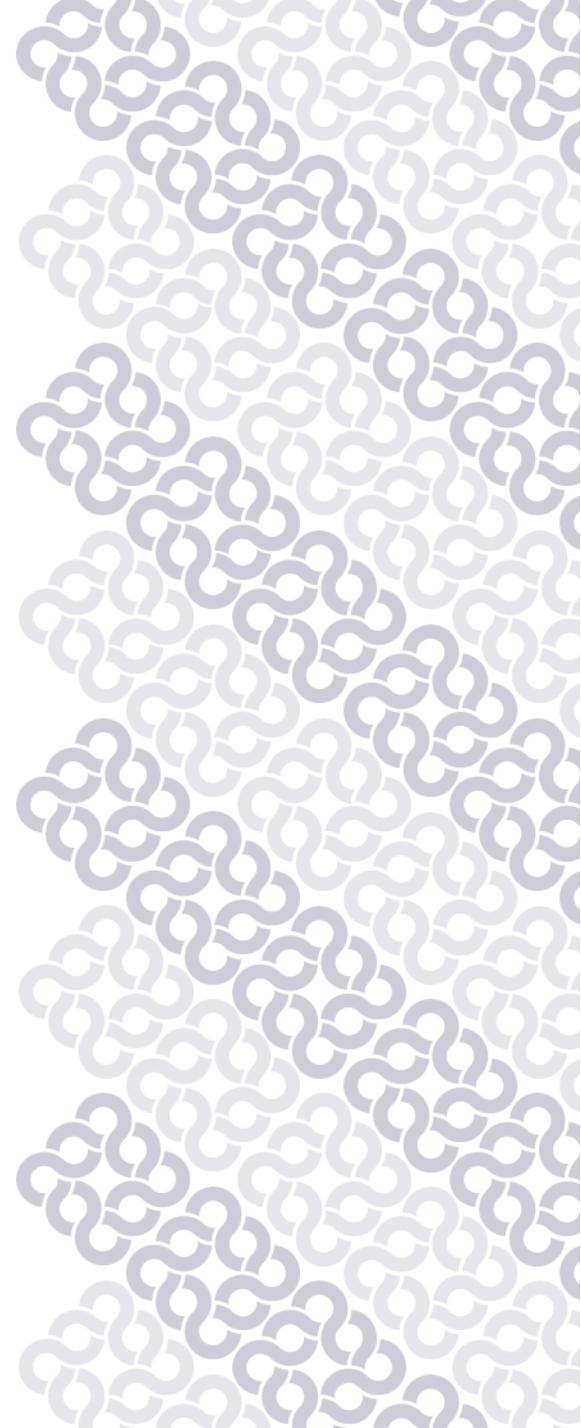




ATHORA GROUP: 2020 RESULTS

6 April 2021



ATHORA GROUP AT A GLANCE

Athora Group Profile



€83bn
AuA



2.6 million
customers



2,300
employees



Bermuda domiciled
and Group regulated
by the BMA¹

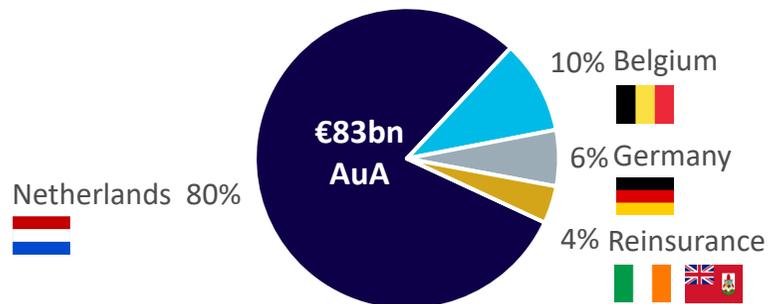


European focus



Target guaranteed
life liabilities

Total Assets by Geography²



Key Attributes of our Business Model

Multi-channel Growth Opportunities

- Ambition to be a leading **provider of guaranteed life and pensions** in Europe
- **Multi channel growth** via retail & pensions, reinsurance, portfolio transfers and acquisitions

