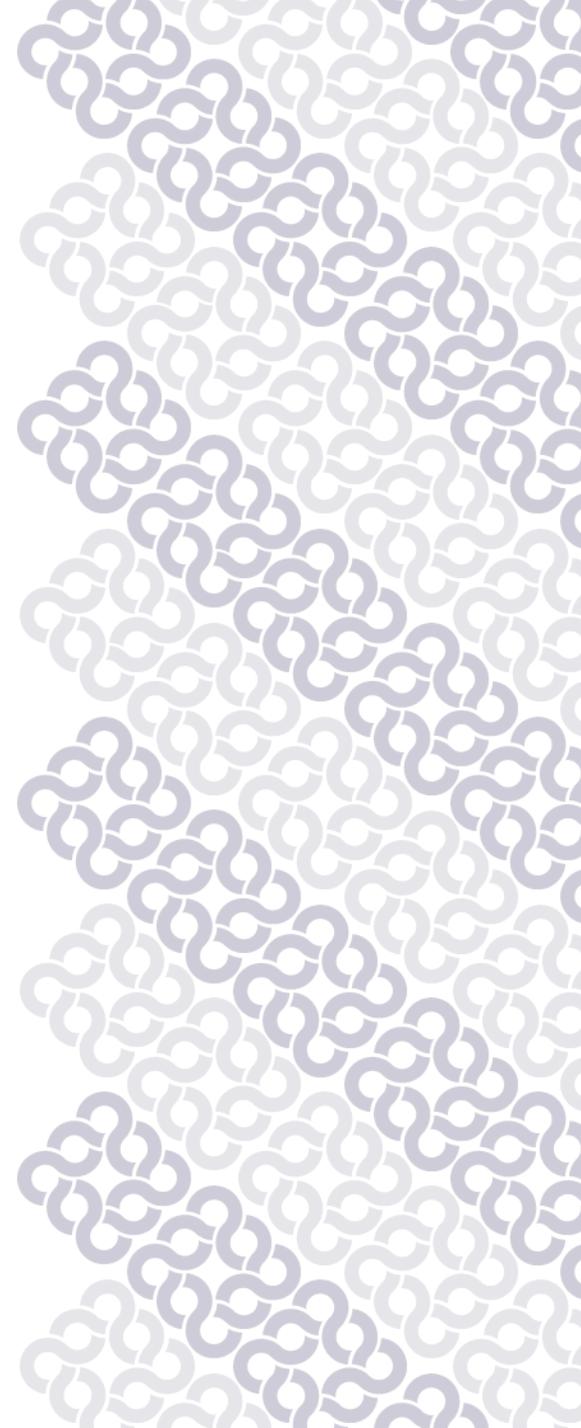




INTRODUCTION TO ATHORA

November 2020



EXECUTIVE SUMMARY

- Athora is an **insurance group** with significant operations in **the Netherlands, Belgium, Germany, Ireland and Bermuda**
- Athora has grown to **€84bn IFRS Total Assets, c.3m policyholders and c.2,400 employees** since deconsolidation from Athene in 2018
- We are **privately owned** by a diverse group of high quality shareholders who have been supportive in providing **€4bn of capital across two fund raises**
- Our strategy is to be the **leading provider of guaranteed life solutions in Europe** via a **multi-channel** distribution approach – we create value by earning **attractive risk-adjusted spreads** through our unique **asset origination channels**
- **Athora is Group supervised by the Bermuda Monetary Authority**, Bermuda is a fully Solvency II equivalent regime
- We have a **robust financial profile** with **strongly capitalised operating companies**
- Athora has Insurance Financial Strength Ratings of **BBB+** from **Fitch**; **Athora is targeting an “A” Financial Strength Rating in the medium-term**

ATHORA IS AN INSURANCE GROUP WITH A SIGNIFICANT PRESENCE IN EUROPE

Company profile

- **Founded: 2017**
- **Domicile: Bermuda**
- **Policyholders: c.3m**
- **Employees: c.2,400**
- **Operating company locations:**



Key attributes

Controlled growth strategy

- To become the leading provider of life guaranteed solutions in Europe
- Multi channel growth via retail & pensions, reinsurance, portfolio transfers and acquisitions

Differentiated investment capabilities

- Earning superior risk adjusted spreads through differentiated asset strategy and robust risk management
- Direct sourcing of selected and differentiated asset opportunities through our relationship with Apollo

Efficient structure

- Creating operational synergies across business units
- Strong capital management across the Group

