

Amsterdam, 20 March 2025

## Athora Netherlands Annual Results 2024

### Strong Financial Results and Good Commercial Momentum

#### Financial Results

- Increased Solvency II **Operating Capital Generation** (OCG) of **€ 522 million** (FY2023: € 457 million) due to repositioning towards higher return investments.
- **Gross inflows** increased by 32%, reaching € 3,531 million compared to € 2,682 million in FY 2023, driven by multiple pension buy-outs, higher immediate annuity sales and increase in DC inflows.
- **Operating Result** (before taxation) of € 625 million (FY2023: € 559 million) supported by increased investment income.
- **Net Result IFRS** of € 507 million (FY2023: € 863 million) largely driven by the positive Operating Result.

#### Solvency

- Strong Solvency II ratio at 201% (YE2023: 206%) for Athora Netherlands N.V.
- The positive contribution of OCG and management actions were offset by shareholder capital distributions of € 310 million, investment deployment, market impacts and regulatory changes.

#### Strategic Progress

- Most of our Ambition 2025 strategic goals have been reached one year ahead of time. Focus will now shift to further optimisation to position ourselves for Horizon 2030.
- Successful closure of three pension buy-outs with further potential transactions in progress.
- Management actions supported an 11% increase in the Solvency II ratio. These included the benefits of changes to the Athora Netherlands capital structure undertaken in June 2024.
- Start of quarterly capital distributions in March 2024 with total remittances of € 310 million in 2024.
- On 30 June 2024, with retrospective effect as per 1 January 2024, the entities SRLEV N.V. and Proteq Levensverzekeringen N.V. merged, further simplifying the legal structure of Athora Netherlands.
- A new brand campaign for Zwitserleven was launched in March 2024. This has been well received, supporting strong commercial momentum during the year.
- Successful execution of our digital strategy: launch of new rebranded website and new client portals.

## Results Overview Athora Netherlands

In € millions	FY2024	FY2023
Operating result (before taxation)	625	559
Net Result IFRS	507	863

  

In € millions/percentage	2024	2023
IFRS Equity	4,642	4,004
Solvency II Ratio	201 %	206 %

### Jan de Pooter, CEO and Chair of the Executive Committee of Athora Netherlands:

We delivered a strong set of commercial and financial results over 2024.

Commercially, we saw increased business volumes, up 32% supported by three new pension buy-outs, an increased market share in annuities and continued growth in number of employers and participants.

With the new pension law (Wtp) in force, we observe increased activity among pension funds that are considering a transfer of their existing liabilities to an insurance company. We assist them in understanding the consequences in a clear and client centric way. As a pure pension and life insurance specialist, Athora Netherlands is very well positioned to capture the opportunities in this market. In 2024, the pension funds of Yara, Koopvaardij and Pensura decided to transfer all or part of their pension liabilities to Zwitserleven thereby providing a good solution for their participants.

We have also put great effort in informing and encouraging advisors and employers to start preparing for the conversion of current pension contracts towards Wtp proof contracts. Further delay in the conversion towards the ultimate implementation date could create capacity issues for the industry. We are supportive to delay the implementation date by one year to 2028 to alleviate capacity constraints and ensure a smooth transition.

The new brand campaign for Zwitserleven was highly successful and we have continued to invest in our portals to provide customers with a seamless experience and rebranded the website. We also successfully integrated WTW's PPI into the Zwitserleven PPI creating a strong and scalable platform for further growth.

One of the key elements of our strategy is to increase recurring investment income through the repositioning of part of our investment portfolio towards assets, offering better risk-return characteristics. This allows us to offer attractive rates to our customers and has led to a further improvement of Operating Capital Generation (OCG) to € 522 million in 2024.

Our Solvency II ratio of 201% remained strong and stable compared to end of 2023, with a positive contribution from OCG and management actions during the year. This permitted us to deploy investments to support future increase in OCG and to make four shareholder capital distributions in 2024, totalling € 310 million. Our strong capital position provides comfort to our customers and forms a solid platform to further develop our business.

As an institutional investor we continue to make a real world impact by making investments that are important for the transition to a sustainable society and economy. As an example, we participated in the capital raise of a fund that focuses on deep-tech investments in the Netherlands. End 2024, total impact investments amounted to € 5.7 billion.

Considerable effort is put into further increasing transparency on sustainability matters to customers and other stakeholders. Next to the implementation of CSRD regulation, we launched a sustainability dashboard allowing our customers to monitor the sustainability profile of their savings in our portals.

