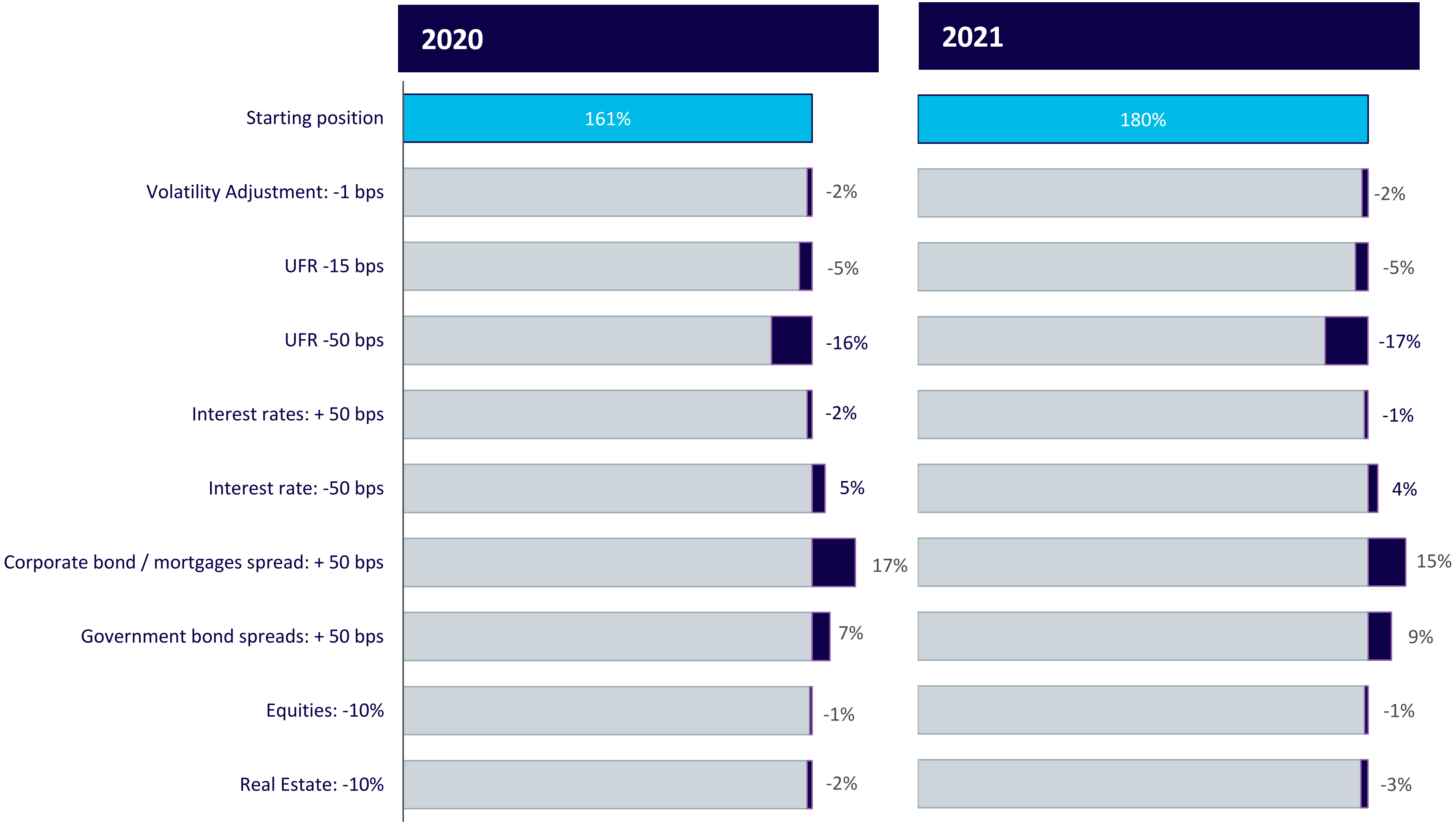
SCR (mln EUR)



