



Investor Presentation

Credit Update

June 2023



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Today's Presenters



Rutger Zomer
CFRO

- CFRO at Lifetri since June 2023, previously COO since February 2021
- Spent 13 years at Aegon Netherlands, latest position being CFO from 2015 to 2020
- Started his career at KPMG in Rotterdam in Audit for 10 years
- Graduated at NivRA / Nyenrode



Han Rijken
CIO

- CIO at Lifetri since November 2020
- 28 years of experience at NN Group, most recently as Head of Specialised Fixed Income
- Graduated from Tilburg University

2022 Results: Solid Progress on Strategic and Financial Objectives

Solvency II Position

- Solvency II ratio of 146%, between the norm solvency ratio of 135% and target ratio of 160%
- Committed shareholder support, having injected €10MM in March 2023; pro-forma Solvency II ratio, including capital injection, of 154%
- The solvency ratio is in line with expectations but remains sensitive to market circumstances

2022 Capital Generation

- Improved capital generation following higher investment returns because of a revised strategic asset allocation and disciplined sourcing activities
- Dividend and interest income increased €8MM to €35MM, slightly ahead of plan
- Future capital generation increased following lower impact of Solvency II long-term guarantee measures on the liabilities

2022 Profitability

- Net result improved from loss of €103.2MM (restated) in 2021 to a loss of €80MM in 2022
- Loss is due to UFR reduction, the strengthening of expense reserves for investments in future growth of the pension platform, and increase in risk-free interest rates

Growth in Dutch Pensions

- Meticulous preparation of Lifetri for the ~€1,5tn⁽¹⁾ Dutch pension system transition has resulted in a strong presence in the Dutch market for pension guarantees
- A continued commitment to support Dutch pension funds has led to a healthy development of a pipeline with tailor-made solutions
- Entered into a long-term strategic relationship with Legal & General and STAP General Pension Fund

Cost of Capital

- Reduced cost of capital following the successful issue of a listed €80MM subordinated loan
- Supporting Lifetri's positioning as an active consolidator in the Dutch pension buy-out space

