

## Athora announces full year 2020 results

Pembroke, Bermuda, 6 April 2021 - Athora Holding Ltd. (Athora), an insurance and reinsurance group focused on the European market, delivered a solid performance and saw significant growth in 2020. During the year ending 31 December 2020, assets under administration grew to €83 billion, organic capital generation increased in our Belgian and German business units, and the group was pleased to report a strong inaugural estimated Bermuda Solvency Capital Requirement (BSCR) ratio of 242%.

### Performance Highlights

- Assets under administration of €83 billion (2019: €15 billion) boosted by the transformative acquisition of Athora Netherlands (formerly VIVAT). The group now supports over 2.5 million policyholders
- Group IFRS profit before tax (from continuing operations) for the year of €700 million (2019: €13 million loss). This was primarily attributable to the consolidation of Athora Netherlands for the nine months post-acquisition in April 2020 and gain on acquisition of €213 million
- Strong organic capital generation (OCG) in two business units well advanced in their integrations, Belgium and Germany, of €185 million (2019: €54 million) supported by asset optimisation and efficiency initiatives
- IFRS total equity of €4.3 billion (2019: €0.6 billion) largely attributable to the issuance of €2.8 billion of additional equity share capital and IFRS net income<sup>1</sup>

### Financial Strength Highlights

- Inaugural group estimated Bermuda Solvency Capital Requirement (BSCR) ratio of 242%, following group supervision by the Bermuda Monetary Authority in 2020
- Successfully raised €1.8 billion of additional equity capital commitments from new and existing shareholders
- Completed €589 million Senior Bond tender in April reducing Athora Netherlands' financial leverage
- Group financial leverage ratio reduced to 26%

### Strategic Progress

- Effectively navigated the challenges posed by Covid-19 with 98% of employees able to work from home, undisrupted customer service and successful asset re-deployment at attractive returns
- Acquisition of Athora Netherlands enabled Athora to reach critical mass, with significant growth potential
- Successfully sold strategically non-core assets in Netherlands and Belgium
- Growing reinsurance track-record following inaugural external reinsurance transaction in December with a leading Irish life insurer
- Committed to developing our sustainability approach into an holistic ESG strategy for the group

Commenting on the results, Athora Group Chief Executive Officer, Michele Bareggi said:

*"2020 was a year of significant progress and growth for this group, despite pandemic related disruption and challenging financial markets. Our solid performance reflects the merits of our business model,*

(1) In 2020, Athora called €2.8 billion of equity capital comprising €1.5 billion from its first capital raise and €1.3 billion from its second capital raise.

*together with the added value that our strategic relationship with Apollo brings. We are particularly pleased to have delivered increased organic capital generation in Germany and Belgium, two business units well advanced in the integration of our business model. This resulted in robust closing capital positions in those entities and supported leading levels of customer returns. Financial stability is at the core of our business model as can be seen through our strong 2020 year-end capital position and group estimated BSCR ratio of 242%.*

*We have completed the first stage of our group's strategic journey - achieving a critical mass with further potential to grow through the purchase of the second largest life insurer in the Netherlands – and we continue to be focused on supporting local management teams deliver the business case of each business unit including asset redeployment, very focused and effective operations, and selective growth.*

*I want to thank our employees for their hard work and determination in continuing to shape Athora into a leading life insurance and reinsurance group in Europe. By focusing on our mission, and despite the challenges brought by 2020, they remain committed to serving our over 2.5 million customers, and ensuring that our operations remain resilient. Thanks to their dedication and resourcefulness, we are already demonstrating the value of our business model having achieved more than expected in three years since becoming an independent group.*

*I look to 2021 with confidence, secure in the knowledge that we are building the right ecosystem to capitalise on the growth opportunities that are available to our group. Thanks to our strong capital position, strategic relationships and supportive investors who share our long-term vision, we are well positioned to capture these opportunities and continue to deliver more value for stakeholders.”*

## **For information**

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## **About Athora**

Athora is a specialised insurance and reinsurance group fully focused on the European market. We concentrate on the large and attractive traditional life and pensions market, with an ambition to become a leading provider of guaranteed life and pensions 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), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Ireland plc (Dublin) and Athora Life Re Ltd. (Bermuda). The Athora group employs 2,300 staff and has 2.6 million policyholders with assets under administration of €83 billion (as at 31 December 2020).

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