IFRS 17 – PUBLICATIONS OF DUTCH AND EUROPEAN INSURANCE COMPANIES

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TRIPLE A
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Agenda

- Background
- Assessment of IFRS 17 accounting choices per insurer
- Impact on equity after transition to IFRS 17
- Volatility of IFRS 17 earnings
- Impact of IFRS 17 on key metrics
- Concluding remarks

IFRS 17 in the news

Insurance reporting rule changes delayed by a year

IFRS 17 will come into force in 2022 after intensive lobbying by the industry

Nieuwe boekhoudregels moeten cijfers verzekeraars begrijpelijker maken, maar doen ze dat ook?

Martijn Pols, Edwin van der Schoot

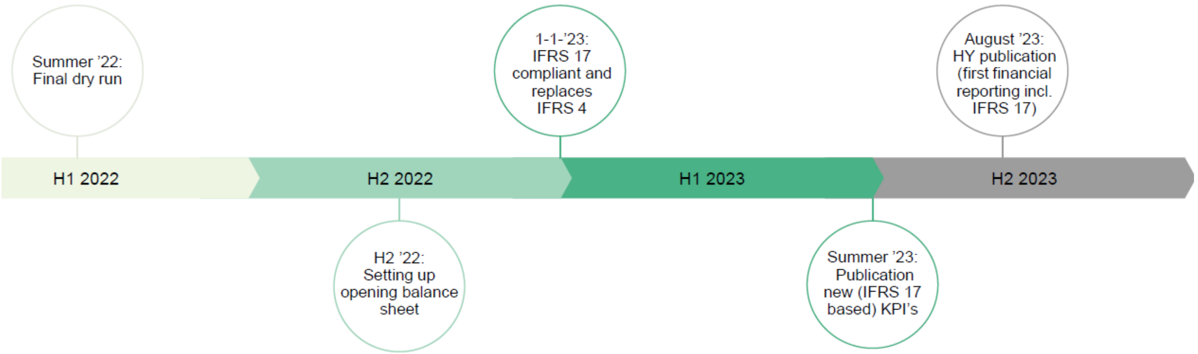
Nieuwe regels moeten beleggers helpen de resultaten van verzekeraars beter te doorgronden en vergelijken. Experts vrezen dat de veranderingen niet het gewenste effect hebben.,

Global Insurers Face Hefty Costs of $15B-$20B to Implement IFRS 17: WTW

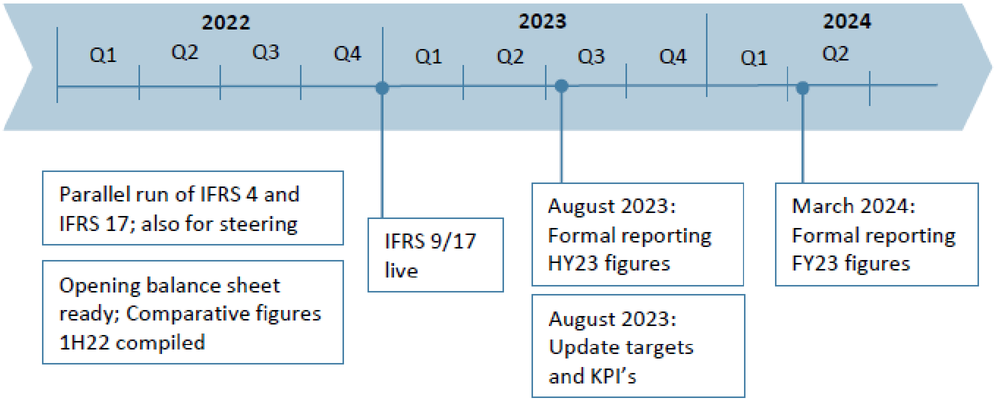
June 8, 2021

Planning IFRS 17 disclosures

- Example a.s.r.



- Example Achmea



Source: derived from investor presentations a.s.r. and Achmea

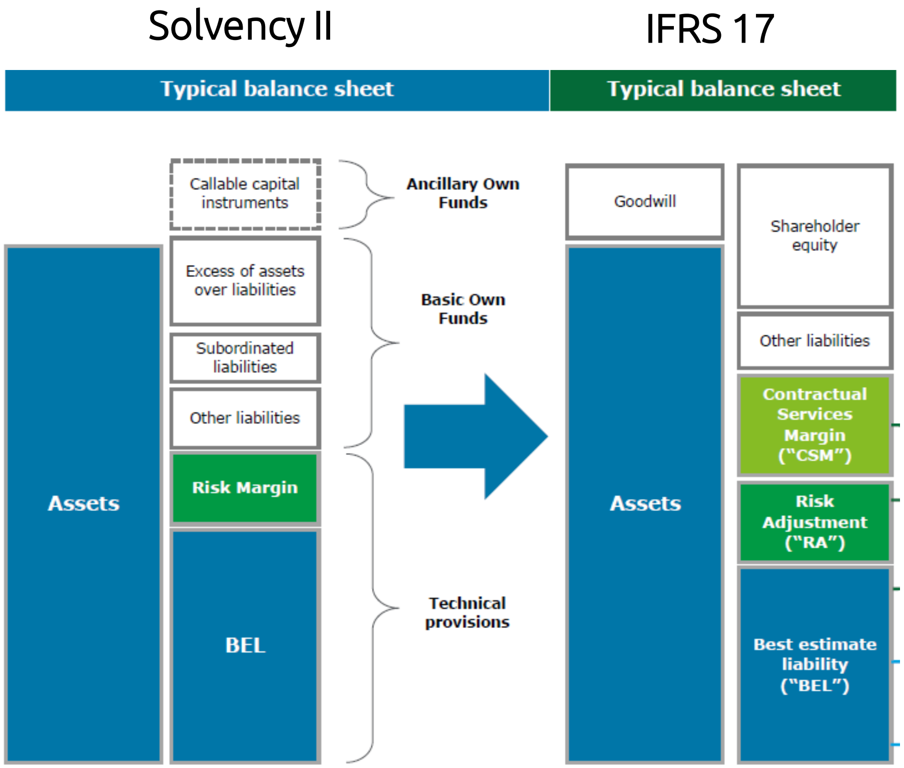
IFRS 17 versus SII: fundamental differences despite similarities