Selected Key Performance Indicators as of 2022



No. of
Policyholders:
~550k



€83MM
in GWP



€1.5Bn in S-II
Best Estimate
Liabilities



€1.7Bn in
Assets under
Management



S-II Ratio of 146%;
Target S-II Ratio of
160%



€175MM in Eligible
Own Funds

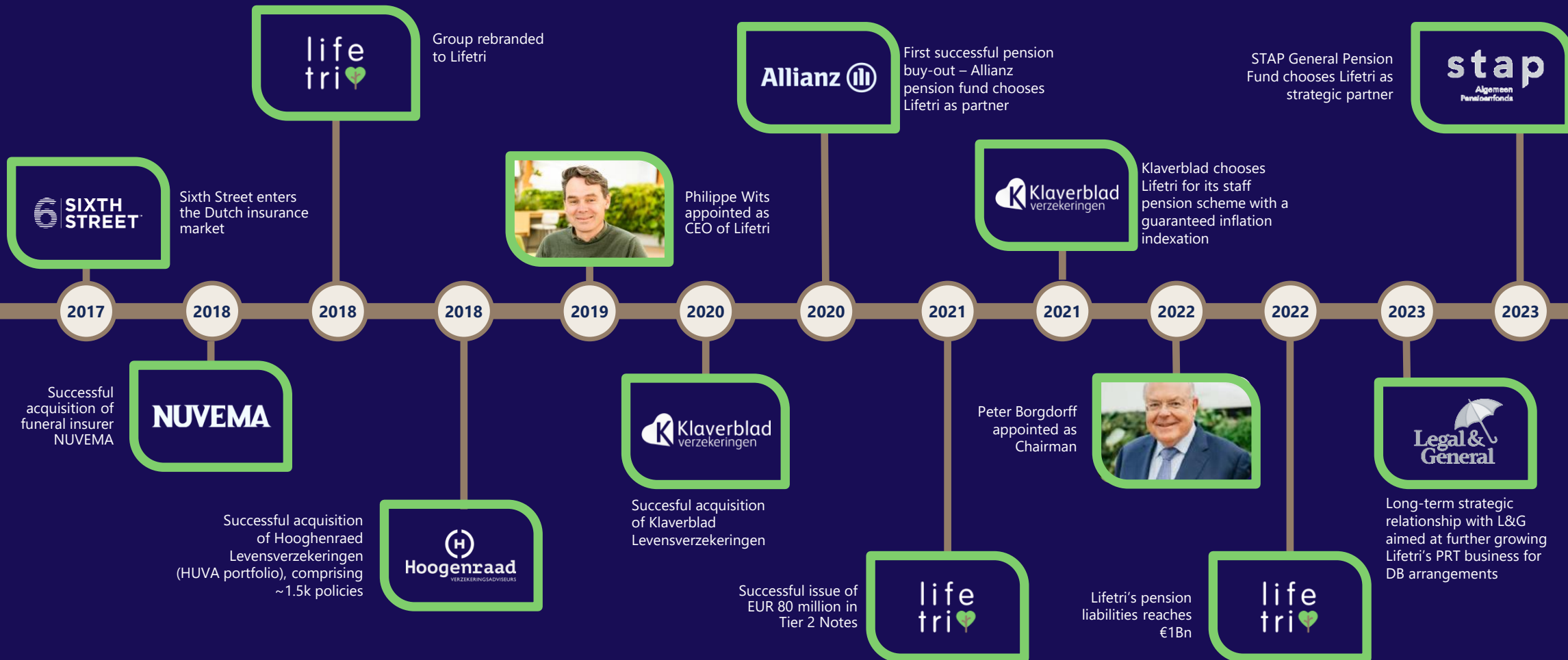


Net Result of
(€80MM)



89 FTEs

Lifetri's Journey Towards Becoming a Sizeable Dutch Life Insurer



Continued Progress in Becoming The Best Provider of Long-Term Guarantees in the Netherlands

Long-Term Stable Capital Base with Solid Investment Returns

- **Strong capital base**, supported by a **financially strong shareholder** with a **long-term investment horizon**
- **Successfully issued an €80.0 MM Solvency II eligible Tier 2 loan in 2021**, listed in Dublin (10.5 year maturity, unrated, 5.25% interest), highlighting **strong confidence in Lifetri's sustainable business model**
- **Prudent capital management framework** that ensures the **protection of policyholder's rights** and safeguards financial stability and business continuity
- **Investment strategy** that builds on the sticky, predictable and long-dated liability profile with a **balanced allocation between liquid and illiquid asset classes**, generating **attractive risk-adjusted returns**

Excellent and Relevant Customer Service

- **Flexible and zero legacy IT infrastructure** through which Lifetri is able to deliver **valued digital client centric services**
- **Modular operational setup** that allows the platform to **grow at pace** and ensure **smooth migration** of new portfolios or policies without having to worry about future legacy or rising costs
- In 2022, a new backend system for the pension portfolio was successfully implemented and the existing pension customers were seamlessly migrated to the new system
- A professional organization of over **89 dedicated insurance and pension professionals**, led by a **seasoned management team** with 75+ years of combined experience in the Dutch insurance industry

Partner of Choice in the Dutch Defined Benefit Pension Space

- **Ambitious growth strategy in DB pensions** which provides a **vast range of actionable opportunities to scale up** against a backdrop of ongoing consolidation among pension funds, wide-spread use of legacy IT systems, increased regulatory scrutiny, and a lack of sizable supply from traditional insurers over the past years.
- Further expanded scalable platform concept, **partnering with various parties including Legal & General and STAP General Pension Fund**
- Our unique proposition, with our offering of guaranteed solutions, positions us well to grow our business on the back of the **new pension law**, enacted on May 30, 2023. Lifetri strongly believes that guaranteed solutions will be part of the considerations.
- **Compelling offering to pension fund clients** that is underpinned by (i) smooth migration, (ii) tailor-made services, and (iii) transaction flexibility

4 Key Principles Underpinning Our Growth Agenda in Dutch Pensions

1

Committed Shareholders

Focused and Solid Reputation

- Sixth Street Partners owns insurance companies which collectively manage \$135Bn of assets
- More than 70% of investors in Sixth Street Partners are pension funds themselves



2

Proven and Modern Pension Administration

No Legacy and Complete Focus on Guarantees

- Fully committed to helping pension funds in the transition to the future
- Silent transition, focused on continuity for participants



3

Flexible and Tailor-made with Clear Conditions

Tailor-Made Solutions for Pension Funds

- Best price and leading in HICP inflation coverage with the world's largest pool for reinsurance capacity
- Relationship with Legal & General allows for controlled growth via quota-share reinsurance, tapping from expertise, and enhanced commercial proposition
- With STAP General Pension Fund we offer guarantees for Stap's current and future clients