- **Eligible Own Funds** remained stable compared to 2020 due to the decrease of the UFR level with 15 bps, the increase of interest rates, higher inflation expectations and higher investment management expenses

- **Total SCR** substantially lower in 2021
  - Market risk EUR 84 mn higher due the repositioning of the asset portfolio, partly offset by the increase of interest rates and the rebalancing of the interest rate position
  - EUR 116 mn lower life-SCR due to the additional longevity reinsurance transaction and organic development of required capital
  - Substantiation of a non-zero LACDT has an impact of EUR 244 mn

SOLVENCY II RATIO SENSITIVITIES



- Solvency II ratio sensitivities in 2021 remain comparable to 2020
- Sensitivities are countercyclical where the Solvency II ratio increases with higher spreads due to the more conservative asset portfolio vs. the Volatility Adjustment Reference Portfolio

GOOD PROGRESS MADE IN POSITIONING TO NEW SAA

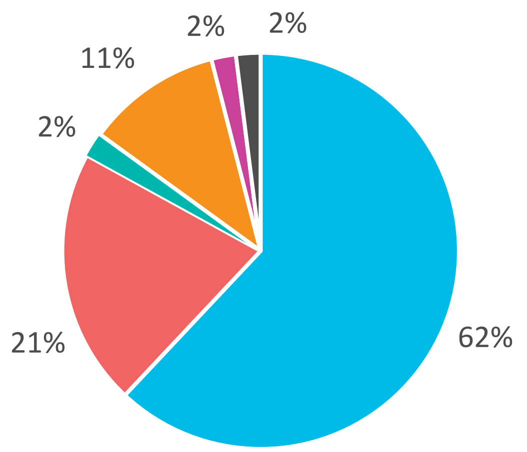
Investment Strategy

- Total assets under management decreased, mainly due to the impact of higher rates
- In line with our Strategic Asset Allocation (SAA) asset redeployment into mortgages, private credits and equity-like continued
- Consistent with the SAA, we expect to further increase our investment into Real Estate, Real Estate Credit, Mortgages and Private Credits which is intended to increase future investment income and capital generation

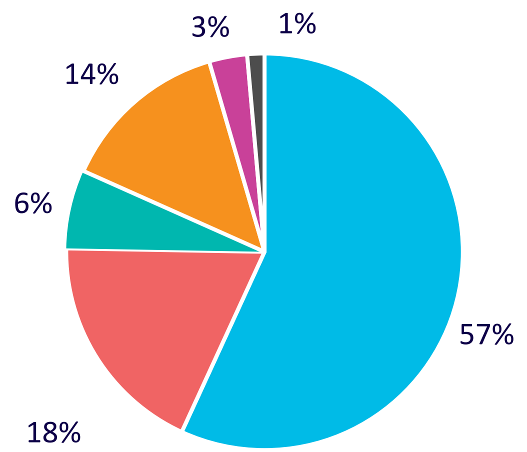
Amounts x € bn	2020	2021
SOVEREIGNS + MMF	**61.8%**	**56.8%**
Sovereign AAA	28.2%	22.4%
Sovereign AA	9.8%	6.1%
Sovereign A / BBB	0.6%	2.5%
Other sovereigns	3.3%	3.4%
Supranationals	15.1%	16.0%
Money Market Funds	4.9%	6.3%
COLLATERAL TRADE	**2.5%**	**1.4%**
MORTGAGES	**11.3%**	**13.8%**

	2020	2021
EQUITY LIKE	**1.8%**	**3.1%**
Real Estate	1.4%	2.0%
Equity	0.4%	1.1%
CREDITS	**21.0%**	**18.4%**
Euro Financials	11.4%	9.7%
Euro Corp	3.4%	3.7%
Asset Backed Securities	1.2%	1.4%
Covered bonds	0.7%	0.2%
Credits other	4.3%	3.3%
PRIVATE CREDITS	**1.7%**	**6.4%**

2020 (€39bn)



2021 (€38bn)



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