

PRESS RELEASE

Athora Announces Closed Life Book Transaction with AXA Germany

Acquisition of the portfolio is another step in Athora's continued growth as a leading savings and retirement services group in key European markets

Pembroke, Bermuda 14 July 2022 – Athora Holding Ltd. (Athora or the Group), a leading European savings and retirement services group, has announced that its subsidiary, Athora Deutschland GmbH (Athora Germany), has agreed to acquire a closed book portfolio of deferred annuities and endowments of the former DBV-Winterthur Life (DWL) from AXA Germany, representing €19 billion¹ in assets under administration (AuA), for a purchase price of €610 million which is a significant discount to own funds. Including an estimated €50 million of statutory earnings for 2022, AXA Germany is expected to receive €660 million. Subject to closing, Athora Germany will have €24 billion of AuA and 1.1 million customers, helping it to achieve economies of scale in Europe's second largest life insurance market.

Prior to closing of the transaction, AXA Germany will transfer the portfolio and its associated balance sheet to a well-capitalised company which will be acquired by Athora Germany and integrated under the Athora brand. Athora Germany and AXA Germany will also sign extensive service agreements for the five-year transition period during which the portfolio will gradually migrate to Athora. As part of the transaction, AXA IM will continue to provide certain asset management services to Athora Germany, notably investment grade debt, until 2028.

The transaction, consistent with Athora's growth strategy focused on traditional guaranteed savings and pension products in Europe, is expected to close by the end of 2023 subject to receipt of requisite regulatory and other approvals. After adjusting for the transaction, Athora will have over €100 billion of consolidated AuA (including the proposed acquisition of Amissima Vita and portfolio transfer with NN Belgium). The Group will also welcome 900,000 DWL policyholders to join Athora's existing 2.3 million customers across Europe.

The transaction is transformational for Athora in Germany which entered the market in 2015 and has built a strong track record in delivering market leading results for customers. Athora Germany will ensure the continuity of policies for and the quality of services to policyholders, fulfilling all of their contractual obligations. Athora has a sustainable and proven business model which combines market-leading access to investments, through our strategic relationship with Apollo Global Management Inc. and its subsidiaries, together with efficient operations.

Athora has secured further equity commitments from existing shareholders and will finance the transaction consistently with its rating and leverage targets.

Michele Bareggi, Group CEO at Athora, said: *"We have been strategically building Athora's presence across Europe and are excited about the opportunity this deal provides for our growth in Germany. This highlights our position as a preferred solutions provider because of our robust capital position, deep expertise in the retirement services industry and proven track record of executing transactions to*

¹ €19bn of AuA as of FY 2021, corresponding to €14bn technical reserves ("Deckungsrückstellungen") as well as €5bn of deferred policyholder participation reserves and equity under the IFRS accounting framework.

deliver value to counter-parties. We have a strong reputation for managing guaranteed savings portfolios in Germany – with significant emphasis placed on prudent investment, risk and capital management – and we intend to play a long-term role in meeting customer demand for these products in this important European market.”

Michele further commented: “We look forward to welcoming the DWL customers into the Athora family and to continue to deliver great value and services to all our German customers on their long-term guaranteed savings products.”

Bank of America and Morgan Stanley acted as financial advisers to Athora on the transaction.

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For more information

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About Athora

Athora is a leading retirement services 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 some 1,900 staff and has 2.3 million customers with assets under administration of €79 billion (as at 31 December 2021). On 23 September 2021, Athora announced the acquisition of Italian insurer Amissima Vita S.p.A. The acquisition is expected to complete in 2022, subject to applicable regulatory clearances.