ATHORA

Full year 2023 results

28 March 2024

FURTHER PROGRESS ON STRATEGIC & FINANCIAL AGENDA

ATHORA

Strategy

- Continued growth momentum, including pension acquisitions and Pension Risk Transfer (PRT) in the Netherlands, as well as the execution of product and distribution related initiatives across Belgium, Italy and the Netherlands.
- Completion of Athora Holding Ltd.'s inaugural public debt offering via a €600m senior Tier 3 notes issuance, enhancing long-term financial flexibility. The notes qualify as regulatory capital for Group Solvency.
- Key leadership appointments across the Group and business units, adding seasoned insurance leaders with deep operational experience.

Value creation

- Increase in Operating Capital Generation (OCG) to €567m, underpinned by a 69% increase at Athora Netherlands, supported by strong commercial momentum, transformation and expense initiatives, as well as the continued repositioning of the investment portfolio.
- Consolidated investment spreads for 2023 increased by 12bps to 180bps, with new deployment into return seeking assets. Defaults and losses remained low during 2023 and continue to trend below underwriting assumptions.
- Strong IFRS profit before tax of €1,082m supporting growth in IFRS equity of €609m. Contractual Service Margin (CSM) remained stable at €2,279m[1]. Athora Netherlands declared a remittance of €75m in March 2024.

Financial strength

- Group BSCR ratio of 182%[2] driven by an increase in capital requirements from ongoing asset repositioning to support future OCG, partially offset by positive capital generation and a senior Tier 3 notes issuance.
- Athora Netherlands solvency of 206%. Positive OCG contribution of 32%, offset by market variances including mortgage spread widening and property revaluations, (-28%), with additional impacts (+2%) from one-off items such as capital deployed in asset re-positioning (-14%), the provision taken in relation to investment-linked policies (-6%) and longevity re-pricing (+14%).
- Financial leverage under the new IFRS 9/17 accounting regime remains in line with 25% medium-term target level.

See footnotes at the end of the presentation

CONSISTENT DELIVERY AGAINST BUSINESS MODEL PILLARS

ATHORA

Grow

- Leading European savings and retirement services group
- Multi-channel organic and inorganic growth strategy
- Disciplined and value-driven underwriting of liabilities

2023

- Closed €1.4bn[1] WTW[2] PPI[3] acquisition and completed two further PRT transactions in the Netherlands
- Onboarding of a new bancassurance agreement in Italy
- Launch of a new guaranteed product in Belgium during Q4 2023, increasing run-rate volumes by 45%[4]
- Reached aggregate PRT reinsurance quota share volumes of €337m with a leading Irish life insurer

Optimise

- Prudent capital & liquidity management
- A-range credit rating & medium-term financial leverage target of 25%[4]
- Minimise volatility and exposure to systemic risks

2023

- Athora Holding Ltd. completed a €600m inaugural senior Tier 3 notes issuance in June 2023
- Maintained 'A' range credit ratings with both AM Best and Fitch
- Financial leverage[6] at target level (25%) and robust Group BSCR ratio of 182%[7]
- Strong Solvency II position at Athora Netherlands of 206% aided by a 69% increase in OCG[8]
- Undrawn committed common equity of €2.2bn[9] and increased Revolving Credit Facility to €1bn[10] in February 2024

Earn

- Asset allocation tailored to traditional European life insurance liabilities
- Market-leading spreads, benefiting from strategic relationship with Apollo

2023

- Continued repositioning of asset portfolio with strong pricing tension in key asset classes
- Consolidated investment spreads for 2023 increased by 12bps to 180bps
- Leading Athora Netherlands annuity proposition and rates
- Market-leading crediting rate in Germany for the fourth year running
- Competitive product returns in both Belgium & Italy

Operate

- Focus on value-added activities
- Pursue simplification and drive operating efficiency
- Operational scalability driving synergies as we grow

2023

- Stable operating expense (excluding impact of unit-linked related provision) compared to prior year as a result of ongoing cost discipline
- Legal merger of the WTW[2] and Zwitserleven PPI[3] portfolios
- Successful transition to IFRS 9/17 on 1 January 2023
- Transfer of policyholder operational and IT services, in the Netherlands, pertaining to a legacy individual life portfolio, to TCS[11]

See footnotes at the end of the presentation

A PAN-EUROPEAN SAVINGS & RETIREMENT SERVICES GROUP

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Athora Life Re and Athora Ireland
Risk transfer: offering a range of asset intensive solutions

Total AuMA: €2.5bn

Athora Netherlands
Open book: traditional life insurance, unit-linked, pensions and buy-outs