- **Solvency II**: comparability and transparency from **regulatory** perspective

- **IFRS 17**: comparability and transparency from **accounting** perspective

- Both market valuation approach but many differences as result of accounting policy choices:

  1. Discount curve
  2. Future unearned profits covered in CSM
  3. IFRS 17 B/S at transition date (transition method)
  4. Risk Adjustment versus Risk Margin
  5. Differences in actuarial assumptions
  6. Other differences (i.e. goodwill, P&L / OCI statement)



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Disclaimer

- We have made an analysis of the results of the first IFRS 17 publications of Dutch (and European) insurers
- The depth of the publications differs for the different insurers surveyed
    - NN Group shows detailed IFRS 17 results for the Group, but also for NN Life and NN Non-life
    - Aegon only shows IFRS 17 results at Group level and for some variables a split is shown per country unit
    - a.s.r. only shows bandwidths of outcomes for certain components and in some cases only results per year-end 2020 are shown
    - Achmea has mainly shown graphs with results from which we were able to derive the level of certain variables
    - Athora has not yet published for results, but only IFRS 17 accounting policy choices and rough estimate of impact on IFRS Equity
- Conclusions are based on our interpretation of the figures and do not necessarily represent reality
- We have not had prior discussion with the individual insurers about the results and our conclusions on the figures

IFRS 17 accounting policy options and impact IFRS equity

Accounting policy options

Top down or bottom up approach	**Discount rates**
GMM / VFA / PAA	**Measurement approach**
Retrospective / FVA	**Transition method**
Cost of Capital / Confidence level	**Risk adjustment**
Through OCI / P&L	**Investment variances**
Through OCI / P&L	**Change in discount rates**

Impact IFRS Equity Dutch insurance groups

IFRS Equity 1 Jan 2022 (€ mln)	IFRS 4 Equity	IFRS 17 Equity	Equity impact
NN Group	34.918	23.632	-32%
NN Leven	28.348	16.768	-41%
NN Schade	1.564	1.823	17%
ASR	7.400	7.200	-3%
Achmea	10.500	10.300	-2%
Aegon Group	25.700	11.700	-54%
Athora NL	4.000	3.700	-8%

Accounting policy choices have big impact on the IFRS 17 results

Source: derived from investor presentations of the Dutch insurers

Discount rates | Bottom-up or top-down

IFRS 17 guidance

- No prescribed method for discount rate (unlike SII)
- The discount rate can be set using the top-down or bottom-up approach:
  - **Top down**: asset yield excluding factors irrelevant for insurance contract
  - **Bottom up**: risk-free curve based on highly liquid, high quality bonds, plus liquidity premium

Approach used per insurer

Insurer	Approach	Risk-free rate	Illiquidity premium
NN Group	Bottom up	Consistent with SII	Based on own assets
ASR	Bottom up	Consistent with SII	Based on own assets
Achmea	Bottom up	Consistent with SII	Based on own assets
Aegon NL	Bottom up	Consistent with SII	Based on own assets
Athora NL	Top down	Not part of method	Based on own assets
Generali	Bottom up	Consistent with SII	Based on own assets
Munich Re	Bottom up	Consistent with SII	Based on EIOPA RP
Axa	Bottom up	Consistent with SII	Based on EIOPA RP
Ageas	Top down	Not part of method	Based on own assets
Legal & General	Top down	Not part of method	Based on appropriate assets

Despite differences in approach, we observe comparable discount rates for [0-20] years equals to swap plus ILP of roughly 20-50bps

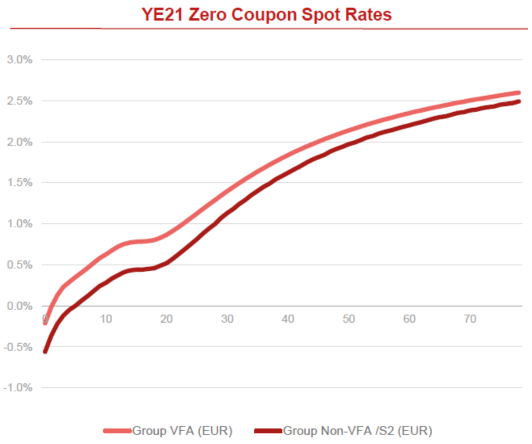
Source: derived from investor presentations of the different insurers