Robust balance sheet and capital position

€84bn
IFRS Total
Assets¹

€4bn
Capital raised²

30% Financial
Leverage^{1,3}

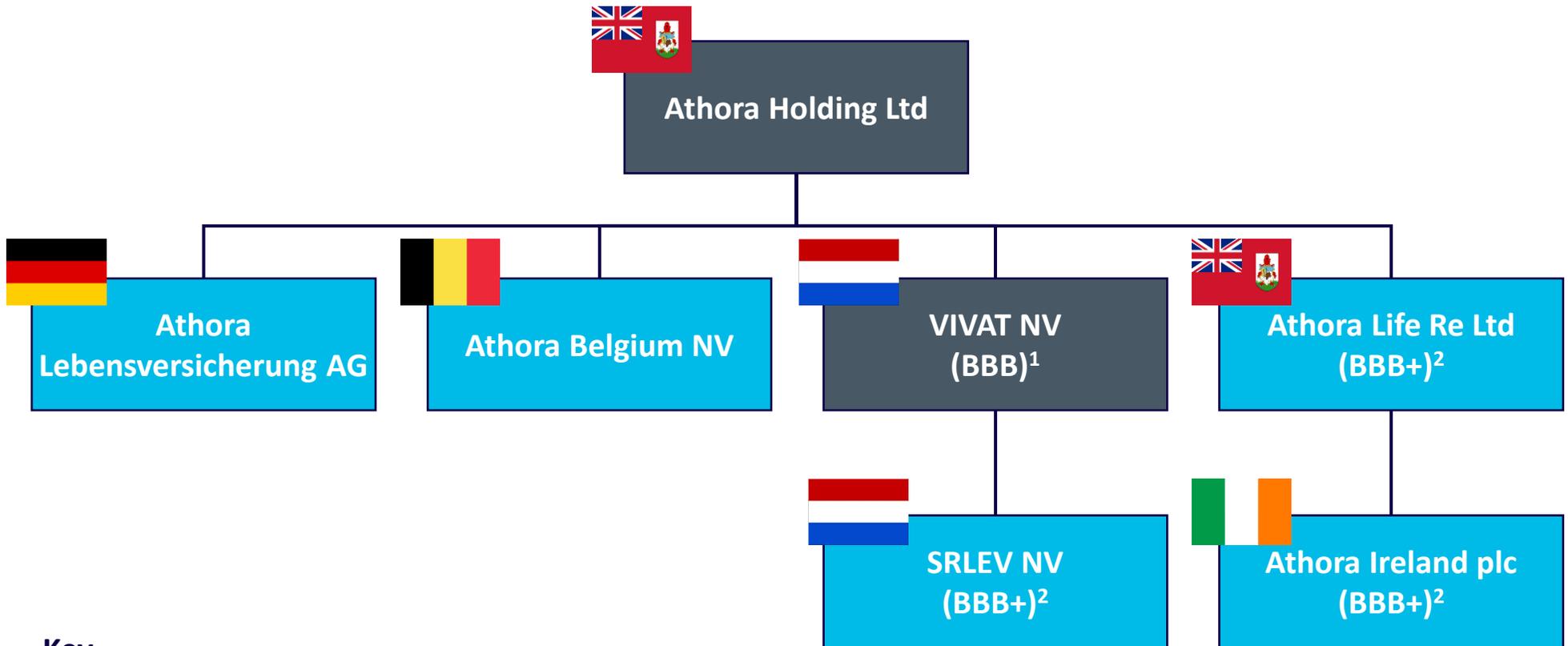
**“Extremely
Strong” Fitch
PRISM Capital⁴**

**BBB+ rated by
Fitch⁵**

**Group
regulated by
the BMA**

1. As at 2Q20
2. Shareholder committed capital raised
3. Fitch definition of Financial Leverage
4. As per rating affirmation dated 09 November 2020
5. Fitch Insurance Financial Strength Rating