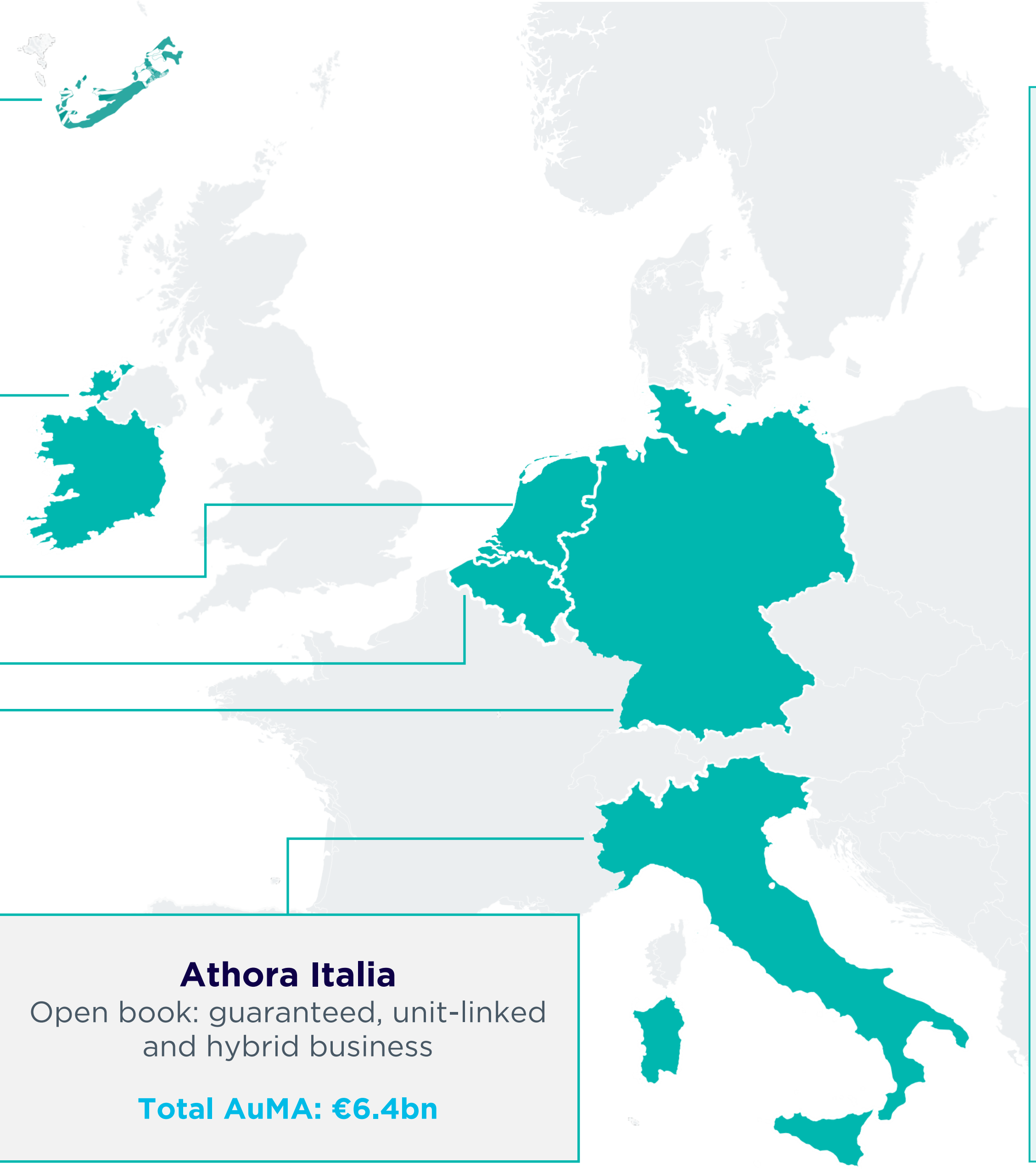
Total AuMA: €51.6bn

Athora Belgium
Open book: traditional individual/ group business and unit-linked

Total AuMA: €8.4bn

Athora Germany
Run-off: traditional annuities and endowments, and small unit-linked portfolio

Total AuMA: €4.0bn[3]



Athora Italia
Open book: guaranteed, unit-linked and hybrid business

Total AuMA: €6.4bn

FY23[1]

Capital Raised
€6.75bn
Secured since 2017

Total AuMA[2]
€73bn

Policyholders
2.8m

Employees
c.1,500

Credit Rating[3]
A
Stable Outlook

See footnotes at the end of the presentation

POSITIVE TRAJECTORY ON KEY SOLVENCY & IFRS METRICS

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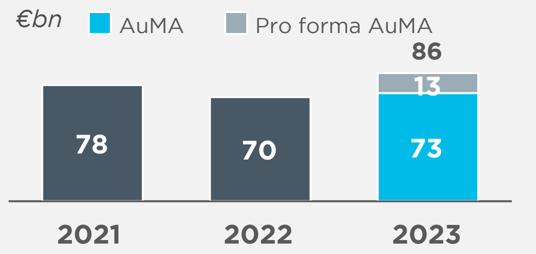
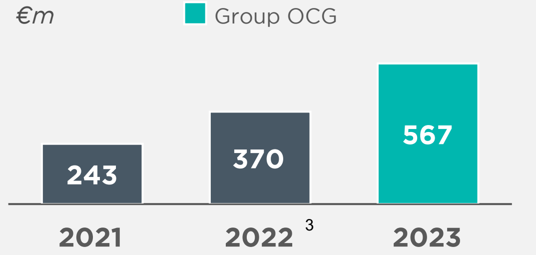
AuMA[1]
€73bn / €86bn[2]

- AuMA has increased due to the positive impact of a fall in interest rates on asset values and the acquisition of the WTW[7] PPI[8].
- Proforma AuMA includes the previously announced acquisition of a closed book portfolio from AXA Germany (representing €13.1bn in AuMA), which remains subject to closing.
- New business premiums and PRT transactions are a key lever to offset the in-force run-off. Athora remains strategically focused on enhancing its organic franchise.



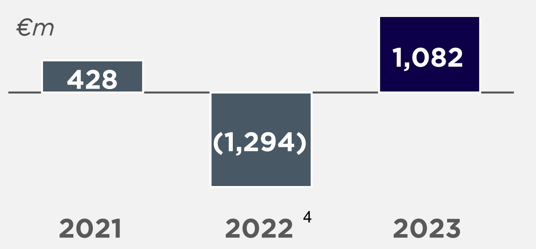
Operating capital generation[3]
€567m

- Positive year-on-year growth in OCG, underpinned by a 69% increase in the Netherlands as a result of strong commercial momentum, transformation and expense initiatives, as well as the continued repositioning of investment portfolios. Core repositioning is expected to complete by the end of 2024.
- Overall increase in investment spreads for 2023 of 12bps to 180bps, with spreads roughly four times higher in the Netherlands than at the point of acquisition in 2020.



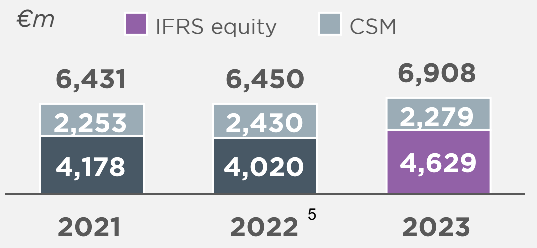
Profit before tax
€1,082m

- The increase in profit before tax reflects the strategy to increase the exposure to return seeking assets, as well as reductions in interest rates resulting in positive investment variances. This was partially offset by the impact of a €95m[9] provision in Athora Netherlands relating to investment-linked insurance products.
- 2022 result reflects the impact of rising interest rates.



Total IFRS equity and CSM[6]
€6,908m

- IFRS equity increased by €609m in 2023, primarily reflecting the profit for the year. This was partially offset by the impact of net repurchases of share capital instruments.
- CSM[6] decreased by €(151)m. The benefit of new business and the re-pricing of an external longevity reinsurance arrangement in the Netherlands (positive to solvency) were offset by annual assumption changes and higher lapse experience in Italy.