Discount rates | Extrapolaton method

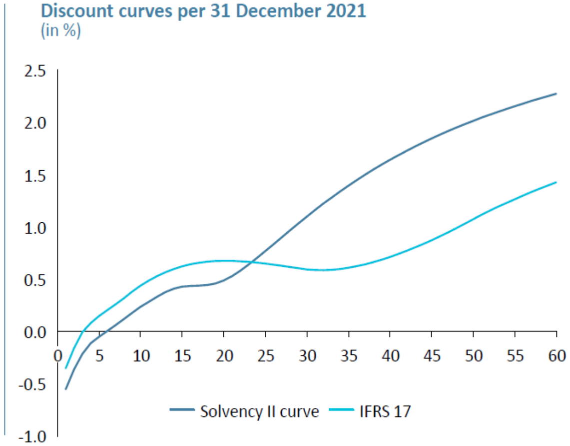
- Extrapolation of the curve important aspect in Dutch market
- Currently “two schools of though” exist around the use of market observations beyond 20 years
  - Incorporating 20-30 year market observations from 20-year First Smoothing Point (FSP)
  - Using only market observations up to Last Liquid Point (LLP) of 30 years

Different extrapolation methods result in totally different curves with material impact on P&L and B/S

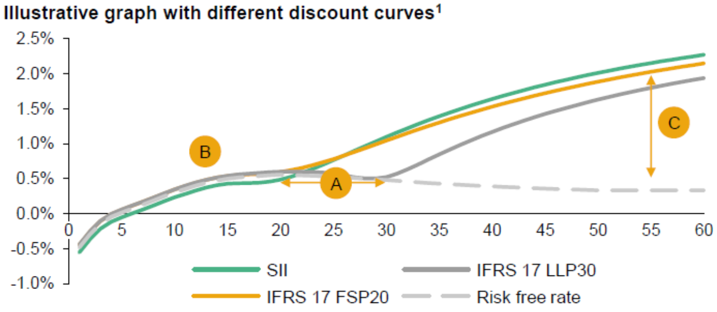
Generali



Achmea



ASR



‘building blocks’ for IFRS 17 discount curve	
	Risk free rate
A	Last Liquid Point (‘LLP’) / First Smoothing Point (‘FSP’)
	Interpolation method
B	Liability Illiquidity Premium (‘LIP’)
C	Extrapolation (UFR)

Source: derived from investor presentations of the different insurers

Discount rates | approach used by Dutch insurers

Discount rate	Basis curve	Illiquidity premium (ILP) *	Last Liquid Point (LLP) or First Smoothing Point (FSP)	Long term forward rate (UFR)
NN Group	Swap curve with CRA	Derived from own assets	30 years LLP	3.35%
ASR	Swap curve with CRA	Derived from own asset portfolio	20 years FSP	not disclosed
Achmea	Swap curve with CRA	Based on own investments	30 years LLP	3.10%
Aegon NL	Market observable risk-free rate	Derived from own asset yields	30 years LLP	not disclosed
Athora	Risk-free rate	Derived from own asset allocation	not disclosed	not disclosed

(*) In all cases the derived asset yield from own assets is adjusted for expected and unexpected credit losses.

- Dutch insurers have different views about discount rates beyond 20 years
- Material different outcomes to be expected as a result of this policy choice

Source: derived from investor presentations of the different insurers

Measurement approach

- General Measurement Model (GMM): Default model for all contracts
- Premium Allocation Approach (PAA): Optional simplified approach for short term contracts. No explicit CSM
- Variable Fee Approach (VFA) *: Participating business where payments to policyholders are linked to underlying items

Measurement approach	NN Group	ASR	Achmea	Aegon	Athora ***
Pensions DB	GMM	GMM	GMM	VFA	GMM
Pensions DC "traditional"	GMM	GMM	GMM	VFA	GMM
Pensions Unit Linked *	VFA/GMM *	VFA	VFA	VFA	VFA
Individual Life without direct particpation (traditional)	GMM	GMM	GMM	GMM	GMM
Individual Life with direct particpation (UL)	VFA/GMM *	VFA	VFA	VFA	-
Non-Life P&C	PAA	PAA	PAA	PAA	PAA
Disability (AOV/WIA)	GMM	GMM	GMM	GMM	n.a.
Health NSLT / Verzuim	PAA/GMM **	PAA/GMM **	PAA/GMM **	PAA/GMM **	n.a.
Health NSLT / Zorg	n.a.	PAA	PAA	n.a.	n.a.

* NN applies GMM for unit linked acquired in a business combination for guarantees were in the money at the acquisition date

** For sick leave business (Verzuim) it can not exactly be derived from disclosures whether PAA or GMM approach is applied

*** Measurement approach not disclosed by Athora but based on our general knowledge

(*) Contracts need to fulfil three criteria to determine that policyholder participation is sufficiently linked to underlying items

Points of interest

- Aegon treatment of certain pension business differs from peers
- Dutch savings mortgages predominantly classified as GMM
- Treatment of commercial lines P&C and Sick Leave: GMM or PAA?

Source: derived from investor presentations of the different insurers

Transition method | CSM at transition for different insurers

- Opening balance of IFRS 17 will be determined as from 1 January 2022 (start of comparative year)
- Outcomes highly dependent on transition method (and discount curve)
- If feasible, IFRS 17 requires a full retrospective application of the standard, resulting in a complex transition.