Proactive Capital & Risk Management

- Prudent management of **risk exposures to minimise capital volatility** from systemic factors
- **Expert credit underwriting** to deliver stable and growing cashflows

Leading Investment Capabilities

- Market **leading spread generation capabilities** targeting strong and **stable returns**, benefitting from a strategic relationship with Apollo
- Sourcing of **selected and differentiated asset opportunities**

Efficient & Effective Operations

- **Efficient processes, platforms and structures** applied to our operations
- **Scalable operations** ready to seize growth

2020 FINANCIAL PERFORMANCE

**Assets under
Administration**
€83bn

- Acquisition of Athora Netherlands (f.k.a. Vivat) enabled Athora to reach significant mass with further scope to grow
- Athora now has primary insurance operations in three key jurisdictions, supplemented by two reinsurance carriers

**Group BSCR
Ratio**
242%¹

- The Athora Group is supervised by the BMA at group level, which operates under a Solvency II equivalent regime
- Available Statutory Capital stood at €5.9bn compared to a Bermuda Solvency Capital Requirement of €2.4bn
- In addition, Athora has €500m of undrawn equity commitments, which are not included in the solvency position

Profit Before Tax²
€700m

- Compared to 2019, the increase in profit in 2020 is primarily attributable to the contribution of Athora Netherlands for the nine months post-acquisition in April 2020 and the gain on acquisition of €213m

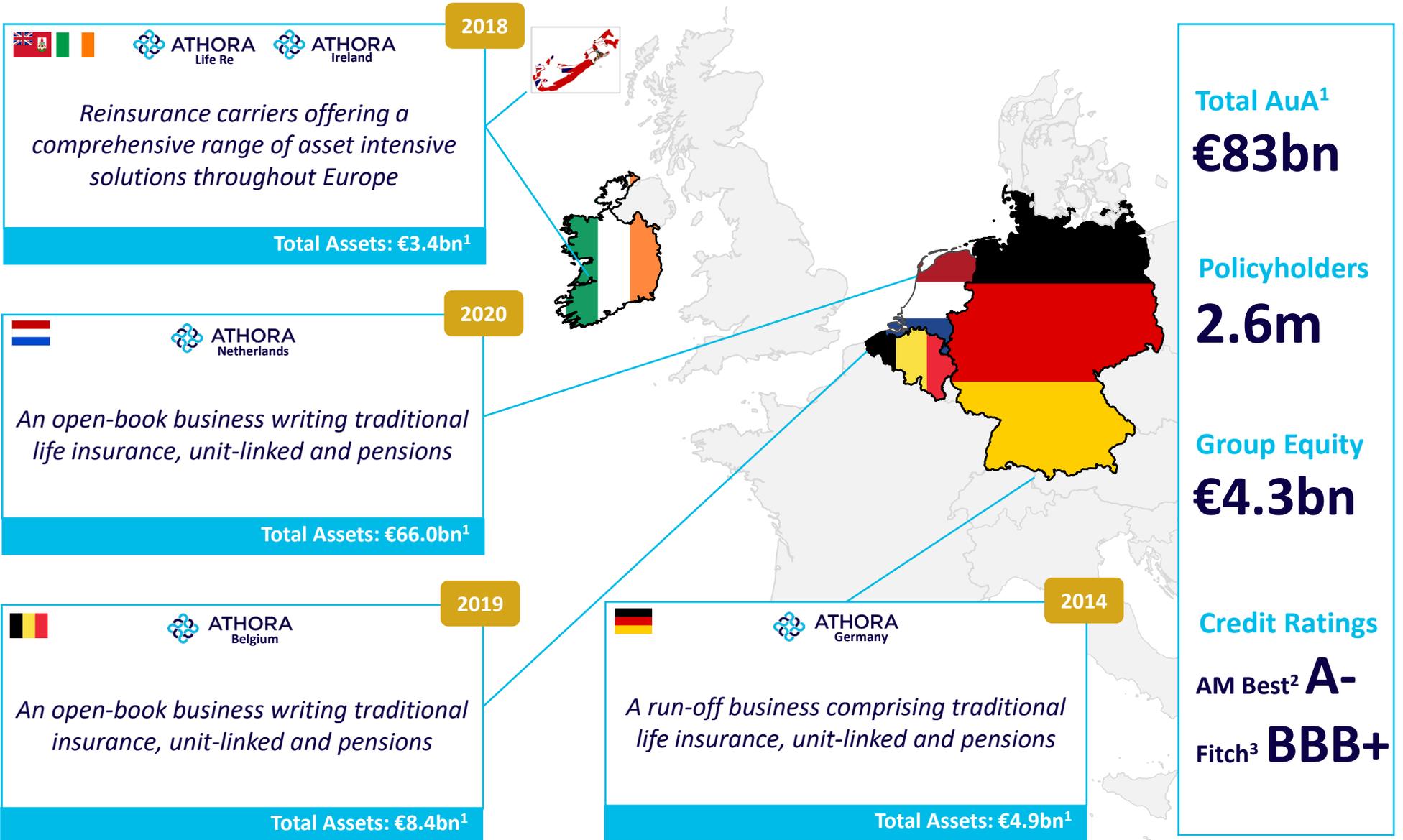
IFRS Total Equity
€4.3bn

- Year-end IFRS total equity increased to €4.3 billion (2019: €0.6 billion) primarily due to the issuance of €2.8 billion of additional equity share capital and IFRS net income

**Financial Leverage
Ratio**
26%

- In February, Athora secured €1.8bn in equity capital commitments, bringing total commitments to €4.0bn
- In 2020, Athora called €2.8bn to support acquisitions, de-leveraging and group-wide capital buffers
- Successfully completed a Liability Management Exercise for a €650m Senior Bond with a 91% participation rate

OUR BUSINESSES



Notes: (1) Balance sheet' figures represent total IFRS Size, (2) AM Best Financial Strength Rating for Athora Ireland and Athora Life Re, (3) Fitch Insurance Financial Strength Rating for core OpCos,

STRATEGIC DEVELOPMENTS

Key developments in 2020

Priorities for 2021

Growth

- ✓ **Completed acquisition of Athora Netherlands** achieving significant mass
- ✓ **1st external reinsurance transaction** completed in Ireland

- Multi-channel organic and inorganic growth
- Further grow reinsurance businesses

Robust Capital Positions

- ✓ **Leverage reduced from 31% to 26%** aided by €739m debt repayment
- ✓ **Sold non-core assets** in Netherlands and Belgium

- Ambition to achieve a 'Single A' rating
- Increase Operating Capital Generation

Tight Risk Management

- ✓ **Robust capital generation** in Germany and Belgium
- ✓ **Netherlands balance sheet de-risked by selling €8.4bn of riskier assets¹**

- Sophisticated and granular ALM
- Reduce balance sheet sensitivities

Improving Spread Generation

- ✓ **Rotated portfolios in Germany and Belgium** towards target allocations
- ✓ **Commenced re-shaping of investment portfolio** in the Netherlands

- Continue rotation of Netherlands asset portfolio
- Optimise portfolios in Germany and Belgium

Increasing Efficiency

- ✓ **Strong cost discipline in Germany** and **integration progress in Belgium**
- ✓ Launched **transformation programme and targeted cost savings** across the group

- Implementation of target operating model
- Athora Netherlands' continued focus on the implementation of its new strategy