See footnotes at the end of the presentation

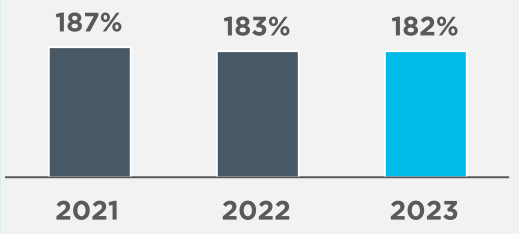
STRONG FINANCIAL PROFILE ACROSS DIFFERENT LENSES

ATHORA

Group BSCR ratio[1]

182%

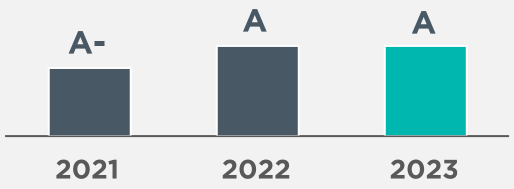
- The Group BSCR ratio remained robust at 182%[1] supported by positive capital generation, select management actions and financing activity.
- This was offset by the capital invested into asset repositioning and the €95m[4] provision taken in Athora Netherlands relating to investment-linked insurance products.
- Athora continues to engage closely with the BMA[5] to quantify the overall impact of the proposed changes to the EBS capital regime.



Credit ratings[2]

A

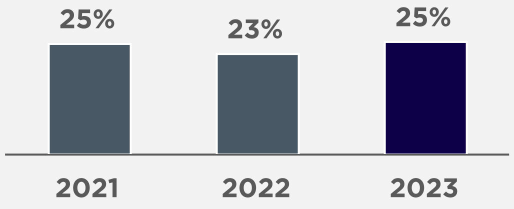
- Credit ratings[2] remained comfortably within Athora's 'A'-range target.
- Fitch reaffirmed Athora's ratings in September 2023.



Financial leverage[3]

25%

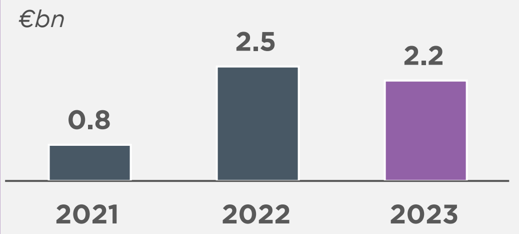
- Financial leverage stands at 25% under the IFRS 9/17 accounting regime, in-line with target levels.
- Key changes in financial leverage during 2023 related to the €600m senior Tier 3 notes issuance undertaken in June 2023, which was offset by an increase in IFRS equity and repayment of a €250m Tier 3 bank loan.



Undrawn capital

~€2.2bn

- Significant undrawn equity capital of €2.2bn[6] is available to execute the business plan and pursue growth.
- Minor reduction in undrawn equity capital in 2023 as a result of common and preference share repurchases undertaken in the first quarter.
- Athora also has access to €750m of undrawn liquidity from a Revolving Credit Facility.



See footnotes at the end of the presentation

ROBUST SOLVENCY ACROSS THE GROUP & BUSINESS UNITS

ATHORA

ATHORA Group

Group BSCR[1] Ratio: 182% (FY22: 183%)

Excludes €2.2bn of undrawn committed equity capital[2]

Athora Germany

Solvency II Ratio: 163%[3]

(FY22: 117%[4])

Athora Belgium

Solvency II Ratio: 155%

(FY22: 150%)

Athora Netherlands

Solvency II Ratio: 206%

(FY22: 205%)

Athora Life Re

BSCR Ratio:186%

(FY22: 210%)

Athora Italia

Solvency II Ratio: 211%[5]

(FY22: 197%)

Athora Ireland

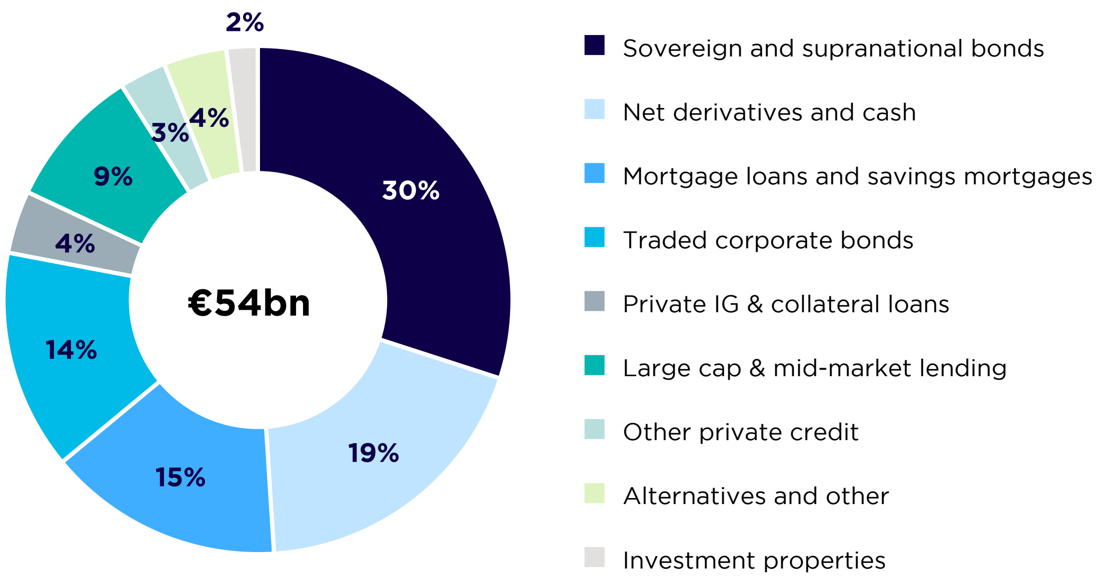
Solvency II Ratio: 161%

(FY22: 164%)