Three years after launching our Ambition 2025 strategy, we already achieved most of our targets one year ahead of schedule. The three value levers Growth, Operating Efficiency and Capital & Investments were strong drivers for our substantially improved performance since 2021 and have created a strong foundation to further build on.

Growth opportunities arising from the new pension law are numerous in the coming years. Besides the buy-outs of various pension funds, participants in pension funds that opt for the transition towards a flexible contract will have the right to shop for a guaranteed insured pension scheme at retirement. It is also expected that certain companies will use the moment of transition to start offering an insured pension.

To remain successful we will step-up our efforts on customer experience, simplification of processes and optimal use of new technology such as Artificial Intelligence, with the support of our outstanding teams. This way, we will ensure that we will remain fit for the future.

I am very pleased with our performance in 2024 and would like to thank our customers and business partners for their continued trust. Special thanks go to our valued employees for their relentless support in realising our company's transformation and the Works Council for their constructive cooperation.

I look forward to working with the teams to continue building Athora Netherlands into the leading pension solutions provider in the Netherlands.

### **Publication Annual Reports & Solvency and Financial Condition Report**

Today, Athora Netherlands also published its Annual Report Athora Netherlands N.V. 2024, the Annual Reports 2024 of SRLEV N.V., and the Solvency and Financial Condition Report (SFCR) 2024 of Athora Netherlands N.V.

These documents can be downloaded at [www.athora.nl/investors](http://www.athora.nl/investors)

## Financial Results

In € millions	FY2024	FY2023
Gross Inflows	3,531	2,682
of which: Gross Written Premium	2,849	2,145
of which: Net inflow PPI	682	537
Direct investment income	1,281	1,055
Recurring expenses	-196	-190
Operating Result (before taxation)	625	559
Net Result IFRS	507	863

In € millions	31 December 2024	31 December 2023
Investments for account of participants PPI	5,240	3,912

**Gross inflows** experienced a notable increase of 32%, reaching € 3,531 million compared to € 2,682 million in 2023. The growth was primarily attributed to multiple buy-outs, higher immediate annuity sales along with increased DC inflows.

**Direct investment income** - consisting of interest received, dividends and rental income - increased by € 226 million to € 1,281 million compared to FY2023. The positive effect of the repositioning of the investment portfolio towards higher returning assets more than offset the impact of the run-off of the individual life investment portfolio.

The **Operating Result** (before taxation) increased from € 559 million in 2023 to € 625 million in 2024. This was driven by higher investment income, supported by the repositioning towards higher returning assets, and regular Contractual Service Margin (CSM) unwind.

The **Net Result IFRS** of € 507 million (FY2023: € 863 million) was mainly the result of the positive Operating Result. The decrease of the IFRS net result compared to 2023 is mainly driven by the lower market variances.

**Assets under Management (AuM) of the PPI business** increased by 34% from € 3.9 billion to € 5.2 billion, due to new inflows and the positive evolution of the market value of the investments.

## Operating result to Net Result

The reconciliation of Operating result (before taxation) to Net Result IFRS is presented in the table below:

In € millions	FY2024	FY2023
<b>Operating result (before taxation)</b>	<b>625</b>	<b>559</b>
Taxation	-161	-144
<b>Operating Result (after taxation)</b>	<b>464</b>	<b>415</b>
1) Market variances	47	459
2) One-time Items	88	63
3) Capital Flows (including funding costs)	-27	-29
4) Non-Operating CSM	-65	-45
<b>Net Result IFRS</b>	<b>507</b>	<b>863</b>

- 1) Market variances in 2024 were slightly positive with a beneficial update of the liability discount curve broadly offset by negative impacts from sovereign spread widening and property revaluations. In 2023, the market variance is supported by the positive impact from lower market interest rates and the update of the liability discount curve.
- 2) One-time items in 2024 were mainly driven by the impact of management actions and the remeasurement of liabilities following the merger of SRLEV and Proteq. In 2023, the one-time items mainly reflect an agreement reached to change existing group life longevity reinsurance contracts.
- 3) Capital flows in 2024 comprised regular funding costs of € 27 million in relation to the outstanding bond financing.
- 4) Non-Operating CSM net-of-tax includes the CSM effect of management actions, market variances, assumptions updates and portfolio movements.

## Insurance contracts

In € millions	2024	2023
Net Contractual Service Margin (combined reinsurance and insurance)	<b>1,971</b>	1,930

The Net Contractual Service Margin (combined reinsurance and insurance) increased by € 41 million (31 December 2024: € 1,971 million; 31 December 2023: € 1,930 million). In 2024, the CSM increased mainly due to the IFRS accounting treatment related to the change in discount rate, several pension buy-outs and methodology & non-market assumption changes. The above developments more than compensated the periodic release of Contractual Service Margin.

