



Fitch Places VIVAT Schade on Rating Watch Positive

Fitch Ratings - Frankfurt am Main - 10 June 2019: Fitch Ratings has placed VIVAT Schadeverzekeringen N.V.'s (VIVAT Schade) 'BBB+' Insurer Financial Strength Rating (IFS) on Rating Watch Positive. Fitch has simultaneously revised the Outlooks on SRLEV N.V.'s IFS Rating and on VIVAT N.V.'s Issuer Default Rating (IDR) (together referred to as VIVAT) to Stable from Evolving and affirmed all ratings.

The rating actions follow the announcement of the conditional agreement reached between VIVAT's shareholder Anbang Insurance Group Co., Ltd. (Anbang), and Athora and NN Group N.V. (NN, IDR A/Stable) for the sale of VIVAT. Athora Holding Ltd., the parent company of Athora Life Re (IFS BBB+/Stable), is to acquire 100% of the shares in VIVAT from Anbang and thereafter VIVAT's non-life activities will be on-sold to NN. The transaction is conditional on advice of the works council, regulatory approval, and approval of the competition authorities.

RATING ACTIONS

ENTITY/DEBT	RATING	PRIOR
VIVAT N.V.	LT IDR BBB ● Affirmed	BBB ●
senior unsecured	LT BBB- Affirmed	BBB-
subordinated	LT BB Affirmed	BB
junior subordinated	LT BB- Affirmed	BB-
SRLEV N.V.	Ins Fin Str BBB+ ● Affirmed	BBB+ ●
VIVAT Schadeverzekeringen N.V.	Ins Fin Str BBB+ ◆ Rating Watch On	BBB+ ●

Key Rating Drivers

Fitch views that a successful sale could benefit VIVAT Schade based on the strong credit quality of NN, its expected 'Core' strategic status within the NN organisation and potential synergies with NN's existing businesses. The revision of SRLEV's and VIVAT N.V.'s rating Outlooks to Stable reflects Fitch's expectation that the acquisition by Athora will be broadly neutral to the ratings, and will be driven by our credit assessment of the Athora group.

Rating Sensitivities

The successful sale of VIVAT Schade to NN would lead to an upgrade of the former's rating.

Following the sale, a change in Athora Life Re's rating would likely lead to a corresponding change of SRLEV N.V.'s and VIVAT N.V.'s ratings.

Additional information is available on www.fitchratings.com

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Applicable Criteria

Insurance Rating Criteria (pub. 11 Jan 2019)

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