See footnotes at the end of the presentation

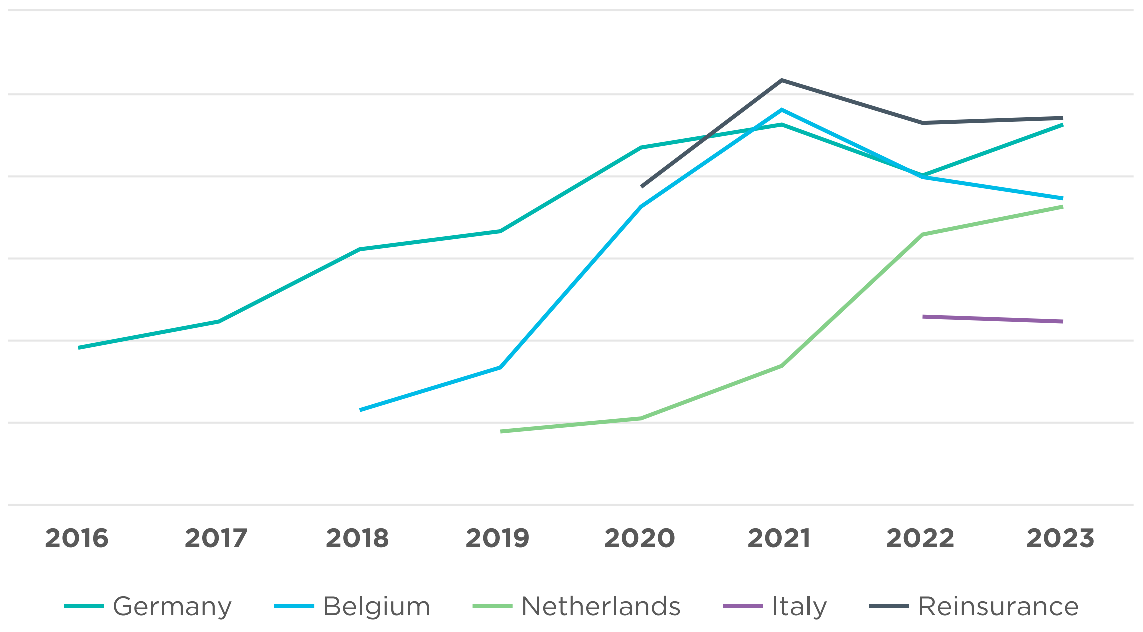
CONTINUED ASSET REPOSITIONING, SUPPORTING CAPITAL GENERATION AND PROFITABILITY

General account assets



- Increased allocation to return seeking assets during 2023, underpinned by the repositioning of Netherlands portfolio. Core repositioning targeted to complete end of 2024.
- Focus on proactive management of emerging risks via prudent liquidity management, tight asset-liability management and monitoring of return seeking asset classes.
- Asset defaults remain low and are trending below underwriting assumptions, despite macroeconomic backdrop.

Spread performance



- Consolidated investment spreads increased year-on-year by 12 bps to 180bps.
- **Netherlands:** further increase in investment spreads, as a result of the ongoing repositioning of the asset portfolio.
- **Germany & Reinsurance:** year-on-year increase in investment spreads, with a focus on disciplined redeployment into new return seeking assets.
- **Italy & Belgium:** modest decline in investment spreads due to a strategic focus on balancing liquidity requirements with increased investment spreads.

See footnotes at the end of the presentation

CONCLUDING REMARKS

1. Continued growth trajectory, including three pension transactions in the Netherlands. New product launches in Belgium and Italy, alongside the addition of new distribution partners.

2. Increased OCG, underpinned by a 69% year-on-year increase at Athora Netherlands. Declaration in March 2024 of first Athora Netherlands remittance since acquisition, of €75m.

3. Smooth operational and financial transition to IFRS 17, with strong profit before tax in 2023 supporting an increase in IFRS equity. Financial leverage remaining at medium-term target.

4. Ongoing maturation of capital structure, following inaugural holding company listed bond issuance and increase in liquidity facilities, alongside significant undrawn equity capital.

See footnotes at the end of the presentation

APPENDIX

UNDERSTANDING ATHORA'S AuMA

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Group AuMA breakdown on an IFRS basis

		FY23	FY22
Investment properties	3	**1,077**	2,214
Financial assets	2	**59,208**	65,452
Investments in associates		**43**	41
Cash and cash equivalents		**2,484**	1,315
Derivative liabilities		**(9,093)**	(15,516)
Total AuM: General account assets		**53,719**	53,506
Total AuA: Investments attributable to policyholders and third parties (includes unit-linked assets)		**19,591**	16,082
Total AuMA[1]	1	**73,310**	69,588

Commentary

1

- Assets under Management and Administration (AuMA) represents the value of invested assets managed directly by Athora or administered on behalf of our policyholders.

2

- Financial assets is the largest component of general account assets.

3

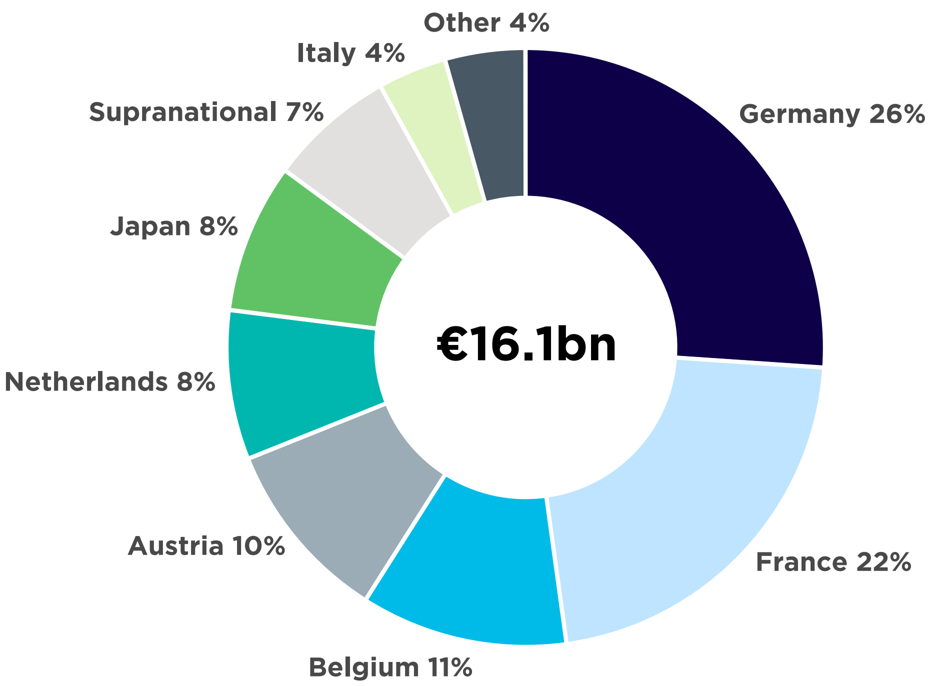
- Investment properties principally relate to residential, retail and commercial property exposures.

