

Athora Holding Ltd. completes third capital raise, securing approximately €2.75 billion of additional common equity commitments

15 December 2022

Pembroke, Bermuda, 15 December 2022 – Athora Holding Ltd. (Athora or the Group), a leading European savings and retirement services group, has completed its third capital raise, securing a total of approximately €2.75 billion of additional permanent equity capital commitments from new and existing shareholders, including commitments of over €2.0 billion announced on 2 November 2022. The capital raise has been conducted as a private placement of common equity securities.

It is the latest milestone of a landmark year in which Athora was selected as the preferred bidder for a closed-life portfolio from AXA Germany and completed the acquisitions of Athora Italia S.p.A (formerly Amissima Vita S.p.A) and a closed-life portfolio from NN Insurance Belgium. In May, the Group's strong financial performance, business profile, and capitalisation led to a second upgrade in two years from Fitch Ratings to A¹.

Capital Raise

Since its inception in 2018, Athora has raised circa €6.75 billion of total equity capital. The additional undrawn capital will allow Athora to continue to execute on its growth strategy, further establishing scaled positions in key European markets, including the above referenced transaction with AXA Germany, which is expected to close in late 2023 subject to regulatory approvals.

Athora continues to be supported by sovereign, pension and other institutional investors, demonstrating the high-quality and long-time horizon of its leading, institutional investor base. Apollo (including Athene) has committed €600 million in total as part of this capital raise, as previously announced on 2 November 2022.

Mike Wells, Athora Group CEO, commented *“The completion of this capital raise will allow Athora to further enhance its position as a leading European savings and retirement services group, and demonstrates the strength of our business model and growth strategy. In each capital raise, Athora has added new leading investors to the shareholder base, a testament to Athora’s strong market positioning and attractive business model. As a long-term savings and retirement services group, the support of an investor base with a long-term focus positions Athora uniquely in the industry.”*

ENDS

¹ Insurance Financial Strength

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About Athora

Athora is a leading European savings and retirement services group. We concentrate on the large and attractive traditional life and pensions market, with an ambition to become a leading provider of guaranteed products in Europe. We serve the needs of individual and corporate customers who continue to demand products offering safety of returns, and also provide innovative M&A and reinsurance solutions to other insurers seeking to enhance their capital position or enact strategic change. Athora's principal subsidiaries are Athora Netherlands N.V. (Amstelveen, Netherlands), Athora Belgium N.V./S.A. (Brussels, Belgium), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Italia S.p.A. (Genoa, Italy) and Athora Life Re Ltd. (Pembroke, Bermuda). Our acquisition of a closed life portfolio from AXA Germany is expected to complete in 2023, subject to applicable regulatory clearances. Including the proposed acquisition from AXA Germany, and the recently closed acquisitions of Amissima Vita (renamed Athora Italia) and a closed life portfolio from NN Insurance Belgium, the Athora Group will employ some 2,000 staff and have over 3 million customers with Assets under Administration of €96bn (proforma AuA based on 30 June 2022 figures for Athora's existing business units and estimated AuA at announcement/completion for the transactions in Italy, Belgium and Germany).

For more information, please visit: www.athora.com

LinkedIn: www.linkedin.com/company/athoragroup