4

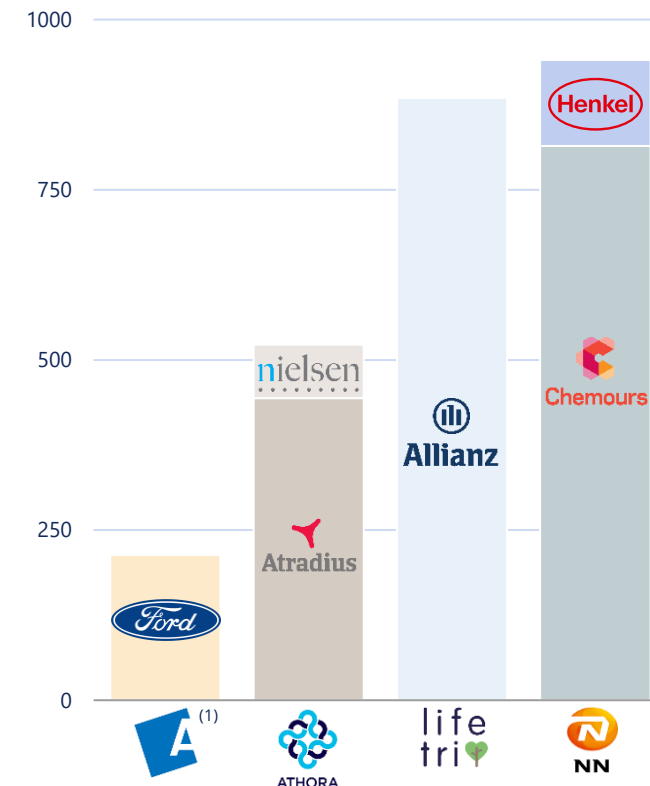
Reliable and Future-proof

Absolute certainty in achieving the objective for the participants

- Achieving the indexation ambition (without maximization)

Pension Funds that Have Opted for a Guarantee

(2019 – 2023) In EUR MM



Source: DNB. Collective value transfer by pension funds to insurers



Notes:

1. Aegon agreement to sell Dutch business to ASR expected to close in July 2023

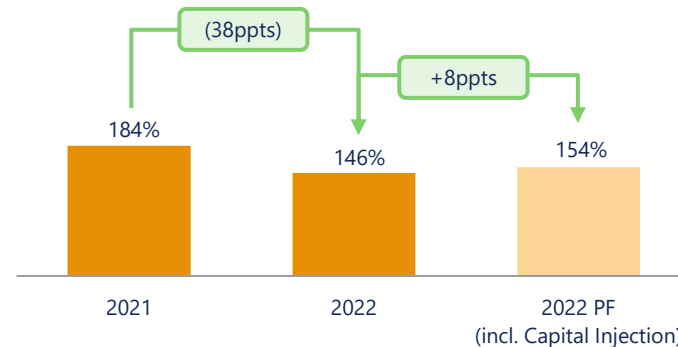


Continued Strong Capital Base; S-II Ratio of 146% and Pro-Forma S-II Ratio of 154% Well Above Minimum Capital Management Levels

- Lifetri's capital policy framework is aimed at **protecting policyholders** at all times, and **managing a financially stable business**
- Lifetri has built a **strong capital base**, consisting of Unrestricted Tier 1 Capital and a Tier 2 subordinated loan which was successfully issued in 4Q21
- Given the long duration, UFR has an impact on Lifetri's capital position**
 - Decreases of UFR in 2021 and 2022 lowered the starting S-II ratio
 - However, as the UFR comes down, the economic and S-II valuation curves will converge, thus aligning Lifetri's economic and regulatory capital positions
- Lower S-II ratio in 2022 also driven by strengthening of expense reserves by €20MM for **investments in future growth of the pension platform**
- Decrease in balance sheet is due to **increased interest rates** in 2022 (exposure is partially hedged)
- Lifetri's **interest rate exposure** is **hedged dynamically** and monitored carefully within a **robust and well-developed risk appetite framework**, approved by the Management and Supervisory Board

S-II Ratio

In %



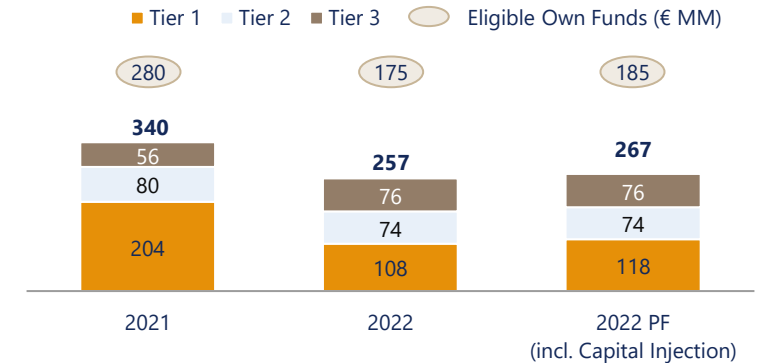
SCR Breakdown

In Millions of Euros	2022	2021
Market Risk	72.4	56.7
Counterparty Risk	8.4	10.9
Life Underwriting Risk	104.0	118.0
Diversification	(41.2)	(38.3)
BSCR	143.7	147.2
Operational Risk	5.9	8.4
LACDT	(29.5)	(3.3)
Total SCR	120.1	152.3