See footnotes at the end of the presentation

HIGH-QUALITY AND LIQUID SOVEREIGN BOND PORTFOLIO

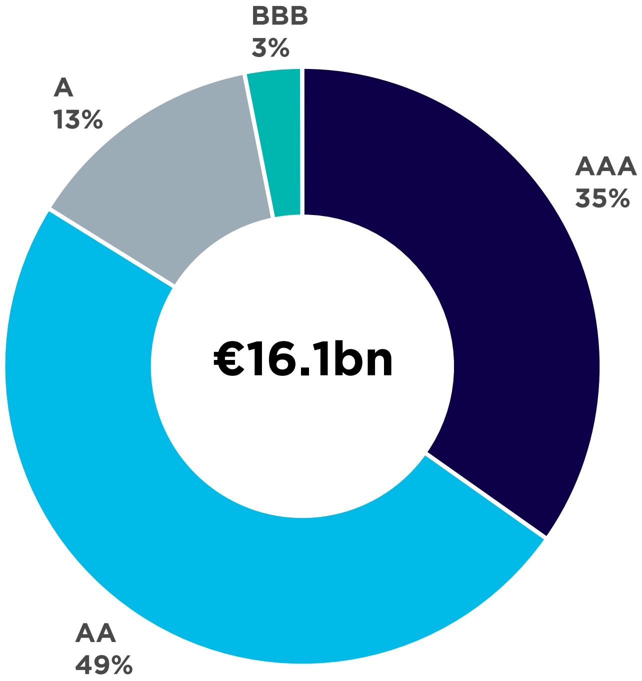
ATHORA

Sovereign bond portfolio by geography



- Large allocation to sovereign assets in the portfolio.
- High-quality and diversified portfolio with no appetite for default risk.
- Vast majority of the portfolio represented by core Western European government bonds.

Sovereign bond portfolio by rating



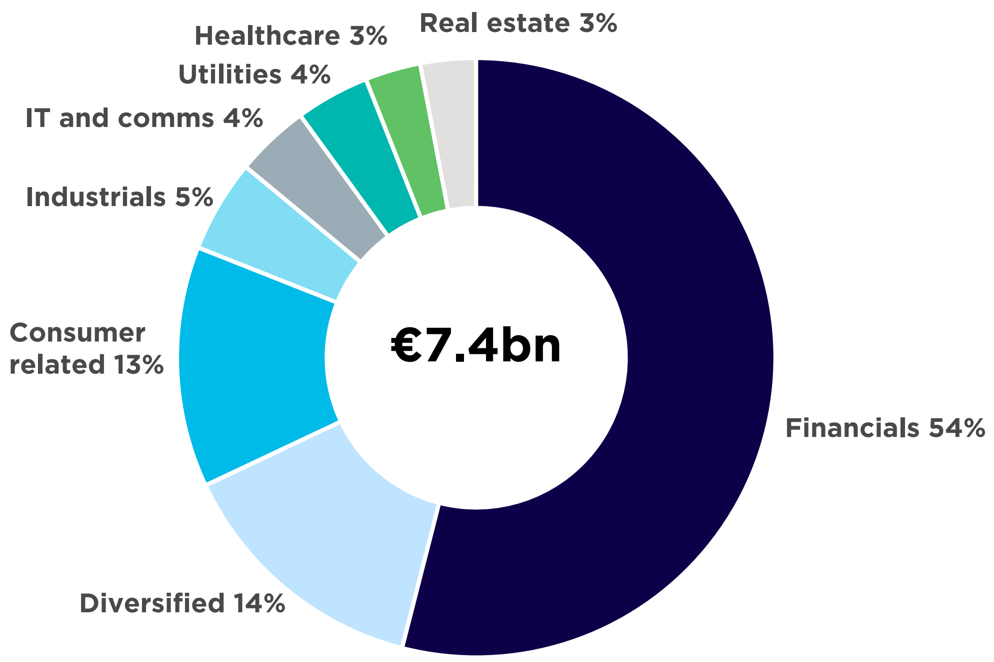
- 97% of the portfolio is rated A or higher.
- Higher quality sovereign portfolio relative to peers.
- Together with our large cash position, the sovereign portfolio underpins a strong liquidity position.

See footnotes at the end of the presentation

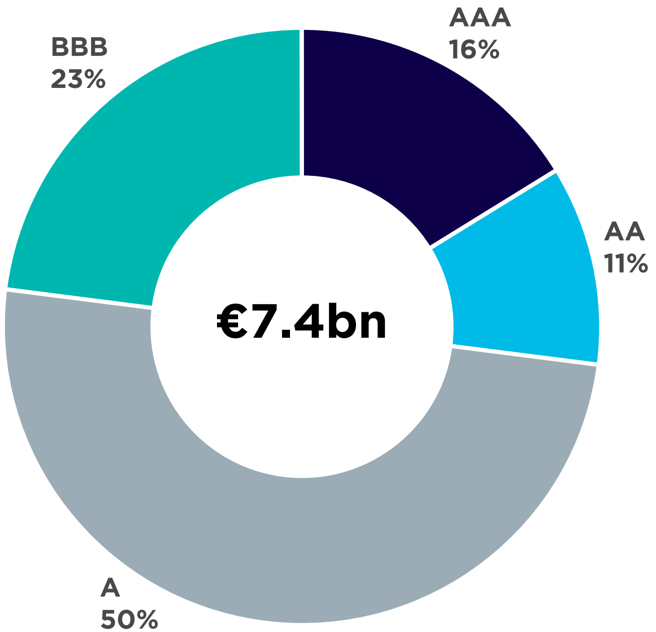
HIGH QUALITY TRADED CORPORATE BOND PORTFOLIO

ATHORA

Traded corporate bond portfolio by sector



Traded corporate bond portfolio by rating



- Traded corporate bond portfolio represents 14% of our asset allocation.
- Exposure to a wide range of sectors.

- 100% of the portfolio is investment grade, with a bias towards high quality A and above rated exposures, which represent 77% of the portfolio.
- Limited exposure to subordinated corporate bonds.