CSM at transition (€ mln)	€ | £	CSM	% of IFRS17 Equity	Retrospective approach (FRA or MRA)	Fair Value approach
NN Group	€	6.227	26%	37%	63%
ASR	€	2.000	28%	n.a.	n.a.
Achmea	€	600	6%	n.a.	n.a.
Allianz	€	35.000	53%	75%	25%
Generali	€	24.000	75%	95%	5%
Munich Re	€	22.300	78%	60%	40%
Axa	€	34.000	62%	80%	20%
Ageas	€	3.000	32%	n.a.	n.a.
Aviva	£	4.550	27%	45%	55%
Legal & General	£	11.200	206%	65%	35%
Chesnara	£	124	29%	n.a.	n.a.

Note: Figures for a.s.r. and Achmea were estimated by us based on discosed graphs or interval ranges in their IFRS 17/9 presentation

Overview different transition methods

Full retrospective approach	When all historical data is available.
Modified approach	When not all, but some, historical data is available or can be constructed.
Fair value approach	When no historical data is available.

Characteristics transition method Dutch insurers:

- make more use of FVA compared to European peers
- CSM is relatively low compared to European peers

Source: derived from investor presentations of the different insurers

Transition method | further details Dutch insurers

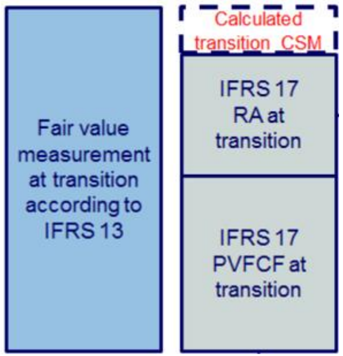
CSM at transition (€ mln)	CSM	% of IFRS17-BEL (Est PVFCF)	% of IFRS17 Equity	Retrospective approach (FRA or MRA)	Fair Value approach
NN Group	6.227	3,7%	26%	37%	63%
NN Leven	3.232	2,5%	19%	0%	97%
NN Schade	341	9,6%	19%	0%	100%
ASR	2.000	3,9%	28%	n.a.	n.a.
Achmea	600	1,1%	6%	n.a.	n.a.
Aegon Group	11.800	3,0%	101%	n.a.	n.a.
Aegon NL	2.360	3,3%	n.a.	0%	100%
Athora	n.a.	n.a.	n.a.	0%	100%

Note: Figures for a.s.r. and Achmea were estimated by us based on discosed graphs or interval ranges in their IFRS 17/9 presentations

Measurement of Fair Value according to IFRS 13

- NN Group: calculate IFRS 17 fulfilment value with 6% cost of capital (instead of 4%) and include non-directly attributable expenses
- ASR: consistent with the fair value determined in the acquisitions last years
- Achmea: calculate IFRS 17 fulfilment value with 6% cost of capital (instead of 4.5%) but unclear what assumptions are applied
- Aegon: calculate IFRS fulfilment value with higher confidence level (instead of 80% confidence level)
- Athora: Athora group specific approach to derive Fair Value

Fair Value approach

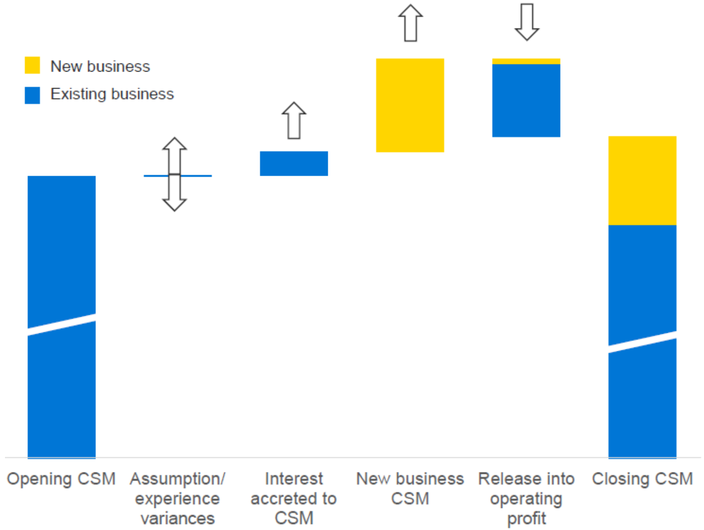


Source: derived from investor presentations of the different insurers

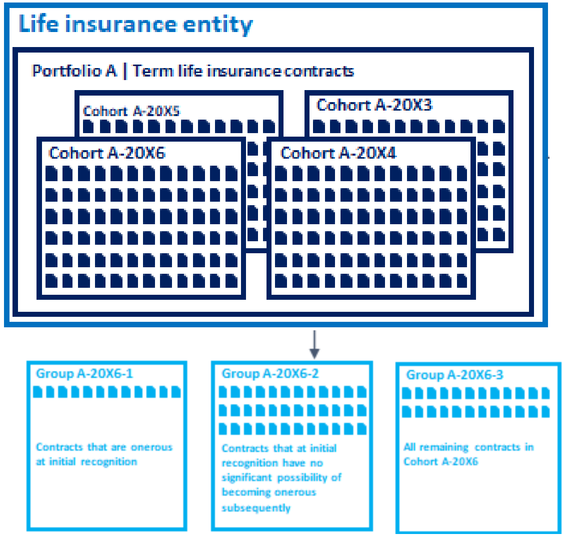
CSM is one of the main drivers of Life oper. profit under IFRS 17

- The CSM represents future profits of in force business (similar to VNB) and is expected to release into profit over time
- The CSM release (based on coverage units) is one of the main drivers of operating profit for Life and Disability business
- Value of New Business (IFRS 17 assumptions) is one of the drivers of growth in the CSM balance with impact on future CSM releases and, therefore, future operating profit
- The need to measure CSM on detailed Group of Insurance Contracts (GIC) has had major implications for models and systems