## Capital Management

### Solvency II Position Athora Netherlands

In € millions / percentage	2024	2023
Eligible own funds	3,576	3,326
Consolidated Group SCR	1,779	1,616
Solvency II Surplus	1,798	1,710
Solvency II Ratio	201%	206%

The Solvency II ratio of Athora Netherlands N.V. remained robust at 201% (YE2023: 206%). Strong Operating Capital Generation and the contribution from management actions were offset by shareholder capital distributions, investment deployment, market impacts and regulatory changes:

- Operating Capital Generation (OCG) in 2024 increased to € 522 million (+34%-points Solvency II ratio) from € 457 million in 2023. OCG is supported by increased investment income and includes the solvency effects of several pension buy-outs.
- Market variances had a negative impact of 5%-points, including a strong appreciation of the US Dollar versus the Euro in the fourth quarter which increased the value of our USD investments and led to an increased required solvency capital.
- Continued investment activity including replacement of maturing investments which increased the Solvency Capital Requirement (SCR) contributing to a reduction of the Solvency II ratio of 19%-points. The repositioning of the investments will contribute to further growth of OCG.
- Changes in regulatory parameters decreased the Solvency II ratio by 8%-points. This included the annual EIOPA update of the reference portfolio combined with the decrease of the Ultimate Forward Rate from 3.45% to 3.30%.
- Capital flows decreased the Solvency II ratio by 7%-points. Financing actions in the first half, including a capital injection from Athora Group and liability management exercises added +11%-points. In the second half Athora Group supported Athora Netherlands with a capital injection to support the successful buy-out transaction which added +4%-points. These items were offset by € 310 million of capital distributions, which reduced the Solvency II ratio by 18%-points, and regular interest costs on debt instruments which reduced the Solvency II ratio by 4%-points.

To pro-actively manage its capital structure, Athora Netherlands announced on Monday 11 November 2024 a tender offer on its outstanding € 300 million Restricted Tier I notes with a call date in June 2025. The tender was conditional on the successful issuance of a new non-call 7 year Restricted Tier 1 instrument.

The new issuance of € 400 million was heavily oversubscribed. The remainder of the proceeds from the new issuance were subsequently utilised to redeem the outstanding CHF 105 million notes.

The new issue, related liability management exercise and call has resulted in the refinancing of all Athora Netherlands' Restricted Tier 1 capital into a single security, thereby extending the duration of its capital structure. A high quality and long-term capital structure supports Athora Netherlands' ambition to grow its pension business and become the leading pension insurer in the Netherlands.

## Financial Result per Segment

In € millions	Zwitsersleven			Total
	SRLEV	PPI	Holding	
<b>Net Result IFRS FY2024</b>	<b>508</b>	<b>3</b>	<b>-4</b>	<b>507</b>
Net Result IFRS FY2023	881	1	-19	863

On 30 June 2024 the entities SRLEV and Proteq merged. As a result of this legal merger, Proteq ceased to exist as a separate entity and SRLEV acquired all assets and assumed all liabilities of Proteq as at 30 June 2024. The legal merger is effective as of 30 June 2024 and is retrospectively applied from 1 January 2024 in the accounting records, as the financial information of Proteq will be included in SRLEV's 2024 annual report. SRLEV will continue the activities of Proteq.

Developments in Net Result IFRS of Athora Netherlands are therefore also applicable for SRLEV.

Net Result IFRS for the segment Holding improved in 2024 as a result of lower allocated operating expenses and a smaller difference between the actual and the effective tax rate.

## Consolidated Statement of Financial Position Athora Netherlands N.V.

Before result appropriation and in € millions	31 December 2024	31 December 2023
<b>Assets</b>		
Intangible Assets	3	5
Property and equipment	20	34
Investments in associates	40	40
Investment property	830	986
Investments	62,895	62,062
Deferred tax	701	770
Reinsurance contract assets	3	13
Corporate income tax	26	43
Other assets	352	223
Cash and cash equivalents	3,021	387
Assets held for sale	131	-
<b>Total assets</b>	<b>68,022</b>	<b>64,562</b>
<b>Equity and liabilities</b>		
Share capital <sup>1</sup>	0	0
Reserves	4,192	3,653
<b>Total Shareholders' equity</b>	<b>4,192</b>	<b>3,654</b>
Holders of other equity instruments	450	350
<b>Total equity</b>	<b>4,642</b>	<b>4,004</b>
Financial liabilities	18,438	17,780
Insurance contract liabilities	43,905	41,713
Reinsurance contract liabilities	186	210
Provision for employee benefits	427	452
Provisions	33	112
Other liabilities	392	292
<b>Total equity and liabilities</b>	<b>68,022</b>	<b>64,562</b>