See footnotes at the end of the presentation

CONSERVATIVE MORTGAGE PORTFOLIO PREDOMINANTLY LOCATED IN NETHERLANDS

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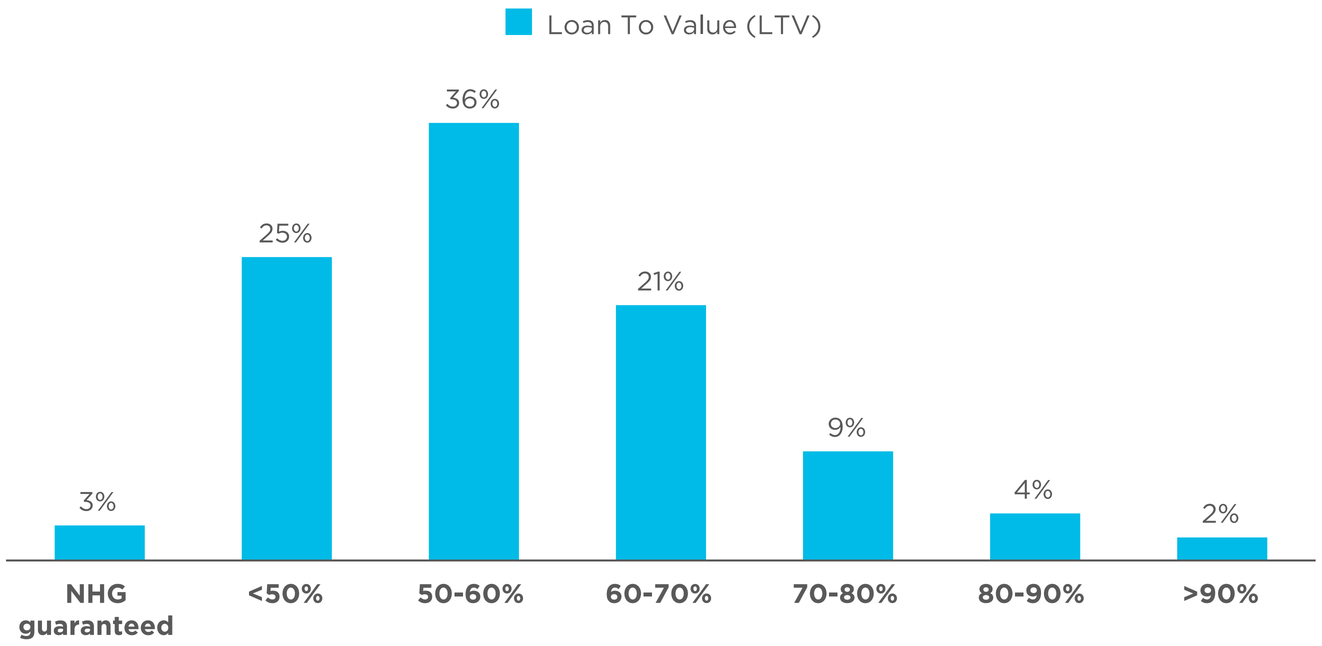
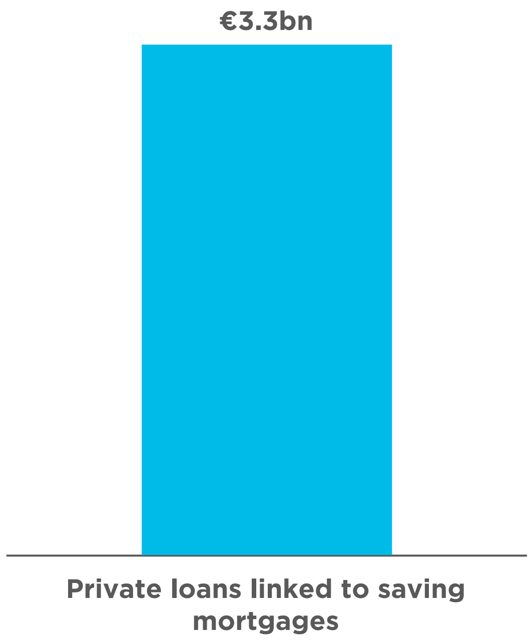
Residential mortgages (€4.5bn)



Savings mortgages (€3.3bn)



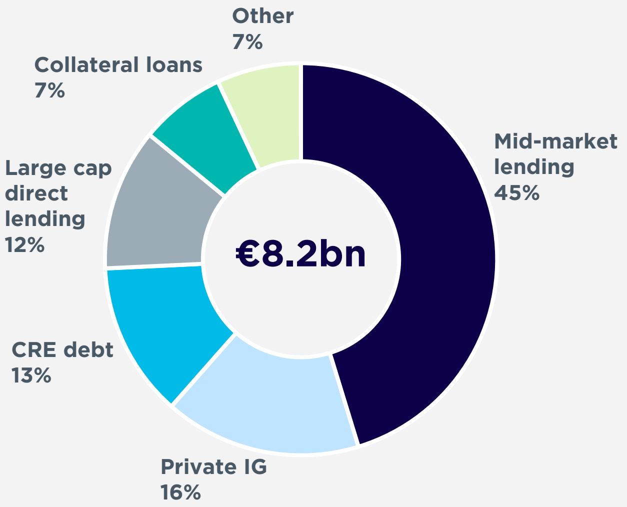
- 64% of the Dutch residential mortgage portfolio LTV's below 60% or NHG guaranteed[1], with total residential mortgage allocation reduced over 2023
- €3.3bn of private loans linked to savings-based mortgages are collateralised and with investment grade Dutch banks as the counterparties.
- Savings mortgages represent limited economic risk, and therefore are shown separately to mortgages.

See footnotes at the end of the presentation

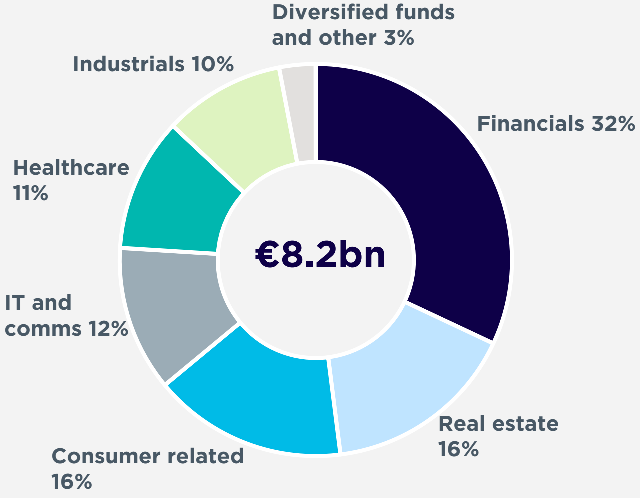
HIGH QUALITY RETURN PRIVATE CREDIT PORTFOLIO GENERATING ATTRACTIVE RISK-ADJUSTED SPREADS