CSM development during reporting period



Groups of Insurance contracts (at least 1 year)



Risk adjustment | approach used by different insurers

- IFRS 17 does not specify a required estimation technique to determine the risk adjustment. Options include:
  - Cost-of-Capital approach like Solvency II but with differences (excl. general operational risk, different CoC rate, diversification between risks and entities is allowed)
  - Confidence interval, depending on risk aversion
  - CTE (Conditional Tail Expectation)

- Different approaches used in Europe; Cost of capital approach dominant approach in NL

Risk Adjustment	Method	CoC rate or confidence level	Diversification between entities
NN Group	Cost of Capital	4,0%	Yes
ASR	Cost of Capital	6,0%	Yes
Achmea	Cost of Capital	4,5%	Unkown
Aegon Group	Confidence level	80%	Unkown
Athora	Cost of Capital	Unkown	Unkown
Allianz	Cost of Capital	6,0%	Yes
Generali	Confidence level	75%	No
Munich Re	Cost of Capital	6,0%	Yes
Axa	Confidence level	65%	Yes
Ageas	Confidence level	75%	No
Aviva	Unknown	Unknown	No
Legal & General	Confidence level	Unknown	No

Note: a.s.r. applies lower CoC rate for (parts of) their Non-Life business

Source: derived from investor presentations of the different insurers

Risk adjustment | outcomes Dutch insurance companies

Risk Adjustment (€ mln)	Risk Adjustment	% of S2 Risk margin	% of IFRS17-BEL (Est PVFCF)	% of IFRS17 Equity
NN Group	2.857	43%	1,7%	12%
NN Leven	2.196	40%	1,7%	13%
NN Schade	213	46%	6,0%	12%
ASR	2.300	82%	4,0%	32%
Achmea	1.500	72%	2,7%	15%
Aegon Group	3.900	n.a.	1,0%	33%
Aegon NL	702	27%	1,0%	n.a.
Athora NL	n.a.	n.a.	n.a.	n.a.

Note: Figures for a.s.r. and Achmea were estimated by us based on discosed graphs or interval ranges in their IFRS 17/9 presentation

- Risk adjustment is typically lower than risk margin
- Outcome depends on:
  - Approach, cost-of-capital rate and
  - Allowance for diversification between risks and entities is included

Source: derived from investor presentations of the different insurers

Risk adjustment | change in risk margin during 2022

S2 Risk margin (€ mln)	Risk Margin YE 2022	Risk Margin YE 2021	Change in 2022
NN Group	5.026	6.713	75%
NN Leven	3.735	5.460	68%
NN P&C / Disability	510	460	111%
ASR	1.744	2.511	69%
ASR Life	1.231	1.886	65%
ASR P&C / Disability	513	625	82%
Achmea	1.352	2.073	65%
Achmea Life & Pensions	955	1.628	59%
Achmea P&C / Disability	145	168	86%
Athora NL	897	1.237	73%

- Risk margin has fallen sharply in 2022, but we observe remarkable differences between NN Non-Life and other Non-Life insurers. Large decrease in risk margin will also result in decrease in risk adjustment for companies that derive the Risk Adjustment based on cost-of-capital approach
- Those large impacts may have material impact on IFRS results depending on selected accounting policy choice
- DNB investigation in 2023 will likely affect measurement of risk margin and possibly also risk adjustment

Source: derived from investor presentations of the different insurers

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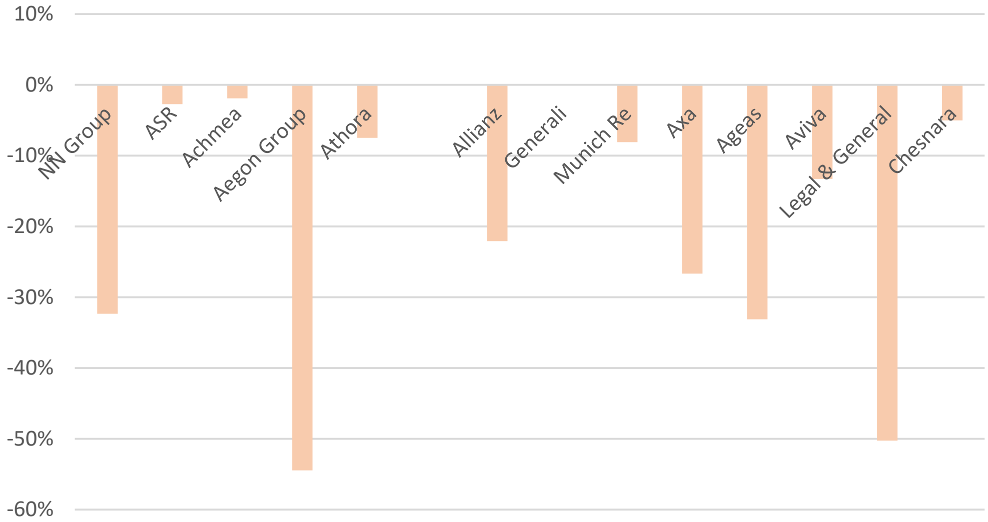
Equity impact at transition | outcomes different insurers

