



## Update on Athora Netherlands solvency position and Athora Holding equity commitments

**Pembroke, Bermuda, 21 February 2021** – Athora Netherlands N.V. (Athora Netherlands), a wholly owned subsidiary of Athora Holding Ltd. (Athora Holding), has today provided an update to the market on its solvency position, which includes the impact of further capital support by Athora Holding. The Athora Netherlands press release can be found [here](#).

As of 31 December 2021, Athora Netherlands' solvency ratio is expected to be around 180% (30 June 2021: 157%). The increase in solvency is primarily driven by a longevity reinsurance transaction covering the individual life portfolio<sup>(1)</sup>, a €325m capital injection from Athora Holding<sup>(2)</sup>, balance sheet optimisations and a solvency capital requirement reduction resulting from the inaugural application of Loss Absorbing Capacity of Deferred Taxes. This was partially offset by the impact of the continued repositioning of the asset portfolio and certain market movements. Operating capital generation also turned positive in the fourth quarter, supported by the continued repositioning of the investment portfolio.

The capital provided to Athora Netherlands was funded by new equity commitments from existing shareholders. In 2021, Athora Holding successfully raised €630m of new equity commitments to support the announced acquisition of Amissima Vita, which remains subject to closing, capital support provided to Athora Netherlands and the overall financial flexibility of the Athora Group. Since its inception<sup>(3)</sup> Athora Holding has raised €4.7bn of total committed equity capital. Athora's group capital position and financial leverage ratio remain within the target working ranges.

Michele Bareggi, CEO of Athora Group commented *"In 2021, we continued to build on the strong momentum achieved over the previous three-years<sup>(3)</sup>. Throughout the year, we signed transactions that will add €10.5bn of assets under administration; strengthening our market position in Belgium<sup>(4)</sup> and providing an exciting opportunity to enter the Italian life insurance market<sup>(5)</sup>. The strong and continued support of our shareholders has allowed us to deliver further growth in 2021 and provide additional support to Athora Netherlands. The capital injection will allow Athora Netherlands to accelerate the delivery of its strategic objectives and continue its transformation to become the leading long-term insurance and pension provider in the Netherlands."*

More information about Athora Netherlands' and Athora Group's financial performance and solvency developments during 2021 will be provided with the upcoming full year results and Annual Report publication.

Notes:

- (1) Signed on 1 July 2021 and disclosed in Athora Netherlands' interim results 2021 on 8 September 2021.*
- (2) Comprising €275m of Unrestricted Tier 1 and €50m of Restricted Tier 1 capital.*
- (3) Athora Holding deconsolidated from Athene Holding Ltd. on 1 January 2018.*
- (4) Athora Belgium NV/SA, a wholly owned subsidiary of Athora Holding, announced the acquisition of a €3.3bn portfolio from NN Insurance Belgium NV/SA on 8 November 2021. The transaction remains subject to closing.*
- (5) Athora Holding announced the acquisition of Amissima Vita S.p.A., an Italian life insurer with €7.2bn of assets as of year-end 2020, on 23 September 2021. The transaction remains subject to closing.*

**For more information**

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**About Athora Netherlands**

Athora Netherlands N.V. is the holding company for, among others, SRLEV N.V., Proteq Levensverzekeringen N.V. and Zwitserleven PPI N.V. Athora Netherlands' subsidiaries are also active on the Dutch market with the Zwitserleven and Reaal brands. A balance sheet total of EUR 63 billion (end of June 2021) makes Athora Netherlands one of the largest insurers in the Netherlands. Athora Netherlands Holding Ltd. is the sole shareholder of Athora Netherlands N.V. All shares in Athora Netherlands Holding Limited are held by Athora Holding Ltd. For more information please visit [www.athora.nl](http://www.athora.nl).

**About Athora**

Athora is a life insurance and reinsurance group fully focused on the European market. We concentrate on the large and attractive traditional life savings 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

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seeking to enhance their capital position or enact strategic change. Athora's principal subsidiaries are Athora Netherlands NV (Amstelveen, Netherlands), Athora Belgium NV/SA (Brussels, Belgium), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Ireland plc (Dublin, Ireland) and Athora Life Re Ltd. (Bermuda). Athora's acquisition of Italian life insurer, Amissima Vita S.p.A., is expected to close in the first half of 2022, subject to applicable regulatory clearances. The Athora group employs some 2,300 staff and has approximately 2.3 million policyholders with assets under administration of €79 billion (as at 30 June 2021). More information is available at [www.athora.com](http://www.athora.com)