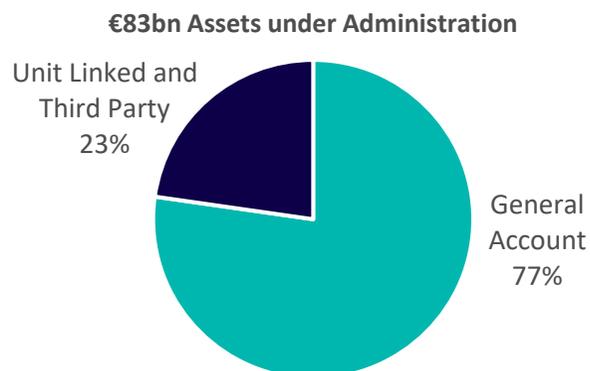
Improving Outcomes

- ✓ **Market leading policyholder returns in Germany 4%** announced for 2021
- ✓ **Competitive profit sharing in Belgium** for lower guaranteed cohorts

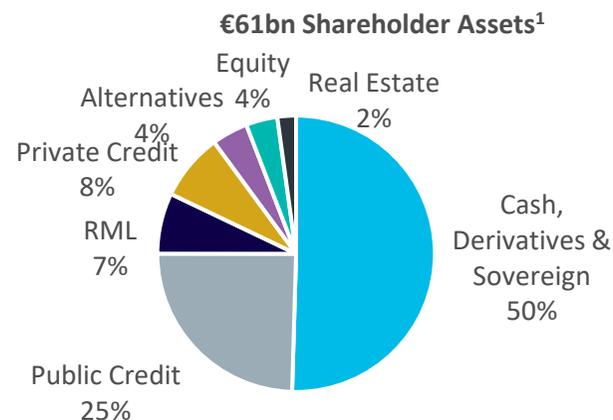
- Maintain attractive policyholder returns
- Growing cash and capital generation

DEEP-DIVE ON GROUP ASSETS (1/2)

Composition of Assets under Administration

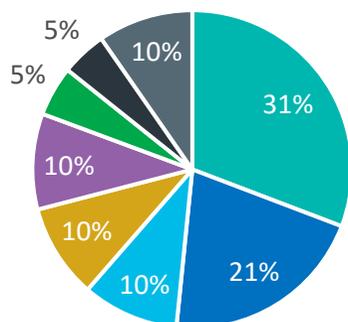


General Account: Asset Composition

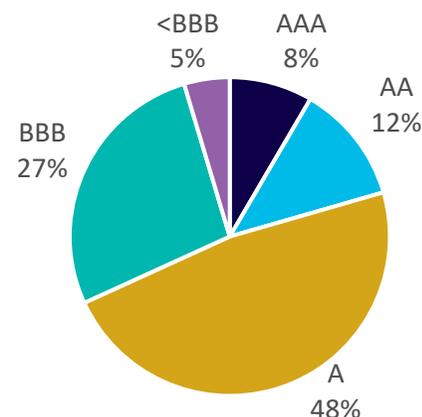


General Account: Sovereign Debt by Issuer²

- Germany
- Netherlands
- Belgium
- Supernational
- France
- Finland
- Austria
- Other