Impact IFRS equity	€ or £	IFRS 4 Equity	IFRS 17 Equity	Equity impact
NN Group	€	34.918	23.632	-32%
ASR	€	7.400	7.200	-3%
Achmea	€	10.500	10.300	-2%
Aegon Group	€	25.700	11.700	-54%
Athora	€	4.000	3.700	-8%
Allianz	€	84.200	65.600	-22%
Generali	€	32.000	32.000	0%
Munich Re	€	30.966	28.466	-8%
Axa	€	75.000	55.000	-27%
Ageas	€	14.200	9.500	-33%
Aviva	£	19.200	16.650	-13%
Legal & General	£	10.943	5.443	-50%
Chesnara	£	458	435	-5%



- Impact on equity not only depends on IFRS 17 approach, but also depends strongly on current IFRS 4 approach
- Impact on equity for ASR and Achmea appears to be relatively low (outcomes not fully understood by us)

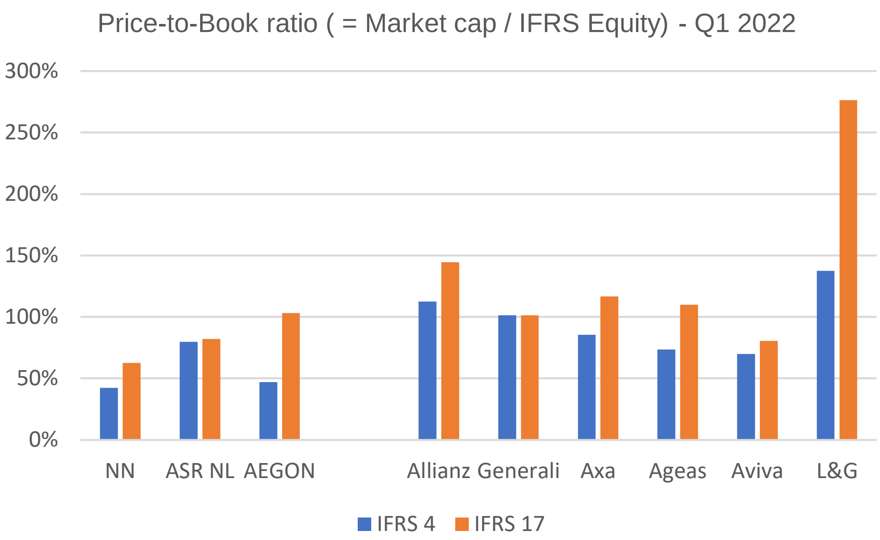
Source: derived from investor presentations of the different insurers

Equity impact at transition | IFRS equity versus market cap

Price-to-book ratios under IFRS 4

Company valuation - April 2022 (€ bln)						
Insurer	€ or £	Market Cap	EOF	IFRS Equity	Price to Book (EOF)	Price to Book (IFRS Equity)
		(1)	(2)	(3)	(4)=(1)/(2)	(5)=(1)/(3)
NN	€	**14,8**	20,9	**34,9**	71%	42%
ASR NL	€	**5,9**	8,2	**7,4**	72%	80%
AEGON	€	**11,4**	19,4	**24,3**	59%	47%
Allianz	€	90,1	86,0	80,0	105%	113%
Generali	€	29,7	44,4	29,3	67%	101%
Axa	€	60,9	62,0	71,1	98%	86%
Ageas	€	8,8	8,1	11,9	108%	74%
Aviva	£	16,3	26,7	23,4	61%	70%
L&G	£	16,5	21,1	12,0	78%	137%

Price-to-book ratios after transition to IFRS 17



Price-to-Book = (market cap / IFRS equity)

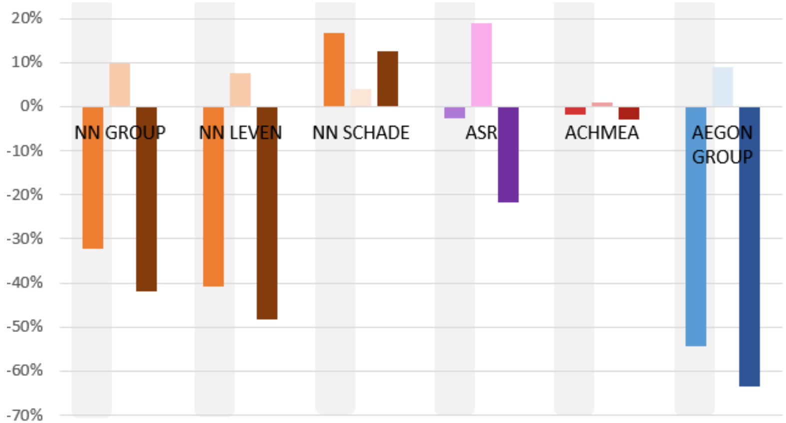
- Price-to-book ratio moves more to 100% after transition to IFRS 17
- Price-to-book ratio for NN and ASR still in 60%-80% range

Source: derived from investor presentations of the different insurers

Equity impact at transition | IFRS equity versus market cap

Decomposition impact on IFRS equity (% Equity)

Total | Asset | Liability



Decomposition impact on IFRS equity (% Equity)

Investments | CSM | RA **| Total**

Difficult to understand IFRS equity impact from publications

Impact on IFRS Equity after IFRS 17/9	IFRS 9 Investments	Creation of CSM	Creation of Risk Adjustment	Other	Total
NN Group	10%	-13%	-6%	-23%	**-32%**
NN Leven	8%	-9%	-6%	-34%	**-41%**
NN Schade	4%	-16%	-10%	39%	**17%**
ASR	19%	-20%	-23%	22%	**-3%**
Achmea	1%	-4%	-11%	12%	**-2%**
Aegon Group	9%	-34%	-11%	-18%	**-54%**

(*) Item other includes remeasurement of technical provisions (i.e. discount rates etc)

- Remeasurement of liabilities strongly negative for NN and Aegon, but less negative for ASR and Achmea

    ➔ a.s.r. & Achmea: impacts may be caused by reversal of shadow accounting and low DAC amounts on IFRS4 B/S

- Remeasurement of assets strongly positive for ASR, but less positive for other insurers

Source: derived from investor presentations of the different insurers

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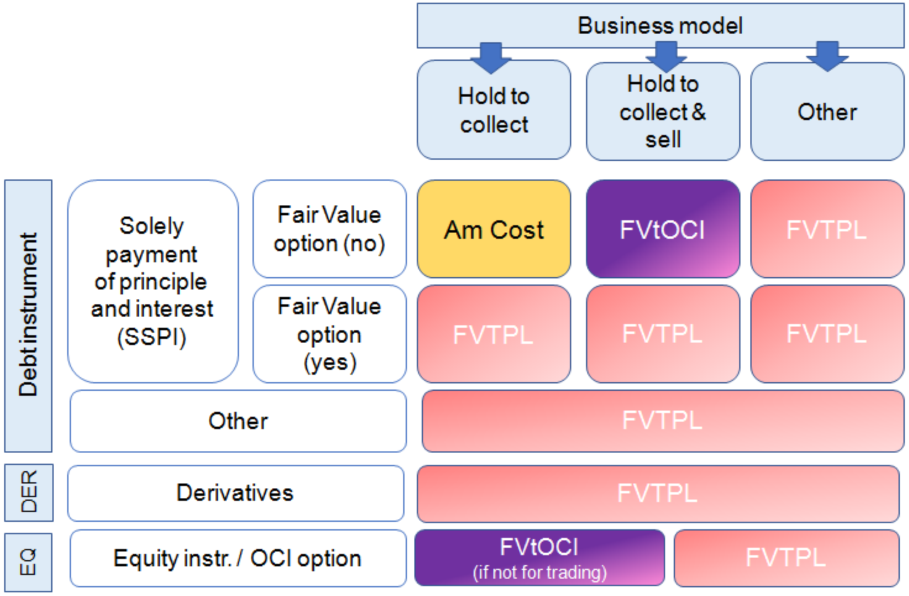
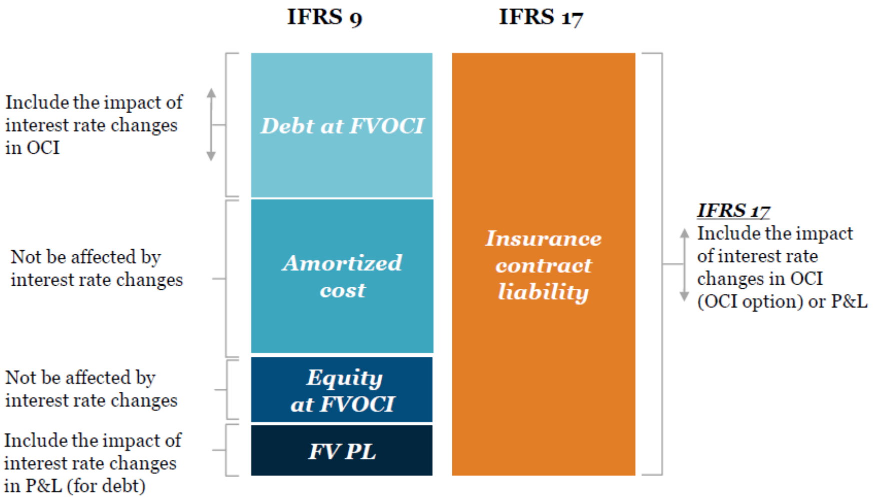
Volatility of IFRS earnings | Guidance IFRS 17 / 9

- Impossible to hedge multiple frameworks simultaneously ➔ changes in discount curve can cause volatile IFRS earnings
- Accounting policy choices IFRS17 / IFRS9: aim to reduce accounting mismatch through appropriate classification and presentation of assets and liabilities
- OCI option only used for both GMM & PAA related assets and liabilities and not for VFA (participating business)





This needs to correspond in a sensible manner

Volatility of IFRS earnings | IFRS 17/9 treatment Dutch insurers

IFRS 17 / 9 treatment	Movements in equities backing GMM/PAA contracts	Movements in fixed income (interest rates, spreads) backing GMM/PAA contracts	Change discount rates (GMM liabilities)
NN Group	through OCI *	through OCI *	through OCI *
ASR	through OCI	through P&L	through P&L
Achmea	through P&L	through P&L	through P&L
Aegon Group	combination **	combination **	combination **
Aegon NL	through P&L	through P&L	through P&L
Athora NL	through P&L	through P&L	through P&L

* For insurance portfolios with segregated assets (e.g., Unit Linked) the OCI option is not used for both assets and liabilities (same as current)

** NL/UK: recognition of insurance finance income/expenses in profit or loss.

US/Asia: OCI option applied for most GMM business (contracts without direct participating features that are issued in the Americas and Asia).

- Aim of IFRS 17: comparability and transparency from accounting perspective
- Publications shows different picture for various insurers ➔ **more volatile IFRS 17 earnings & more heterogenity amongst insurers** [1]
  - OCI option applied (example NN Group) | best accounting option that provide most stable earnings
  - OCI option not applied (example a.s.r., Achmea) | assets and liabilities managed on fair value basis, thus ALM volatility accepted; movements in assets and liabilities will partly offset each other

[1] Above example deals only with OCI option. Other differences may arise due to application of Risk Mitigation Option (yes / no) and IFRS17.81 disaggregating financial changes in the risk adjustment (yes / no)

Volatility of IFRS earnings | IFRS 17/9 treatment European peers

- European peers generally make much more use of OCI option w.r.t. changes in discount rates
- Somewhat differentiated picture for European peers with respect to treatment of investment variances

IFRS 17 / 9 treatment	Movements in GMM & PAA assets	Impact of changes in discount rates GMM liabilities
Allianz	75% of investments at FVOCI	Through OCI
Generali	85% of investments at FVOCI	Through OCI
Munich Re	Fixed income: FVOCI | Equities: FVPL	Through OCI
Axa	Fixed income: FVOCI | Equities: FVOCI *	Through OCI
Ageas	Large part of the investment portfolio (incl equities) at FVOCI,	Through OCI
Legal & General	Assets backing protection: FVOCI Assets backing annuities: amortized cost	Protection: through OCI Annuities: not at fair value

* Real Estate investments remain classified ‘at cost’, Investment funds/Private Equity at FVPL

Volatility of IFRS earnings | Relevant discussions during implementation

- Two technical topics addressed during implementation phase
- Example 1: universal life product with guarantees measured under VFA approach
- Example 2: savings mortgage (spaarhypotheek) measured under GMM approach

Impact of changes in interest rates cause mismatch

Universal Life (VFA)

- Assets: impact is realized through P&L
- Liabilities: impact is absorbed by CSM

VFA Risk Mitigation Option
Introduction of Risk Mitigation Option (RMO) to move the impact of options & g'tees from CSM to P&L

Savings mortgage (GMM)

- Assets: impact on savings part realized through P&L or OCI
- Liabilities: impact on savings part partly absorbed by CSM

Amendmend par B128
Net impact of interest changes on savings part (assets and liabilities) is fully reflected in the P&L

Agenda

- Background
- Assessment of IFRS 17 accounting choices per insurer
- Impact on equity after transition to IFRS 17
- Volatility of IFRS 17 earnings
- Impact of IFRS 17 on key metrics
- Concluding remarks

Presentation of P&L will change materially

Impact on P&L statement (example a.s.r.)

IFRS 4	IFRS 17
Premiums written	Insurance revenue, including;
Investment income	*Release of CSM*
Income	*Release in Risk Adjustment*
Incurred claims and expenses	*Expected claims and expenses*
Change in insurance liability	Incurred claims and expenses
Expenses	Insurance service result
Profit or loss	Investment income
	Insurance finance expenses
	Finance result
	Other result
	Profit or loss

- **Presentation of balance sheet, P&L, and disclosures will change fundamentally.**
  - P&L account will have a margin-type of presentation (with insurance result, investment result and other result).
- **Premium income no longer used to determine revenue under GMM and VFA Approach.**
  - Non-distinct investment components (NDIC) excluded from P&L but still included on balance sheet
  - Insurance revenue for Life & Pensions business will become materially lower

Definition of Operating Profit will need to be updated to IFRS 17

Bridging IFRS 17 result to operating result (example a.s.r.)

From IFRS 17 result to operating result

IFRS 17 result (pre-tax)
-/- Finance result
+/+ Excess returns – similar methodology to OCC (SII)
-/- Incidental items Insurance Service Result
-/- Other incidentals
IFRS 17 operating result (pre-tax)

Operating result is still under construction but aiming to provide insight into underlying business performance.

In time, market practice on operating result may evolve but is not expected to be present at the start of IFRS 17 reporting.

The a.s.r. operating result is derived from the IFRS 17 result. Differences include:

- Finance result excluded and excess return methodology applied, similar to OCC (SII).
- Insurance service result corrected for incidental items.
- Other incidentals relate to incidentals in non-core activities, for example restructuring costs or M&A activities.

Expected impact on key metrics

- Allianz already disclosed expected impact on all its key metrics (recommended !)
- Impact on key metrics for Dutch insurance groups
  - NN Group has made some statements about impact on operating profit
  - Only high level indications provided for a.s.r. and no indications for Achmea
- P&C business
  - Combined ratio probably lower reflecting discounting of reserves
  - Insurance service result is higher, but offset by lower finance result (i.e. discount rate unwind in investment result)

	Life		P&C		Group
	Operating Profit Life	New Business Value (NBV) *	Operating Profit Non-Life	Combined Ratio	Financial Leverage ratio
Allianz	Similar	Higher	Similar	Lower	Lower
NN Group	Marginally higher	Probably higher	Similar	Probably lower	Lower
ASR	Unknown	Probably higher	Unknown	Probably lower	Lower
Achmea	Unknown	Probably higher	Unknown	Probably lower	Lower

(*) IFRS 17 will introduce a new pre-tax KPI for New Business Value (NBV)
NBV (IFRS17) >NBV (SII) because
(i) NBV (IFRS 17) a pre-tax measure,
(ii) IFRS RA is lower than S2 risk margin and
(iii) NBV (IFRS17) is typically based on higher discount curve

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Concluding remarks

- Thanks you for attending our seminar !

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