Source: Company Information

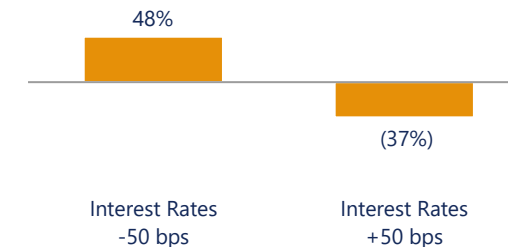
Available Own Funds

In € MM



S-II Ratio Sensitivities

Impact on 2022 Solvency II Ratio



S-II Technical Provisions

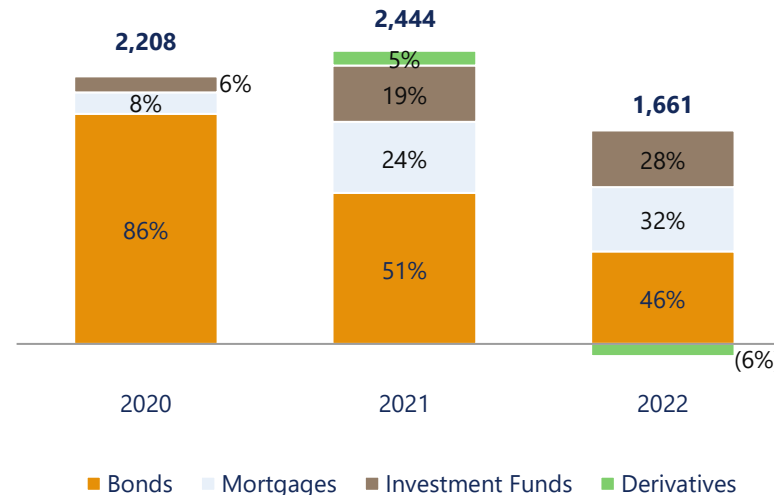
In Millions of Euros	2022	2021
S-II TPs	1,408	2,016
S-II TPs, excl. VA	1,461	2,028
S-II TPs, excl. UFR	2,060	3,709
Impact LTG measures	653	1,693

Risk-Controlled Investment Portfolio with Proactive Management of Strategic Asset Allocation Generating Attractive Risk-Adjusted Returns

- Lifetri's current investment mix is spread between bonds, mortgages, and investment funds
- Lifetri regularly reviews its **Strategic Asset Allocation** ("SAA") based on **3 key considerations**:
 - A robust solvency ratio
 - A reduction of interest rate risk
 - A positive spread/return
- As a result of the most recent SAA review, Lifetri has decreased bond exposure
- With its long-dated, sticky and predictable liabilities, Lifetri aims to further optimise its SAA by **increasing its exposure to less liquid asset classes generating attractive risk-adjusted returns**
 - Increasing exposure to residential mortgages, and mandate in place to expand into further private products
- To mitigate idiosyncratic risk, Lifetri selects **best-in-class managers** after a thorough asset class assessment
- Concentration risks are further managed through **diversifying consistently across multiple managers and vintages**
- Predictable liability profile also allows for **adequate liquidity management**, with approx. 1/3rd of the assets invested in liquid assets
- In 2022, added one more asset class and brought the total number of managers to 9 (from 6)
- Investment process incorporates **responsible investing principles**, e.g. specific sector and controversial behaviour exclusions

Current Investment Mix

Totals in € MM



Source: Company Information

Notes:

- Calculated on investments only, excluding cash and deposits
- Mark-to-market

Target Strategic Asset Allocation

Asset Class	Strategy	Asset Class	Strategy
Government Bonds	↓	Emerging Market Debt	↓
<ul style="list-style-type: none"> Long term duration hedging and provides collateral 		<ul style="list-style-type: none"> Continue to monitor a fast-evolving asset class, potential for attractive entry points 	
IG / HY Corporate Bonds	↓	Private Credit	↑
<ul style="list-style-type: none"> European public credit markets are very rich due to ECB QE programs Strong downside potential, with high MTM⁽²⁾ volatility for limited spread pick-up 		<ul style="list-style-type: none"> Offers attractive risk premia to investors who can hold illiquid investments Favourable capital treatment under S-II 	
Mortgages & Buy-to-Let	↑	Private Equity	↑
<ul style="list-style-type: none"> Stable market with attractive pick-up vs. public spreads Favourable capital treatment under S-II 		<ul style="list-style-type: none"> Strong growth potential in a growing market Attractive capital treatment under Solvency II 	

