

Athora completes the acquisition of VIVAT

Capital injection of EUR 400 million

- > Athora Holding Ltd. (Athora) has completed its acquisition of VIVAT NV (VIVAT) by acquiring 100% of the shares from Anbang Group Holdings Co Ltd (Anbang)
- > Athora has sold 100% of the shares of VIVAT Schadeverzekeringen NV (VIVAT Non-life) to NN Group. The shares have been transferred to NN Group
- > VIVAT's capital position will be strengthened by a EUR 400 million injection of new equity capital
- > VIVAT announced a tender for its senior notes to reduce VIVAT's leverage and interest expenses
- > VIVAT will continue to service its customers through its brands Zwitserleven, Reaal and ACTIAM
- > Together with NN Group, VIVAT will work towards a smooth integration of VIVAT Non-life into NN in the coming period

Athora announced that it has completed its acquisition of VIVAT by acquiring 100% of the shares from Anbang. Subsequently, Athora has sold 100% of the shares of VIVAT Non-life to NN Group, for a purchase price of EUR 416 million. NN Group has also acquired the intercompany Tier 2 loans granted by VIVAT NV to VIVAT Non-life for EUR 150 million and accrued interest. Finally, Athora will inject an amount of EUR 400 million capital into VIVAT shortly after completion.

VIVAT estimates its Solvency II ratio to be approximately 205%¹ (reported FY19 SII ratio: 170%), based on the closing market position as of 27 March 2020. Taking into account the sale of VIVAT Non-life and the anticipated capital injection, the pro forma Solvency II ratio for VIVAT would have been approximately 215%¹ as of 27 March 2020.

In a separate press release, VIVAT has also announced the launch of a tender of VIVAT's senior notes today. This will reduce VIVAT's leverage ratio and will enhance VIVAT's financial strength.

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.

VIVAT's brands Zwitserleven, Reaal and ACTIAM will be maintained in the Dutch market and customers will continue to be served with a consistent focus on financial security, customer centricity and quality of services. Zwitserleven and Reaal will ensure 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.

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

¹ These estimates only take into account changes due to financial market developments, the estimated change in the Volatility Adjustment (VA) and the reduction of the UFR per 1 January 2020. The Solvency II ratio is also impacted by an increase in the SCR due to continued re-risking of the investment portfolio. These estimates do not take into account any potential future increase in insurance claims or changes in experience or assumptions that may arise from COVID-19 or the carve-out of VIVAT Non-Life. Because of the current high volatility in the financial markets, the estimated Solvency II ratio may vary substantially from day to day.

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 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. VIVAT NV 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.

COVID-19

VIVAT continues to closely monitor the development of the coronavirus outbreak and the impact on its financial and operational conditions. Our main concern is the personal well-being of our customers and our employees. Almost all employees of VIVAT now work from home and keep servicing the customers thanks to VIVAT's well-equipped infrastructure. So far, minimal operational disruptions have been experienced to date and customer service levels are being met.

Please refer to the press releases of both Athora and NN Group for further information.

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About VIVAT

VIVAT NV is the holding company for, among others, SRLEV NV, Proteq Levensverzekeringen NV, ACTIAM NV and Zwitserleven PPI NV. VIVAT's subsidiaries are also active on the Dutch market with, among others, the Zwitserleven, Reaal and ACTIAM brands. A balance sheet total of EUR 62 billion (end of December 2019) makes VIVAT one of the largest insurers in the Netherlands. Athora Netherlands Holding Limited (Athora), is the sole shareholder of VIVAT NV. For more information please visit www.vivat.nl.

Disclaimer

This press release is released by VIVAT and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

This press release exclusively contains factual information and must not be interpreted as an opinion or recommendation with regard to the purchase or sale of securities issued by VIVAT and/or one or more of its subsidiaries. This press release does not contain any value judgements or predictions with regard to the financial results of VIVAT and/or its subsidiaries. If you do not wish to receive any press releases from VIVAT, please send an email to info@vivat.nl.