

VIVAT Trading Update

Good progress on new strategy

Profitable first half year, solvency improved

- Good progress on new strategic course; new operating model in place and Executive Board completed with CEO, CCO and COO
- Reorganisation launched this year in good progress
- Solvency II ratio of VIVAT NV increased to 182% on 30 June from about 160% at year-end 2015
- Profit of € 578 million in the first half of 2016 (1H 2015: € 53 million) driven by exceptional market developments
- VIVAT starts to benefit from Anbang's advanced corporate culture and management philosophy
- Stable premiums in persistently challenging market

Ron van Oijen, Chairman of the Executive Board:

"In February VIVAT communicated its new strategic course. Since then, good progress has been made. The organisational structure has been changed and senior management is in place. Also a new digital platform will be launched and is built in close cooperation with our shareholder to fulfil the needs of our customers. Our reorganisation is in good progress which will lead to a reduction of around 1,200 jobs this year. Together with other cost reduction programmes VIVAT's cost base will be significantly lowered. All this is aimed at creating a lean and more customer-oriented organisation.

VIVAT has started to benefit from Anbang's advanced corporate culture and management philosophy. The 'customer-centric' operation philosophy introduced by Anbang, channel innovation mechanism and recruitment of excellent management talents as well as its advanced operating model with mobile internet as the technical core, especially comprehensive budget management, has benefitted VIVAT.

VIVAT has made a positive step forward. This was made possible in good cooperation with our Works Council and significant efforts of our employees. Together we initiated the turnaround of our organisation.

We are pleased with the progress made so far on our new strategy."

VIVAT key figures

In € millions	HY 2016	HY 2015	Change
Solvency II ratio VIVAT	182%	115%	67%
Equity	4,024	2,055	1,969
Total assets	61,921	60,002	1,919
Net premium income	1,300	1,288	12
Profit/(loss) for the period	578	53	525
Assets under management (€ billions)	55.9	50.8	5.1

Solvency position and equity

VIVAT calculates its position under Solvency II using the standard formula. The Solvency ratio of VIVAT NV increased from about 160% at year-end 2015 to 182% on 30 June mainly driven by a decrease of credit spreads on German and Dutch government bonds.

Net premium income

Net premium income of VIVAT in the first half of 2016 is almost equal to that of the first half of 2015. In the product lines Life Corporate and Individual Life, premium income increased modestly.

Profit for the period

The net IFRS result of VIVAT in the first half of 2016 amounts to € 578 million, which is explained by lower spreads on long term Dutch and German government bonds within VIVAT's asset allocation. This is significantly higher than the first half year of 2015 (profit of € 53 million).

Assets under management

Assets under management increased further in 2016 to € 55.9 billion mainly due to positive market valuations.

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About VIVAT

VIVAT NV is the holding company for, among others, SRLEV NV, Reaal Schadeverzekeringen NV, Proteq Levensverzekeringen NV, ACTIAM NV and Zwitserleven PPI NV. The subsidiaries of VIVAT are also active on the Dutch market with, among others, the Zwitserleven, Reaal and ACTIAM brands. A balance sheet total of EUR 62 billion (at the end of June 2016) makes VIVAT one of the larger insurers in the Netherlands. Anbang Group Holdings Co. Ltd., a full subsidiary of Anbang Insurance Group Co. Ltd, has been the sole shareholder of VIVAT NV. For more information please visit www.vivat.nl

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All figures in this document are unaudited.