ATHORA

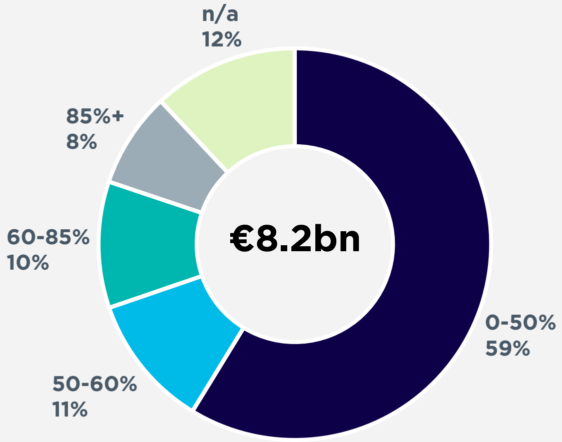
Private credit portfolio by type



Private credit portfolio by industry



Private credit portfolio by LTV



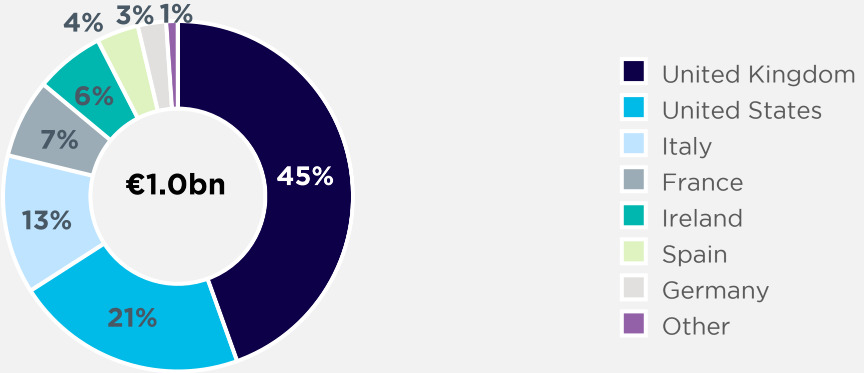
- Competitive advantage driven by proprietary asset origination and expertise through Apollo partnership.
- Well-diversified portfolio with exposures to cyclical sectors kept to a minimum.
- Defensively positioned with 70% of the portfolio having a LTV of less than 60%. Higher LTV exposures are generally secured against high quality physical collateral. “n/a” refers predominantly to assets where LTV is not a meaningful metric.
- Despite the challenging macroeconomic environment, defaults are materially below underwriting assumptions.

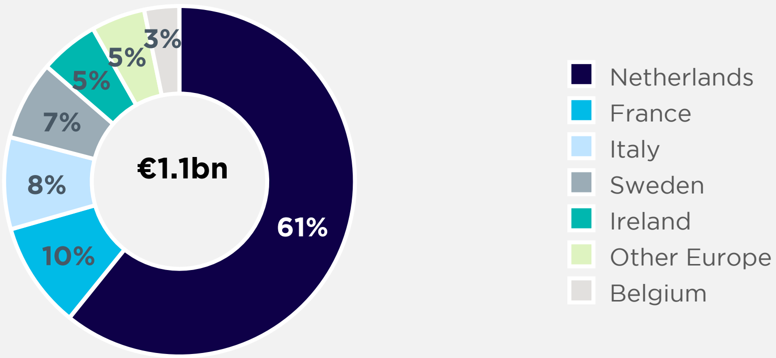
See footnotes at the end of the presentation

SMALL AND DEFENSIVELY POSITIONED EXPOSURE TO REAL ESTATE

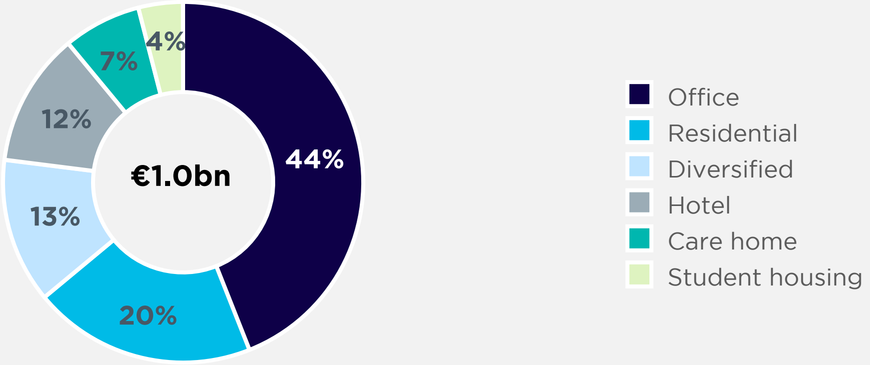
	CRE debt: €1.0bn	Investment properties: €1.1bn

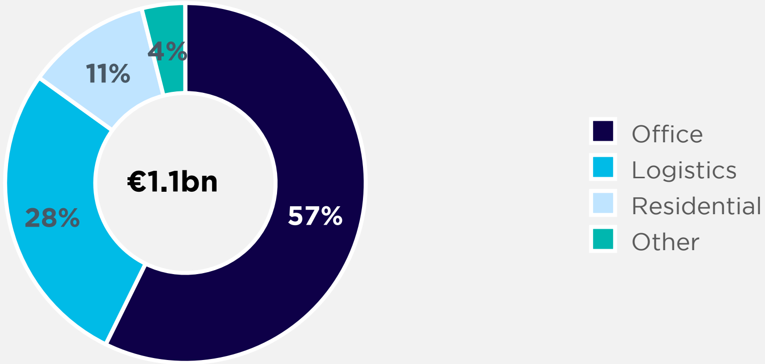
Geography





Sector





Comments

CRE debt:

- Diversified credit portfolio across sectors and geographies.
- Office assets with strong ESG credentials in prime sub-market locations have seen continued demand from tenants.
- Robust performance given the sub-market locations and value-add approach.
- Significant subordinate capital and/or equity from well capitalised institutional sponsors.

Investment properties:

- Investment properties consists of direct real estate investments, predominantly held by Athora Netherlands.
- High quality Western European portfolio.
- Majority of rental income is indexed to inflation.
- Athora has an additional c.€300m of real estate equity exposure through its Alternatives allocation.

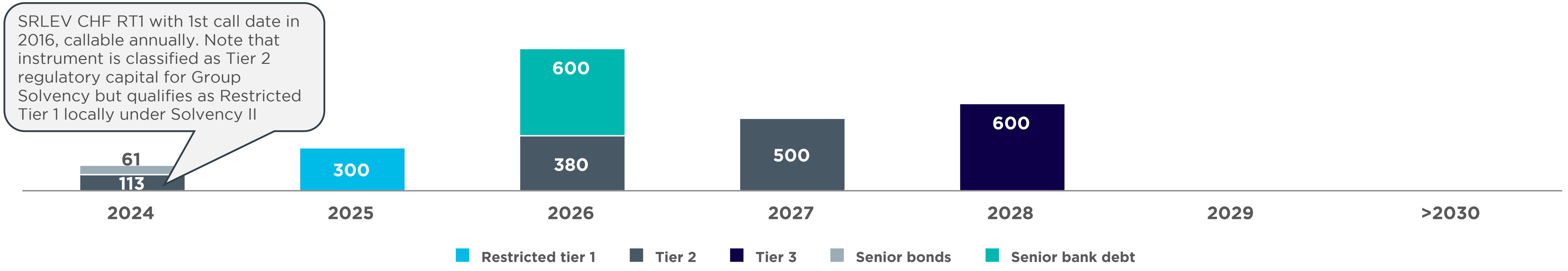
See footnotes at the end of the presentation

DEBT MATURITIES DIVERSIFIED AND WELL-BALANCED

- Strategic ambition to, over-time, centralise financing at Athora Holding Ltd.
- Progress in delivering on this ambition by refinancing all senior bank debt into facilities at Athora Holding Ltd. and issuance of inaugural €600m senior Tier 3 notes.

