

PRESS RELEASE

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The Belgian Competition Authority approves the acquisition of the life insurance portfolio in *run-off* of NN Insurances Belgium SA/NV by Athora Belgium SA

On 9 August 2022, the Belgian Competition Authority (BCA) approved the acquisition of the Life Insurance Portfolio in *run-off* of NN Insurances Belgium NV by Athora Belgium NV.

The acquisition was notified on 19 July 2022. The application of the simplified procedure was requested.

Athora Belgium NV is a subsidiary of Athora Europe Holding Ltd and a subsidiary of Athora Europe Holding (Bermuda) Ltd, which is itself a subsidiary of Athora Holding Ltd (together with its subsidiaries "Athora Group"). Athora Group is a group active in the life insurance and reinsurance sector, entirely focused on the European market. Athora Belgium is active in the provision of life insurance policies in classes 21, 22, 23, 26 and 27.

The Portfolio is held by NN Insurance Belgium NV, a Belgian insurance company and subsidiary of the NN Group. The Portfolio consists of life insurance policies, as well as certain reinsurance contracts, and the associated assets, liabilities and staff. It is currently in *run-off*, i.e. the insurance policies that make up the Portfolio are no longer available for sale and are managed pending their expiry.

In its decision of 9 August 2022, the BCA finds that the conditions for the application of the simplified procedure are met and that the notified transaction does not give rise to any objections.

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN)