



WELKOM!

OP HET TRIPLE A – RISK FINANCE SEMINAR VOOR DE VERZEKERINGSMARKT

PROGRAMMA

- | | | |
|-------|-------------------------|---|
| 14:00 | Aperghis & Co | Consolidatie in de Nederlandse verzekeringsmarkt |
| | Swiss Re | Herverzekeringsoplossing levensverzekeraars |
| 15:20 | Pauze | |
| 15:45 | Triple A – Risk Finance | Analyse resultaten verzekeraars: capital generation en IFRS17 |
| | Regscape | Regulatory reporting |
| 17:15 | Borrel | |





APERGHIS & Co

Consolidation in Dutch insurance

Triple A seminar

7 December 2023

Aperghis & Co has an unrivalled track record in Dutch insurance M&A with 19/24 engagements since 2017

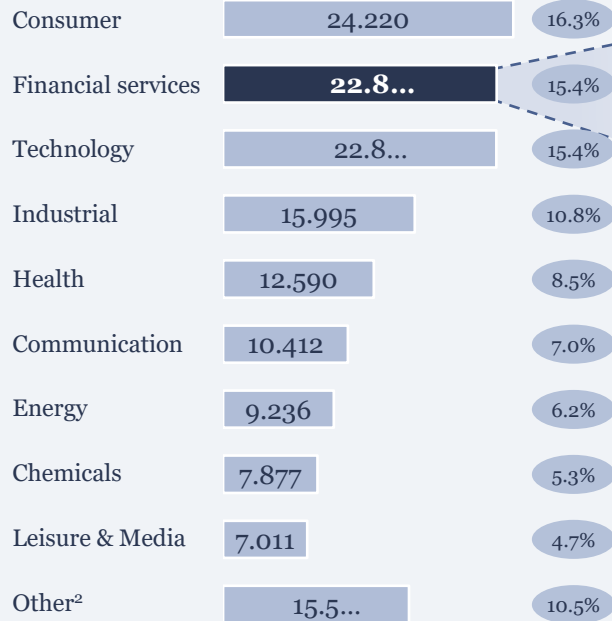


Involvement of Aperghis & Co

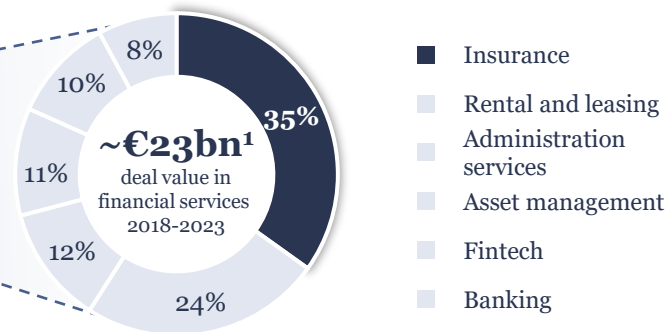
The Dutch insurance market in a broader Dutch M&A perspective

Aggregate deal value per sector 2018 - 2023 in NL

Total deal value of ~€149bn¹



Breakdown aggregate deal value financial services deals



Large Dutch insurance deals 2016 - 2023

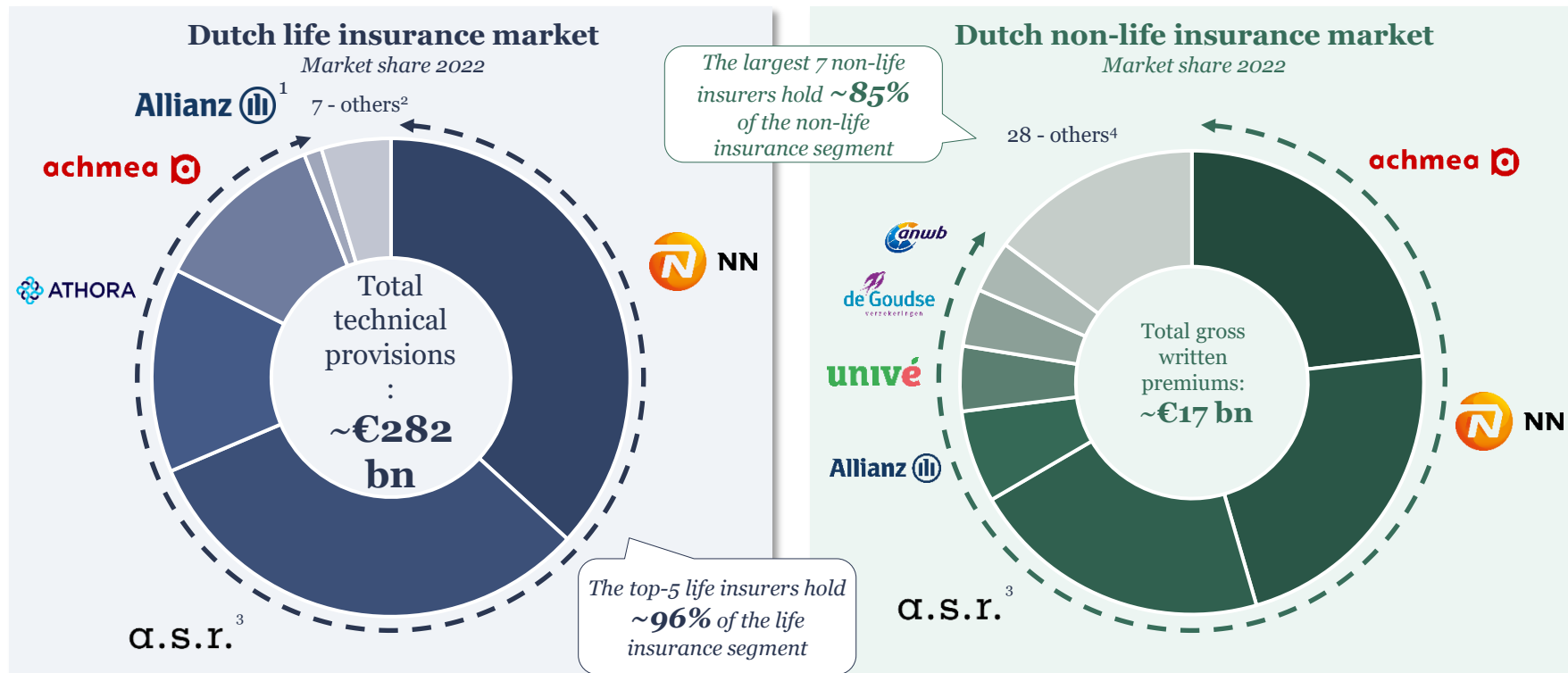


% Percentage of total deal value

Notes 1. Based on disclosed deal values; 2. Includes automotive, manufacturing, transportation, utilities, agriculture, mining, and defence.

Sources: Mergermarket


Current market shares of the life and non-life insurance markets

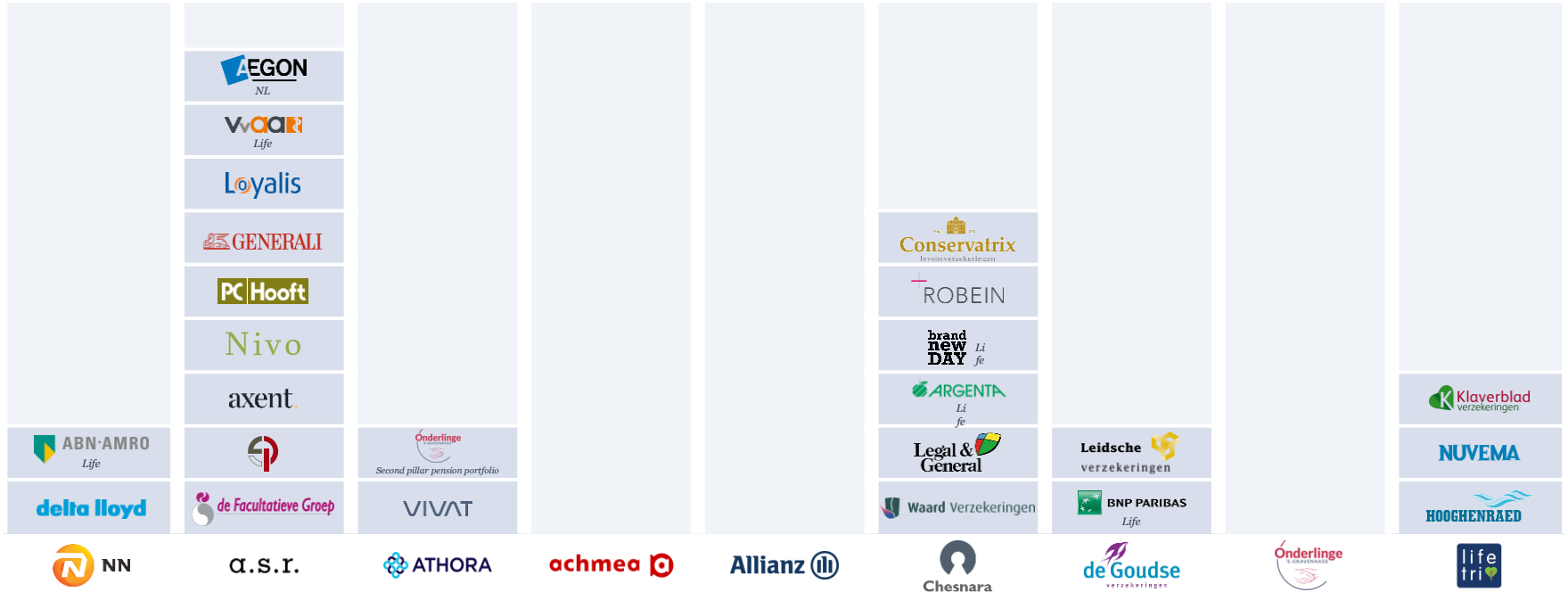


Notes: 1. Allianz Netherlands' life technical provisions for 2022 are estimated at €3,500m; 2. Other insurers with > 1% market share in the Dutch life market; 3. a.s.r.'s pro-forma market share includes Aegon Nederland; 4. Other insurers with > 3% market share in the Dutch non-life market.
Sources: Company reports, DNB database

Consolidation in the Dutch life insurance market

Acquisitions made in the Dutch life insurance market

 Life insurance



Consolidation in the Dutch life insurance market

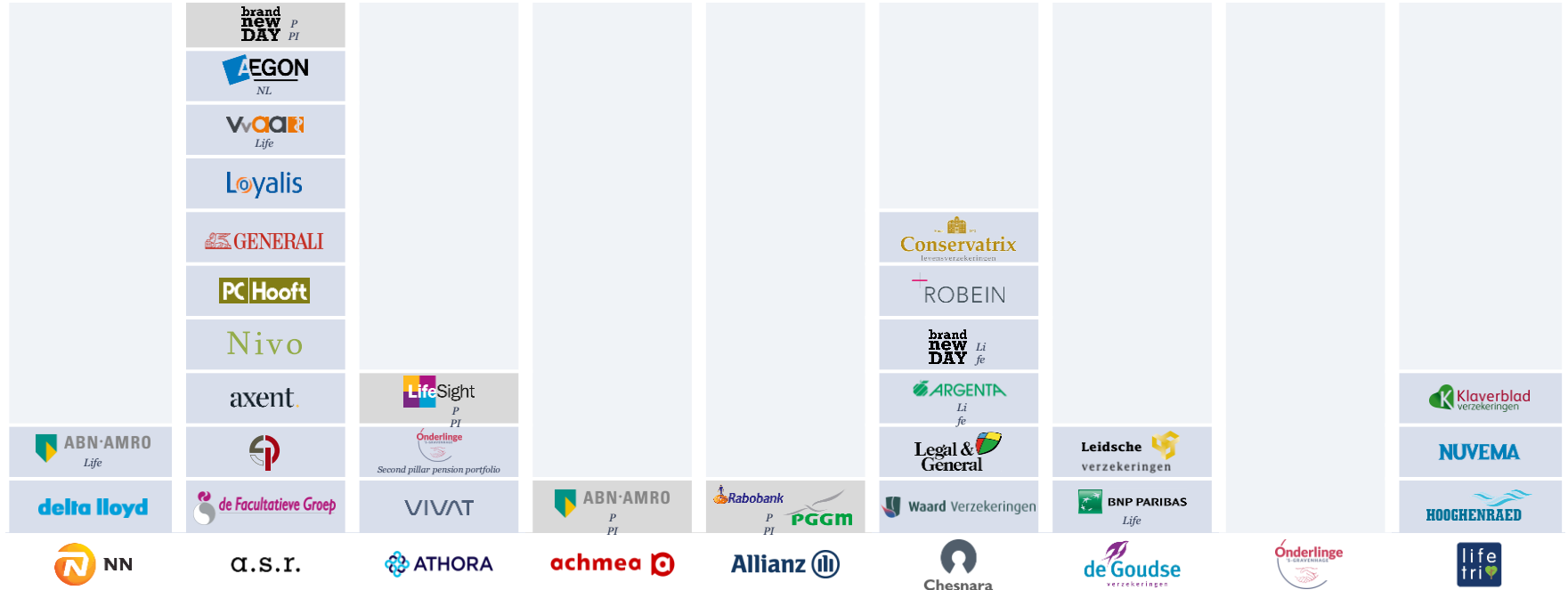
Acquisitions made in the Dutch life insurance market



Life insurance



PPI



Attractiveness of insurance M&A for buyers



**Strategic fit /
Market share**



**“Standalone”
Capital
Generation**



Cost savings



Capital synergies



Re-risking

Standalone rationale

Value levers for potential buyers

Recent transaction highlights 2023



Life insurance

Portfolio transfer

Life insurance consolidation



Pension insurance

Minority sale and reinsurance

Market shifts reacting to WTP (Pension Buy Outs)



P&C insurance

Minority acquisition

P&C insurance consolidation




Surety insurance

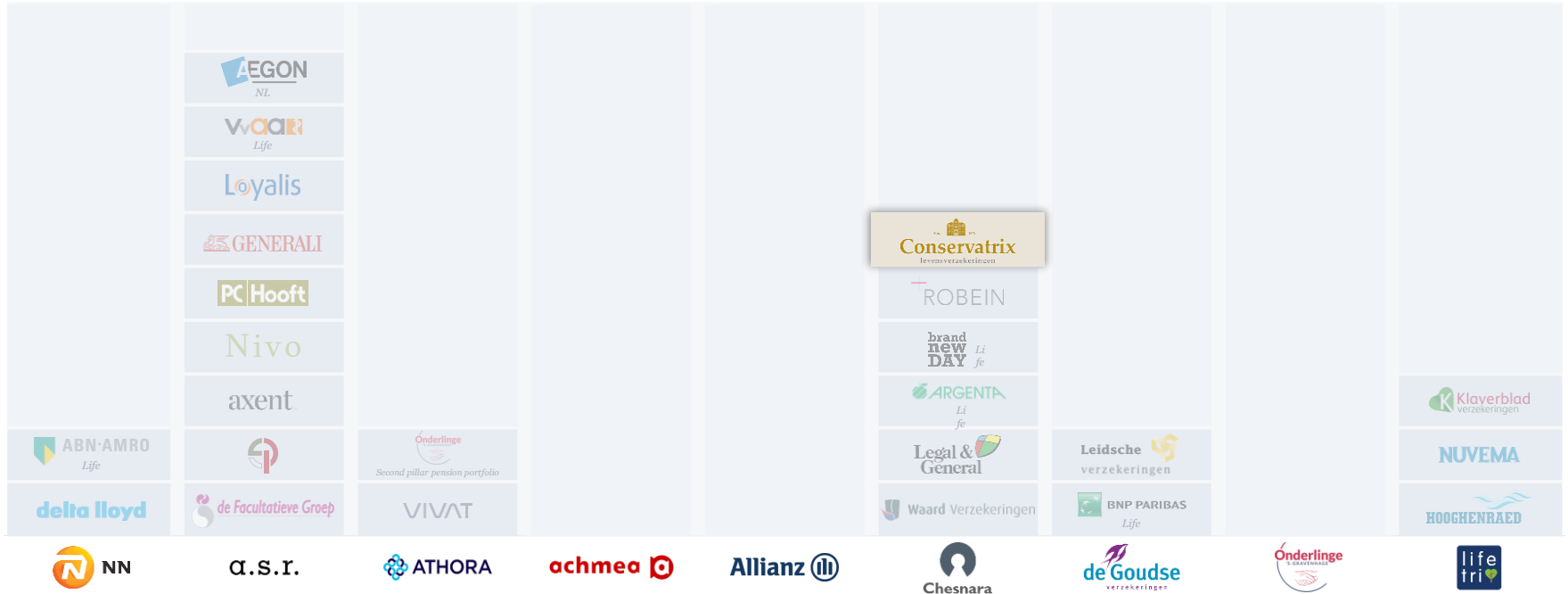
50/50 Joint Venture

P&C insurance consolidation

Special topic: Conservatrix

Acquisitions made in the Dutch life insurance market

 Life insurance



Lessons learned

“Een goede voorbereiding is meer dan het halve werk”

Transaction



Project Lead



Timing



Product portfolio



Complexity and size



Value optimisation

Special topics



Woekerpolis file



Profit-sharing and guarantees



Market risk

Insurance market outlook



Life insurance



Pensions



P&C insurance



Health insurance

Herverzekeringsoplossingen voor Nederlandse verzekeraars passend bij de uitdagingen anno 2023

Triple A Risk Finance Seminar

7th December 2023

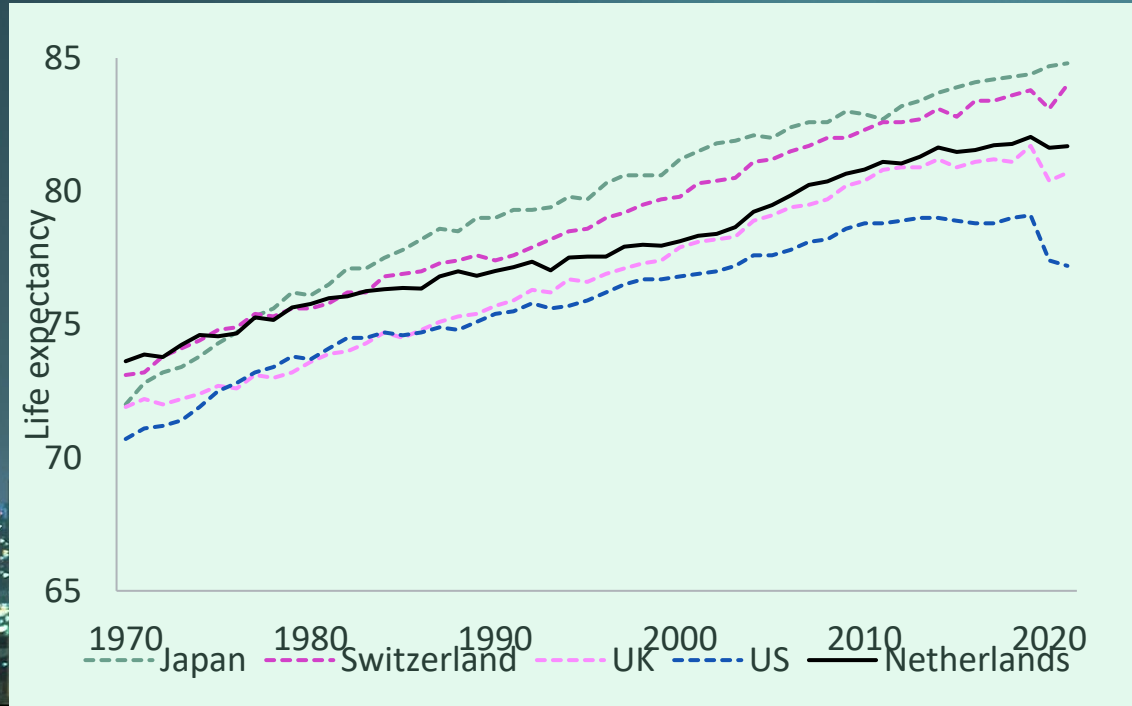
Considerations for long term mortality trends

**Cyclical-
ity**

**Socio-
economic
divergence**

**Medical &
lifestyle
factors**

Pandemic exacerbated global life expectancy differences



Region	2019	2021
Japan	84.4	84.8
Switzerland	83.8	84
Netherlands	80.5	81.5
UK	81.7	80.7
US	79.1	77.2
High income	81.2	80.3
World	72.8	71
Africa	62.7	61.7
Asia	74.2	72.5
Europe	79.1	77
LatAm	75.1	72.2

The Future

Cardiovascular disease

Prevention and treatment

Cancer

Shifting towards precision medicine

Neurogenerative disease

New ageing challenges

Experimental Therapies

Science of the future

Metabolic
Health



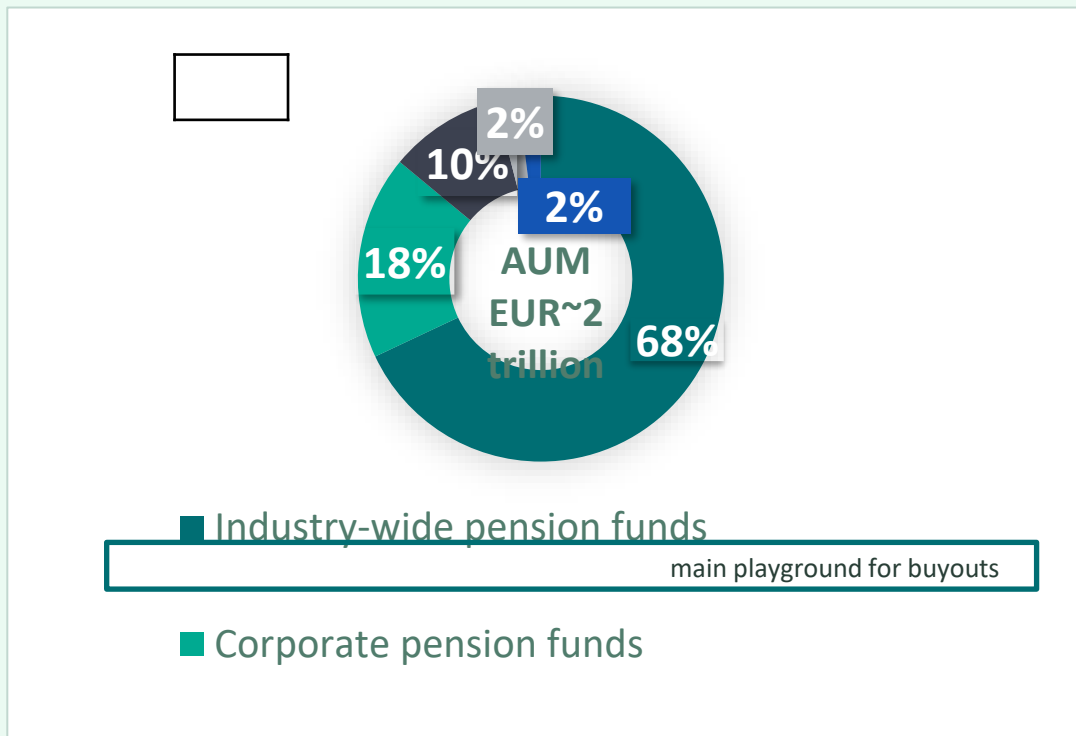
Personal Health
Monitoring



Detractors of
Health



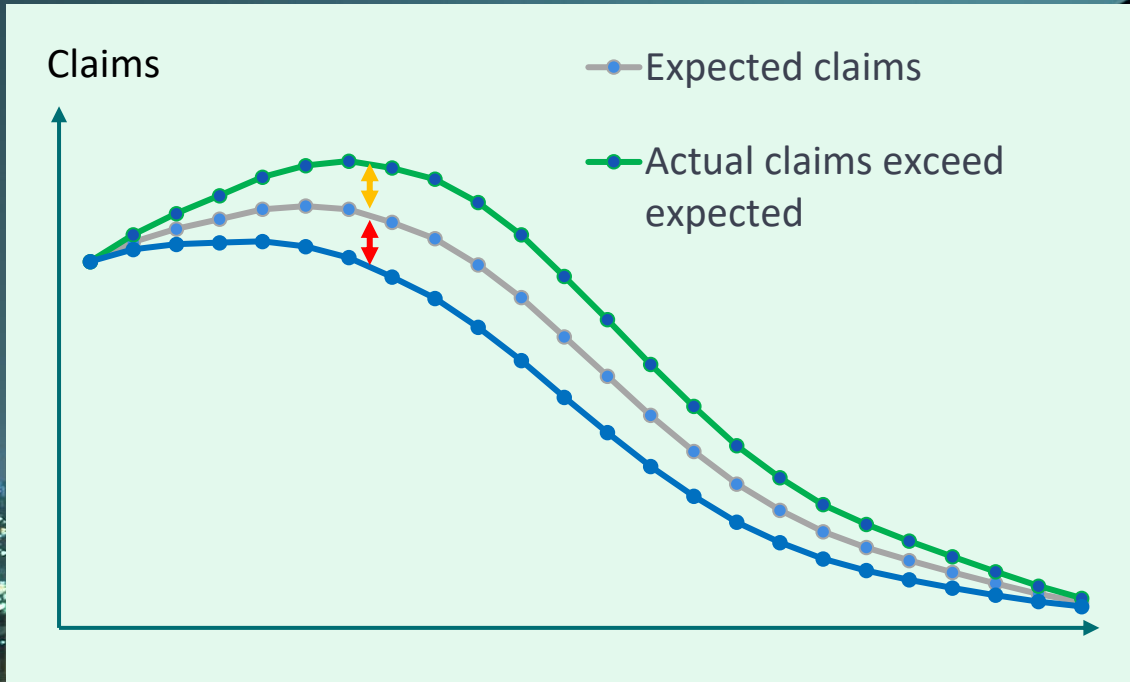
Pension reform increases addressable market for (re)insurers



- Very large pension market with AUM EUR ~ 2tn
- Pension funds consider **strategic options**
 - Transition from DB to DC
 - Merger
 - Transferring to General Pension Fund (APF)
 - Buyout
- **Reinsurance can support in**
 - “**Transition**” situations (stabilization of PF coverage ratio)
 - “**Buyout**” situations (longevity risk protection)

Source: DNB (4Q 2022)

Longevity swaps are an effective tool to transfer mortality trend risk



Transfer risks and reduce required capital

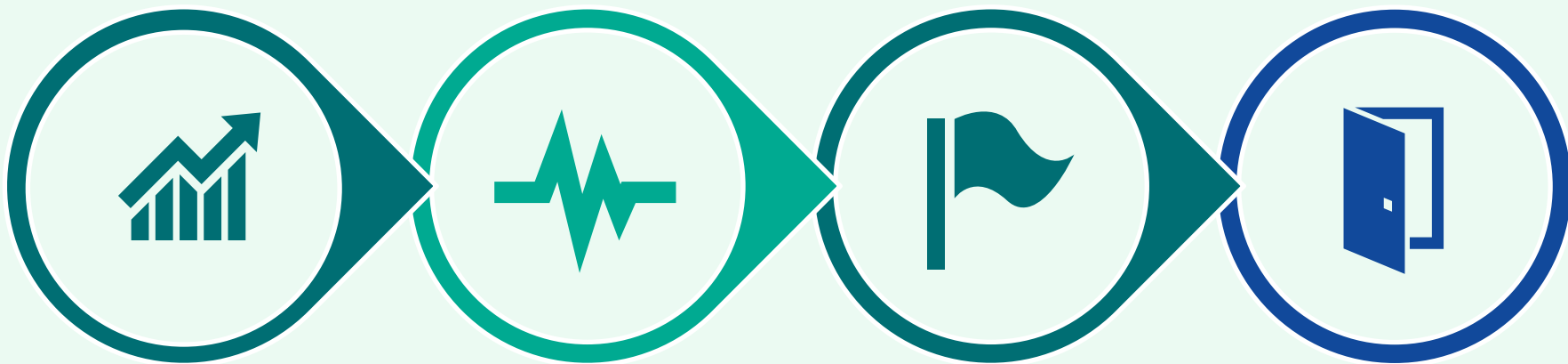
Manage volatility and optimise asset portfolio.
No asset transfer

Flexible long-term solution



Reinsurance goes beyond
biometric risk transfer. It
offers solutions to master
the challenges of 2023+.

Structured reinsurance can help manage capital and liquidity



Liquidity Management P&L Stabilisation

- Offset one-off impacts
- Accelerate earnings
- Improve investment certainty

Market Risk Management

- De-risk investment products
- Reduce duration gaps and improve ALM
- Lock in interest rate levels

Capital Optimisation

- Recognise OCB VIF
- Optimise SII SCR

M&A support Strategic Exits

- Financing
- Increasing dividend capacity
- Disposal of legacy portfolios

Any
questions?

Thank you!

Follow us





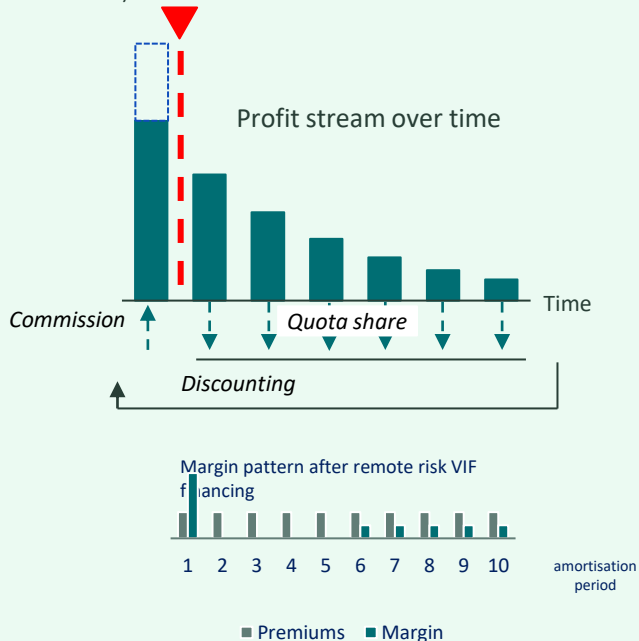
Appendix

Value in force (VIF) monetisation

Monetising future profits to provide local GAAP benefits and liquidity

Structure illustration

The reinsurer provides an upfront commission advancing future profits (biometric margins on protection business or asset management charges for Unit-linked).



Structural features

- The reinsurer advances a portion of future profits by providing an upfront commission as % of available VIF
- The financing amount is amortised every year by the profits emerging on the underlying business through a quota share on risk premium basis
- The reinsurance quota share can be adjusted to target different amortisation duration
- Once the outstanding balance reaches zero, the treaty ends and the reinsurer has no further share of emerging future surplus
- A fall in profits (e.g., higher lapses and/or weak market performance) will delay repayment. Any outstanding balance after the sunset date is written off

Impact of the cover

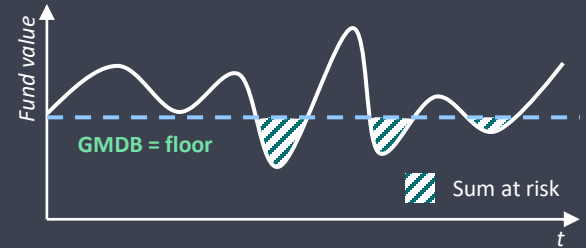
- Local GAAP: reinsurance commission constitutes a profit which can be used to offset any strain under local GAAP (acquisition costs, asset write-offs, etc).
- No increase to debt leverage as repayment is contingent on surplus emerging
- Provides protection against the most remote risk scenarios (both asset and lapse risk)
- Flexibility to tailor amortisation start and duration to dovetail with term structure of existing debt financing
- No major impact on solvency (apart from RI premium), potentially positive if profits outside contract boundaries are monetised.

Guaranteed Minimum Death Benefit (“GMDB”) Definition

GMDB – quick read

- GMDB-riders are common features of many Unit-Linked savings policies. They offer the policyholder a guaranteed pay-out while maintaining full participation in the upside potential of the underlying funds
- Importantly, the GMDB rider only pays out in case of death or disability of the insured
- If the fund value is lower than the GMDB the cover is in the money. This delta, the sum at risk, equals the lump sum payment

GMDB - Visual



Reinsurance to de-risk GMDB riders

Effective alternative to derivatives which has the difficulty to decouple financial from mortality risk

Reinsurance is a full and holistic solution

- New GMDB rider or existing portfolio
- Quota Share structure on a per policy basis
- Reinsurance term is usually 5 – 10yrs, but can for certain cases be on a run-off basis
- Reinsurance Fee (% of reinsured funds) is fixed at inception

	Financial Market Risks	Biometric Risks	Behavioural Risks
	Unfavourable moves in capital markets and interest rates driving sum at risk up	Unfavourable technical portfolio development such as higher mortality rates	Lower lapse than expected and switching between fund choices
Reinsurance	Yes	Yes	Yes
Derivatives	Yes Roll risk whereas reinsurance is usually multi-year	No Does not take into account portfolio parameters, such as age, gender, smoker status, etc.	No In fact behavioural risks can decrease the hedge effectiveness

Benefits of Reinsurance



Lower earnings (P&L) volatility

De-risking the GMDB rider to immunize the P&L from associated market risks

Note: Option to incl. downward protection of fee income



Reserve releases

The insurer gets a Reinsurance Asset that mirrors the GMDB reserve under both SII and most local GAAPs



Lower SCR

The reinsurance allows to optimize capital requirements for different building blocks incl. Market, Mortality and Lapse risk



Faster time to market

Development (design and pricing) of a new GMDB rider incl. fund / Index selection together with Swiss Re



Lower operational complexity

Externalise hedging and / or fund choice to Swiss Re. No longer need to execute hedging strategy incl. liquidity management, rolling etc.



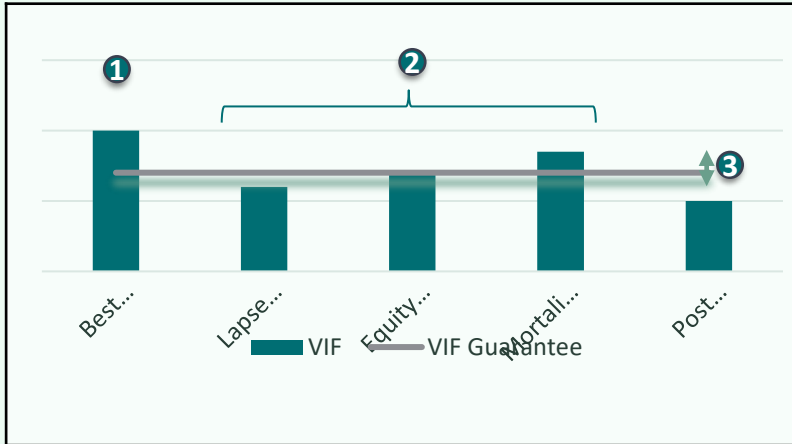
Regulation

Increased regulatory scrutiny of insurers' asset exposure in unit linked portfolios. And in case of GMDB product development: enrichment of investment product with insurance value proposition

How VIF Guarantee reinsurance works

VIF guarantee reinsurance

Illustrative



Key benefits

- Reduction of SCR: the post-diversified SCR in respect of the reinsured business should be capped by the loss of VIF up to the guaranteed amount
- Reduction in Risk Margin: corresponding to the SCR reductions
- Protects earnings against a various loss events
- Alternative to separate lapse and asset hedging, with additional risk coverage for simultaneous stresses

Structure details

- 1 The value in force (VIF) of a unit linked portfolio is an asset on the SII balance sheet
- 2 The reinsurer can guarantee e.g. 70% of the VIF via reinsurance. This may reduce a number of the individual standard formulae stresses
- 3 As the guarantee caps the total loss across several risks, the SCR capital relief should be calculated post diversification (segmenting the unit linked contribution to SCR)

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Analyse van recente resultaten van Nederlandse en Europese verzekeraars

Tom Veerman
Loïs Stijsiger





Ontwikkelingen Capital Generation

Nederlandse schadeverzekeraars





Agenda

Ontwikkelingen Capital Generation schadeverzekeraars

1

Introductie

Wat is Capital Generation?

2

Capital Generation bij Nederlandse schadeverzekeraars

Analyse van recente ontwikkelingen

3

Sturing Capital Generation

Welke middelen kan je gebruiken?

4

Conclusie



1. Introductie

Wat is Capital Generation?

Waarom kapitaalgeneratie?

Een stap terug: doelstellingen van Solvency II



always focused on the main objectives of Solvency II, namely the protection of policyholders and beneficiaries and the stability of the market.

Introductory Speech Gabriel Bernardino for Solvency II Review, 1-2-2018
Bron: EIOPA

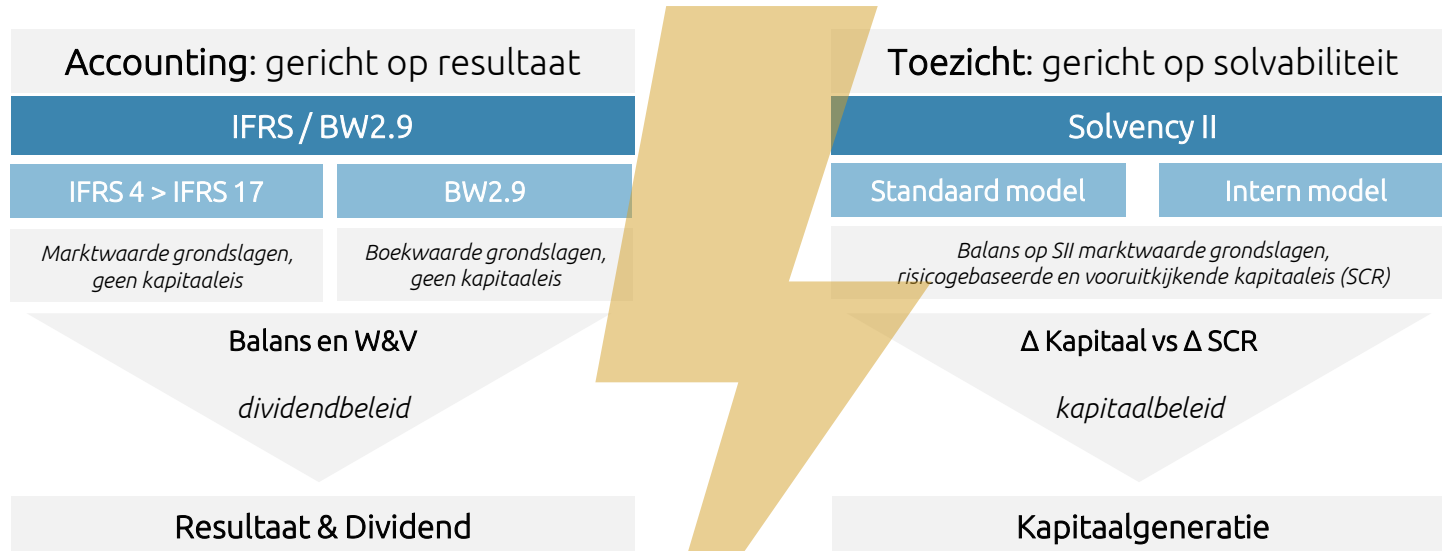
Niet gericht op rendement

Maar bevat wel inzicht in (markt)waarde!

Focus op kapitaal

En bepaalt hiermee ruimte voor ondernemerschap en dividend!

Twee werelden: resultaat en kapitaal



Definitie kapitaalgeneratie?

Verschillende definities in de markt

Er is (nog) geen eenduidige definitie in de markt

- Operationeel / Organisch / Genormaliseerd / Net / Free, etc.
- Gebaseerd op vereist kapitaal (=100% SCR) of interne norm (> 100% SCR)?
- Lopende discussies over de uniformiteit van 'kapitaalgeneratie' door brancheverenigingen zoals het Verbond van Verzekeraars en het CFO Forum.

Basis uitgangspunt:

- **Vrij kapitaal = Beschikbare Eigen Middelen -/- SCR**
- Kapitaalgeneratie is de ontwikkeling van vrij kapitaal gedurende een periode.

Definitie kapitaalgeneratie?

Voorbeeld

	Begin van de periode	Einde van de periode
OF (aanwezig vermogen)	1.500	1.800
SCR (vereist vermogen)	1.000	1.200
Vrij kapitaal	500	600
<i>SCR-ratio</i>	<i>150%</i>	<i>150%</i>

Kapitaalgeneratie: van 500 naar 600 vrij kapitaal = 100

Rendement op SCR: $100 / 1.000 = 10\%$

Voordelen capital generation

In control Solvency II

Door capital generation in de gaten te houden beperk je verrassingen op je Solvency ratio.

Waarde creatie aandeelhouder

Capital generation biedt waarde creatie en grip op mogelijk dividend

Voorkom negatieve waarde creatie

Door middel van het sturen op capital generation kunnen besluiten met negatieve waarde creatie als gevolg voorkomen worden.

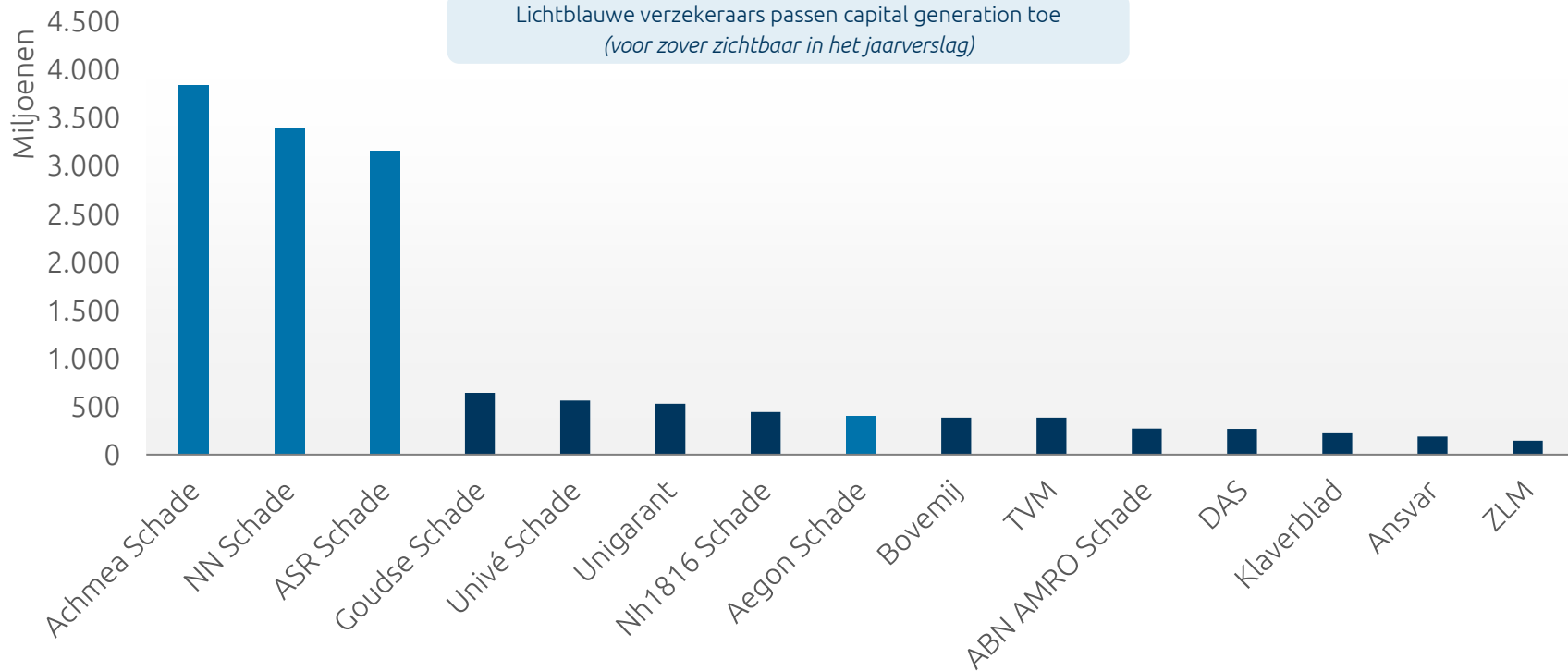
2. Capital Generation in de Nederlandse markt

Analyse van 2022 cijfers



15 Grootste NL Schadeverzekeraars (2022)

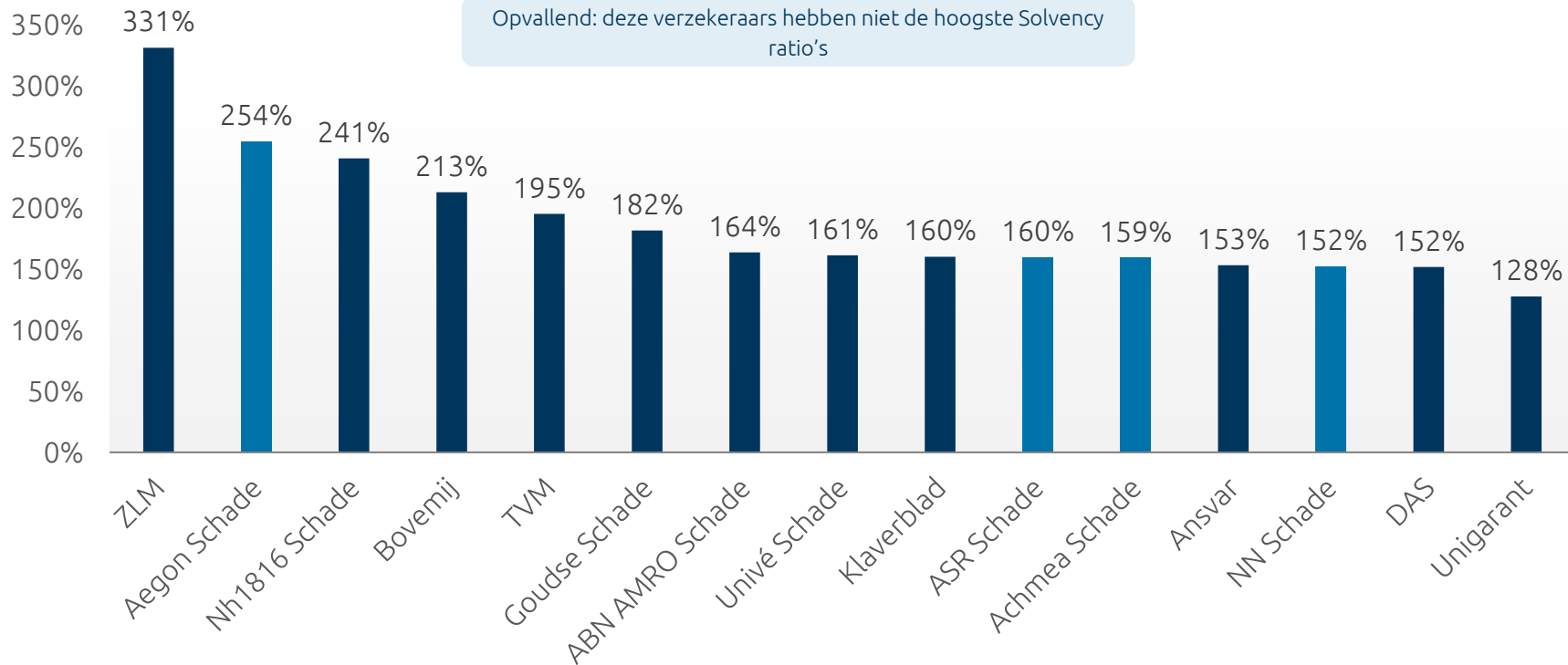
Bruto premievolume





15 Grootste NL Schadeverzekeraars (2022)

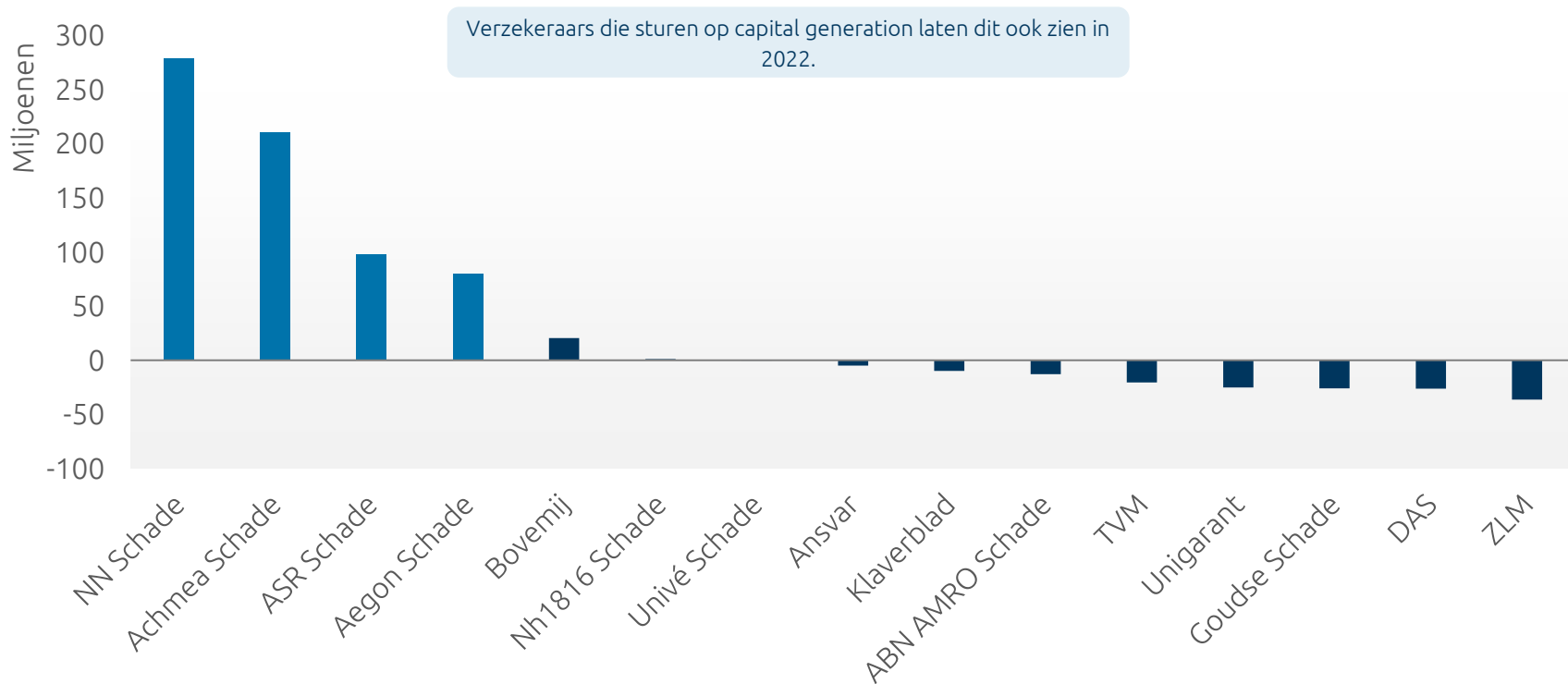
SCR-ratio





15 Grootste NL Schadeverzekeraars (2022)

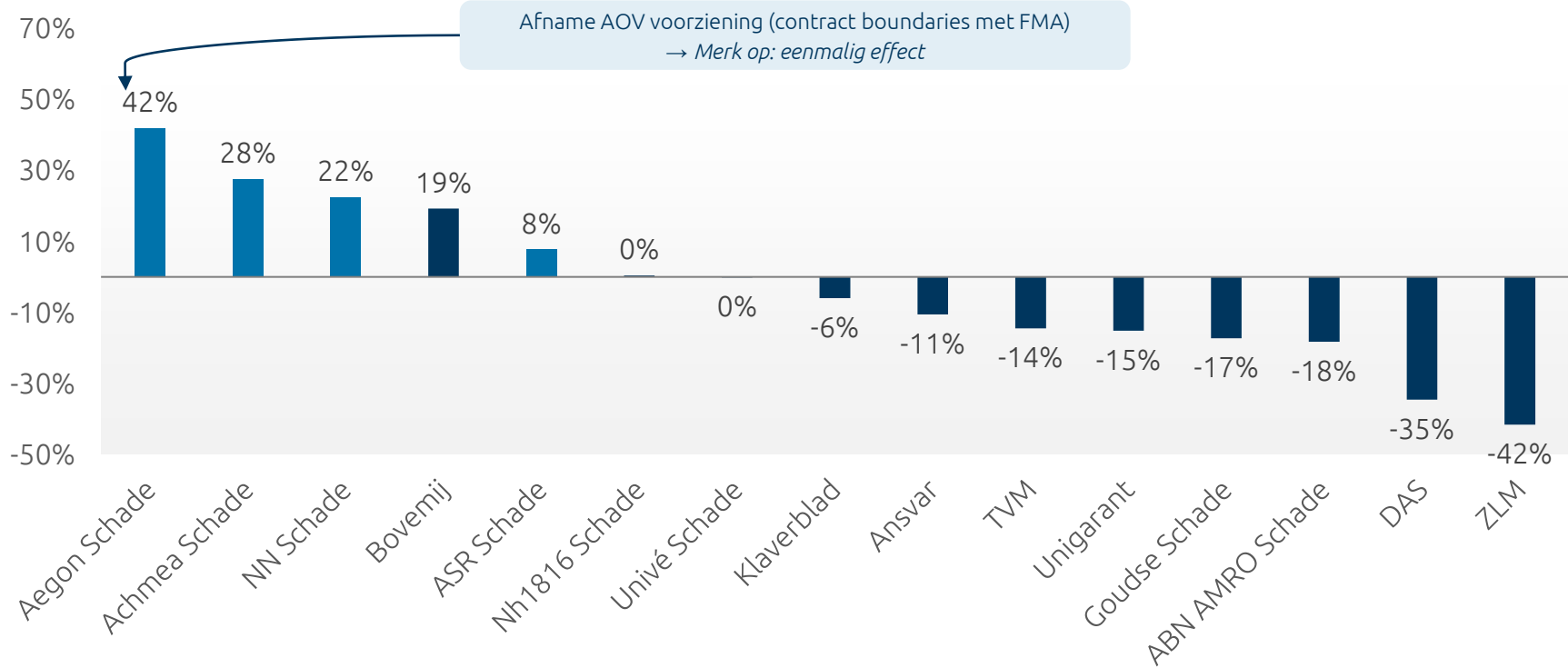
Kapitaalgeneratie





15 Grootste NL Schadeverzekeraars (2022)

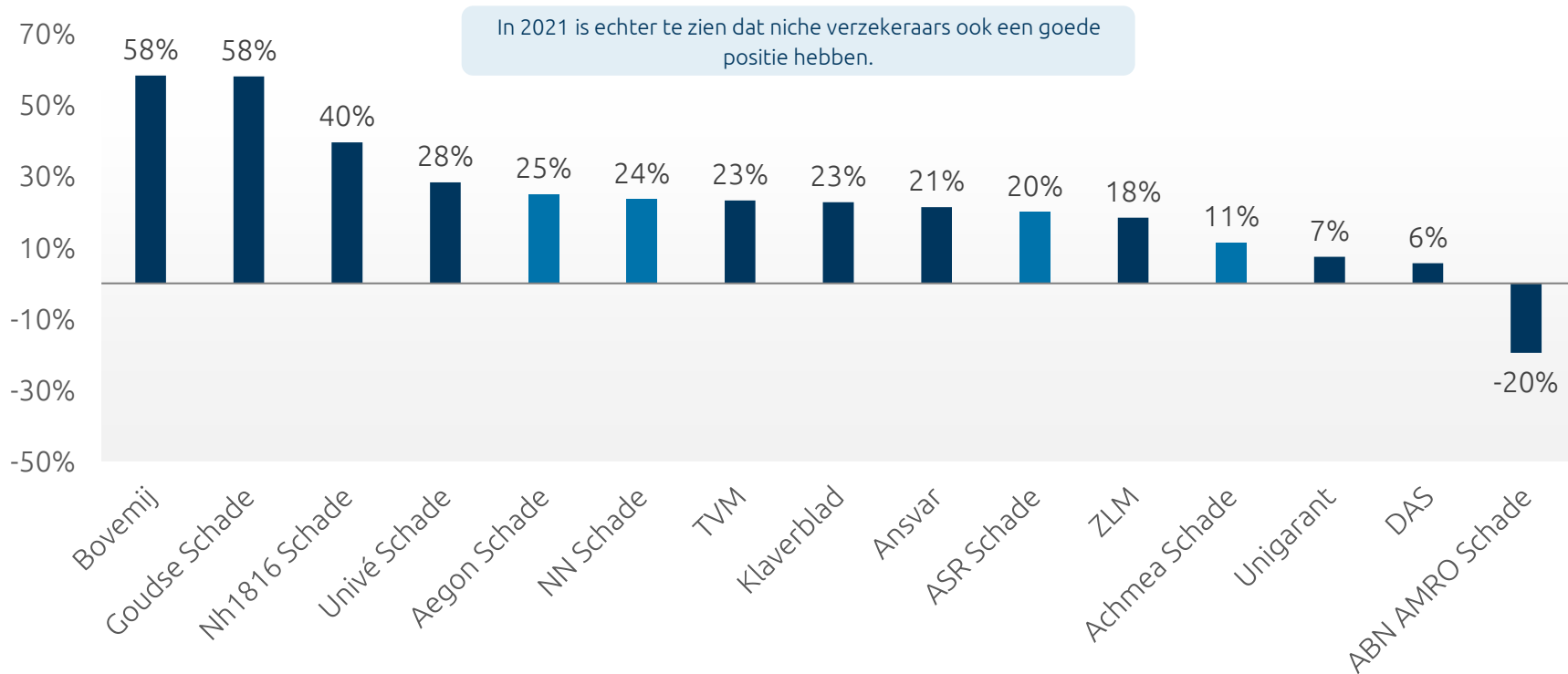
Rendement op SCR





15 Grootste NL Schadeverzekeraars (2021)

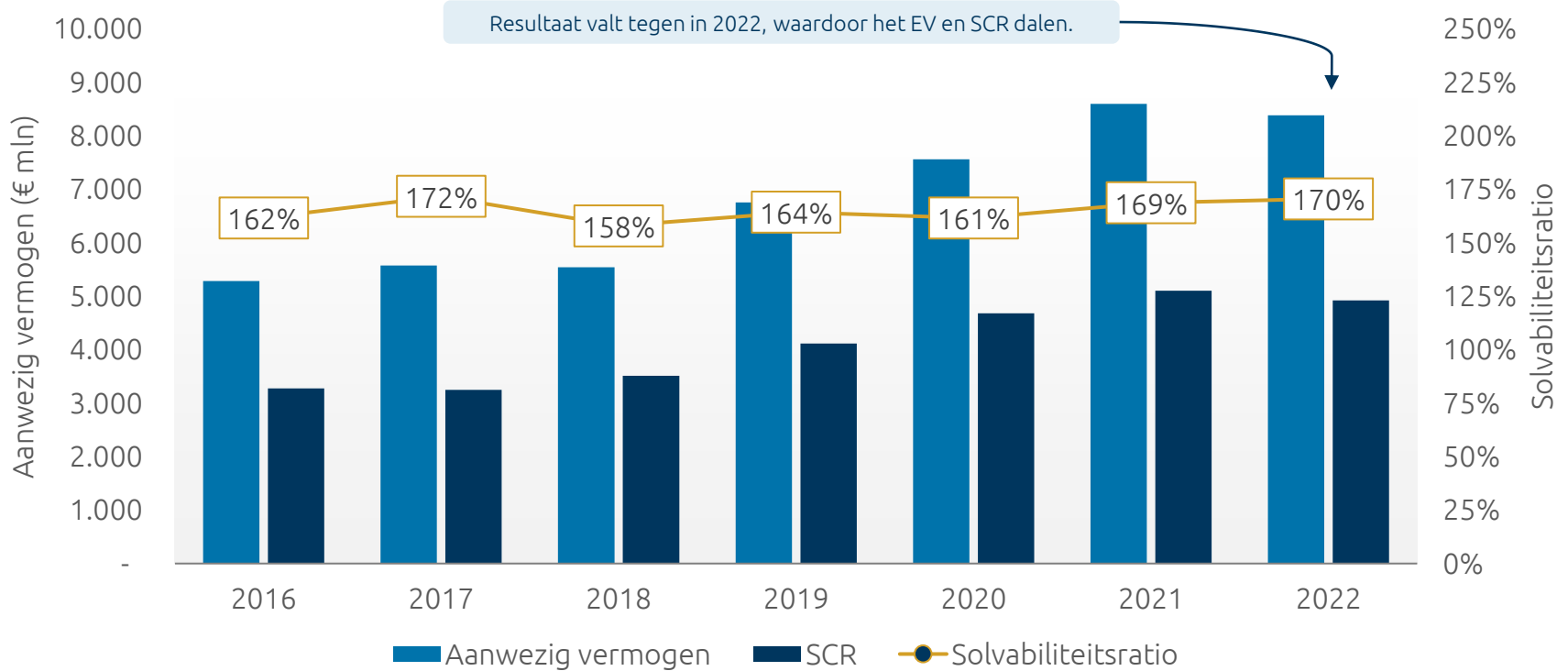
Rendement op SCR





Ontwikkeling kapitaalpositie schadeverzekeraars over tijd

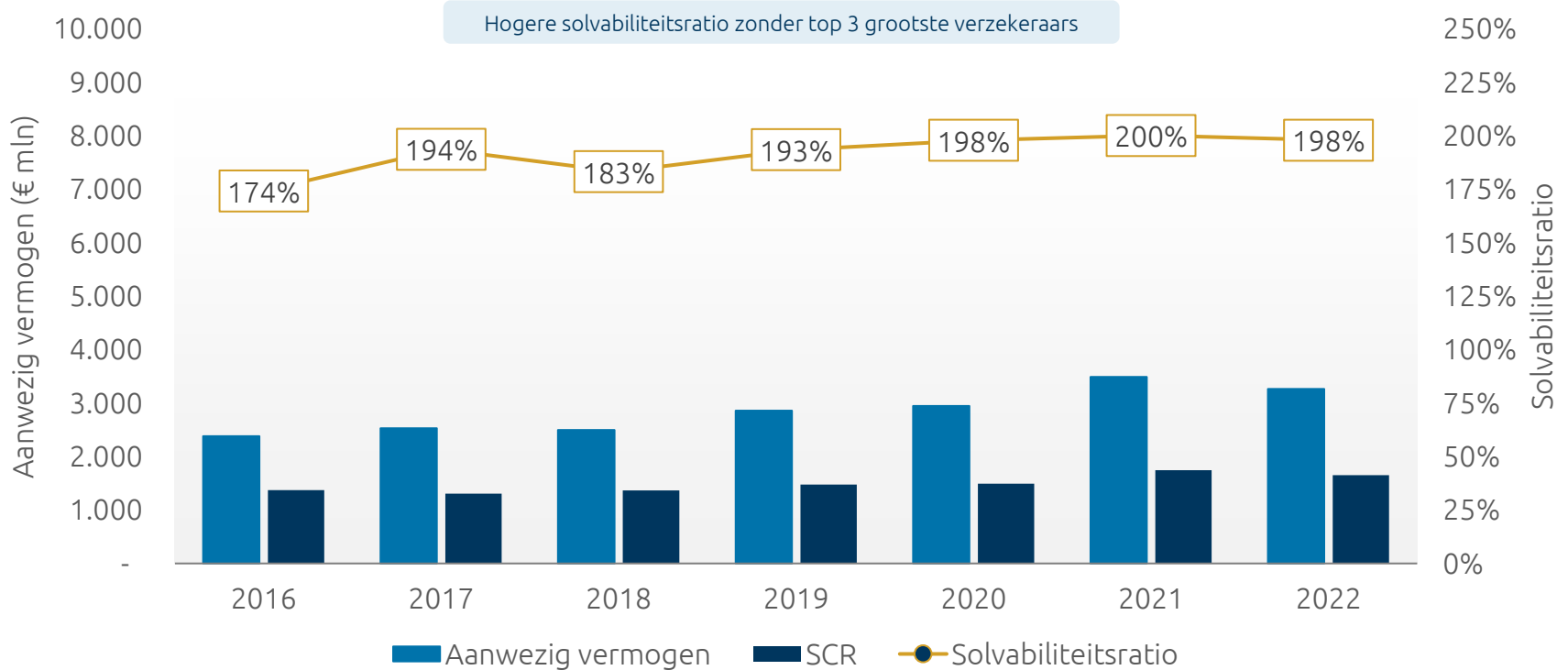
Gebaseerd op 15 grootste schadeverzekeraars





Ontwikkeling kapitaalpositie schadeverzekeraars over tijd

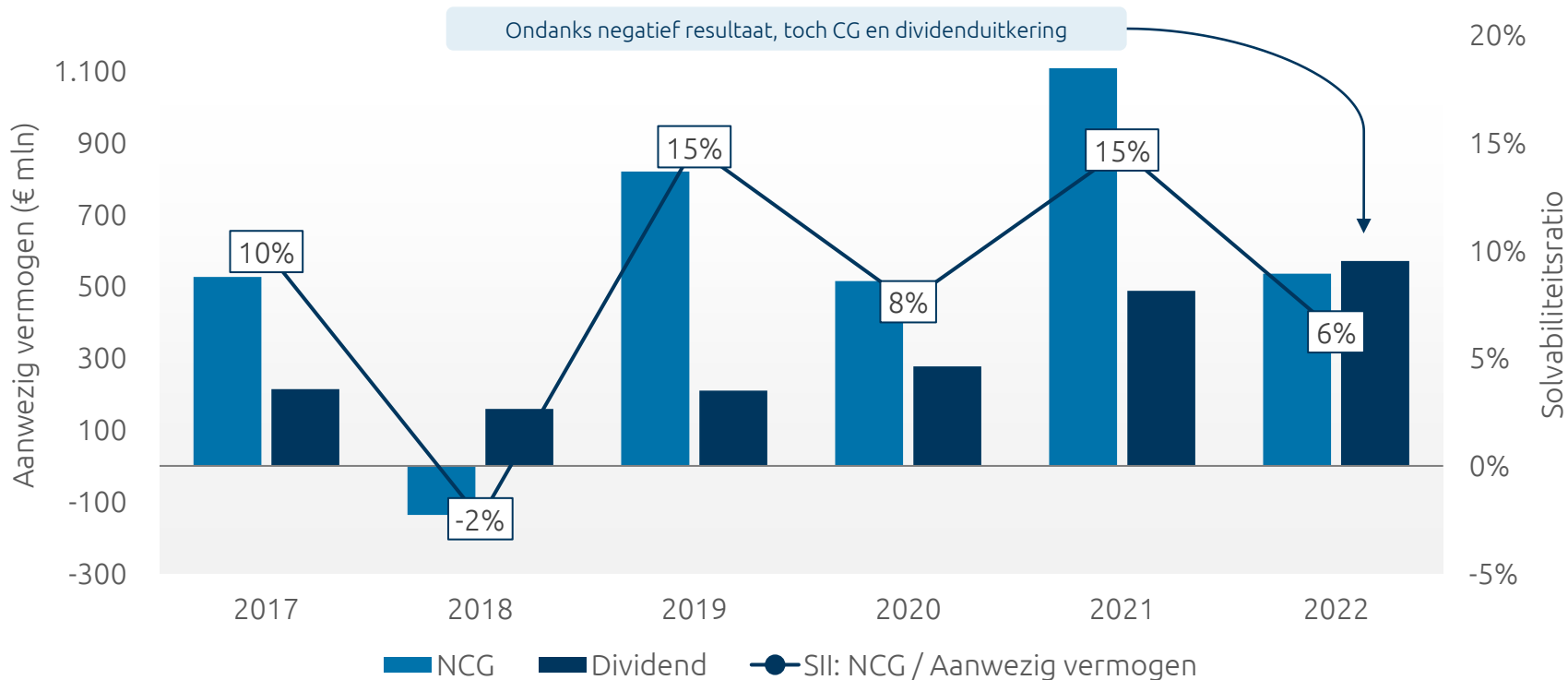
Exclusief top 3 grootste verzekeraars





Ontwikkeling kapitaalgeneratie schadeverzekeraars

Gebaseerd op 15 grootste schadeverzekeraars



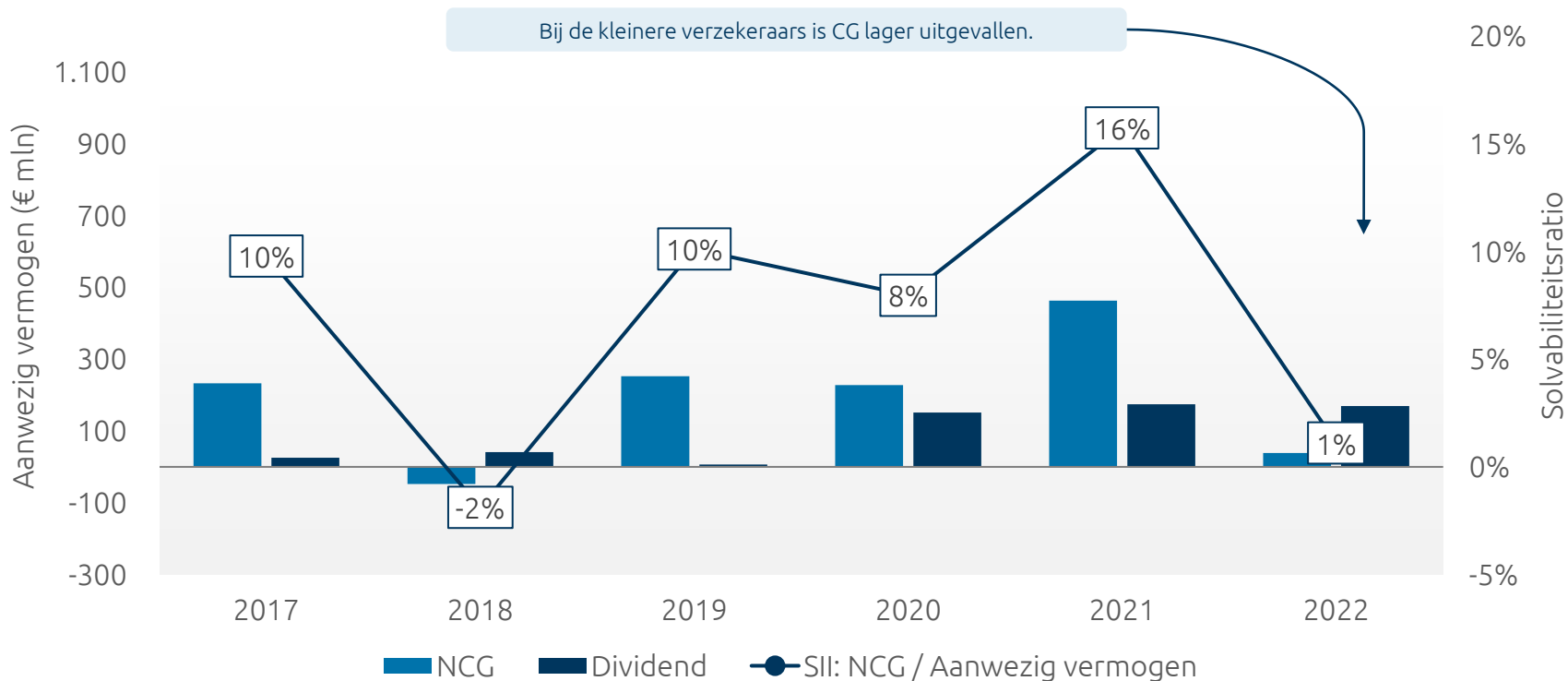
→ NCG is de mutatie van vrij kapitaal
= aanwezig vermogen -/- SCR) + uitgekeerd dividend





Ontwikkeling kapitaalgeneratie schadeverzekeraars

Exclusief top 3 grootste verzekeraars

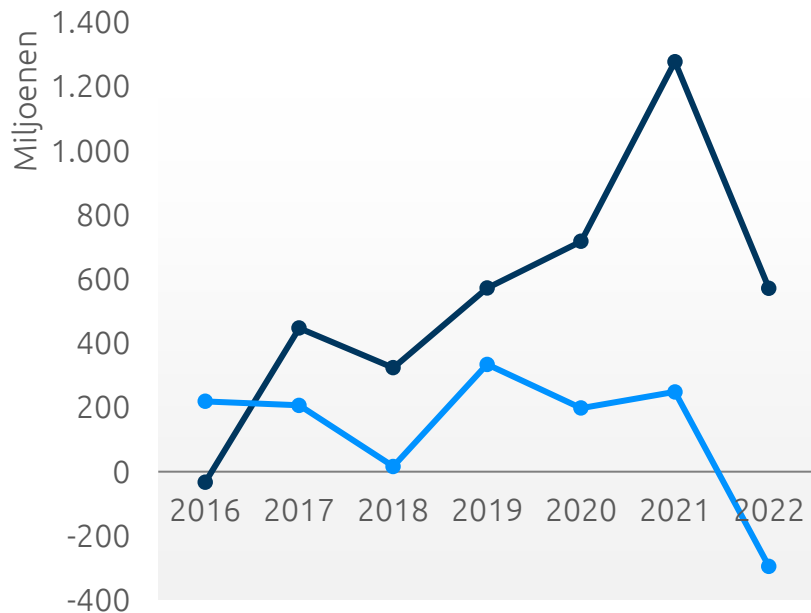


→ NCG is de mutatie van vrij kapitaal
= aanwezig vermogen -/- SCR) + uitgekeerd dividend



Onderbouwing ontwikkeling kapitaalgeneratie

Eigen vermogen – Resultaat



- Resultaat technische rekening
- Resultaat niet-technische rekening

Wegverkeer in 2022 boven niveau 2019

Bron: KiM

Historische inflatie in 2022, hoogste in bijna vijftig jaar

Bron: Volkskrant

Zuur jaar voor spaarders en beleggers: tientallen miljarden euro's armer

Bron: NOS

DNB: economische groei stukt in 2022 door oorlog in Oekraïne

Bron: NRC

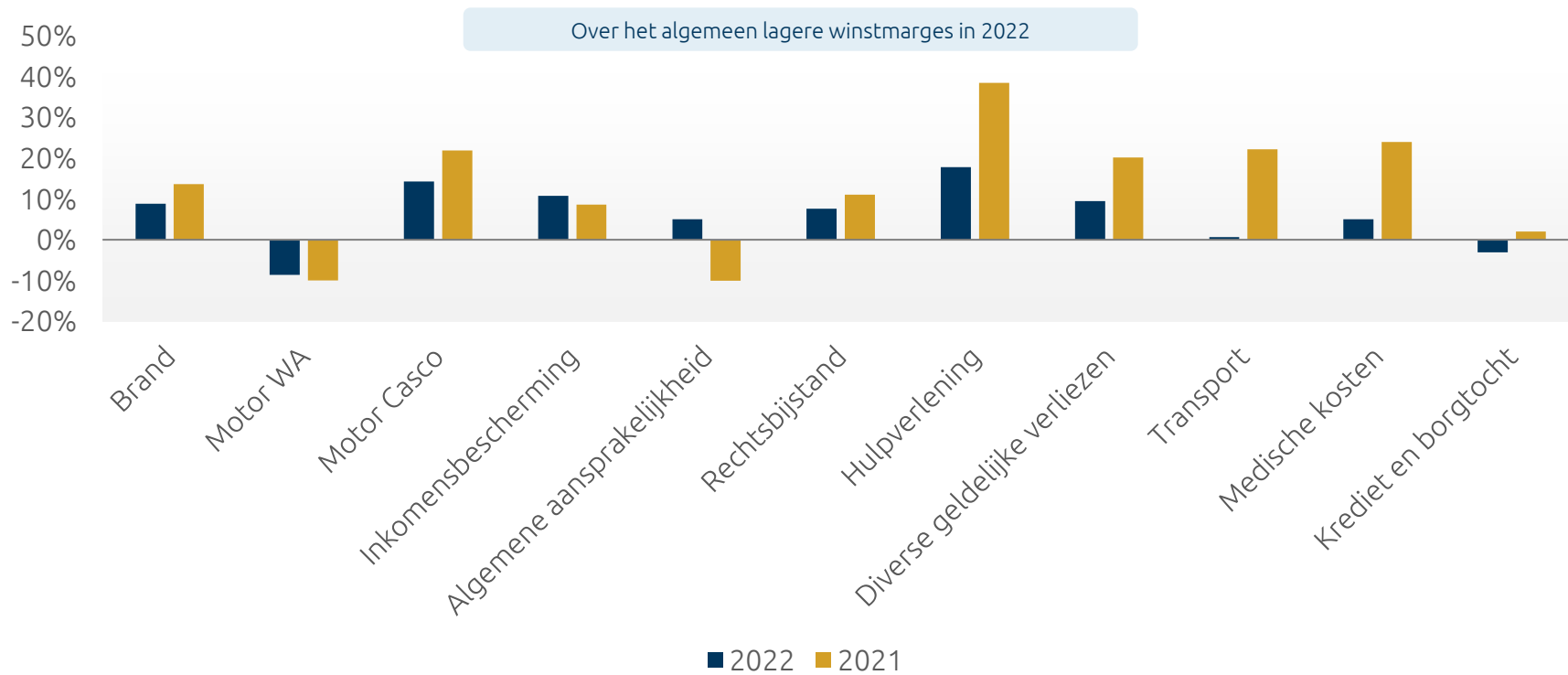
AEX verliest bijna 14% in zwak beursjaar 2022

Bron: Business Insider



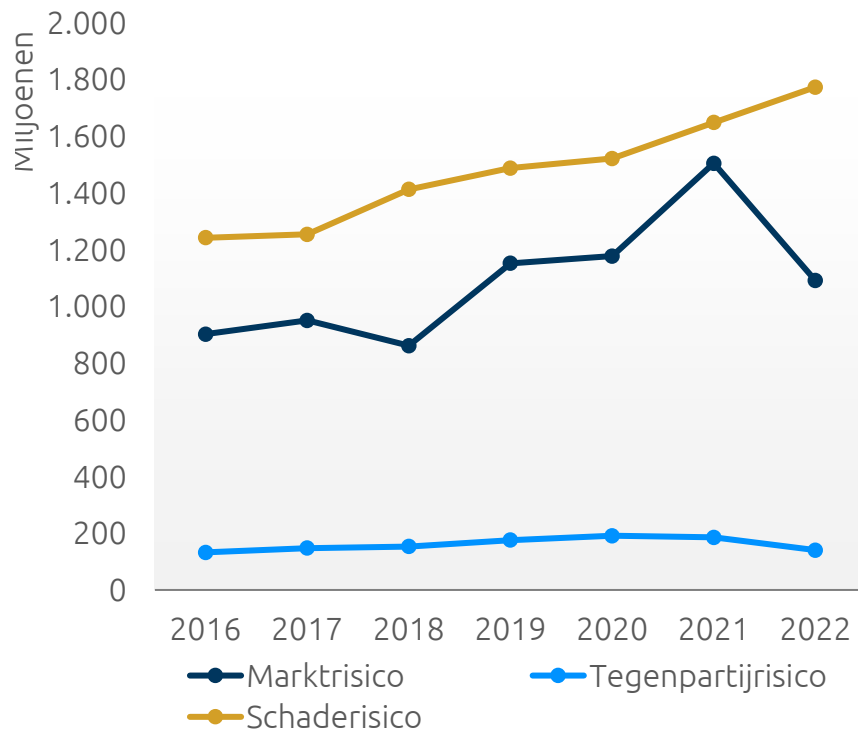
Onderbouwing ontwikkeling kapitaalgeneratie

Eigen vermogen – Resultaat 2022 per branche (hele NL schadeverzekeringsmarkt) gesorteerd van groot naar klein o.b.v. bruto premie



Onderbouwing ontwikkeling kapitaalgeneratie

SCR



Stijging schadelast als gevolg van stormen en inflatie (premie- en voorzieningenrisico ↑). Daarnaast verharding herverzekeringsmarkt (catastroferisico ↑).

Negatieve beleggingsresultaten zorgen voor waardedaling beleggingen (alle marktrisico's ↓).

Onder andere afname LGD hypotheken door tegenvallende beleggingsresultaten (type 2 risico ↓).



3. Sturing Capital Generation

Schadeverzekeraars

Manieren ter sturing van de kapitaalpositie

Schadeverzekeraars

Beleggingen

- Risicoprofiel en SCR beleggingen

Productbeleid & pricing

- Diversificatie vanuit productspreiding:
 - Lange termijn
 - Groei portefeuille leidt tot meer risico en hogere SCR

Herverzekering

- Effectief en marktbreed bewezen instrument voor kapitaalsturing

Methodieken SCR berekening



Samenstelling vermogen

- Achtergestelde lening
- Kapitaalinjectie
- Afhankelijkheid van investeerder(s) / leden
- Beschikbaarheid
- Kosten

Winstgevendheid

- Premiestelling
- Kosten- en schadelast beheersing

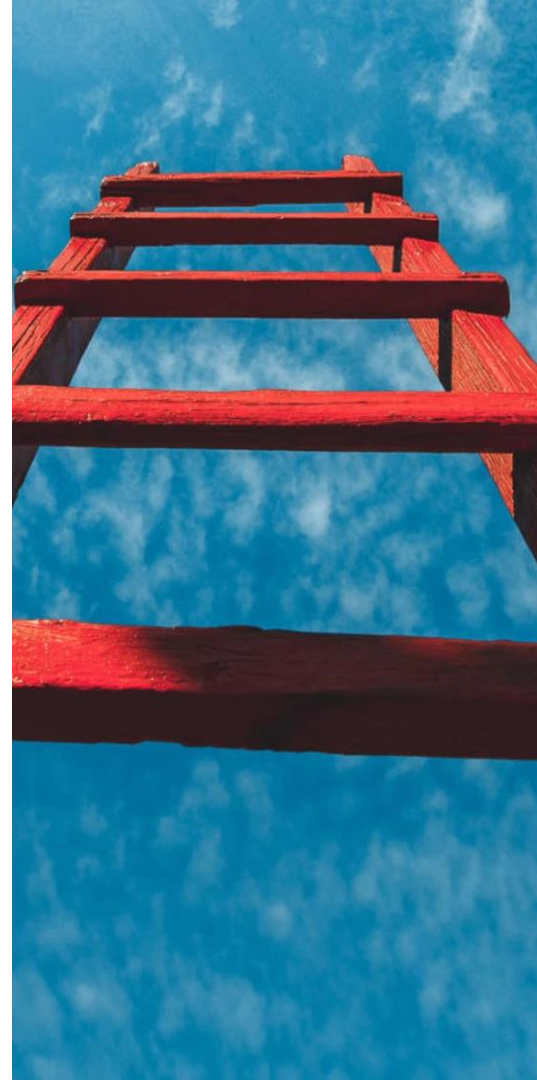
4. Conclusie

Conclusie

Kapitaalgeneratie wordt nog niet breed in de markt toegepast, terwijl dit veel voordelen biedt:

1. In controle zijn van Solvency II
2. Waarde creatie voor de aandeelhouder
3. Voorkom negatieve waarde creatie

Om te sturen op kapitaalgeneratie is een eigen passende aanpak voor het meten en sturen van belang.





IFRS and SII performance and developments 2022-2023

European and Dutch insurance companies

Today

1. Solvency and capital generation
2. a.s.r. and Aegon NL deal
3. Athora capital management and re-risking
4. Woekerpolis
5. IFRS17
6. Closing and key take-aways

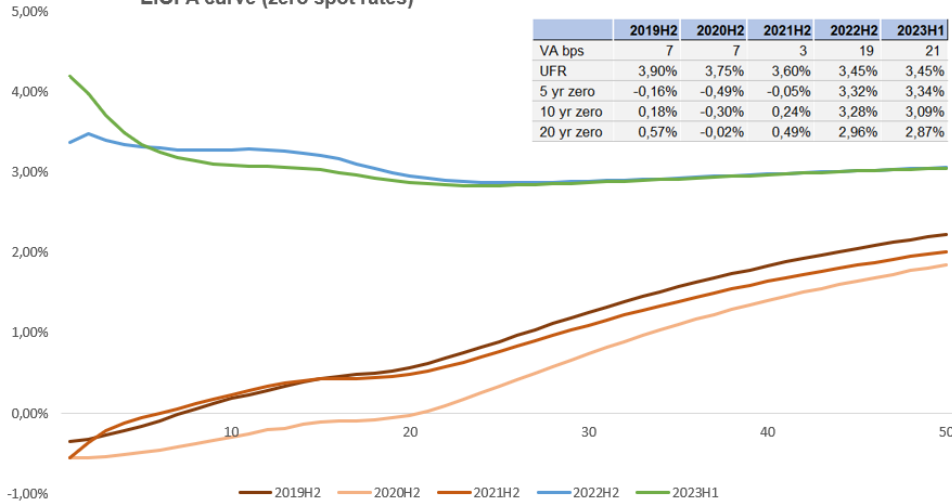


Economic developments 2022-2023

- Rapid increase of inflation and interest rates during 2022

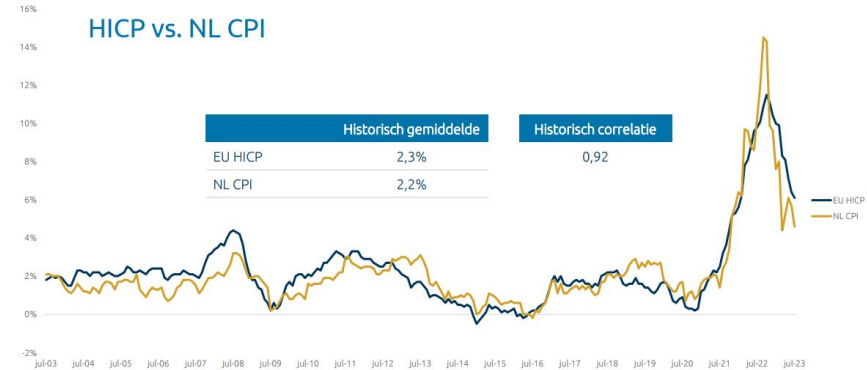
Interest rates

EIOPA curve (zero spot rates)



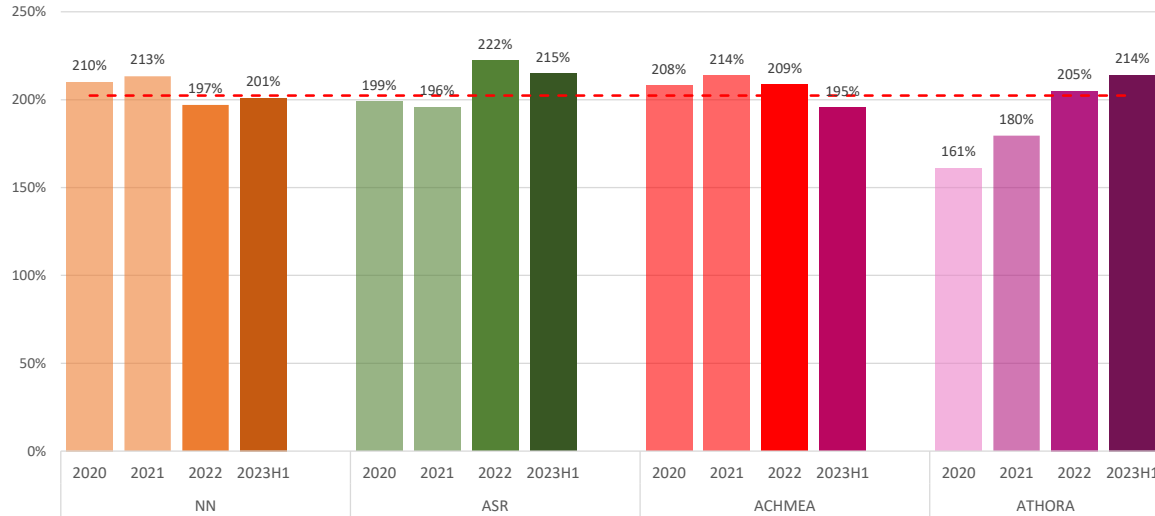
Inflation

HICP vs. NL CPI



Robust solvency ratios Dutch insurance groups

Solvency II Ratios (2019-2022)




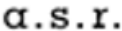


Groups	SII-ratio		EOF (bln.)		SCR (bln.)		LAC-DT	
	2021	2022	2021	2022	2021	2022	2021	2022
year								
NN Group	213%	197%	20,9	17,8	9,8	9,0	18,5%	17,2%
ASR NL	196%	222%	8,2	7,3	4,2	3,3	19,1%	19,6%
Achmea	214%	209%	10,4	9,2	4,9	4,4	12,2%	11,1%
Athora NL	180%	205%	4,1	3,2	2,3	1,6	9,6%	24,4%

Source: company disclosures and Triple A analysis

Remark: a.s.r. solvency equals 185%-190% after inclusion of Aegon NL

Capital generation Dutch insurance groups

Disclosed capital generation outcomes for Dutch insurance groups 2020-2023 (€ bln)

																
	2020	2021	2022	2023H1	2020	2021	2022	2023H1	2020	2021	2022	2023H1	2020	2021	2022	2023H1
Solvency II ratio	210%	213%	197%	201%	199%	196%	222%	215%	208%	214%	209%	195%	161%	180%	205%	180%
SCR growth (%)	16%	3%	-8%	1%	3%	1%	-21%	4%	18%	-6%	-9%	8%	1%	-11%	1%	-11%
IFRS net result	1.3	1.9	3.3	0.6	0.7	0.9	0.7	0.3	0.6	0.5	0.1	0.4	-0.1	-0.0	-0.9	0.1
(1) Operational FCG	1.0	1.6	1.7	1.0	0.5	0.6	0.7	0.4	0.3	0.4	0.4	-0.2	-0.1	0.1	0.4	0.3
(2) Market impacts / One-offs	1.3	0.0	-2.2	-0.1	0.2	-0.3	-0.7	-0.3	-0.1	0.3	-0.7	-0.2	-0.5	0.1	-0.5	-0.1
(3) Actual FCG	2.3	1.6	-0.5	0.9	0.7	0.3	-0.1	0.1	0.2	0.7	-0.3	-0.4	-0.5	0.2	-0.2	0.2
(4) Capital flows (Divs + Coupons + SBB)	-1.4	-1.0	-1.8	-0.5	-0.4	-0.4	0.1	-0.2	0.2	-0.8	-0.4	0.2	0.3	0.1	-0.0	-0.0
(5) Change Free Surplus	0.9	0.6	-2.3	0.4	0.3	-0.1	0.0	-0.1	0.4	-0.0	-0.7	-0.3	-0.2	0.3	-0.2	0.2
Oper FCF / Eligible Own Funds	6%	8%	8%	6%	6%	7%	8%	6%	3%	4%	4%	-2%	-2%	2%	9%	10%
Actual FCF / Eligible Own funds	13%	8%	-2%	5%	9%	3%	-1%	2%	2%	7%	-3%	-4%	-12%	5%	-4%	7%

Source: company disclosures and Triple A analysis

Operational

Stable, strong

Stable, strong

Lower, Health

Sharp increase

Actual

Lagging

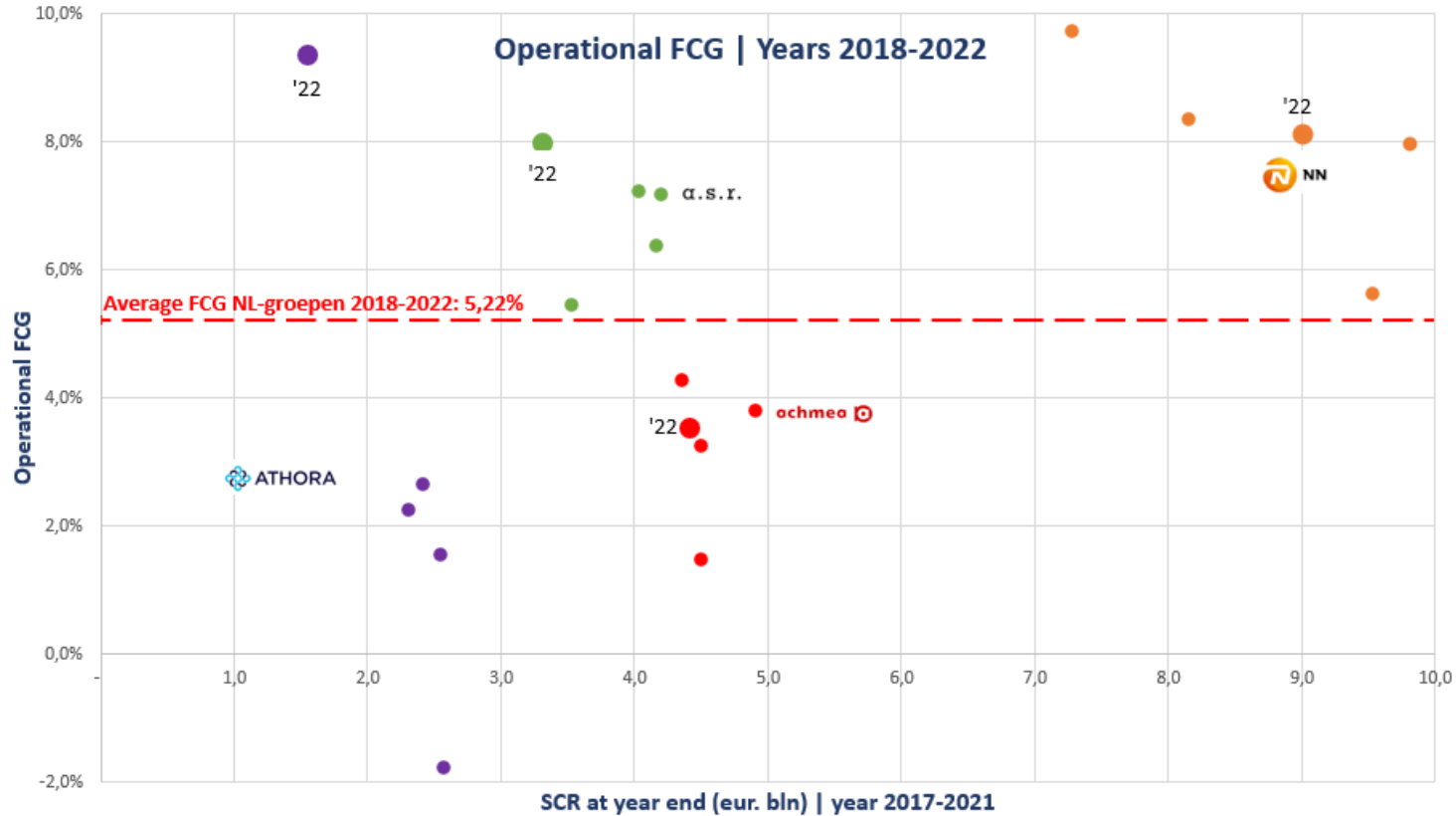
Lagging

Negative

Volatile but positive

Remark: a.s.r. figures do not yet include Aegon NL

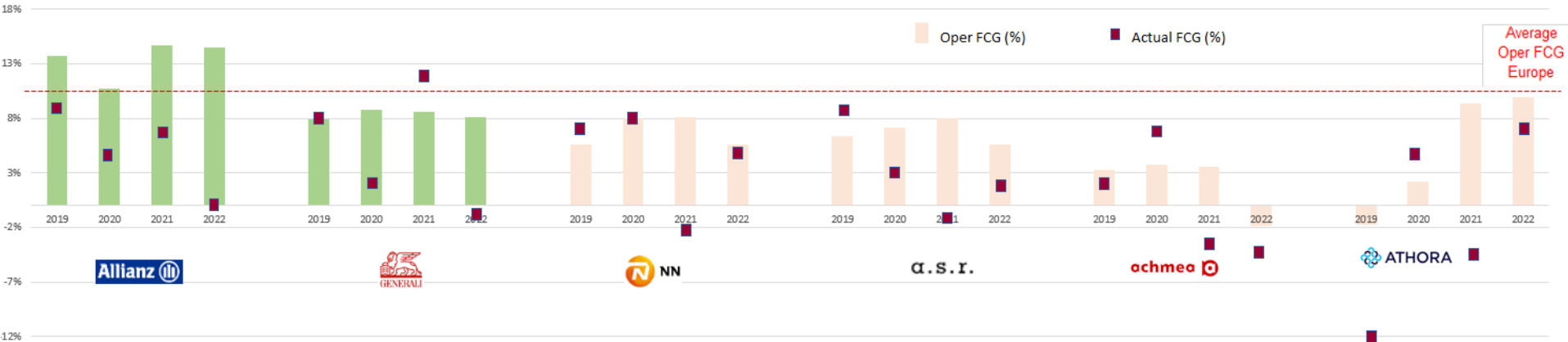
Operational capital generation 2018-2022



Source: company disclosures and Triple A analysis

Actual vs Operational capital generation 2018-2022

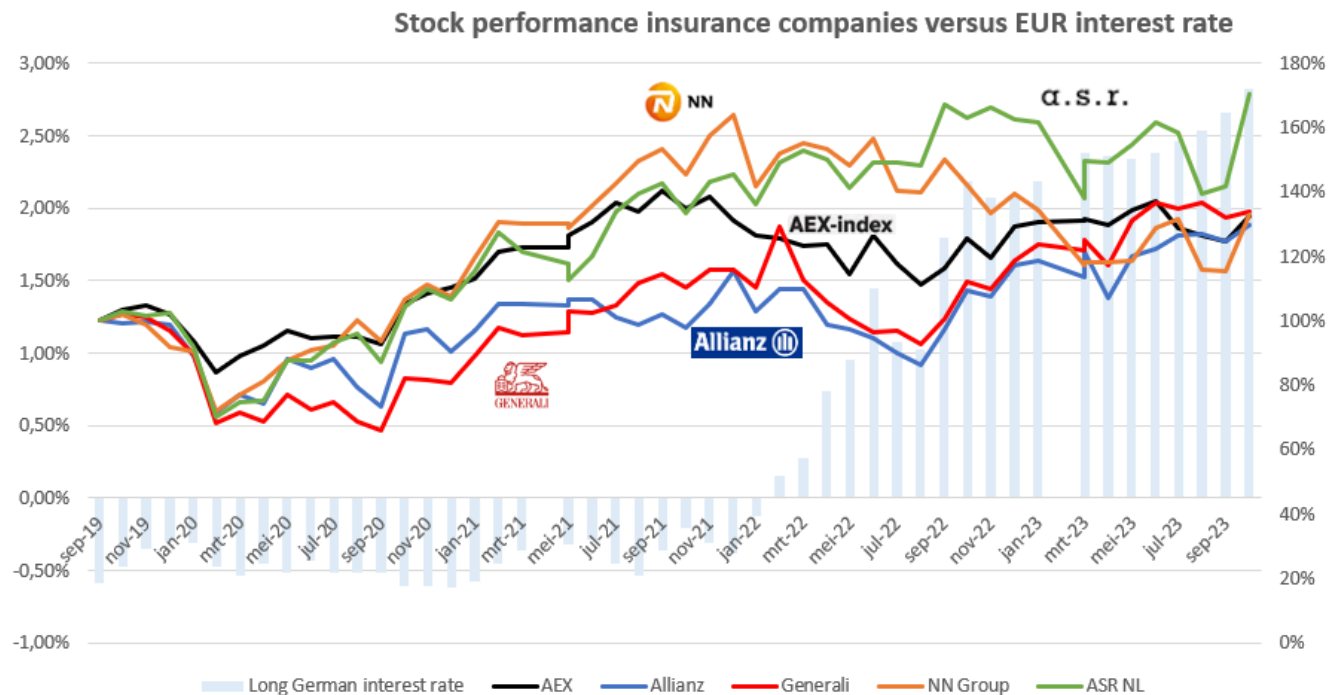
- Operational capital generation for NL insurers slightly below large European peer groups
- Actual capital generation is volatile, but also lagging operational capital generation over longer term



Source: company disclosures and Triple A analysis

Stock performance versus interest rates

- Stock performance of insurers under pressure, but not significantly different from the broad stock index
- Outperformance ASR stock as a result of Aegon take-over
- High volatility of a.s.r. and NN stock in Sept 2023 due to Woekerpolis file

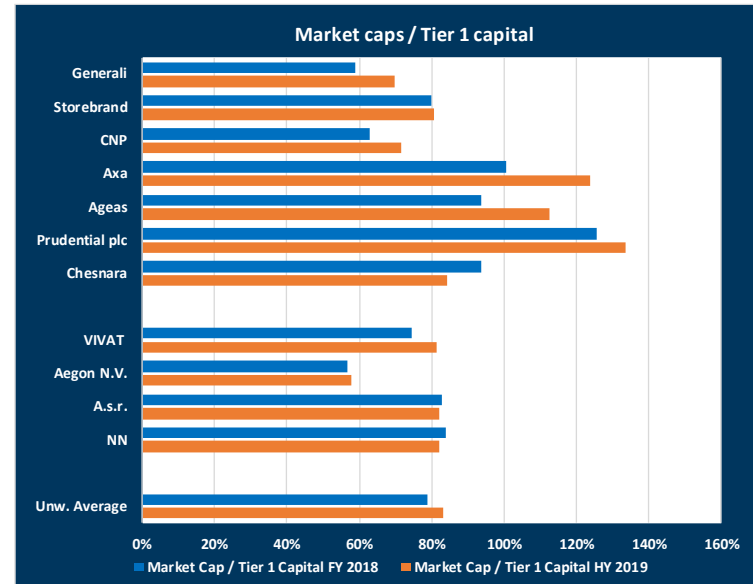


Source: company disclosures and Triple A analysis

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Triple A analysis 2019 – Aegon undervaluation

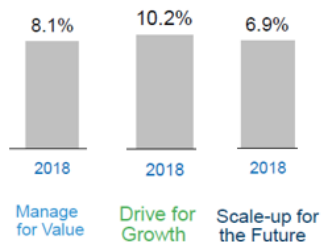
- Multiples derived from the market capitalization as % from Solvency II Tier 1 capital
- AEGON strongly undervalued compared to peers back in 2019



Aegon (2019) – Capital generation strategy (1/2)

Profitability targets (IFRS)

Return on capital
(in %)

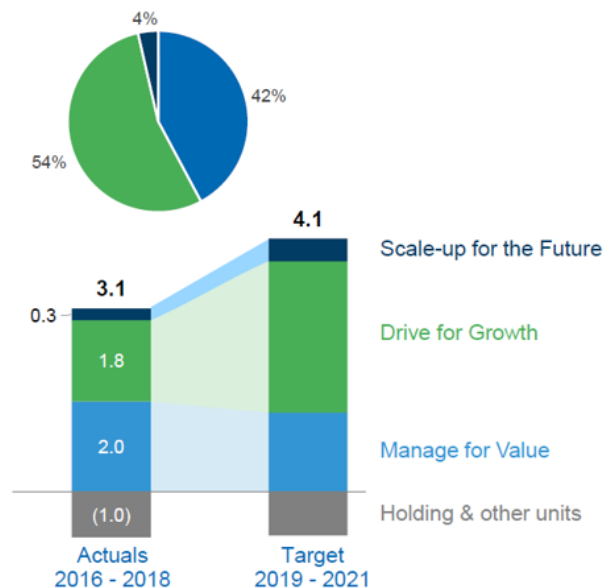


- Manage both FCG and profitability
- Focused strategy per category of business

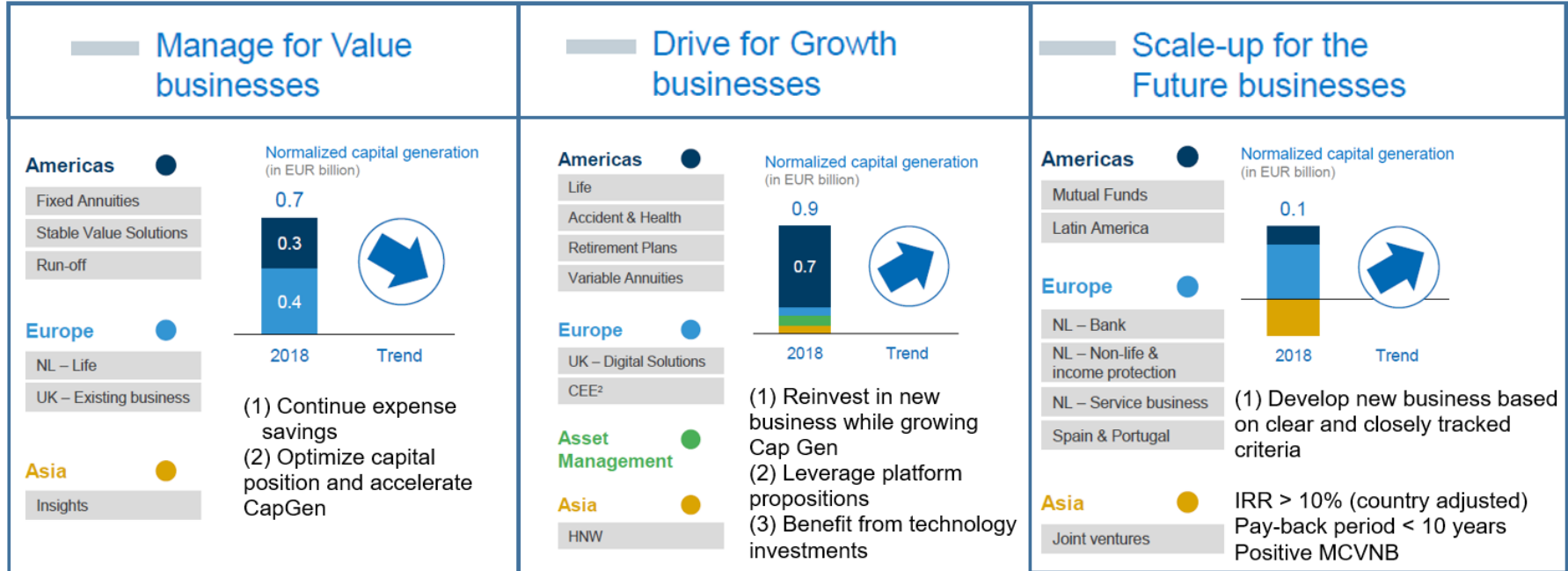
Source: Aegon analyst presentations

Future Cap Gen targets

Normalized capital generation
(in EUR billion)



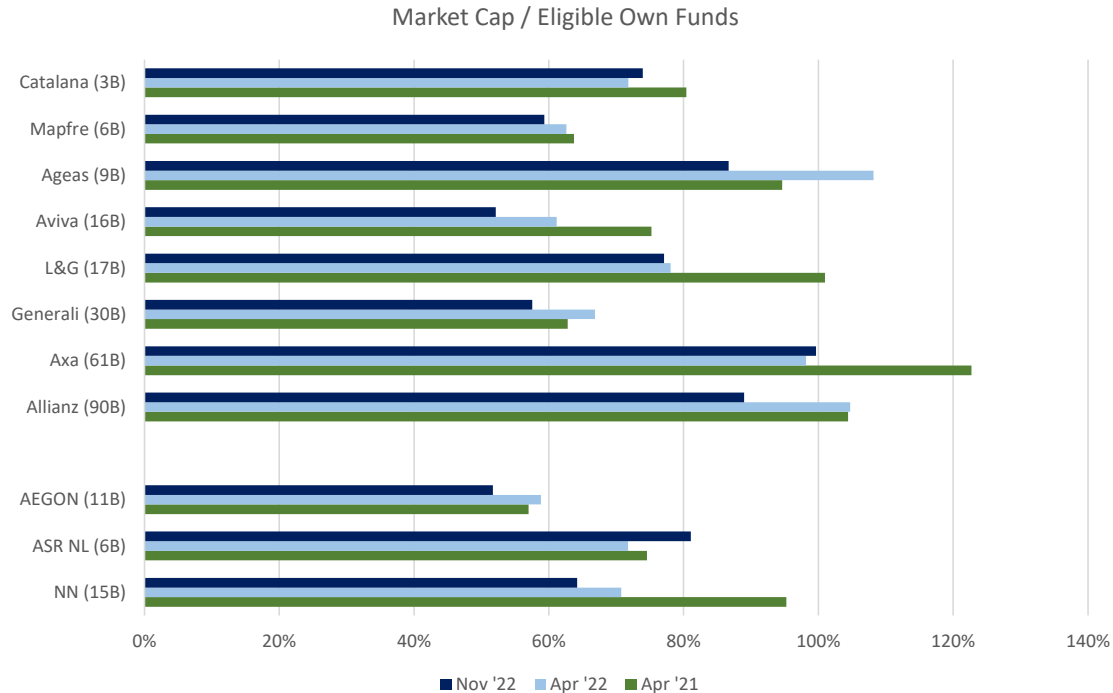
Aegon (2019) – Capital generation strategy (2/2)



Source: Aegon analyst presentations

Did Aegon succeed?

- Aegon undervaluation has remained an issue in years following, divestments needed to achieve acceptable returns



Source: Triple A analysis

27 October 2022 – a.s.r. takes over Aegon's Dutch business (1/2)

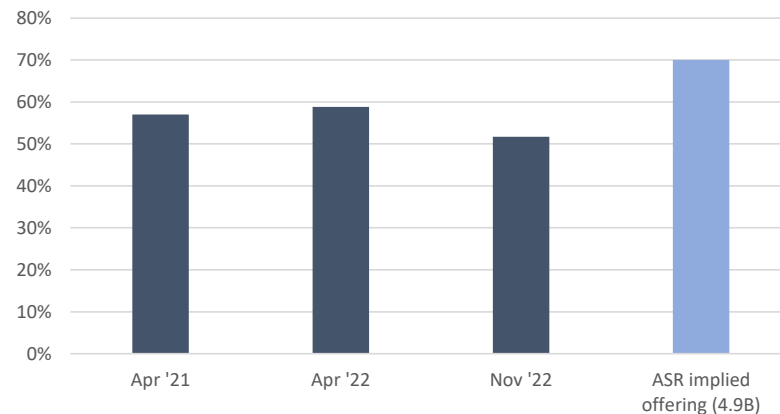
- a.s.r. takes over Aegon NL for 4.9 billion euro, with 2.5 billion euros provided in cash from its surplus capital and Aegon is given a 29.99 percent stake in a.s.r.
- € 1bn Tier 2 bond issued to finance the business combination of a.s.r. and Aegon Nederland
- € 0.6bn Accelerated Bookbuild Offering (ABB)



ASR rationale	Aegon Rationale
<ul style="list-style-type: none"> • Strong Dutch insurer can generate attractive returns through substantial cost savings and diversification benefits 	<ul style="list-style-type: none"> • Return of capital to shareholders
<ul style="list-style-type: none"> • Better distribution options through combination of platforms from Aegon and a.s.r. 	<ul style="list-style-type: none"> • Accelerate investment in markets well positioned for growth.
<ul style="list-style-type: none"> • Market leader in income insurance and third player in the non-life insurance market 	<ul style="list-style-type: none"> • Improve operational performance to further improve profitable growth
<ul style="list-style-type: none"> • Leading position in the Dutch pension market 	
<ul style="list-style-type: none"> • Integration of closed portfolios for individual life insurance on one platform. 	
<ul style="list-style-type: none"> • More scale in providing Dutch mortgages 	
<ul style="list-style-type: none"> • Acceleration of the introduction of Partial Internal Model for SCR calculation 	

Source: Press release Aegon and ASR

Aegon - Market Cap / S2 Tier 1 Capital



Source: Triple A analysis

27 October 2022 – a.s.r. takes over Aegon's Dutch business (2/2)

- Significant uplift in OCC and double digit step-up in dividend
- OCC | a.s.r. (including Aegon) of €1.3bn versus OCC of NN Group ~ €1.4bn
- Remittances | a.s.r. 12% DPS growth versus NN Group 9% DPS growth plus Share Buy Backs (SBB)

Uplift in OCC

c. € 600m uplift in OCC³, unlevered and including synergies⁴

Step-up in progressive dividend

12% step-up in DPS⁵ to €2.70 for FY22, SBB halted, progressive dividend policy increased to mid to high single digit annual growth until 2025

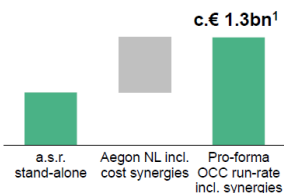
Capitalising on proven integration expertise

Integration largely completed 3 years after closing

a.s.r including Aegon

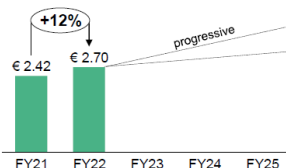
Organic capital creation

- Significant uplift in OCC
- Life synergies capitalised
- OCC c.€1.3bn including impact financing



Dividend

- 12% step-up for FY22
- Progressive dividend policy increased to mid- to high-single digit annual growth until 2025
- SBB program halted

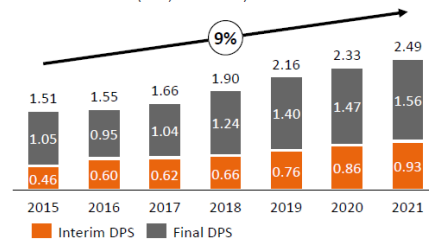


PIM

PIM implementation will further enhance capital deployment capacity, driving future OCC accretion and dividends

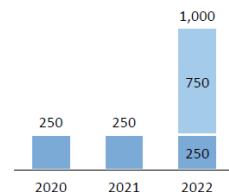
NN Group

Dividends¹ (EUR, CAGR in %)



- Proposed final 2021 dividend of EUR 1.56 per share bringing full-year 2021 dividend to EUR 2.49 per share, up 7% on 2020

Share buybacks² (EURm)



- New total share buyback of EUR 1.0bn
 - EUR 250m programme expected to commence on 1 March 2022
 - Additional EUR 750m programme to commence following completion of the sale of NNIP

a.s.r. Investor Day 30 November 2023

Strong start – prompt delivery of transaction milestones

Balance sheet prudence sustained



€ 2.25bn cash and 29.99% equity stake
**Transaction financing completed: € 0.6bn ABB
and € 1.0bn T2 Hybrid**
A rating affirmed (S&P)

Uplift in OCC



ON TRACK:
c. € 620m uplift in OCC
(unlevered and including synergies³)

Financial discipline driving returns



Transaction expected to deliver >16% ROI¹
(incl. prudent leverage)

Step-up in progressive dividend



12% step-up in DPS delivered at FY22
Progressive DPS growth going forward
(mid to high single digit until 2025)

Tangible synergy potential



Raising cost synergies target to € 215m²
Acceleration of PIM modules

Capitalising on proven integration expertise



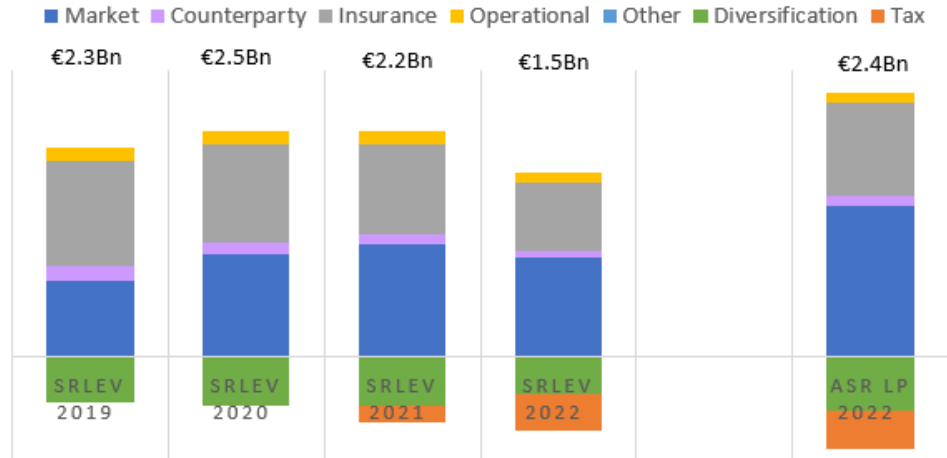
ON TRACK:
Strong start in 2023 – all key milestones achieved;
integration largely to be **completed 3 years after closing**

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Athora NL capital management and re-risking (1/2)

- Key lever Athora NL strategy: increase investment income through repositioning of part of the investment portfolio towards higher yielding assets, offering better risk-return characteristics
- Active capital management, such as longevity reinsurance and LAC-DT
- Development SCR for SRLEV (Athora NL) versus ASR Leven (ASR NL Group)

SCR DEVELOPMENT (€BN)



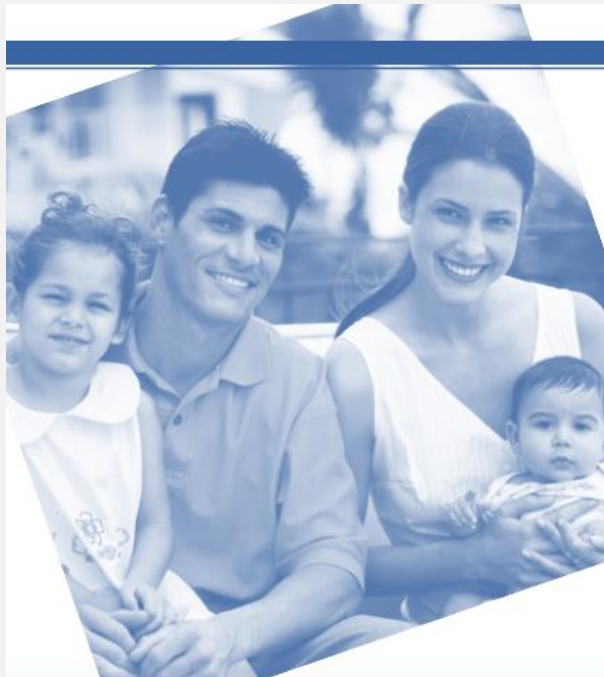
Athora NL capital management and re-risking (2/2)

- Strategy redeployment into Alternatives, Private credits, Mortgages


Athora NL	2017		2019		2023	
Assets under Mgmt (€ Bn)	Abs	%	Abs	%	Abs	%
Sovereigns	17,7	51%	18,6	46%	7,2	25%
Supranationals	4,8	14%	4,5	11%	2,1	7%
Money market funds	2,2	6%	1,3	3%	3,9	13%
FI funds	0,7	2%	0,8	2%	0,0	0%
Sovereigns & MMF	25,4	74%	25,2	62%	13,2	46%
Collateralized loans	0,8	2%	1,1	3%	0,8	3%
Mortgages	2,6	8%	2,8	7%	4,4	15%
Real estate	0,4	1%	0,5	1%	1,1	4%
Equity	0,2	1%	0,2	0%	1,1	4%
Alternatives	0,6	2%	0,7	2%	2,2	8%
Euro Financials	2,4	7%	2,8	7%	2,4	8%
Euro Corp	1,8	5%	1,9	5%	1,4	5%
ABS / Covered bonds / Other	0,9	3%	6,2	15%	1,5	5%
Credits	5,1	15%	10,9	27%		18%
Private credits	0,0	0%	0,0	0%	3,2	11%
Total	34,5	100%	40,7	100%	29,0	100%



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Wegwijzer KoersPlan met een ingangsdatum tussen
1 januari 1991 en 1 januari 1996



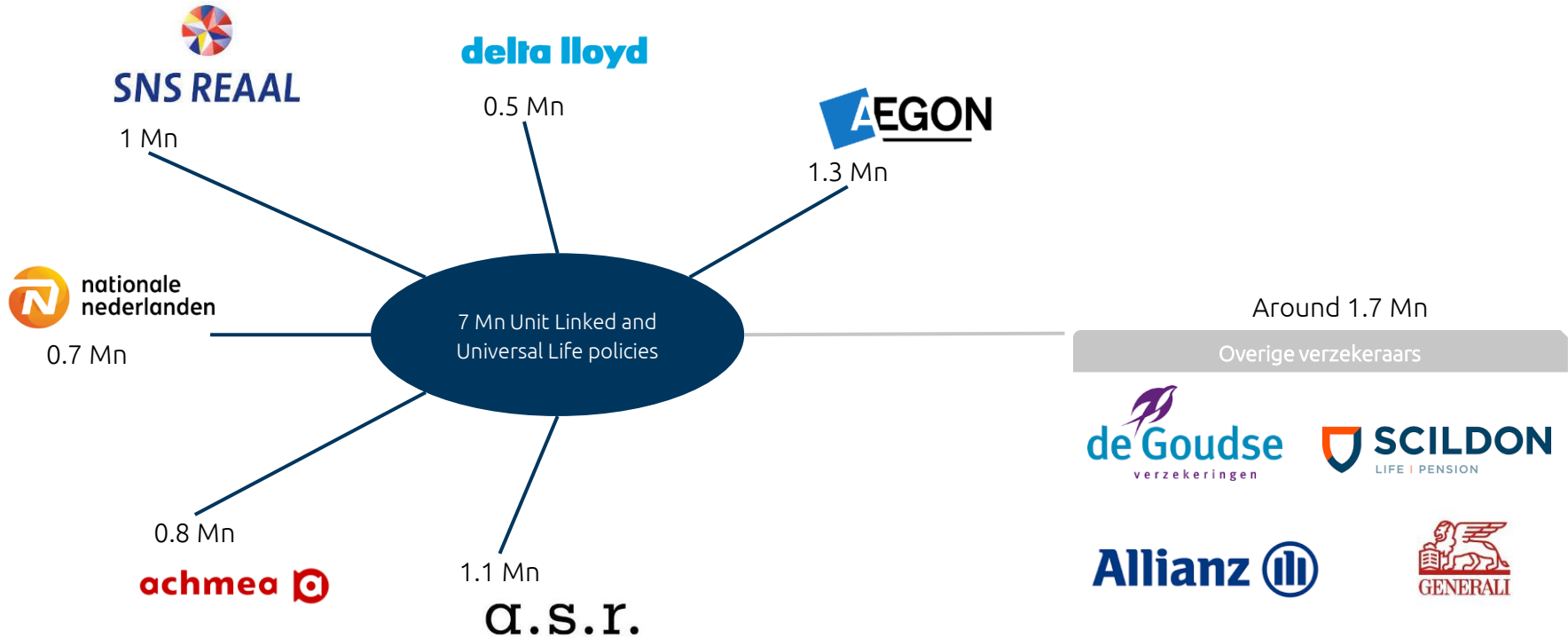
Wat staat er in Wegwijzer Koersplan van Aegon

Tussen 1 januari 1991 en 1 januari 1996

- Maandelijks inleg van minimaal: 22,69 euro
- kostenelementen:
 - **Overlijdensrisicopremie**
 - **Administratieloon**
Ter voorziening van de eerste kosten en bedraagt
4% van de som van alle inleg zoals overeengekomen.
 - **Aankoopkosten**
Van het te beleggen bedrag:
Voor 1 juni 1995: 0,25%
Vanaf 1 juni 1995: 0,30%
 - **Jaarlijkse beheerkosten**
0,8% van de waarde van het aandeel in de
beleggingskas



Around 7Mn universal life and unit linked policies in NL



Old style compensation: Wabeke norm

Ophef beleggingsverzekeringen

- AFM reports in 2003 en 2006 (not expensive and not transparent).
- Probability of shortage 55%
- Adviescommissie De Ruyter to make the problem transparent
- Radar negative publicity as of 2006
- Long-lasting and historical claim disputes and legal proceedings started as of 2007

Advies Ombudsman: Wabeke-norm

Binding advice how to deal with universal life / unit linked policies and how to derive compensation

- Annual expenses may not exceed 2,5% of fund value
- Expenses above 3,5% are paid back to consumers as compensation



Payments Wabeke

delta lloyd

€ 300Mn

ING

€ 365Mn



SNS REAAL

€ 320Mn



FORTIS ASR

€ 750Mn



Criticism

- Wabeke norm can still result in cumulative loadings equal to 67% of the premiums.
- 2,5% is determined on fund value and not on premiums. Total expenses on fund value at maturity can easily reach 30%.

Tijlijn



Schikking met Allianz en Aegon Sprintplan

Schikking nieuwe stijl



In 2017 sloot Woekerpolis.nl samen met ConsumentenClaim en de Stichting Woekerpolisproces een akkoord.

Minimum bedrag per gedupeerde is **€500** en sommige tot wel **€10.000** of meer

Volgens Flipse (Woekerpolis.nl) in rtlnieuws



In 2021 trof ConsumentenClaim/ LeaseProces een schikking met Aegon. Bij ConsumentenClaim waren ca. 12.000 mensen aangesloten die één of meer sprintplannen hadden van de 125.000 klanten met een SprintPlan.

De polishouders kregen **€ 750** voor één polis en maximaal **€ 1250** compensatie als een polishouder meerdere polissen had afgesloten.

Volgens radar avrotros

Actualiteit Beleggingsverzekering

- In 2017 onherroepelijke uitspraak Kifid waarin NN wordt gedwongen om zogenoemde “Eerste kosten” terug te betalen
- In 2019 en in 2020 oordelen rechters in het voordeel van deze verzekeraars
- Op 26 september 2023 komt de zaak voor bij het Hof voor zowel NN als a.s.r./Aegon en deze valt uit in het nadeel van de verzekeraars
- Beide verzekeraars hebben aangegeven in cassatie te gaan



700.000 beleggingsverzekeringen

Proces tegen vereniging Woekerpolis.nl

- 35.000 polishouders aangesloten
- Het product: Flexibel verzekerd beleggen
- NN is in cassatie gegaan

1,3 miljoen beleggingsverzekeringen

Proces tegen vereniging Woekerpolis.nl

- 30.000 polishouders aangesloten
- Producten: Koersplan, Fundplan en Vermogensplan
- a.s.r. eerst in cassatie, maar later alsnog een schikking

Gevolgen van de uitspraak op de Beurswaarde a.s.r. en NN Group

Op 26 september 2023

- De koers van NN zakte de dag na de uitspraak (26 sept 2023) met 18,8%, die van ASR met 14,2%
- Dit behelst circa € 1,2mrd tot 1,8mrd aan beurswaarde

43,44 EUR

+4.31 (11.01%) ↑ past 6 months

6 Dec, 17:35 CET • Disclaimer



26 september '23

29 november '23

35,30 EUR

+2.77 (8.52%) ↑ past 6 months

6 Dec, 17:35 CET • Disclaimer



26 september '23

Deal between a.s.r. and claims organisations

- Agreement with **Consumentenclaims, Woekerpolis.nl, Woekerpolisproces, Consumentenbond and Wakkerpolis**
- **All products of a.s.r and Aegon from claimants** represented by the foundations
- Total amount of **€250Mn** with additional provision of **€50Mn**
- No new claims by foundations or individual representatives against a.s.r. and/or Aegon NL
- Impact on SII ratio around **4%-points**









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IFRS 17 Timeline



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	

Accounting policy choices have big impact on IFRS 17 results

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%

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	7.192	-3%
Achmea	10.500	9.486	-10%
Aegon Group	25.700	14.046	-45%
Athora NL	4.000	3.643	-9%

Initial
publication

HY 2023
figures

IFRS Equity and level of CSM at transition

HY 2023
figures

- Opening balance of IFRS 17 as from 1 January 2022 (start of comparative year)
- CSM transition method (and discount curve) very important
- If feasible, IFRS 17 requires a full retrospective application, resulting in a complex transition.

Impact IFRS equity €Bn	€ or £	IFRS 4 Equity	IFRS 17 Equity	Equity impact	CSM (% Equity)
NN Group	€	34,9	23,6	-32%	26%
ASR	€	7,4	7,2	-3%	29%
Achmea	€	10,5	9,5	-10%	16%
Aegon Group	€	25,7	14,0	-45%	84%
Athora	€	4,0	3,6	-9%	53%
Allianz	€	84,2	65,4	-22%	91%
Munich Re	€	31,0	28,5	-8%	80%
Axa	€	75,2	55,6	-26%	60%
Ageas	€	14,2	8,9	-37%	35%
Aviva	£	19,2	16,9	-12%	36%
Legal & General	£	10,9	5,4	-51%	208%
Chesnara	£	0,5	0,4	-3%	25%

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.

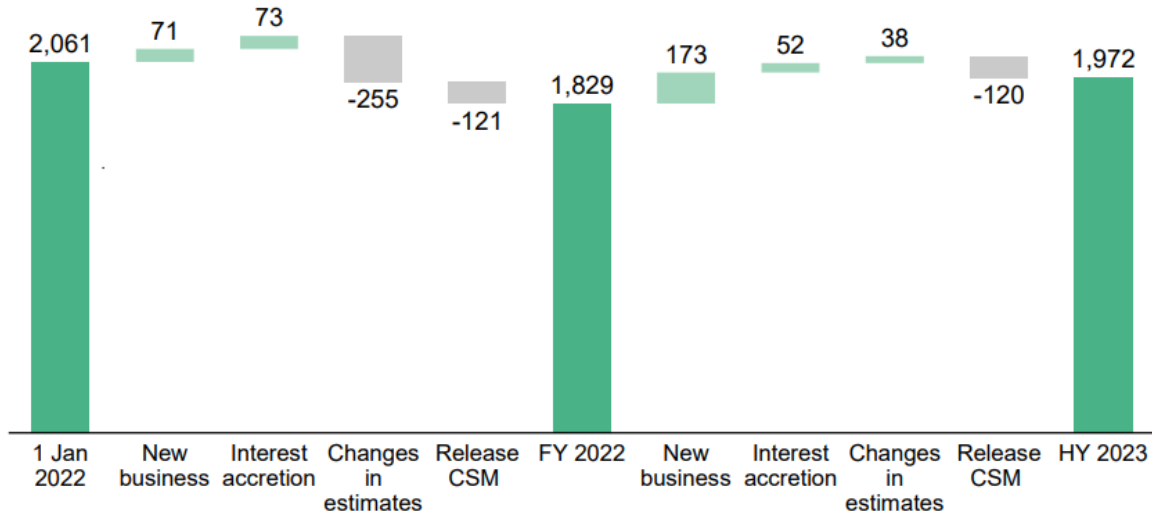
Characteristics transition method Dutch insurers:

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

CSM bridge will be new metric for life and disability business

- Example a.s.r.

CSM bridge (in €m)



Source: derived from investor presentations of the different insurers

- **ALM mismatch as a result of interest rate movements on non UL business**

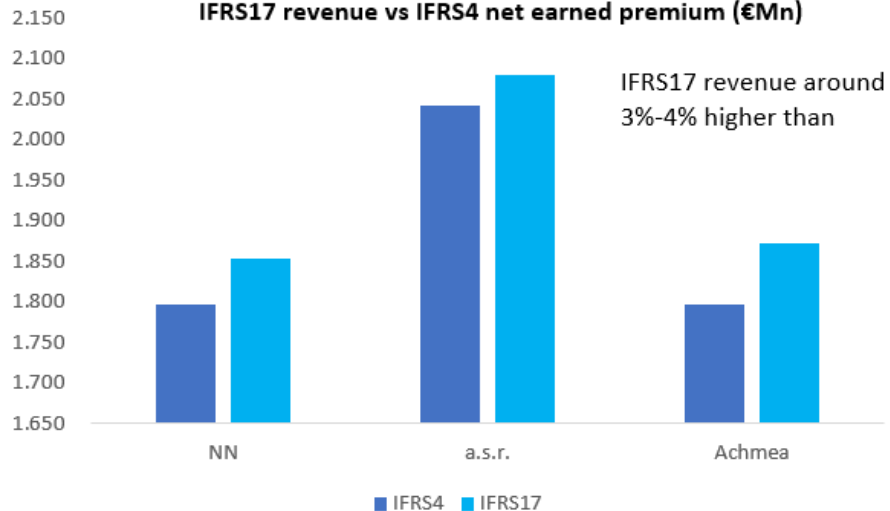
- ASR: through P&L
- Achmea: through P&L
- Athora: through P&L
- NN: through OCI
- Large European insurance peers: through OCI

Impact on insurance revenues

HY 2023
figures

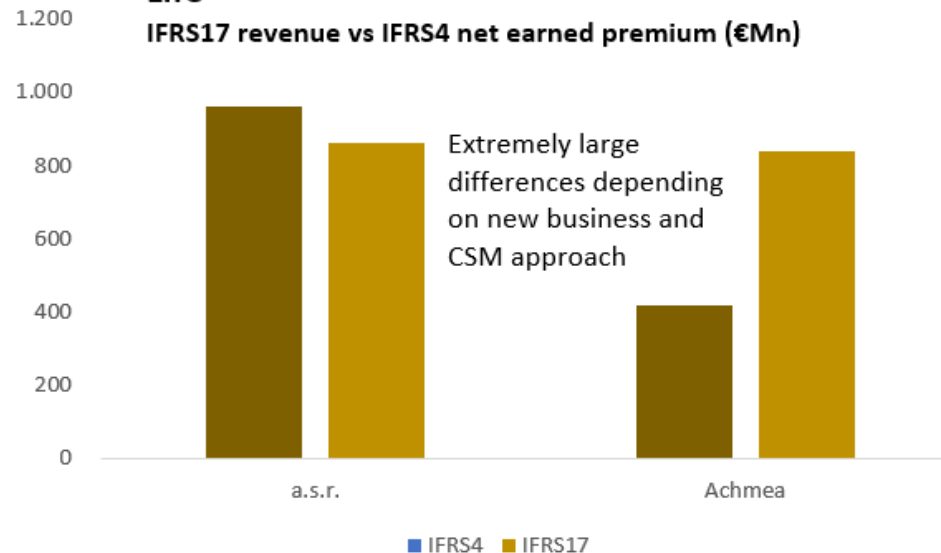
Non-Life

IFRS17 revenue vs IFRS4 net earned premium (€Mn)



Life

IFRS17 revenue vs IFRS4 net earned premium (€Mn)



Impact IFRS17 versus IFRS4 | Non-Life

HY 2023
figures

Non-Life results



a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen



Results HY-22 and HY-23	IFRS 4- HY22	IFRS 17- HY22	IFRS 17- HY23	IFRS 4- HY22	IFRS 17- HY22	IFRS 17- HY23	IFRS 4- HY22	IFRS 17- HY22	IFRS 17- HY23
Operational result	127	190	226	151	180	190	106	140	201
Non-operational result	8	-51	-34	-46	-242	-47	n.a.	-124	15
<i>Investment related</i>	18	-41	-30	-35	-212	18	n.a.	n.a.	n.a.
<i>Insurance related</i>	-10	-10	-4	-11	-30	-65	n.a.	n.a.	n.a.
Result before tax	135	139	192	105	-62	143	n.a.	16	216
Taxes	-30	-28	-52	-20	16	-37	n.a.	-1	-56
Net result	105	111	140	85	-46	106	80	15	160
Other comprehensive income (OCI)	0	-206	27	0	0	0	0	0	0
Total Comprehensive Income	105	-95	167	85	-46	106	80	15	160

Source: derived from investor presentations of the different insurers

Impact IFRS17 versus IFRS4 | Life

HY 2023
figures

Life results



Results HY-22 and HY-23	IFRS 4- HY22	IFRS 17- HY22	IFRS 17- HY23
Investment margin	502	635	696
Profit margin	0	64	94
Technical result	50	77	54
Other results	0	-84	-33
Operating result	552	692	811
Non-operating items	254	-58	-428
Special items	-14	-14	-18
Result before tax	792	620	365
Tax	-124	-54	-68
Minority interest	-4	9	0
Net result	664	575	297

Source: derived from investor presentations of the different insurers

Impact IFRS17 versus IFRS4 | Dutch Groups

HY 2023
figures

Dutch Groups



a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

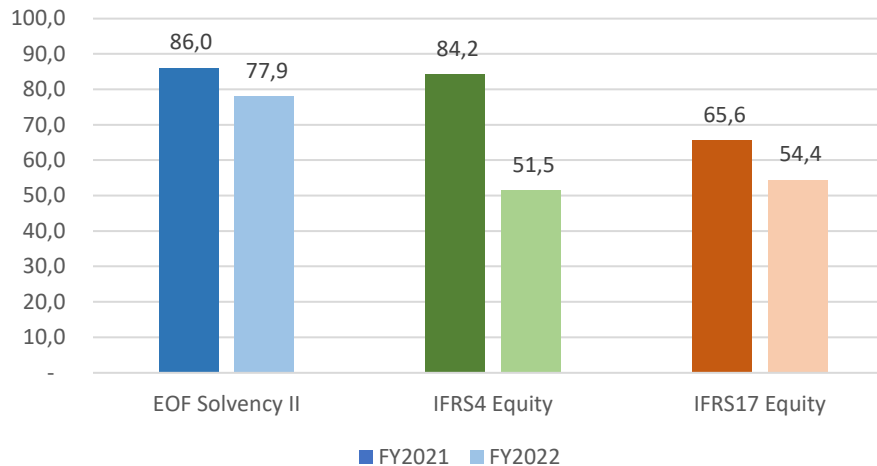
Results HY-22 and HY-23	IFRS 4- HY22	IFRS 17- HY22	IFRS 17- HY23	IFRS 4- HY22	IFRS 17- HY22	IFRS 17- HY23
Operational result	983	1.124	1.400	513	454	460
Non-operational result	1.265	703	-642	42	-2.500	-4
<i>Investment related</i>	278	-285	-602	84	-2.419	109
<i>Insurance related</i>	987	988	-40	-42	-81	-113
Result before tax	2.248	1.827	758	554	-2.046	456
Taxes	-234	-127	-166	-112	535	-115
Other	-7	41	-6	-1	-1	5
Net result	2.007	1.741	586	441	-1.512	346
Other comprehensive income (OCI)	-14.202	-1.838	58	-874	412	103
Total Comprehensive Income	-12.195	-97	644	-433	-1.100	449

Source: derived from investor presentations of the different insurers

Impact IFRS17 versus IFRS4 | Allianz Group

HY 2023
figures

Allianz - SII EOF versus IFRS Equity



2022 Full Year (Annual Report)	IFRS 4	IFRS 17
Shareholders' equity BoP	84.222	65.600
Net profit after tax	7.182	n.a.
Other comprehensive income (OCI)	-29.877	n.a.
Transactions equity / subordinated capital	-1.425	
Dividends paid / Share buybacks	-4.860	
Shareholders' equity EoP	55.242	
Non-controlling interests	-3.768	
Shareholders' equity EoP	51.474	54.400

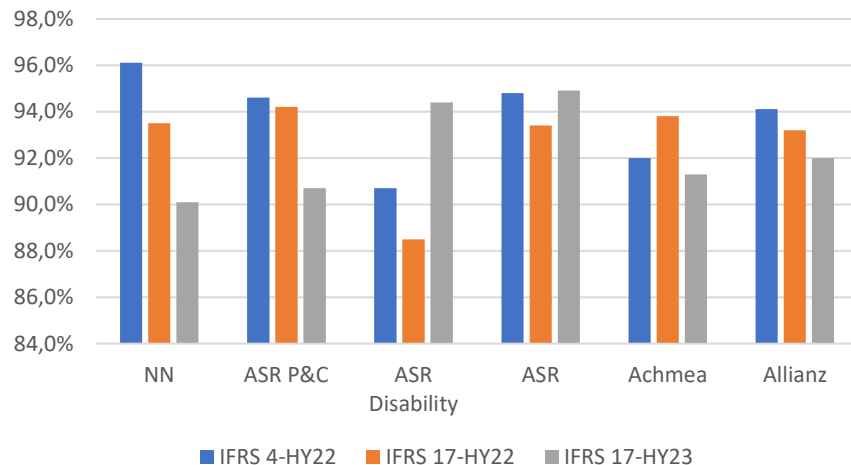
Source: derived from investor presentations of the different insurers

Impact IFRS17 versus IFRS4 | Combined ratio

HY 2023
figures

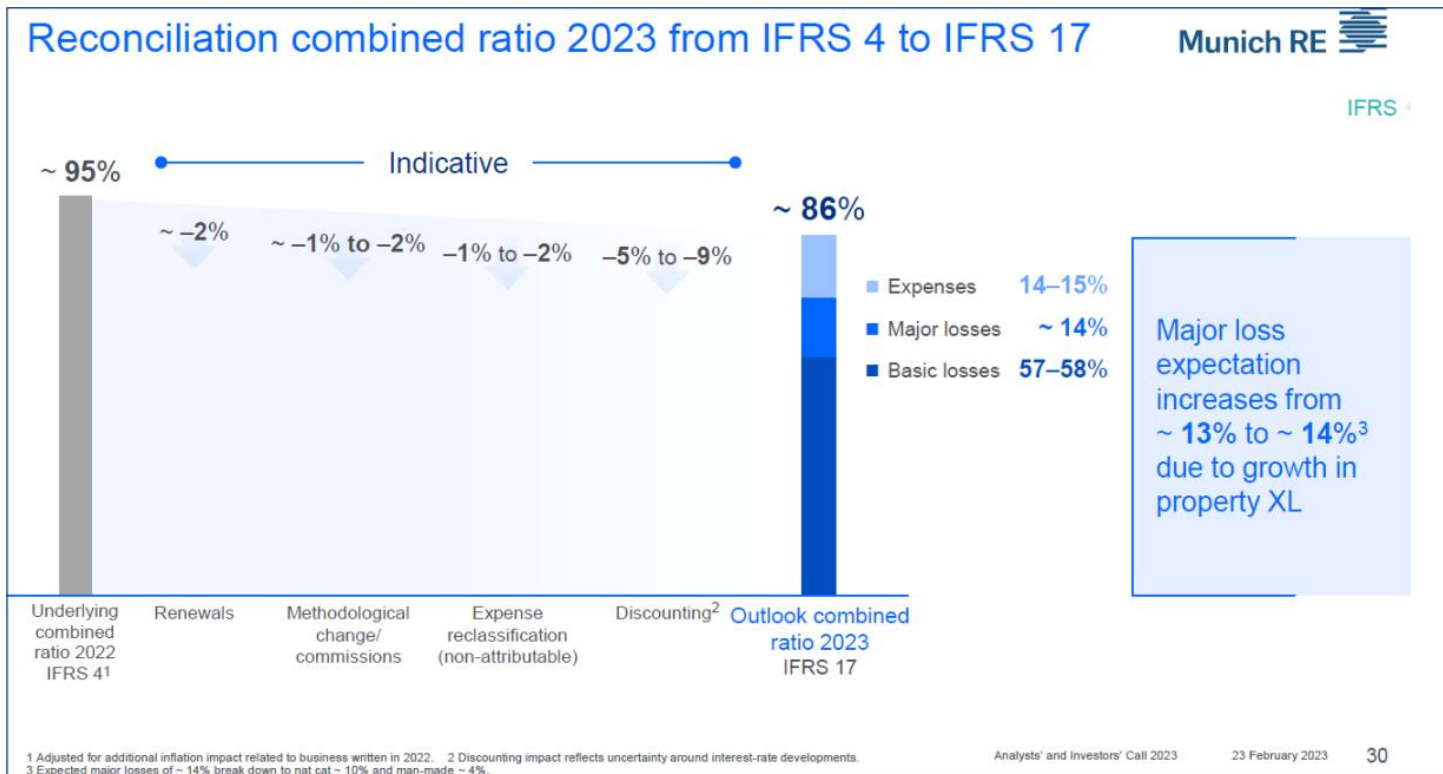
Combined ratio	IFRS 4-HY22	IFRS 17-HY22	IFRS 17-HY23	IFRS 17-impact
NN	96,1%	93,5%	90,1%	-2,6%
<i>ASR P&C</i>	94,6%	94,2%	90,7%	-0,4%
<i>ASR Disability</i>	90,7%	88,5%	94,4%	-2,2%
ASR	94,8%	93,4%	94,9%	-1,4%
Achmea	92,0%	93,8%	91,3%	1,8%
Allianz	94,1%	93,2%	92,0%	-0,9%

Reported combined ratio



Impact IFRS17 versus IFRS4 | Combined ratio

Combined ratio: Munich Re example



Source:
Handout slide 30 from Munich Re Analysts' and Investors' Call February 2023

Impact IFRS17 versus IFRS4 | Combined ratio

Sensitivity analysis

Combined ratio new style	Before IR elimination	After IR elimination	Before IR elimination	After IR elimination
Interest rate scenario	2022 BoP: EIOPA ex VA 2022 EoP: EIOPA ex VA		2022 BoP: EIOPA ex VA 2022 EoP: EIOPA ex VA + 1%	
OneOne	97,2%	102,0%	95,8%	102,0%
TwoTwo	92,6%	97,1%	91,3%	97,1%
ThreeThree	98,0%	100,2%	97,5%	100,2%
FourFour	86,0%	93,0%	83,9%	93,0%
FiveFive	112,9%	125,3%	108,6%	125,3%
Total	95,2%	100,7%	93,5%	100,7%

- 1% increase in interest rates improves the combined ratio by additional 1.7% !!

1. Solvency and capital generation
2. a.s.r. and Aegon NL deal
3. Athora capital management and re-risking
4. Woekerpolis
5. IFRS17
6. Closing and key take-aways

Conclusion

- Stable performance despite extreme economic and legal market conditions
- Some good practices have emerged amongst peers
- IFRS 17 results and balance sheet impacts are difficult



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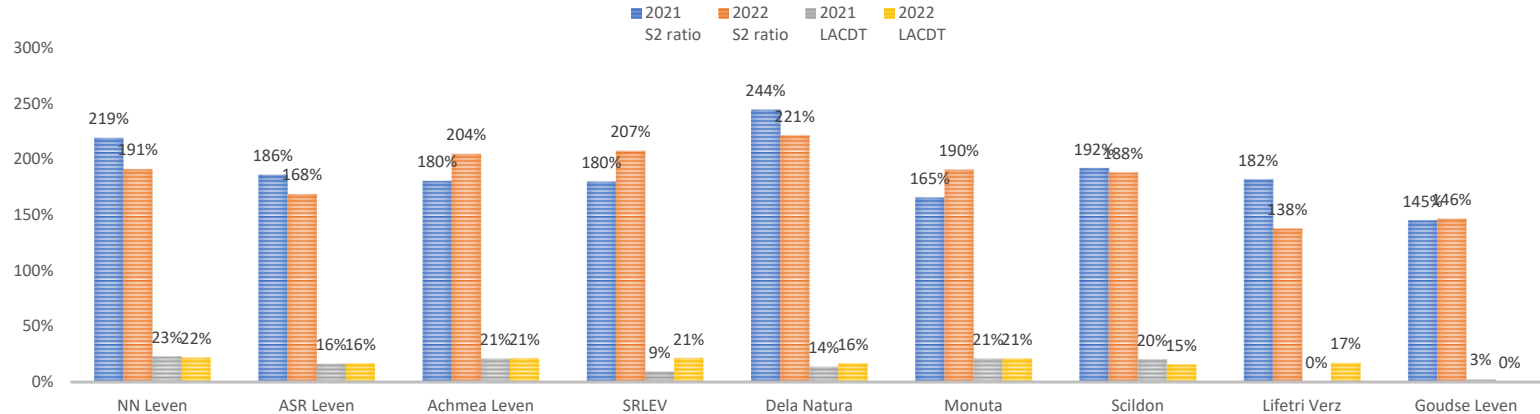
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Appendix

Dutch Life entities

Life year	SII-ratio		EOF (bln.)		SCR (bln.)		LAC-DT	
	2021	2022	2021	2022	2021	2022	2021	2022
NN Leven	219%	191%	13,70	10,63	6,19	5,36	22,7%	21,6%
ASR Leven	186%	168%	5,72	4,01	3,58	2,79	16,1%	16,3%
Achmea Leven	180%	204%	4,45	3,43	2,19	1,51	20,8%	20,9%
SRLEV	180%	207%	4,41	3,98	2,29	1,89	9,5%	21,1%
Dela Natura	244%	221%	1,99	2,64	0,94	1,45	13,6%	16,5%
Monuta	165%	190%	0,98	0,92	0,79	0,64	20,7%	20,7%
Scildon	192%	188%	0,17	0,15	0,11	0,09	20,1%	15,5%
Lifetri Verz	182%	138%	0,28	0,22	0,11	0,11	0,0%	16,9%
Goudse Leven	145%	146%	0,14	0,13	0,09	0,08	2,6%	0,0%

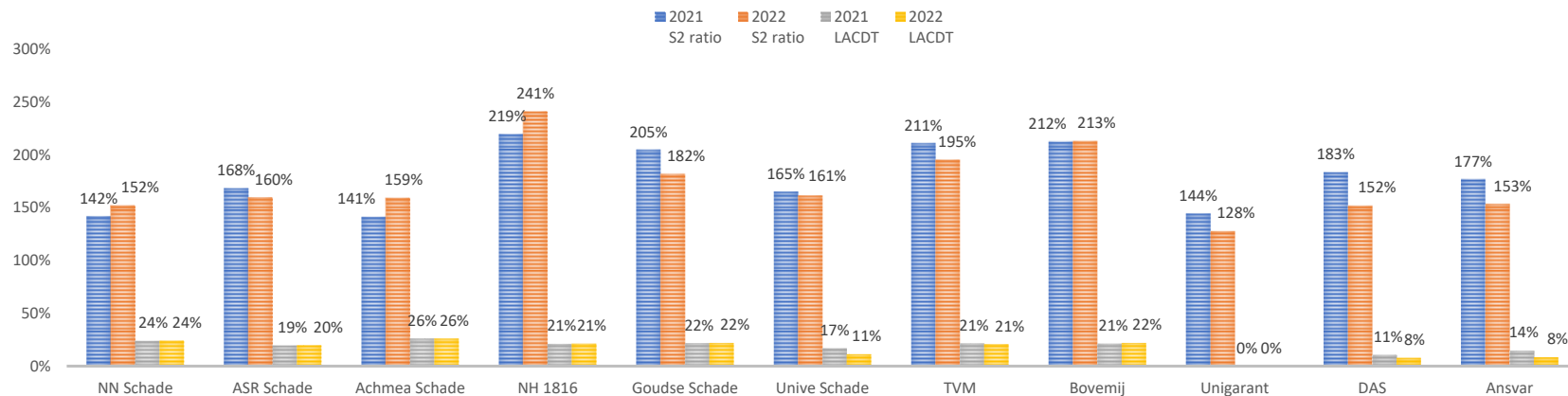
NL LIFE ENTITIES



Dutch Non-Life entities

Non-Life year	SII-ratio		EOF (bln.)		SCR (bln.)		LAC-DT	
	2021	2022	2021	2022	2021	2022	2021	2022
NN Schade	142%	152%	1,70	1,89	1,20	1,24	23,7%	24,0%
ASR Schade	168%	160%	2,27	2,02	1,65	1,54	19,3%	19,7%
Achmea Schade	141%	159%	1,14	1,22	0,80	0,76	25,8%	25,8%
NH 1816	219%	241%	0,70	0,63	0,41	0,34	21,0%	21,1%
Goudse Schade	205%	182%	0,32	0,27	0,19	0,18	21,6%	21,8%
Unive Schade	165%	161%	0,29	0,30	0,20	0,19	16,9%	11,3%
TVM	211%	195%	0,30	0,28	0,18	0,18	21,4%	20,6%
Bovemij	212%	213%	0,23	0,23	0,13	0,13	21,2%	21,9%
Unigarant	144%	128%	0,23	0,21	0,15	0,15	0,0%	0,0%
DAS	183%	152%	0,14	0,11	0,08	0,07	10,6%	7,8%
Ansvar	177%	153%	0,07	0,07	0,04	0,04	14,5%	8,3%

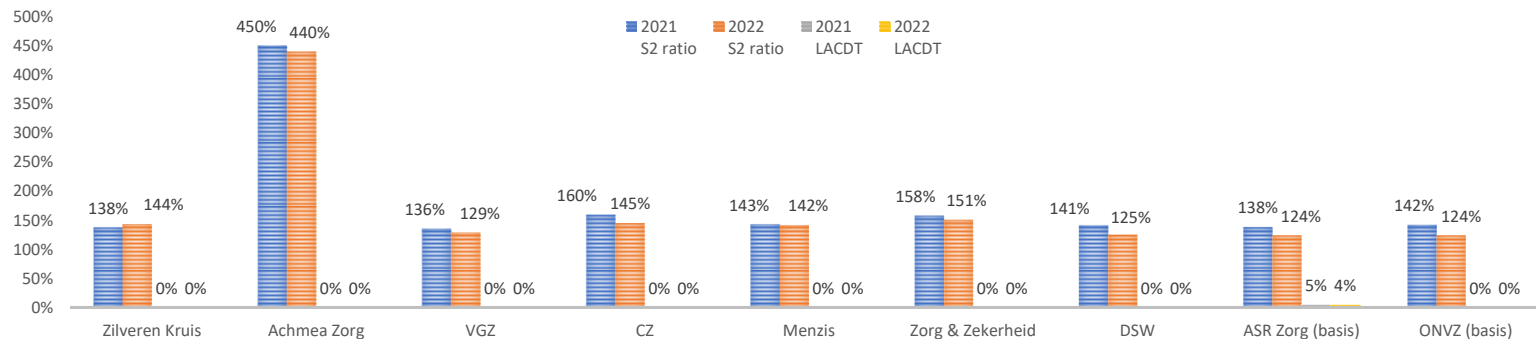
NL NON-LIFE ENTITIES



Dutch Health insurers (including holding if applicable)

Health year	SII-ratio		EOF (bln.)		SCR (bln.)		LAC-DT	
	2021	2022	2021	2022	2021	2022	2021	2022
Zilveren Kruis	138%	144%	2,04	2,27	1,18	1,26	0,0%	0,0%
Achmea Zorg	450%	440%	3,57	3,73	0,76	0,81	0,0%	0,0%
VGZ	136%	129%	2,61	2,55	1,92	1,98	0,0%	0,0%
CZ	160%	145%	2,65	2,71	1,66	1,87	0,0%	0,0%
Menzis	143%	142%	1,42	1,42	0,99	1,00	0,0%	0,0%
Zorg & Zekerheid	158%	151%	0,39	0,38	0,20	0,20	0,0%	0,0%
DSW	141%	125%	0,34	0,34	0,24	0,27	0,0%	0,0%
ASR Zorg (basis)	138%	124%	0,21	0,21	0,12	0,15	4,8%	4,5%
DNVZ (basis)	142%	124%	0,21	0,20	0,11	0,13	0,0%	0,0%

NL HEALTH INSURERS (WITH HOLDING IF APPLICABLE)



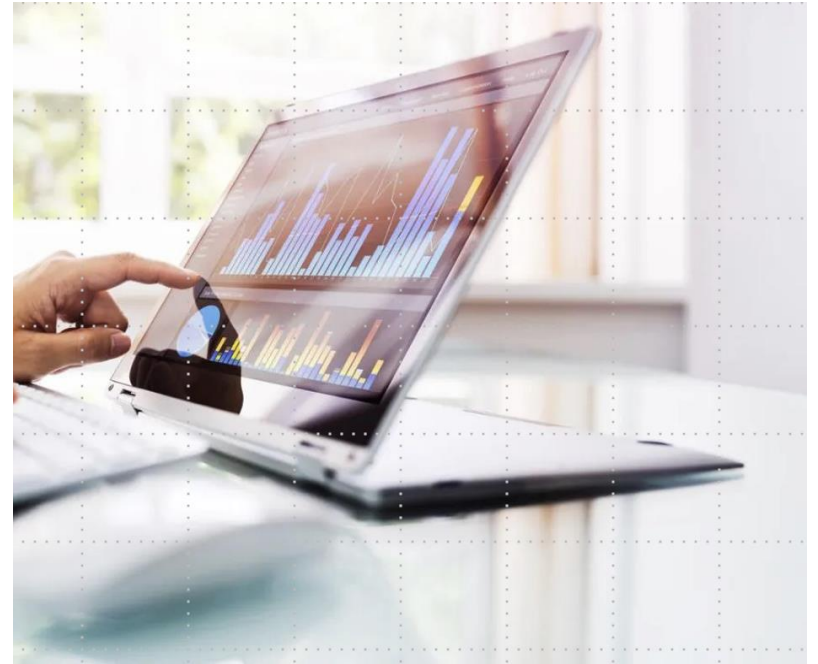


Regscope

Insurance Reporting and Decision-Making Post IFRS 17

Agenda

- 1. Regulatory Overview**
- 2. Where are We Post IFRS 17**
- 3. SII v IFRS 17 Delta Comparator**
- 4. CFO perspective (Forecasting & scenario analysis)**
- 5. Moving Forward with Regulatory changes (DPM Refit and more...)**



Where are We Post IFRS 17?

IFRS 17 Industry Costs



IFRS 17 will affect insurance KPIs as it will significantly change the pattern of revenue recognition by introducing the CSM concept

Embedding IFRS 17 in BAU

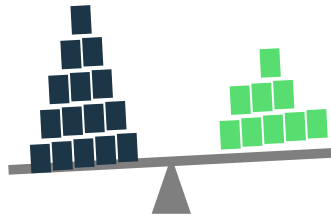


IFRS 17 is a catalyst to invest in long-known data and system issues which are holding back the business – Finance Transformation Projects

Business Benefits



IFRS 17 v SII Comparator



- Rating Agencies/ Analysts Reviewing IFRS 17 /4 Results
- Optimising IFRS 17 Results moving forward - peer analyses
- SII Capital

ESG

- For Insurers ESG looming on the Horizon
- Complex – due to assets and underwriting
- New taxonomies

Observations from CFOs

Minimal Disruptions



Most insurers expect minimal disruptions from IFRS 17 and IFRS 9. Strategy, cash flow, capital management and dividend capacity not expected to fundamentally change

CSM as a KPI



CSM will become a key indicator of future profitability. Establishing the CSM and RA on transition has a **downward impact on reported equity** but is a store of future earnings.

KPI Shift



KPIs are continuing the shift to cash flow-based metrics and are focusing on regulatory capital. New business measures **and value-added metrics may make use of the CSM** going forward – e.g. CSM NB

2022 Comparative Numbers



Publication of restated 2022 comparative numbers typically expected for 2Q 2023 (often alongside 1Q/1H 2023 presentations).



Observations from CFOs



Increased Regulatory Burden

- IFRS 9/15/16/17, SII, ESG
- Local GAAP etc...



Poor Integration

- Lack of integration/consistency between Actuarial & Finance



Legacy Systems/Processes

- Difficult to maintain, unresponsive
- Spreadsheets/Manual Processes



Insightful Decisions

- Need for Finance to rapidly , deliver information for decision making



Multiple Data Sources

- No Common Data Model
- No Golden Source



Governance & Compliance

- Improved controls & governance



Elongated Reporting Cycles

- Manual processes & Reconciliations
- Errors , Data Quality etc



Increasing Coats

- Ever increasing costs
- Inefficiencies .



Regscope

Impact on Metrics

Observations from CFOs



Increased Regulatory Burden

- IFRS 9/15/16/17, SII, ESG
- Local GAAP etc...



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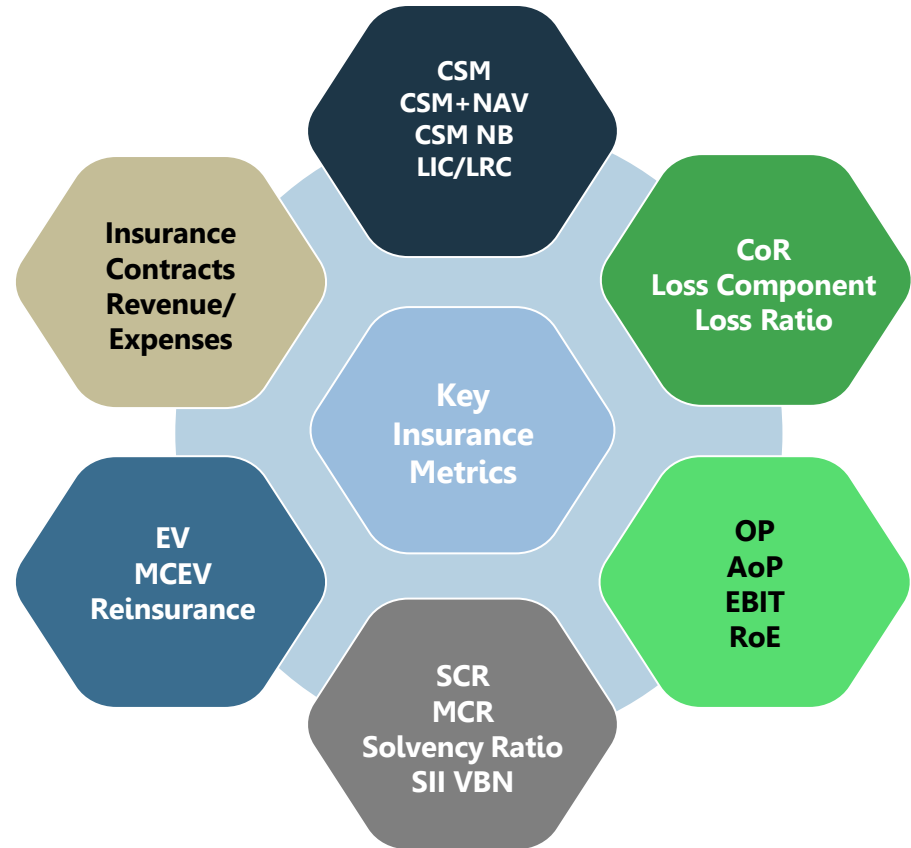


Increasing Coats

- Ever increasing costs
- Inefficiencies .

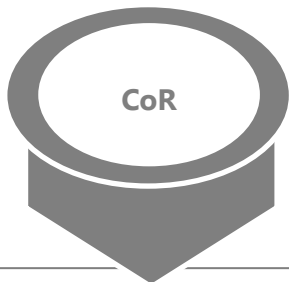
Insurance Metrics – New & Impacted by IFRS 17

- Many business are fundamentally run on an SII basis
- IFRS 17 impacts many existing KPIs across the business – needs adjusting for IFRS 17
- New KPIs will emerge – e.g., CSM/ICR/ICE/LRC etc.
- Parallel running of IFRS 4 & 17
- Need to explain the differences to shareholders, rating agencies & analysts



Insurance Metrics – After IFRS 17 (Survey by E&Y 2023)

Combined Operating Ratio



Mostly planned to be presented based on gross earned premiums. However, others will continue to use net-earned premiums.

The **CoR is likely to improve (decrease) due to the discounting of the liability for incurred claims**

Contractual Service Margin



Insurers may use a new business metric **including the CSM at inception**. Others may use an IFRS 17 value added metric consisting of the **IFRS 17 operating profit plus the change in the CSM for the year**. **Some insurers are going to present the CSM on the BS**

Release of CSM



The pattern of profit release helps analysts to anticipate expected future profitability. Insurers reported an expected release of **CSM ratio** (release divided by CSM before release) **between 4% and 12% per annum depending on the type of business**

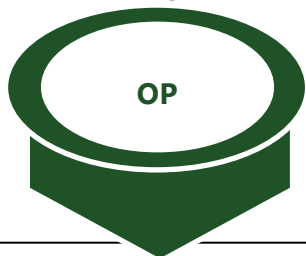
Value of New Business



Now includes the CSM of the new business. Certain players are presenting a **gross CSM**, whereas others are presenting it **net of taxes** and of projected non-attributable costs. This would impact the comparability of the NB value across the market.

Insurance Metrics – New & Impacted by IFRS 17

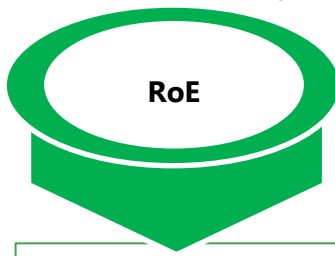
Operating Profit



Operating profit is generally **expected to be similar or lower compared to IFRS 4.**

Reported reduction varies from **5% to 25% compared to the IFRS 4** operating profit, mostly driven by the Life business

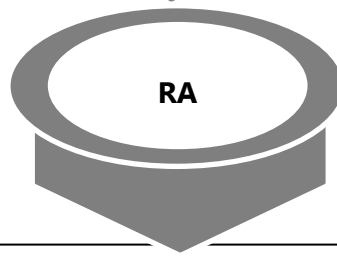
Return on Equity



Some insurers plan to **exclude from equity the total of OCI in ROE calculations.**

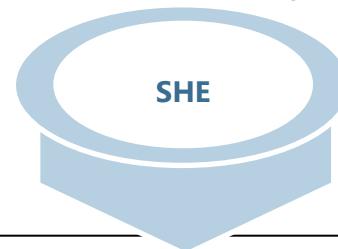
The use of OCI for the impact of changes in financial assumptions on insurance liabilities is envisaged to provide a better matching between the revaluation of investments & insurance liabilities

Risk Adjustment



This could present varying levels of calibration depending on the risk appetite of the groups. Some insurers **plan to use the cost of capital approach, whereas others are using value at risk.** Insurers reported the expected **percentile range of the risk adjustment to vary between 62.5% and 90%**

Shareholder Equity



Expected to decrease at transition for most life and composite insurers, **with reported reduction varying from 5% to 50%.**

Some insurers are excluding OCI from equity, or adding CSM to equity, resulting in equity remaining stable on transition. Several insurers said **reduction of SHE is due to setting up a CSM**



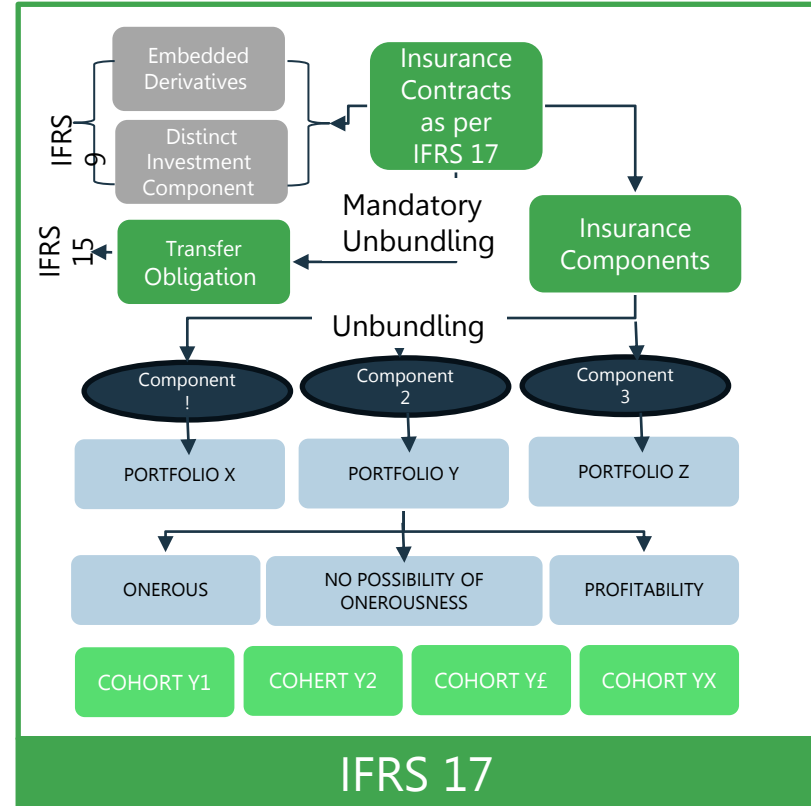
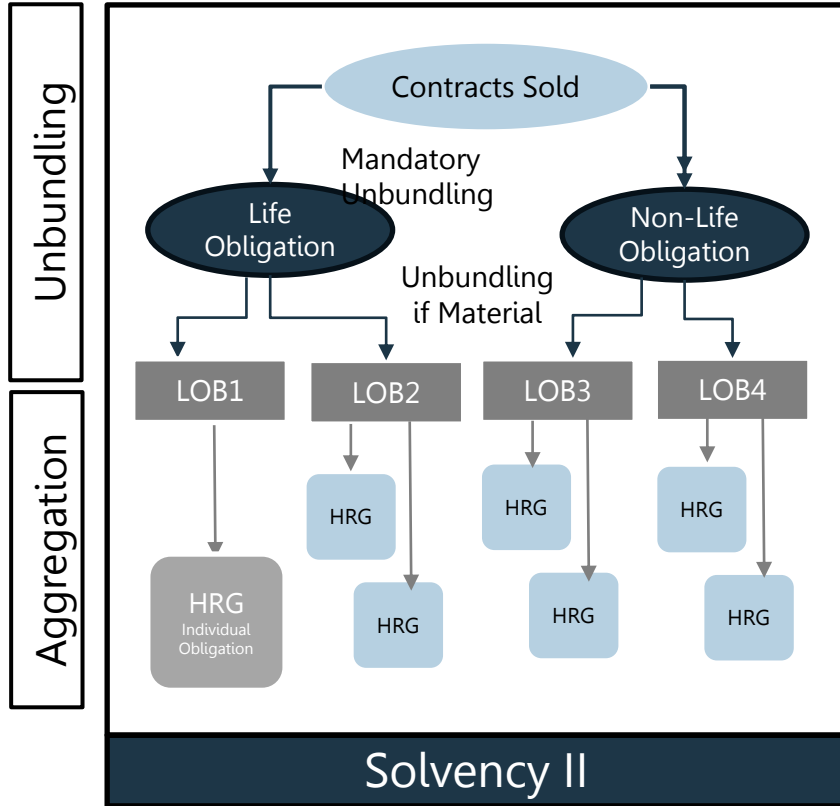
Regscape

SII v IFRS 17

SII v IFRS 17

	SII	IFRS 17
Measurement Models	One	GMM/VFA/PAA/Onerous/Profitable etc
Profit	Recognised Immediately	Spread over Lifetime – CSM
Coverage	All contracts	Excludes pure investment contracts
Granularity	Homogenous Risk Groups (typically line of business)	Portfolios/Cohorts/Profitability Status
Discount Rates	EIOPA prescribed	Not prescribed Top-Down/Bottom-Up reflecting liabilities
Reinsurance	Presented gross of RI. Separate RI asset mirrors direct contracts	All contracts measured gross of RI with separate RI Asset - specific requirement for RI held
Risk	Risk Margin (greater risks – Op Risk) 6% CoC	Risk Adjustment – not prescribed
Allocation of Expenses	All overhead expenses incurred in servicing insurance obligations are accounted for. No DACs	Expenses are allocated to groups of contracts if they are directly attributable to the portfolio of insurance contracts to which the group belongs - overheads not included
Profit & Loss	Does not require a separate profit or loss account.	Requires the presentation of a profit or loss account
Tax	Impact of loss absorbing capacity of deferred tax (LACDT) not permitted	No prescribed approach to LACDT

Granularity



Comparator

- As an example, let's assume there are only three types of adjustment that need to be made (although this could be 20+ in different areas of the Balance Sheet and depending on the granularity required)
- Adjustment 1: To eliminate Goodwill, Deferred acquisition costs and Intangible Assets – these are valued as nil under Solvency II
- Adjustment 2: To reclassify Property into 'held for own use' and 'other than for own use' – this is the split required for Solvency II
- Adjustment 3: To revalue Financial Investments to fair value as required by Solvency II
- Etc.....

	IFRS	SII_Adj1	SII_Adj2	SII_Adj3	SII
Assets					
Goodwill	300	-300			0
Deferred acquisition costs	30	-30			0
Intangible assets	60	-60			0
Deferred tax assets	12				12
Pension benefit surplus	200				200
Property, plant & equipment held for own use	150		20		170
Investments	700		-20	-50	630
Loans and mortgages	20				20
Reinsurance recoverables	8				8
Insurance and intermediaries receivables	60				60
Reinsurance receivables	7				7
Receivables (trade not insurance)	15				15

Row	Rowdesc	C0010	adj1	adj2	adj3	adj4	adj5	C0020
		Solvency II value	IFA adj	Eq Adv	Valuation	Reclass	Changes acc principles	Statutory accounts value
Liab	R0030	Intangible assets	23,640					17,466
Tecf	R0040	Deferred tax assets	25,438					39,503
Prov	R0050	Pension benefit surplus	17,432					36,118
-----	R0060	Property, plant & equipment held ...	18,237			-18,237		28,902
etc	R0070	Investments (other than assets hel...	23,194					17,256
-----	R0080	Property (other than for own use)	16,073					30,250
-----	R0090	Holdings in related undertakings, i...	12,582					35,934
Any	R0100	Equities			57,128	-57,128		
Tota	R0110	Equities - listed	15,406			-15,406		
	R0120	Equities - unlisted	41,722			-41,722		
Net	R0130	Bonds	18,602			-18,602		
	R0140	Government Bonds	16,943			-16,943		
Equi	R0150	Corporate Bonds	14,818			-14,818		
Shar	R0160	Structured notes	33,346			-33,346		
Res	R0170	Collateralised securities	29,411					
Non	R0180	Collective Investments Undertakin...	38,749					12,638
Tota	R0190	Derivatives	32,339					26,320
	R0200	Deposits other than cash equiva...	15,309					19,108
	R0210	Other investments	39,879					37,596
	R0220	Assets held for index-linked and u...	18,623					25,887
	R0230	Loans and mortgages	14,706					22,262
	R0240	Loans on policies	14,477					37,748
	R0250	Loans and mortgages to individuals	38,601					33,332
	R0260	Other loans and mortgages	41,154					37,313
	R0270	Reinsurance recoverables from:	15,002		-15,002			13,552
	R0280	Total assets	632,811					471,185

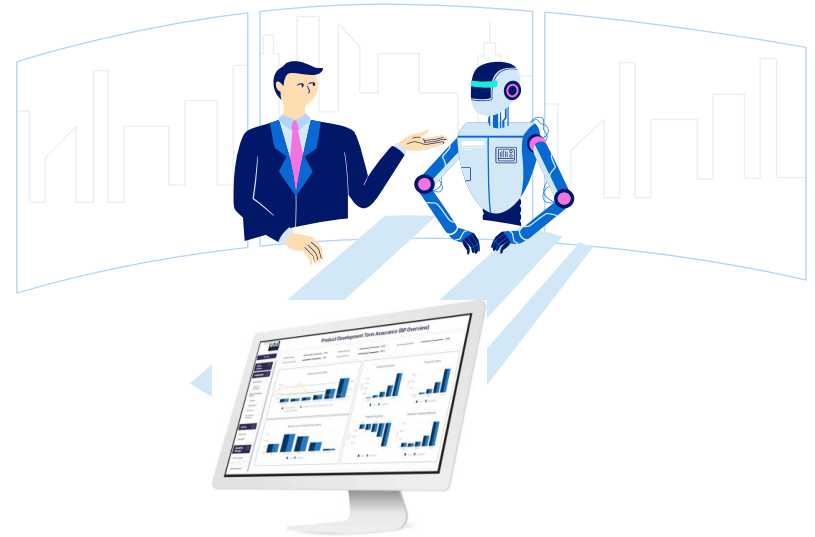


Regscape

CFO perspective

CFO – Perspective

- CFO is under massive pressure not only to cut costs but also provide accurate, granular data for ***decision making purposes***
- This encompasses both current and historic perspectives, but they also need to be able ***look into the future.....***
- They need to be able to forecast key metrics over time without the need to go back to the actuaries to ***rerun the underlying actuarial models***



CFO interactive forecasting dashboard with ***What-If Capabilities*** based on variable sensitives operating in real time

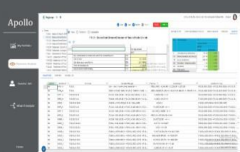
Regulatory portal

Key metrics



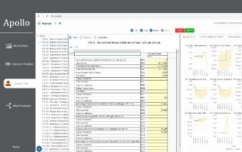
My Portfolio allows access to an investment managers complete book of business with analysis and segmentation covering all investments.

Validations




Exposure Analysis allows the exploration and identification of funds and investments that have higher than normal exposure and allow for recalculation of identified accounts.

Form browser



Investor 360 provides a single view for all things investor for a deeper look into individual wealth allocations. Bets used for in person over the phone reviews of individual portfolios.

What If Analysis



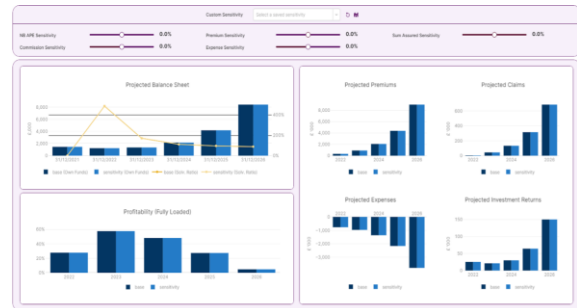
What if Analysis allows to project returns, distributions, and net asset values based on the dynamic parameters



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Prebuilt dash boards and self-service analytics

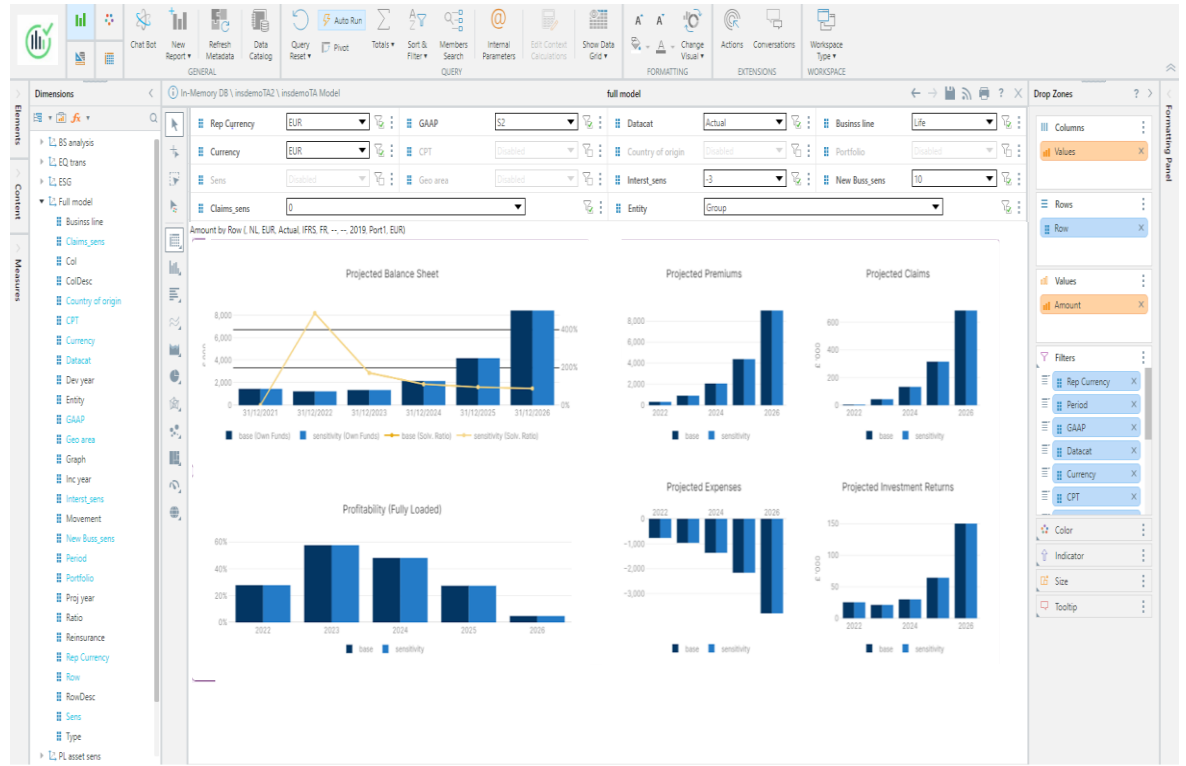


Scenario and sensitivity analysis

Interactive Dashboards

Interactive dashboards for business forecasting & analyses:

- “What-If” scenarios
- Analysis of change
- Movement analysis between reporting periods
- Forward rebasing of projections (e.g.; for future Solvency/Capital/ORSA/IFR S 17)
- Based on range of Sensitives
- Direct access to source data



Self-service design your own dashboard (no code)

The screenshot displays a no-code dashboard design tool interface. The main workspace shows a dashboard titled "main deck" with a grid of visualizations. The top toolbar includes icons for New, Advanced Slicer, Unlink All, Clipboard (Paste, Copy, Delete, Hide), Design (Show Panels, Slide Canvas), Interactions (Show Interactions, Auto Interact), Model Mapping, From Beginning, Runtime Settings, Runtime Timer, and Reset Workspace.

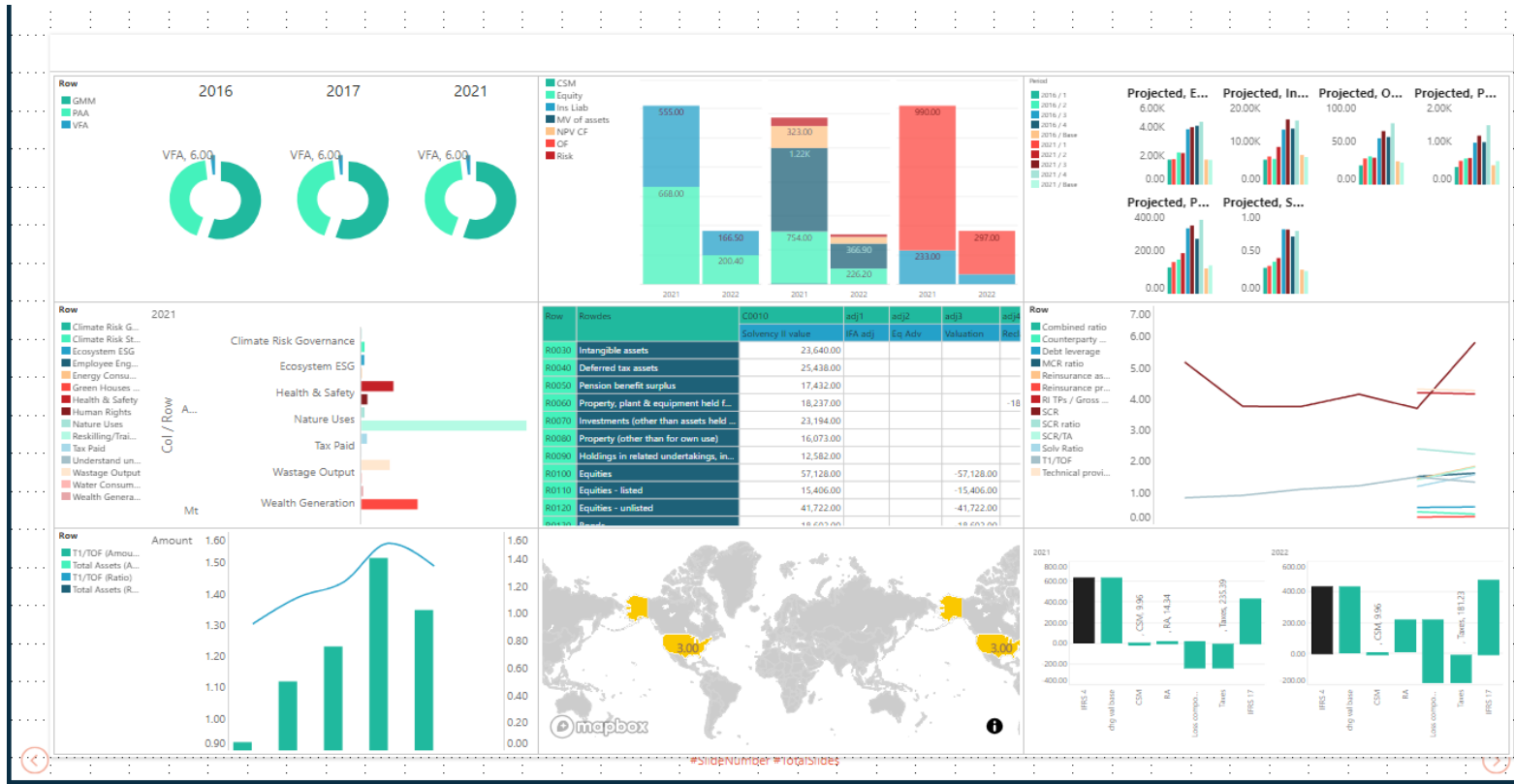
The dashboard content includes:

- Forecast Annuals:** A line chart showing data from 2001 to 2023.
- Projected, Exp. sens. 1%**, **Projected, Investment inc. sens. 1%**, **Projected, Of sens. 1%**, **Projected, Premiums sens. 1%**: Four bar charts comparing 2016 and 2017 values.
- Claims sens:** A table with columns for 1%, 2%, 3%, 4%, 5% and rows for -1%, 0%, 1%.
- Interest sens:** A table with columns for 1%, 2%, 3%, 4% and rows for -1%, 0%, 1%.
- New Bus sens:** A table with columns for 0%, 1%, 2% and rows for 0%, 1%, 2%.

The left sidebar shows a "Targets" panel with a tree view of content categories like Currency, Datacat, Entity, GAAP, Interest_sens, New_Buss_sens, Period, Portfolio, Rep Currency, Row, and Scenario1. Below it is a "Slicers" panel. The right sidebar shows a "Slides" panel with "Cover" and "Content" options, and a "Formating Panel" with three slide thumbnails labeled "1 Slide 1", "2 Slide 2", and "3 Slide 3".

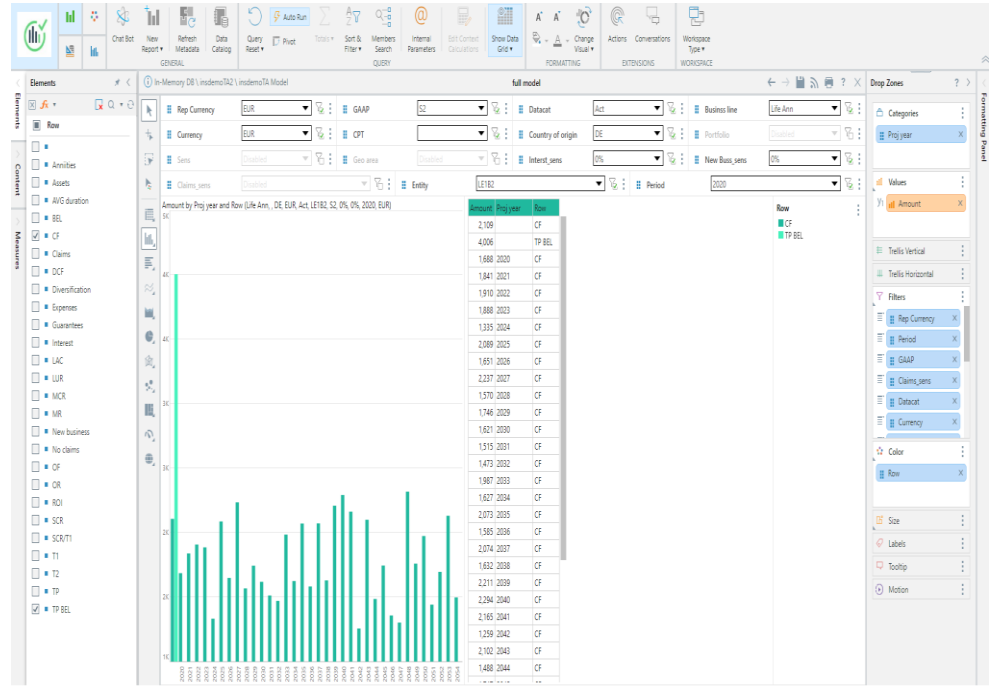
The bottom status bar shows a navigation menu with items: "sens compare scenarios slicers", "SCR ratio", "inflation", "retirement", "unempl", "ESG", "rev split", "main deck" (highlighted), "Key figures", "Key ratios", "sens compare scenarios playmodel", and "full model playmode".

Dashboard Example

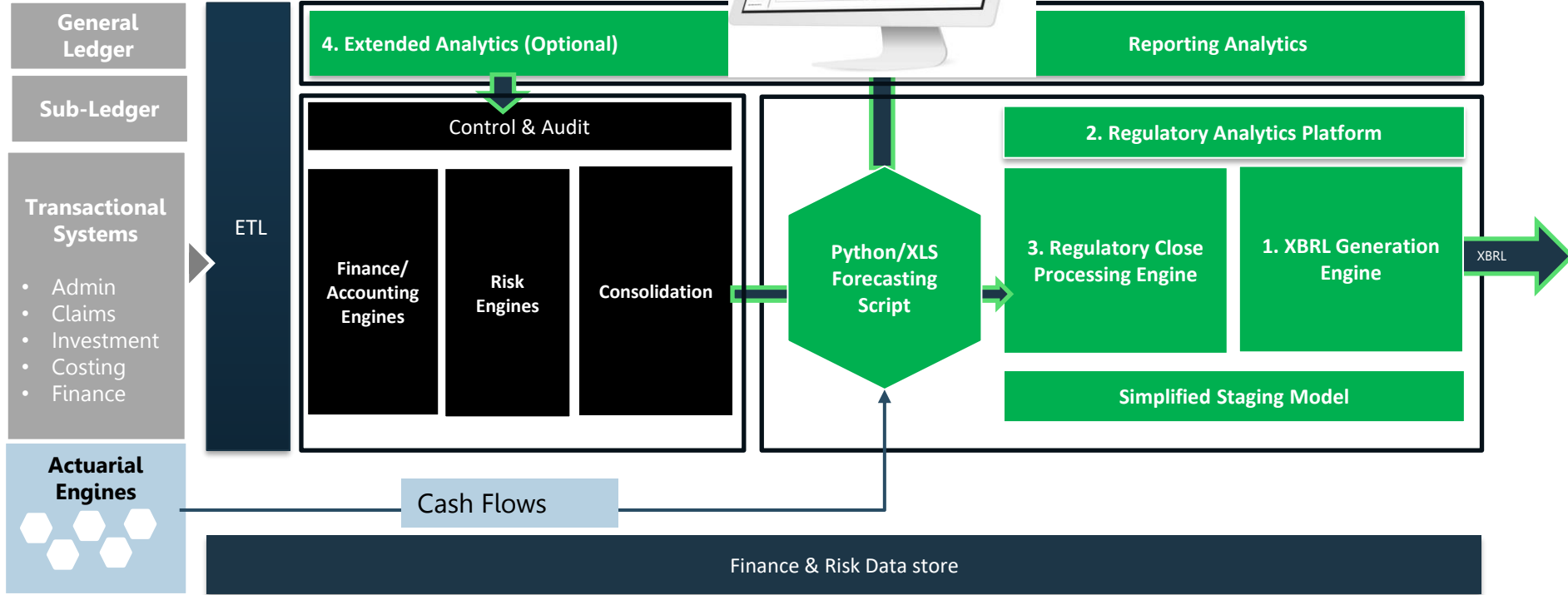


Analytical and Forecasting Dimensions

- Legal entity/branches
- Reporting Periods
- Forms
- Asset details
- LOB/HRG/LOB or portfolio/Cohort/Onerous/NO
- Type of data (UCF/DCF, TP, BEL, GAAP,BS and PL,SCR/MCR, loss absorbing, Claims, OF, reinsurance, geographical area, currency, off balance, IGT)
- Source data



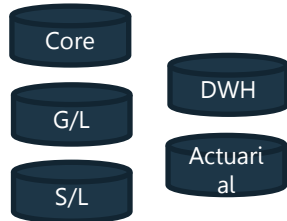
Where Does Regscape Fit?



Regscape's platform offering

Capture

- Get data from anywhere (70+ data sources)
- Including XBRL formats
- Connect to multiple data sources to capture cashflows, GL information Provide data to various destinations (e.g. core to actuarial/risk engines)
- From risk DW to reporting processes
- Target systems include XBRL format for reg reporting



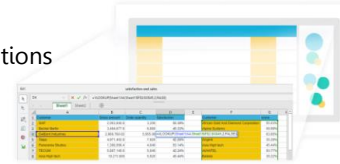
Self-service data modeling and processing

Enrich

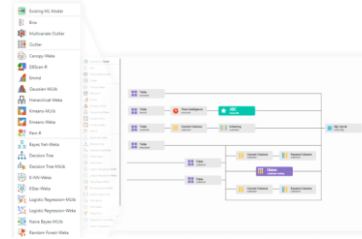
Convert, derive, calculate, forecast, enrich, lookup, data from any source into any destination



Solve Simulations



Tabulate running excel-like formula's

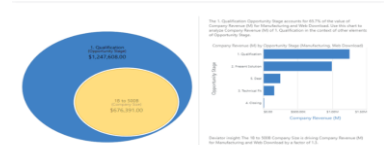


Analyze

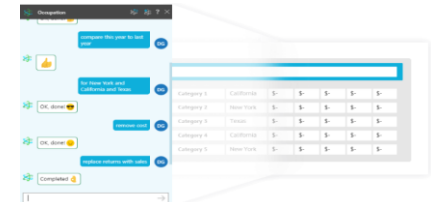
Analyse data, self-service analytical, dashboards, AI driven analytics, report distribution and publishing



(prebuilt) Dashboarding & data visualization



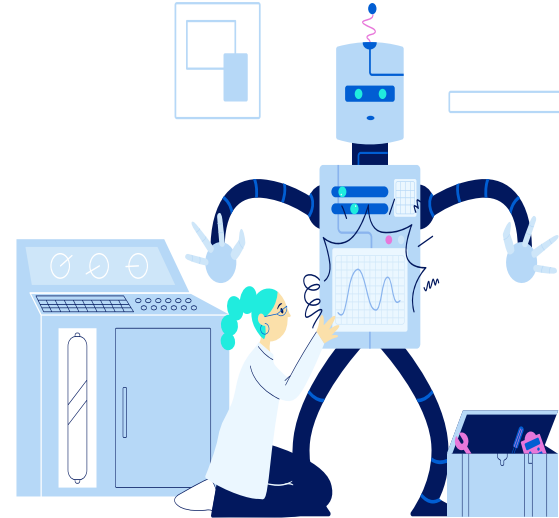
AI/ML driven analytics



Regulatory Platform for Insurers

Single Platform designed to:

- Automate entire process from core systems to filing
- Produce XBRL filings to regulators (any taxonomy in any county)
- Validate filings
- Picture perfect rendering of reports
- Pre-built analytics and outlier detection
- Governance and compliance around end-to-end filing process
- Data lineage and audit trail
- Extended analytics from source data capture to filings



Self Service Analytics

Advanced AI

Dashboards

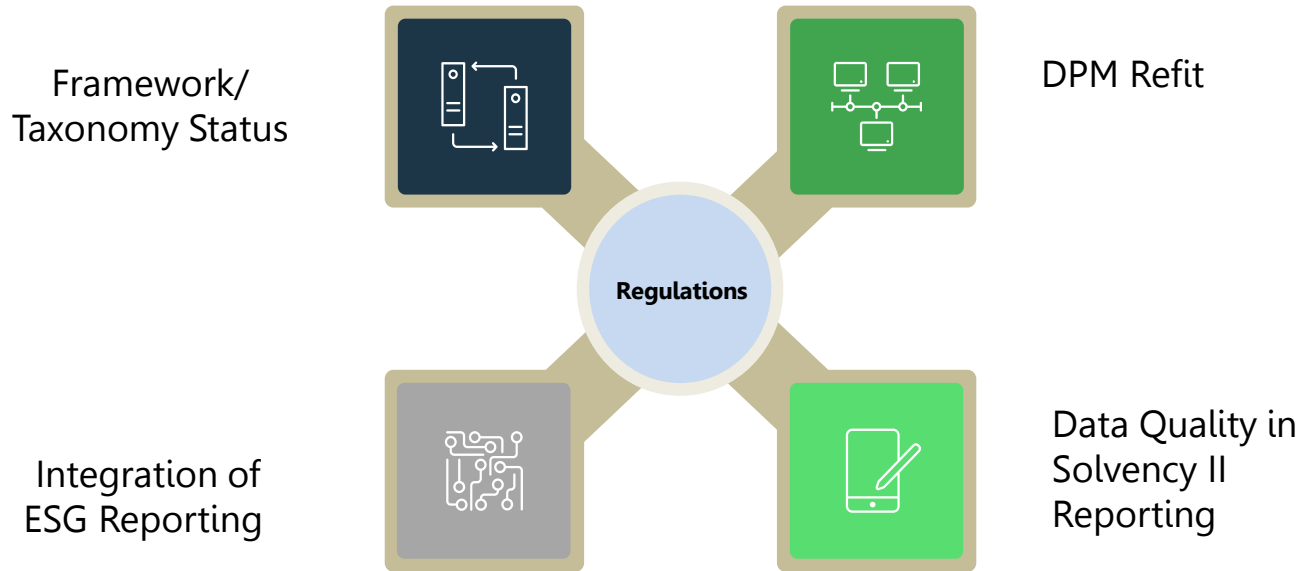
Forecasting



Regscape

**Regulatory changes
(DPM Refit and
more...)**

Regulatory Changes in Insurance



Reliable data is central to successful data-driven supervision, evidence-based decision making as well as micro- and macro-prudential analysis. EIOPA - together with National Competent Authorities - has been working on assessing and improving the quality of supervisory insurance reporting data.

Historic Perspective

EIOPA Evolution for Regulatory Reporting with Current Data Point Model



- Solvency II Reporting (QIS) 2012
- Impact on regulation development
- Tool for Undertaking (T4U) developed by EIOPA and used by financial services coys to create SII reports
- Pillar III public disclosure templates
- IORP reporting since 2019
- PEPP reporting since 2022
- Financial conglomerates since 2023
- Future: Digital Operational Resilience Act? 2023?

Where are we in the various types of services?

The PEPP Data Point Models and XBRL Taxonomies

PEPP PR Data Point Model and Taxonomy 2.7.0 (Published 16/07/2022, Hotfix 08/11/2022) +

Solvency II Data Point Models and XBRL Taxonomies

Insurance Data Point Model and Taxonomy 2.8.0 (Published 17/03/2023), (Hotfix by 13/10/2023), (Validations updated on 28/11/2023) +

The Pension Funds Data Point Models and XBRL Taxonomies

Final Release Pension Data Point Model and Taxonomy 2.9.0 (published 17/07/2023) +

Pension Data Point Model and Taxonomy 2.7.1 (Published 16/07/2022) (Hotfix by 08/11/2022 and 01/03/2023) (Validations updated on 19/06/2023) +

The FICOD Data Point Models and XBRL Taxonomies

FICOD Data Point Model and Taxonomy 2.8.1 (Published 31/07/2023) (Hotfix by 06/11/2023) +

Regulatory Changes in Insurance

Timeline for adaptation

Reporting reference date	Taxonomy - application date	Publication	Business changes	Current approach	ATOME	DPM Refit	CSV	DRR
Q4 2022 – Q3 2023	<i>Insurance: 2.7.0 IORPs 2.7.0 (Q4 2022) or 2.7.1 (starting from Q1 2023) PEPP – 2.7.0</i>	July 2022 Hotfix: November 2022 2.7.1 - asap	<i>2.7.1 to be published due to Croatia joining the Eurozone</i>	Yes	No	No	No	No
Q4 2023 – Q4 2024 ⁶	<i>Insurance: 2.8.0</i>	2.8.0: July 2022 (without validations) January 2023 – PWD3 (with validations) March 2023 - Final release with validations Hotfix if needed: July 2023	Solvency II (new ITS on reporting and disclosure)	Yes – for the dictionary and annotated templates No – DB, xBRL and validations that are only provided as ATOME:Matter	Yes	No	No	No

- ATOME - Commercial tool used by regulators
- DPM refit – Alignment program
- CSV – CSV format replacing XBRL format
- DRR – Digital Regulatory Reporting

2024-2026.. (as part of DPM refit)

Reporting reference date	Taxonomy - application date	Publication	Business changes	Current approach	ATOME	DPM Refit	CSV	DRR
Q4 2023 – Q4 2024 ⁷	FICOD - 2.8.1	PWD in June 2023 Final version in July 2023	Financial Conglomerates (FICOD)	No	Yes	No	No	No
Q1 2025 – Q4 2025	IORPs, Insurance - 2.9.0	PWD in Q2 2023 Final version in July 2023	IORPs Decision Corrections identified to the 2.8.0 Insurance release	No	Yes	Yes, for comparison purposes only (but later, in 2024)	To be confirmed (only if adequate engines are available to execute rules/validations in csv)	No
Next release	2.10.0	PWD1 with business package consultation without validations PWD 2 once business is closed (with validations) Final release: At least ^a 7 months before application reference date.	to be decided	No	Yes	Yes	Yes (assuming adequate engines are available to execute rules/validations in csv)	Potentially for info only

DPM Refit

CHANGE

Not like current taxonomy change regime (version changes)



CROSS INTEGRATION

Cross financial services integration (Banking, insurance, PF & AM)



SCIENCE

Impact on tooling used for regulatory reporting (vendors)



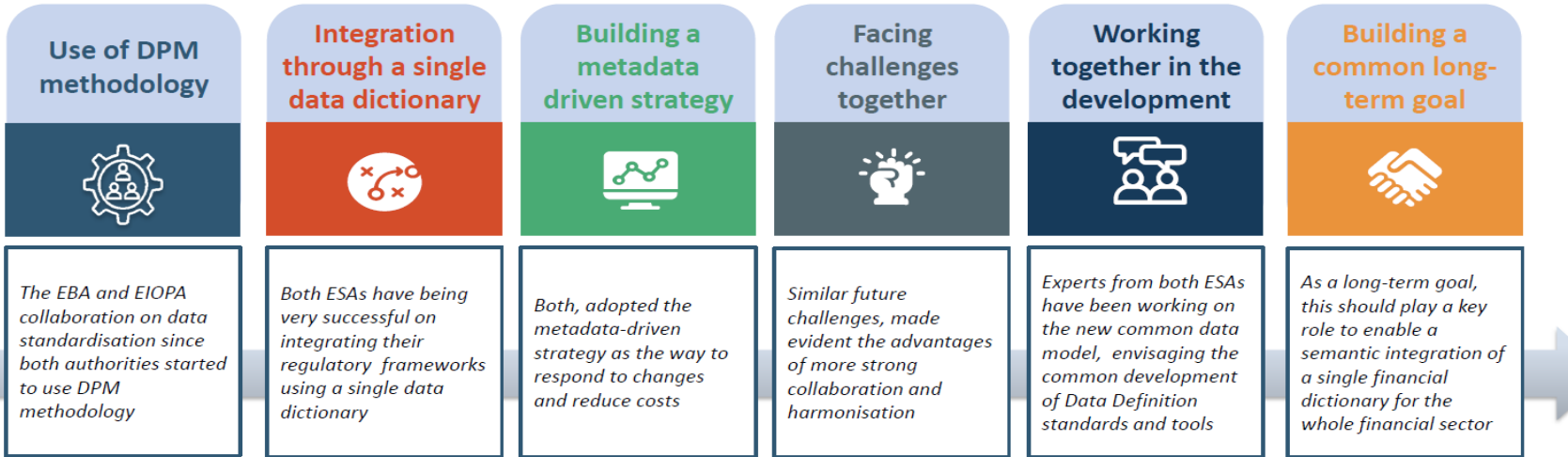
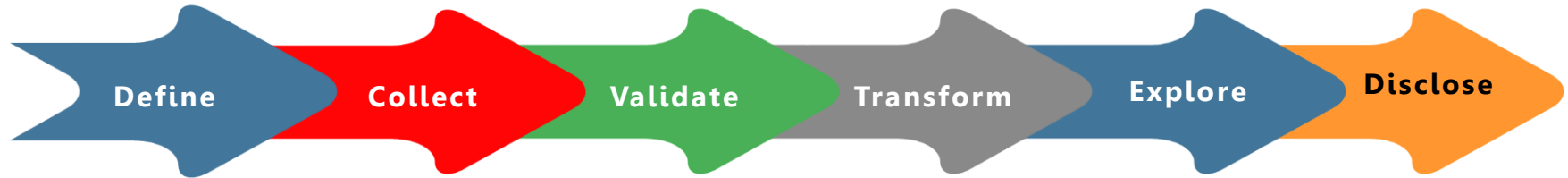
BUSINESS

Impact on scope of DPM frameworks (more than changes to the XBRL taxonomy only or in other words reporting templates & validations)



DPM refit will initially impact all vendors of XBRL regulatory tooling and subsequently you depending on the way your XBRL software operates

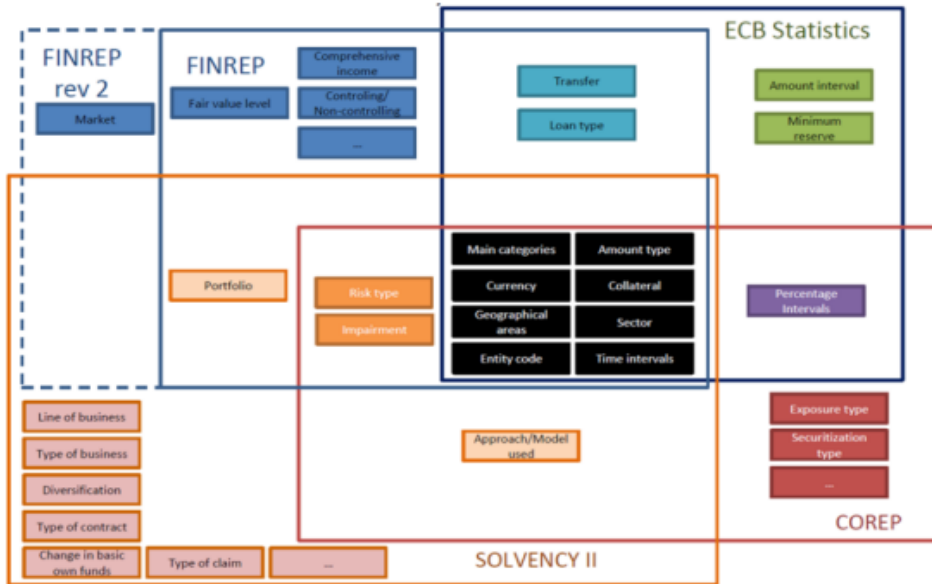
DPM Standard 2.0



Total convergence of EBA and EIOPA methods, models, processes, and tools used for the development of data dictionaries and related regulatory products.