APPENDIX

Additional Financial Information



Lifetri Income Statement (1/2)

<i>In € 000s</i>			2022	2021
Gross premiums			83,447	90,202
Outgoing reinsurance premiums			(14,411)	(13,599)
Net premiums earned			69,036	76,603
Interest from bonds			12,143	14,728
Interest from mortgages			11,521	6,382
Interest on bank accounts			(352)	(1,361)
Income investment funds			9,937	4,716
Interest on derivatives			1,693	2,105
Realised gains and losses on sales of investments			(55,475)	140,955
Total investment income	<i>In € MM</i>	2022	2021	
		(455)	(322)	(20,532)
Unrealised gains and losses on investments		(140)	12	(711,061)
		(8)	1	
Gross claims and benefits paid		(111)	8	(46,737)
Reinsurers' share claims		(2)	(1)	13,576
Net claims and benefits paid		(711)	(302)	(33,161)
Gross change in technical provisions			607,904	(19,210)
Reinsurers share			17,708	7,376
Net change in technical provisions			625,612	(11,834)
Change in other provisions			-	-
Interest expense			(4,208)	(358)
Impairment of goodwill			-	-

Lifetri Income Statement (2/2)

<i>In € 000s</i>	2022	2021
Staff, overhead and depreciation costs	(27,216)	(27,558)
Acquisition costs	(801)	(717)
Operating expenses	(28,017)	(28,275)
Investment management expenses	(9,354)	(9,789)
Investment income attributable to non-technical account	(92,444)	(17,033)
Result technical account life insurance	(204,128)	(156,462)
Investment income attributable from technical account	92,444	17,033
Result before tax	(111,685)	(139,429)
Income tax	32,117	36,213
Net result	(79,567)	(103,216)

Lifetri Balance Sheet

In € 000s	2022	2021
Bonds	467,359	1,250,481
Mortgages	530,458	566,357
Investment funds	516,426	436,243
Derivatives	(100,878)	9,504
Total financial investments	1,413,367	2,262,586
Deferred tax assets	70,166	56,146
Policyholders	671	703
Tax and social security contributions	18,623	-
Other receivables	5,560	6,237
Total short term receivables	24,854	6,940
Equipment	281	393
Cash and cash equivalents	228,483	176,332
Total other assets	228,764	176,726
Total assets	1,737,150	2,502,397
Group equity	180,199	259,767
Subordinated Debt	78,475	79,925
For own risk	1,407,797	2,015,701
Reinsurers' share	45,326	63,034
Total net insurance liabilities	1,453,123	2,078,735
Provisions other than technical provisions	-	-
Pension obligation	249	405
Total provisions	249	405
Total long-term liabilities	7,784	8,857
Policyholders	2,881	3,044
Tax and social security contributions	12	43,179
Other liabilities	14,426	28,484
Total short term liabilities	17,320	74,707
Total liabilities and shareholders' equity	1,737,150	2,502,397

Lifetri Capital Position and SCR Build-Up

<i>In € 000s</i>				LTU	LTV	Lifetri Groep (Consolidated)	
				2022	2022	2022	
SCR Build-up							
Market risk				11,290	61,240	72,410	
Counterparty default risk	<i>In € MM</i>	LTU	LTV				
	Mortality	8	30	38	1,612	6,926	8,394
Life underwriting risk	Longevity	-	16	16			
	Disability	-	-	-	33,041	72,582	104,007
<i>Diversification</i>	Lapse	18	14	32	(7,943)	(32,340)	(41,155)
	Expenses	17	43	60			
BSCR	Catastrophe	1	12	12	38,000	108,409	143,656
Operational risk	<i>Diversification</i>	(11)	(41)	(54)			
	Total	33	73	104			
LACDT				(7,495)	(22,006)	(29,501)	
Total SCR				31,240	91,721	120,057	
Available & Eligible Own Funds							
Tier 1				30,757	80,323	108,069	
Tier 2				13,826	59,912	73,738	
Tier 3				-	75,646	75,646	
Total available own funds				44,583	215,881	257,453	
Eligible own funds				44,583	126,183	174,799	
Solvency II Position							
Solvency II Ratio				143%	138%	146%	
Minimum Capital Ratio				414%	238%	307%	