ATHORA'S KEY OPERATING COMPANIES ARE BASED IN EUROPE



Key

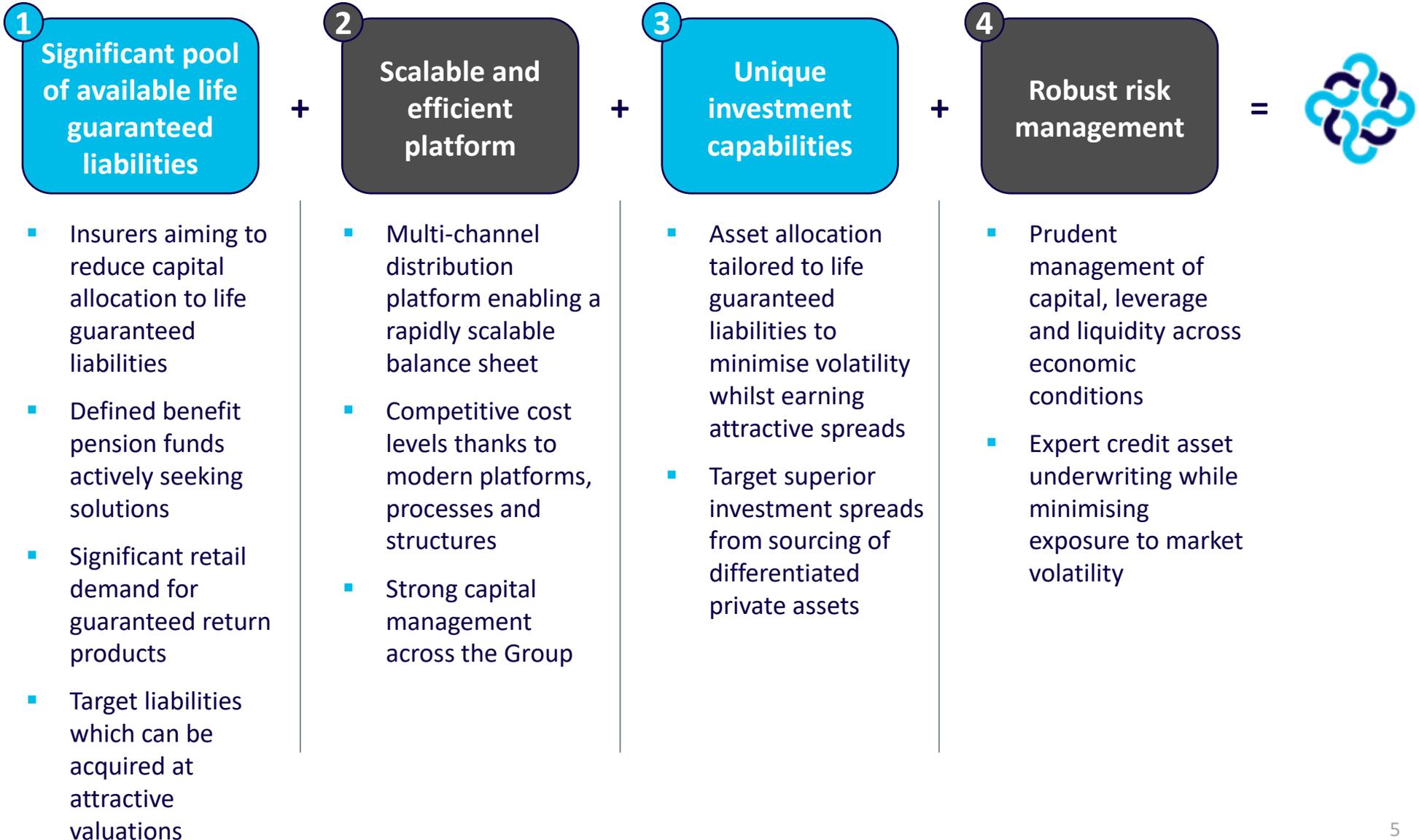
 Holding Company

 Insurance Company

Note: Only showing material Operating Companies for a simplified group structure

- 1. Fitch Issuer Default Rating
- 2. Fitch Insurance Financial Strength

STRATEGY IN BRIEF



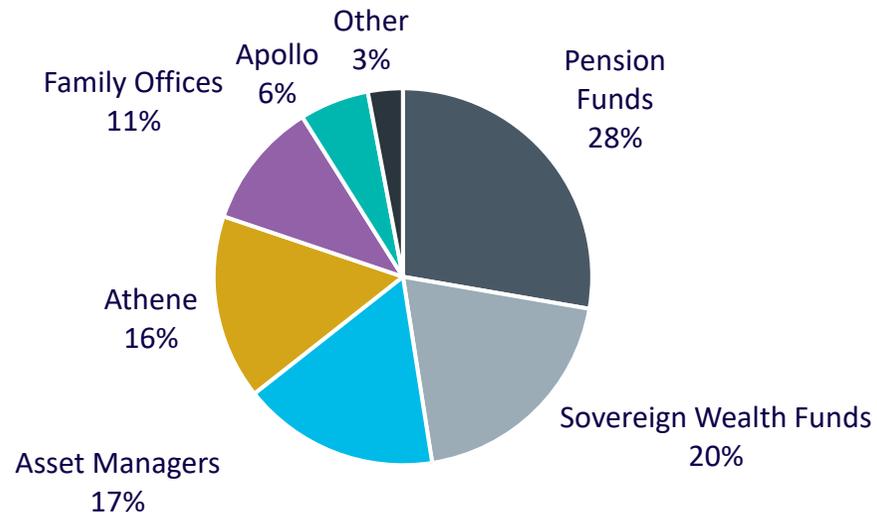
ATHORA HAS A STRONG & SUPPORTIVE SHAREHOLDER BASE