Framework Integration

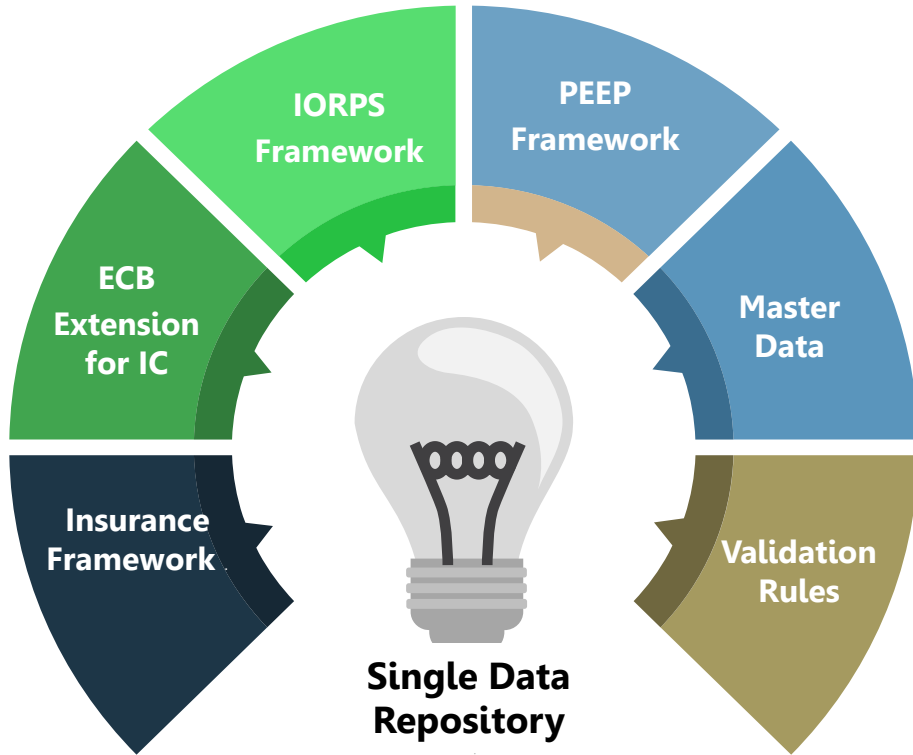
Cross framework harmonization



Commonalities between banking, insurance and pension funds sector are desirable:

- Common dimensions
- Data Point Modelling
- Common data types
- Taxonomy architecture
- Base primary items
- Label constructions
- Tools
- etc.

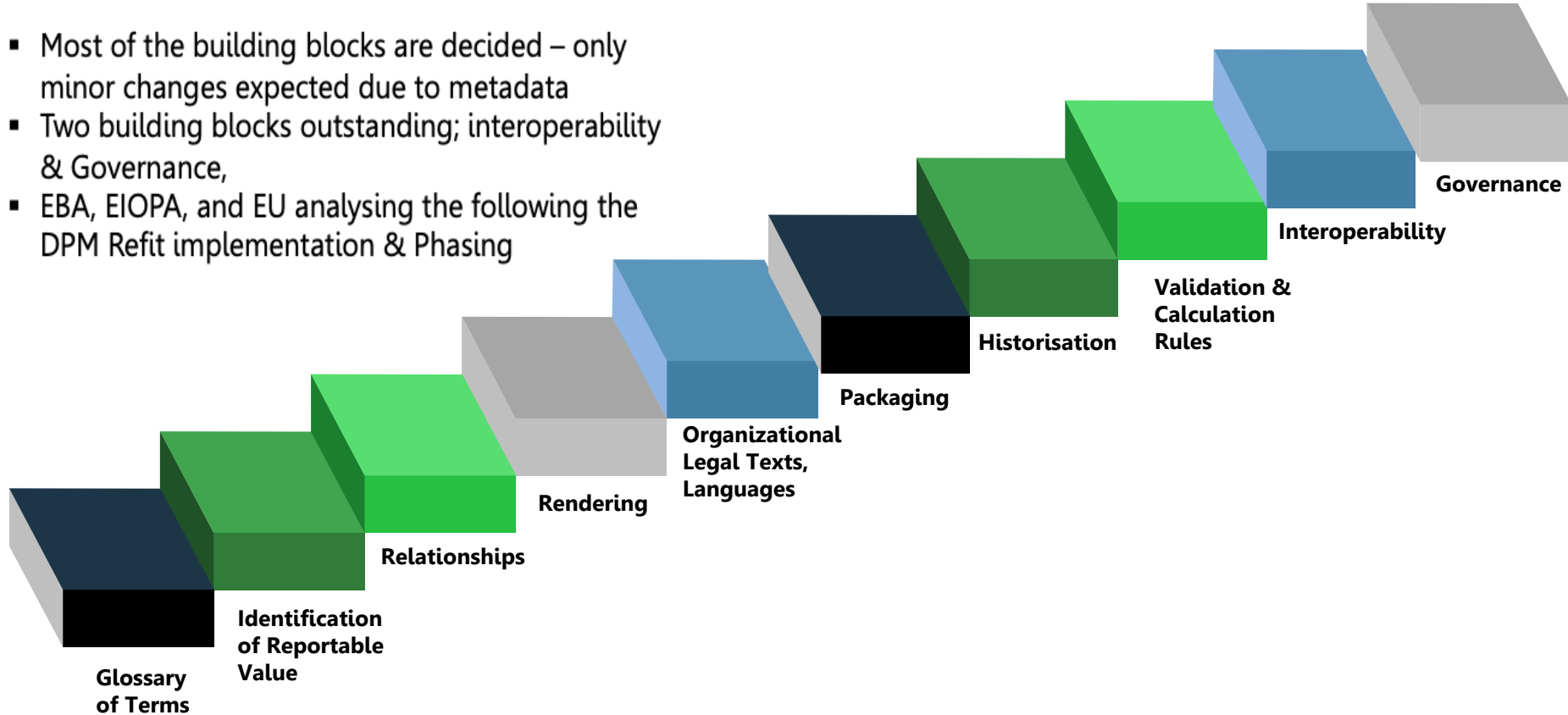
EIOPA Architecture Outline on DPM



- The DPM implements the uniform and consistent definitions included in the implementing technical standards (ITS), guidelines and Board of Supervisors decisions on reporting and disclosure
- Provides a structured representation of the information, identifying all the business concepts and their relations, as well as validation rules
- It is composed of the annotated templates for the Solvency II, pension funds and pan-European pension products with a common DPM dictionary
- One model for all data reporting requirements under EIOPA remit (insurance, pensions, PEPP providers, public disclosure) and for the ECB reporting extensions
- The model facilitates the appliance of waivers and completeness information reporting via the basic information – Master data

Building Blocks of Refit

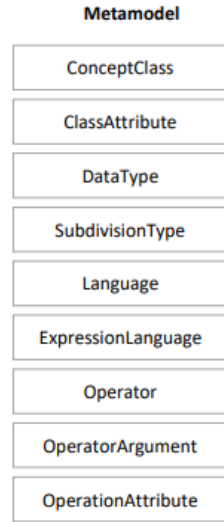
- Most of the building blocks are decided – only minor changes expected due to metadata
- Two building blocks outstanding; interoperability & Governance,
- EBA, EIOPA, and EU analysing the following the DPM Refit implementation & Phasing



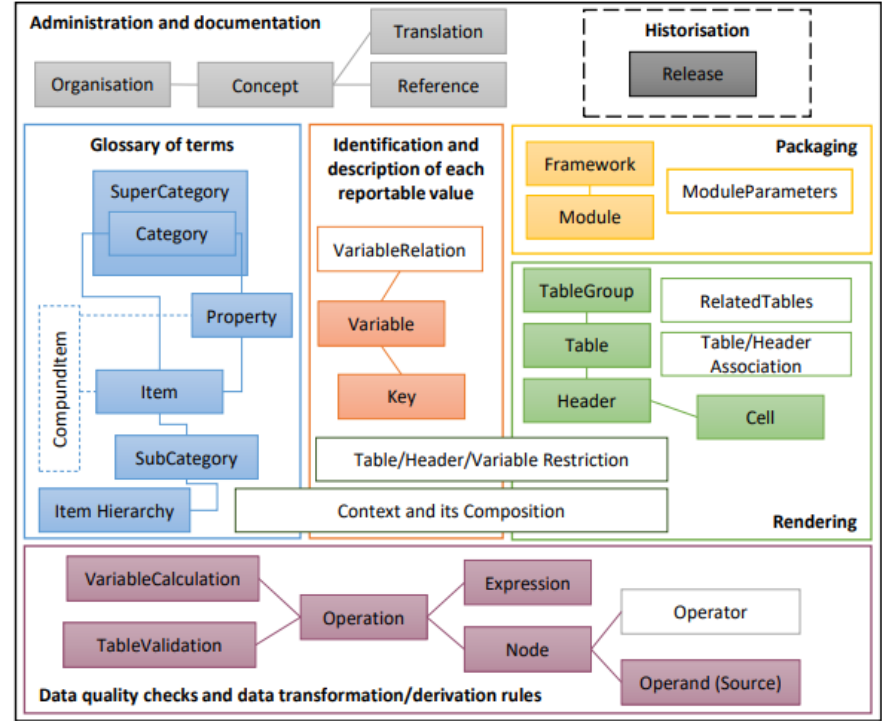
Content of DPM refit (yellow boxes are new topics)

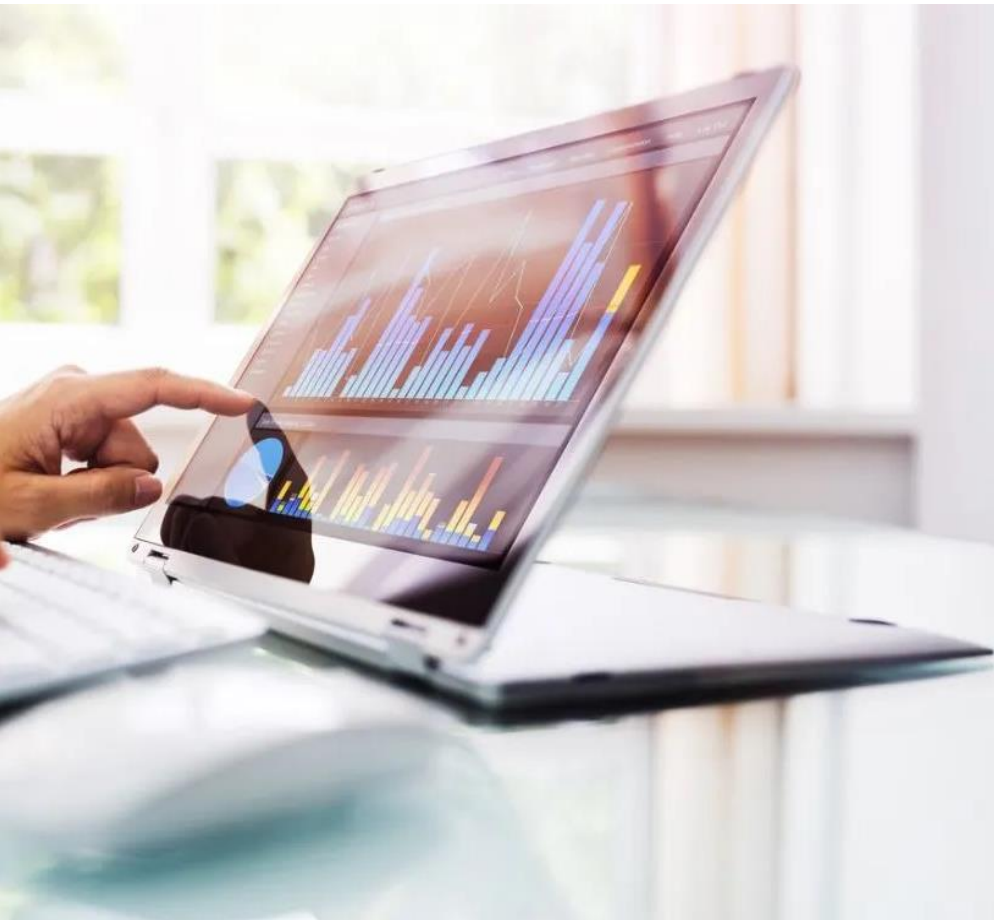
Historize
Package
Rules
Validations
Rendering
Glossary
Organisation/ Legal Texts
Identifications/ Relationship
Governance/ Interoperability

DPM Refit meta-model overview



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Regscape

ESG

Integrated ESG Reporting

1 INTEGRATE ESG RISKS IN THE PRUDENTIAL FRAMEWORK OF INSURERS AND PENSION FUNDS

Following an initial focus on governance and risk management, EIOPA will deepen its analysis of the prudential 'Pillar 1' capital treatment of natural catastrophe liabilities, investments associated with environmental and/or social objectives, or associated substantially with harm to such objectives, and climate-resilient insurance products. EIOPA will assess the application as part of IORPs' fiduciary duty as part of IORPs' fiduciary duty. Supervisory reporting under Solvency II will be gradually revised to include reporting on sustainability risks. This should ensure the integration of sustainability in all pillars of the prudential frameworks.

KEY DELIVERABLES

- › Proposals for supervisory reporting of climate risks in Solvency II
- › Analysis of prudential treatment under Solvency II of assets and/or activities associated with environmental and / or social objectives or associated substantially with harm to such objectives
- › Report on underwriting practices and prudential treatment of the integration of climate change-related adaptation measures in non-life insurance products
- › Analysis on the integration of sustainability considerations in IORPs fiduciary duty.
- › Reassessment of the natural catastrophe risk standard formula capital charges

+ LEARN MORE

Report on non-life underwriting and pricing in light of climate change
> [Read more](#)

Methodological paper on potential inclusion of climate change in the Nat Cat standard formula.
> [Read more](#)

3 PROMOTE SUSTAINABILITY DISCLOSURES AND A SUSTAINABLE CONDUCT OF BUSINESS FRAMEWORK

The sustainable finance ecosystem relies on transparent communication on the sustainability or taxonomy compliance of financial products and activities. EIOPA will engage in providing further guidance on sustainability-related disclosures and reporting. While the industry is facing the challenge of integrating sustainability preferences in insurance and pension products, supervisors will be facing the challenge of fighting greenwashing.

KEY DELIVERABLES

- › Guidance on disclosures and reporting under the Sustainable Finance Disclosure Regulation and Taxonomy Regulation
- › Advise EU COM on measures to address greenwashing
- › Guidance on the application of sustainability-related provisions in the insurance sales process

+ LEARN MORE

Final Report with draft Regulatory Technical Standards (RTS) on product-related taxonomy disclosures
> [Read more](#)

Advice on RTS on the content, methodologies and presentation of disclosures under the EU Regulation on sustainability-related disclosures in the financial services sector
> [Read more](#)

Advice on KPI for environmentally sustainable activities by insurers or pension funds under Article 8 of the taxonomy regulation
> [Read more](#)

Integrated ESG Templates

ESG in banking industry (example) already integrated in reporting taxonomy EBA)

INDEX - Prudential disclosures on ESG risks (Article 449a CRR)
Table 1 - Qualitative information on Environmental risk
Table 2 - Qualitative information on Social risk
Table 3 - Qualitative information on Governance risk
Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity
Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral
Template 3: Banking book - Climate change transition risk: Alignment metrics
Template 4: Banking book - Climate change transition risk: Exposures to top 20 carbon-intensive firms
Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk
Template 6. Summary of GAR KPIs
Template 7 - Mitigating actions: Assets for the calculation of GAR
Template 8 - GAR-(%)
Template 9 - Mitigating actions: BTAR
Template 10 - Other climate change mitigating actions that are not covered in the EU Taxonomy

Template example (fully integrated into existing templates)

Annex I - Templates for ESG prudential disclosures - View-only

Search for tools, help, and more (Alt + Q)

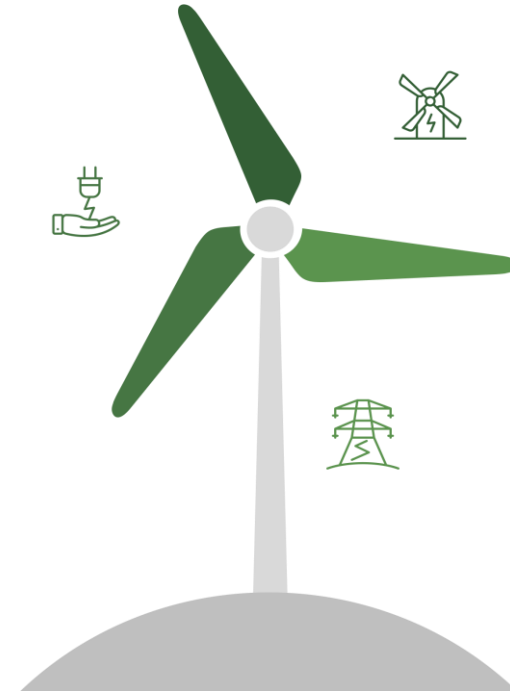
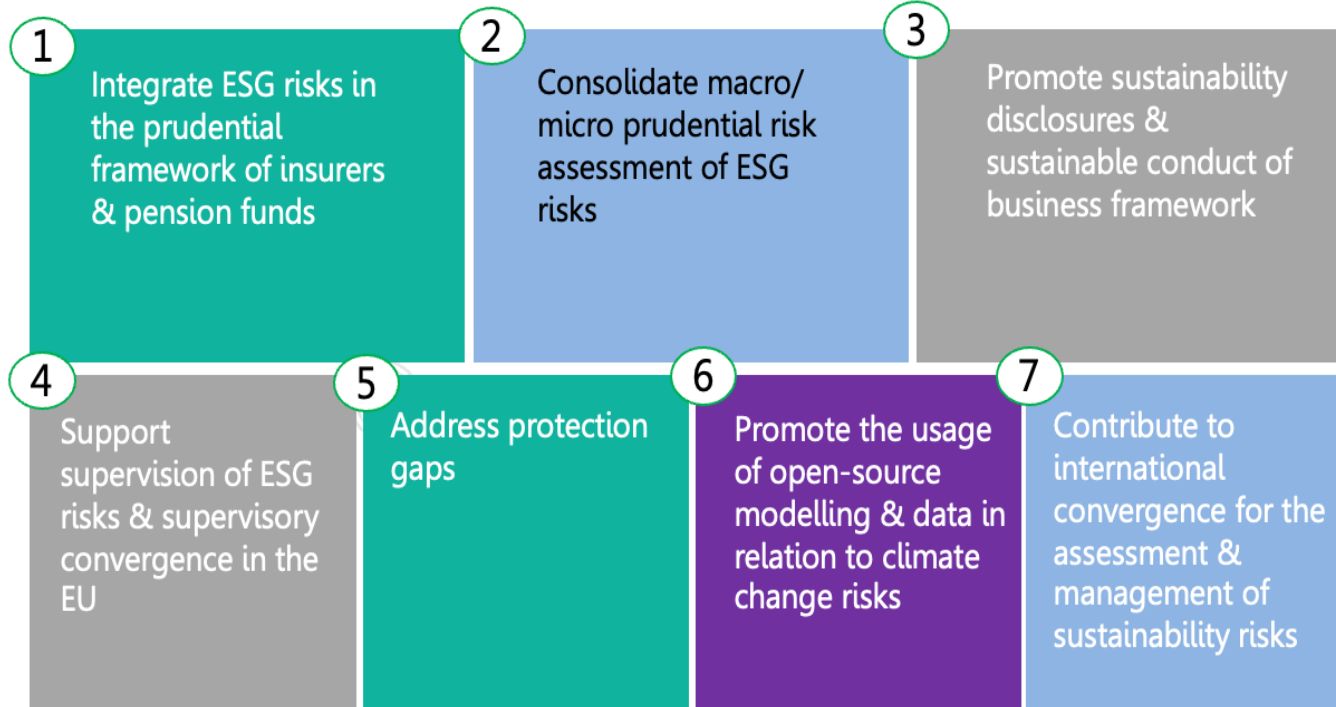
File Home Insert Draw Page Layout Formulas Data Review View Help

Viewing Edit a copy Comments

Template 7 - Mitigating actions: Assets for the calculation of GAR

		Disclosure reference date T													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending		Of which transitional	Of which enabling	Of which specialised lending		Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling		
Million EUR		Total gross carrying amount													
GAR - Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation														
2	Financial corporations														
3	Credit institutions														
4	Loans and advances														
5	Debt securities, including UoP														
6	Equity instruments														
7	Other financial corporations														
8	of which investment firms														
9	Loans and advances														
10	Debt securities, including UoP														
11	Equity instruments														
12	of which management companies														
13	Loans and advances														
14	Debt securities, including UoP														
15	Equity instruments														
16	of which insurance undertakings														
17	Loans and advances														

Key Areas





Regscope

Data Quality

Data quality
in the insurance sector

— 8 —

Requirements and
regulations on data quality

Prudential regulation for the banking sector, Basel III¹ shows no major differences compared to Solvency II. The main data quality definitions are the same: accuracy, completeness and appropriateness. Furthermore, both regimes allow working with internal and external data and focus on sufficient documentation of used data, especially in case of data limitations. Only in respect to used length of data observation periods, Basel III is giving more and concrete details compared to Solvency II.

The General Data Protection Regulation (GDPR) is the regulation of the European Union that makes uniform rules for processing of personal data by most data processors, both private and public, across the EU. This is intended, on the one hand, to ensure protection of personal data within the European Union, and on the other hand to guarantee free movement of data within the European internal market. GDPR is the common data protection framework in the European Union since May 25, 2018. As insurance companies handle significant volumes of private data, GDPR plays an important role. For calculations or analysis, most of the data is already aggregated (anonymised) and therefore not underlying the GDPR. The quality of data is mentioned in "Article 47 (2.d): Binding corporate rules"².

The International Financial Reporting Standards (IFRS) don't foresee any specific data quality requirements but since it represents the core related to Accounting and Bookkeeping principles, it is clear that data quality is of high importance. Furthermore,



Insurance companies experience data quality challenges on a daily basis. A wrong address leads to lost mail or a missing customer identification number turns the service centre call into a quest. Data quality plays a critical role in the success of an organisation, especially in a digital economy context, and can be a competitive advantage to those organisations that master it. Because of the digital connectivity of entire value networks, data errors and misuse are having more significant effects than they did in the age of isolated information technology applications.⁴

Financial assets, human resources, buildings, or machinery are fundamental assets to any organisation. Data assets, however, have not gained similar attention from the management so far, even though the importance of data management has been emphasized since the 1980s. Data fulfils all of the characteristics of an "intangible asset" as defined by accounting standards, such as IAS 38 or IFRS. According to this definition, intangible assets are characterised as non-physical, separably identifiable, controllable, yielding an economic benefit when used, and capable of generating future benefit.⁵ Moreover, data has unique characteristics that make it different from other assets. Data is easy to copy and transport, but it is not easy to reproduce if it is lost or destroyed. It is not consumed when used and can also be used for multiple purposes or by multiple people at the same time.⁶

Analysts can spend as much as 40% of their time validating data relevant to their analyses before any outcome can be used for strategic decisions.⁷ At several insurance companies, executives are sceptical

of data presented to them. Strategic thinkers will ask themselves about the cost-opportunity of lost customer insights or economic understanding. Little imagination is needed to see that radically different customer service propositions and operating modes would be possible if data were of higher quality.⁸

There are many different definitions for data quality, some very detailed others quite technical. For the purpose of this paper, we define data quality "as a multidimensional construct that refers to data's fitness for use", namely the ability to fulfil risk management requirements in its processes.⁹

Data quality is not only a necessary pre-requisite for effective risk management, but rather a risk in itself: an operational risk. Data quality is critical to successful processes, innovation¹⁰ and the reliability of business reporting. Errors in data cause errors in reports generated from it. Lack of trust in data leads to wrong decisions and opportunities are missed when data is inaccurate, incomplete, delayed or incomprehensible.

Data quality, a growing need

Although insurance companies have always based their decisions on information about exposures, risks and customers, the entry into force of Solvency II Directive¹² in 2016 has been a key incentive for insurers to progress from informal data quality management toward a more structured approach. Solvency II is the first regulation that introduces strict requirements and detailed specifications for data quality for insurers.

Requirements and regulations on data quality

Solvency II regime foresees data quality requirements in the following areas¹¹:

Technical Provisions

Art. 19 to 21 Art. 34 Art. 264, 265

USPs

Art. 218

Internal Models

Art. 231 (1-3) Art. 237 Art. 244, 245 Art. 247

Underwriting & Reserving

Art. 260

Internal Control System

Art. 266 Art. 267 (4)

Actuarial Function

Art. 272

Data Quality for Insurers

- Aligned closely to BCBS-239 for Banking
- Much of the usual data quality control items
- Current focus on Lineage (banking industry)
- Also focus on data sourcing and data quality aspects
- Increased focus on governance and on governance on reporting processes
- Automated processes (replacing workarounds and manual data collection processes)
- Focus on analytics prior to submission processes (outlier detection and trend analysis)

BCBS 239 Structure

- I. Overarching governance and infrastructure
 1. Governance
 2. Data architecture and IT infrastructure
- II. Risk data aggregation capabilities
 3. Accuracy and integrity
 4. Completeness
 5. Timeliness
 6. Adaptability
- III. Risk reporting practices
 7. Accuracy
 8. Comprehensiveness
 9. Clarity and usefulness
 10. Frequency
 11. Distribution
- IV. Supervisory review, tools and cooperation
 12. Review
 13. Remedial actions and supervisory measures
 14. Home/host cooperation
- V. Implementation timeline and transitional arrangements

Summary

- Regulatory changes are business as usual (always in a state of flux)
 - Taxonomy/framework changes
 - Communication not always as clear as desired
 - Hotfixes are just another thing to cope with
- DPM refit is impacting vendors and potentially you as a client
- ESG reporting, multi (GAAP/framework) analysis and data quality/lineage are new topics to focus on



**DO YOU HAVE ANY
QUESTIONS?**



Regscope What's Next?