Debt profile by contractual maturity (€m)

Debt profile by next call date or contractual maturity if no next call date (€m)



See footnotes at the end of the presentation

NOTES (1/3)

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Page 2

1. CSM is presented gross of tax but net of reinsurance.
2. Bermuda Solvency Capital Requirement (BSCR) ratio is considered an estimate given only year-end ratios are considered actuals by the Bermuda Monetary Authority. The 2023 year-end ratio will be finalised in May 2024.

Page 3

1. AuMA at 31 December 2023.
2. Willis Towers Watson.
3. Premium Pension Institution.
4. Assuming annualisation of Branch 21 Individual Single Premium volume proposals received during the fourth quarter of 2023.
5. Athora's financial leverage target remains at the lower end of what is expected of a Fitch "A-rated" life insurance company.
6. The Financial leverage ratio has been calculated in line with the new Fitch Ratings Methodology including CSM net of tax in the total denominator.
7. Bermuda Solvency Capital Requirement (BSCR) ratio is considered an estimate given only year-end ratios are considered actuals by the Bermuda Monetary Authority. The 2023 year-end ratio will be finalised in May 2024.
8. Operating Capital Generation (OCG) is defined as the expected return on investments, less the cost of liabilities (including the Ultimate Forward Rate (UFR) drag), expense /experience variances (including profit-sharing impacts), Solvency Capital Requirement (SCR) unwinds, risk margin unwinds, new business impacts and the resulting tiering impacts. It excludes the UFR stepdown.
9. As of 31 December 2023, including €1.7bn of uncalled equity from the 2022 capital raise, providing growth capacity, and a further €500m of "backstop" equity commitment letters, signed in 2020.
10. In February 2024, a €1.0bn Revolving Credit Facility (RCF) was signed to refinance the existing €500m RCF and extend the tenor to 2027. Subsequently, the Group drew down €250m of the new facility to prepay part of the €600m term loan due in February 2026.
11. Tata Consulting Services.

Page 4

1. Rounded figures.
2. Assets under management and administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments attributable to policyholders and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AUA where the Group earns fees on unconsolidated funds, are included in AuMA.
3. Fitch Insurer Financial Strength Rating.

NOTES (2/3)

Page 5

1. Assets under Management and Administration (AuMA) is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments attributable to policyholders and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AUA where the Group earns fees on unconsolidated funds, are included in AuMA. The comparative figure at 31 December 2022 has been updated to reflect valuation changes resulting from the adoption of IFRS 9/17. 2021 figure is as published as per the IFRS 4/IAS 39 regime.
2. The proforma number comprises AuMA at 31 December 2023 for Athora's existing business units and estimated AuMA for the previously announced acquisition of a closed book portfolio from AXA Germany (representing €13.1bn in AuMA) remains subject to closing.
3. Comparative figure for OCG at 31 December 2022 restated due to a change to the Group methodology. 2021 figure has not been restated and is as published.
4. Profit before tax restated at 31 December 2022 given transitioning from IFRS 4/IAS39 to IFRS 9/17 accounting standards. 2021 figure is as published as per the IFRS 4/IAS 39 regime.
5. IFRS equity restated at 31 December 2022 and 31 December 2021 given transitioning from IFRS 4 to IFRS 9/17 accounting standards.
6. CSM calculated as gross of tax, and net of reinsurance.
7. Willis Towers Watson (WTW).
8. Premium Pension Institution (PPI).
9. On 22 March 2024, Athora Netherlands announced a settlement agreement with interest groups and non-affiliated customers regarding the unit-linked insurance products sold in the Netherlands by SRLEV N.V. (Reaal) and its predecessor companies.

Page 6

1. Bermuda Solvency Capital Requirement (BSCR) ratio is considered an estimate given only year-end ratios are considered actuals by the Bermuda Monetary Authority. The 2023 year-end ratio will be finalised in May 2024.
2. Fitch Insurer Financial Strength for Athora Life Re Ltd, Athora Ireland plc and SRLEV N.V.
3. The financial leverage ratio has been calculated using the revised Fitch Ratings' methodology, which includes the CSM (net of tax) within the total equity capital calculation. 31 December 2022 comparative has been restated. 31 December 2021 has not been restated.
4. On 22 March 2024, Athora Netherlands announced a settlement agreement with interest groups and non-affiliated customers regarding the unit-linked insurance products sold in the Netherlands by SRLEV N.V. (Reaal) and its predecessor companies.
5. Bermuda Monetary Authority (BMA).
6. As of 31 December 2023, including €1.7bn of uncalled equity from the 2022 capital raise, providing growth capacity, and a further €500m of "backstop" equity commitment letters, signed in 2020.

NOTES (3/3)

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Page 7

1. Bermuda Solvency Capital Requirement (BSCR); ratio is considered an estimate given only year end ratios are considered actuals by the Bermuda Monetary Authority.
2. As of 31 December 2023, including €1.7bn of uncalled equity from the 2022 capital raise, providing growth capacity, and a further €500m of "backstop" equity commitment letters, signed in 2020.
3. Excluding transitionals. Ratio including transitionals is 393%.
4. Excluding transitionals. Ratio including transitionals is 346%.
5. Italy solvency ratio includes external lapse reinsurance treaty.

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1. Assets under management and administration ("AuMA") is calculated by Athora as the sum of investment properties, financial assets, cash and cash equivalents, investments attributable to policyholders and third parties, net of derivative liabilities. Adjustments are made for consolidated third-party funds where no fee is earned by the Group to remove them from AuMA, and off-balance sheet AUA where the Group earns fees on unconsolidated funds, are included in AuMA. The comparative figure at 31 December 2022 has been updated to reflect valuation changes resulting from the adoption of IFRS 9/17.

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1. Mortgages guaranteed under the National Mortgage Guarantee Fund by the Dutch Government.

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