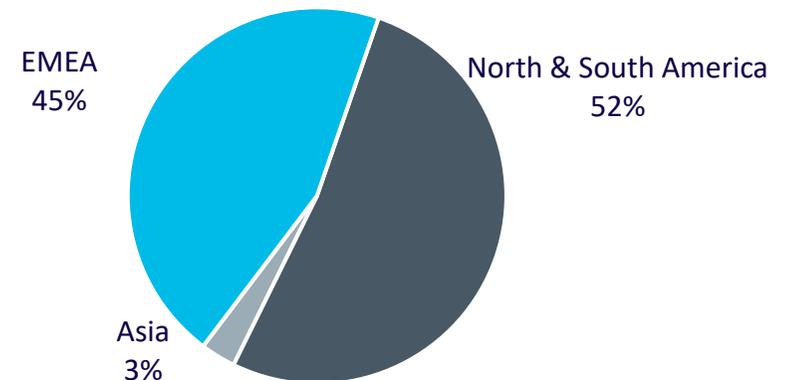
Athora is supported by c.€4bn of permanent capital from high-quality investors with a mandate to grow capital and maximise value in the long-term

- Athora's shareholder base is comprised of high-quality and long-term focused global institutions
- Shareholders funded their capital commitments at height of the COVID-19 crisis on financial markets to fund the VIVAT acquisition evidencing the strength and commitment of our investor base to Athora
- Our shareholders represent leading institutional investors with over \$2 trillion¹ of collective assets under management

Shareholders by type



Shareholders by geography



1. Athora estimate

RELATIONSHIP WITH APOLLO PROVIDES UNIQUE ADVANTAGES

Multi-faceted strategic relationship with Apollo has facilitated Athora's growth and provides distinct competitive advantages

Athora receives support from Apollo across a range of topics providing a unique competitive advantage

Asset origination and structuring

Recovery expertise

Proprietary sectoral research

Transaction sourcing

Asset & liability management

Transaction diligence and structuring

Robust controls

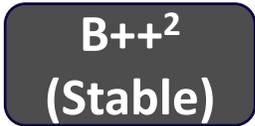
- Athora's Risk and Balance Sheet Management Teams work closely with Apollo's Insurance Solutions Group International (ISGI)¹
- Athora's Group Investment Committee coordinates and monitors the investment activity across the Group
- Board Conflicts Committee of Athora, composed of independent Board Members, reviews material transactions with Apollo and its affiliates

1. ISGI's business is conducted through Apollo Asset Management Europe LLP.

ATHORA HAS A STRONG RATING PROFILE

Our ratings have been affirmed by both our Rating Agencies despite COVID-19

We are targeting an “A” rating in the medium-term

| <u>Rating Agency</u> | <u>FSR¹</u> | <u>Last affirmed</u> | <u>Selected commentary</u> |
|---|--|---|--|
|  |  |  | <p>“The ratings reflect Athora's good investment risk and profitability, a moderate business profile, strong capitalisation and leverage as well as strong asset/liability management (ALM) and liquidity”</p> <p>Fitch, November 2020</p> |
|  |  |  | <p>“Athora Re’s ratings reflect its balance sheet strength, which AM Best categorises as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).”</p> <p>AM Best, February 2020</p> |

1. Financial Strength Rating. For Fitch, SRLEV NV, Athora Ireland plc and Athora Life Re Ltd have been assigned an FSR of BBB+. For A.M. Best, Athora Ireland plc and Athora Life Re Ltd have been assigned an FSR of B++
2. Equivalent to BBB+ for Fitch

KEY TAKEAWAYS

- 1** **Leading provider of life guaranteed solutions in Europe**
- 2** **Simple business model focused on earning attractive risk-adjusted spreads**
- 3** **Differentiated asset sourcing and strong risk management capabilities**
- 4** **High quality and supportive shareholders**
- 5** **Regulated by the Bermuda Monetary Authority as an insurance group**
- 6** **“Extremely Strong” Fitch PRISM Capital**

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