<sup>1</sup> The issued and paid-up share capital of Athora Netherlands N.V. is € 238,500



## Consolidated Statement of Profit or Loss Athora Netherlands N.V.

In € millions	FY2024	FY2023
Insurance revenue	1,955	1,818
Insurance service expenses	-1,769	-1,644
Net expenses from reinsurance contracts held	-7	-13
<b>Insurance service result</b>	<b>179</b>	<b>161</b>
Result on investments	3,111	3,675
Share in result of associates	4	4
Impairment losses and reversals	1	1
<b>Investment result</b>	<b>3,115</b>	<b>3,680</b>
Insurance finance income or expenses	-2,624	-2,367
Reinsurance finance income or expenses	5	-131
<b>Insurance finance income and expenses</b>	<b>-2,619</b>	<b>-2,498</b>
Other income	13	14
Other operating expenses	-56	-159
Other finance result	-29	-50
<b>Other income and expenses</b>	<b>-72</b>	<b>-196</b>
<b>Result before tax</b>	<b>604</b>	<b>1,147</b>
Tax expense	-96	-283
<b>Net result for the period</b>	<b>507</b>	<b>863</b>

## **Alternative Performance Measures**

This press release contains Alternative Performance Measures (APM's) also referred to as non-GAAP measures in addition to the figures which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

### **Definition and usefulness of Operating Result (OR):**

The Operating Result (OR) presents the financial performance on underlying operations of the business and provides a long-term view of IFRS result consistent with the Solvency II Operating Capital Generation definition.

The Net Result IFRS of Athora Netherlands has a period-to-period volatility due to the valuation of most assets and liabilities at fair value. In the Operating Result, fair value movements as a result of market developments, capital flows (including funding costs), methodology and assumption changes and other one-time items are considered non-operating and are therefore eliminated from the Net Result IFRS.

Elements included in the Operating Result are:

- expected market return accretion of assets over liabilities,
- unwinding effects of the portfolio including CSM and Risk Margin release,
- impact of the UFR-drag,
- value of onerous new business, and
- in-period experience variance on operating expenses and other non-insurance operating items.

The Operating Result should be viewed as complementary to, and not as a substitute for Net Result IFRS.

### **Definition and usefulness of Recurring Expenses**

The recurring expenses definition has been aligned with internal management and is defined as: costs directly associated with the normal, day-to-day operations of the business, which occur regularly and are essential for sustaining ongoing activities. The definition aligns with the methodology used in internal management reports.

These expenses contribute to the consistent and predictable measurement of financial performance of the organisation.

### **Definition and usefulness of Gross Inflows**

Gross Inflows provide an indication for the business volumes through our insurance entities and our PPI, and comprise Insurance premiums received, and Customer funds deposited in the PPI which are not accounted for as premiums.

## For information

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## About Athora Netherlands

Athora Netherlands N.V. is the holding company for, among others, SRLEV N.V. and Zwitserleven PPI N.V. Athora Netherlands' subsidiaries are active on the Dutch market with the Zwitserleven and Reaal brands. A balance sheet total of € 68 billion (end of December 2024) makes Athora Netherlands one of the largest insurers in the Netherlands. Athora Netherlands Holding Limited is the sole shareholder of Athora Netherlands N.V.

For more information, please visit [www.athora.nl](http://www.athora.nl).

## Disclaimer

This press release is released by Athora Netherlands N.V. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the annual results 2024 of Athora Netherlands N.V. as described above.

This press release exclusively contains factual information and must not be interpreted as an opinion or recommendation with regard to the purchase or sale of securities issued by Athora Netherlands N.V. and/or one or more of its subsidiaries. This press release does not contain any value judgements or predictions with regard to the financial results of Athora Netherlands N.V. and/or its subsidiaries. If you do not wish to receive any press releases from Athora Netherlands, please send an email to [info@athora.nl](mailto:info@athora.nl).

This press release contains summary information only and does not purport to be comprehensive and is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation and should be read in combination with the annual report 2024 of Athora Netherlands N.V.

As per 31 December 2024 the same key accounting principles have been applied as per 31 December 2023 for the annual report 2023 of Athora Netherlands N.V. All financial data presented in euros is rounded to the nearest million, unless stated otherwise. Calculations are made using unrounded figures. As a result, rounding differences can occur.