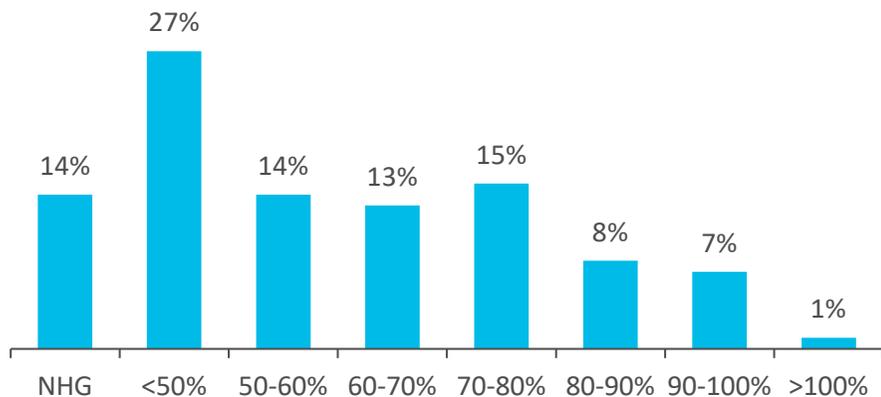


General Account: Traded Public Credit by Rating

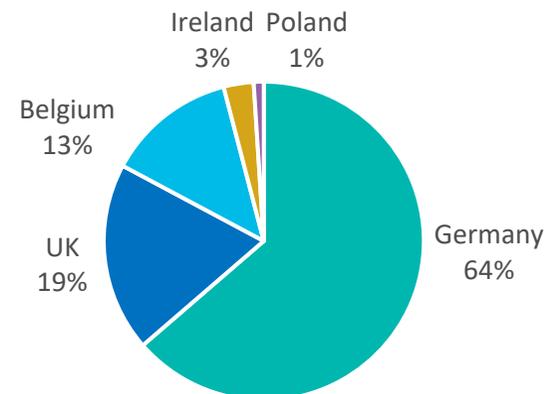


DEEP-DIVE ON GROUP ASSETS (2/2)

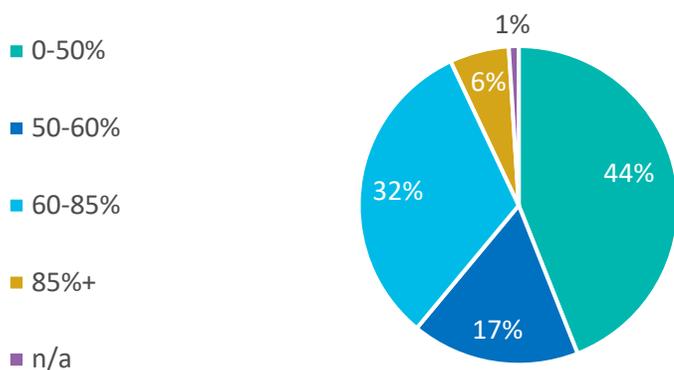
General Account: Residential Mortgages by LTV¹



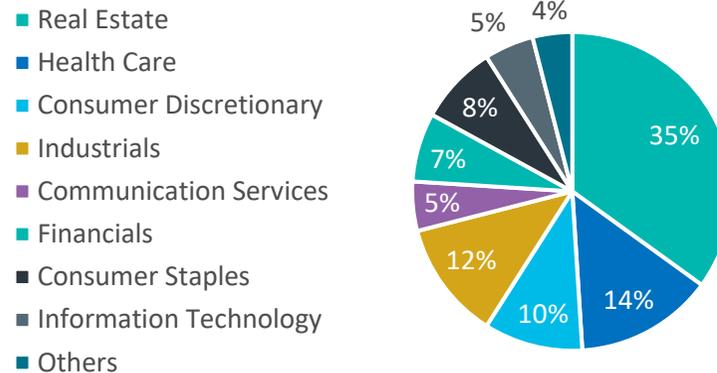
General Account: Real Estate Portfolio by Country



General Account: Private Credit by LTV



General Account: Private Credit by Sector²



FINANCIAL STRENGTH

Robust Financial Profile

IFRS Equity

€4.3bn

IFRS PBT

€700m

BSCR Ratio¹

242%

Strong Financial Flexibility

Equity Capital Raised

€4.0bn

Equity Commitments²

€0.5bn (undrawn)

Holding RCF³

€500m RCF (undrawn)

Targeting 'A' Range Rating

Financial Leverage⁴

26%
Target: 25%⁵

Fitch Credit Rating⁶

BBB+
Target: "A" range⁵

AM Best Credit Rating⁷

A-
Target: "A" range⁵

KEY HIGHLIGHTS AND OUTLOOK



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