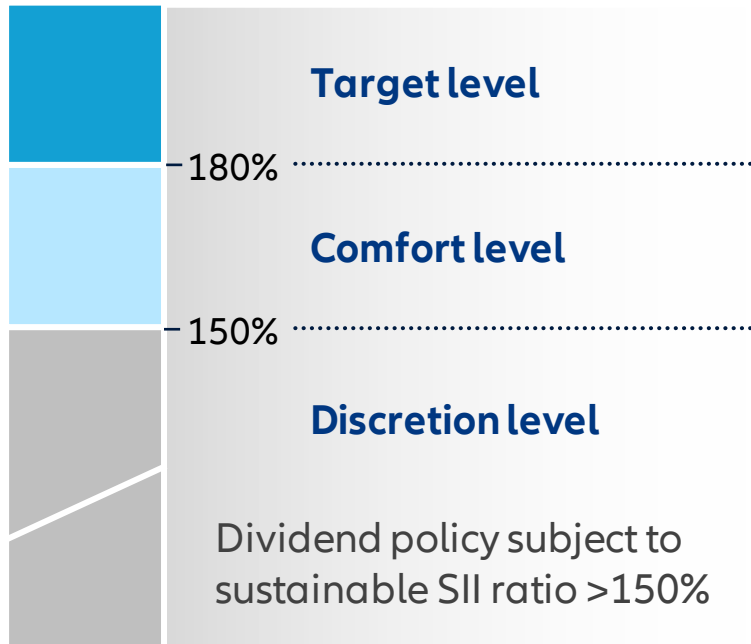


# Confident dividend policy

## Solvency II ratio<sup>1</sup>



## Dividend policy<sup>2</sup>

DPS the higher of

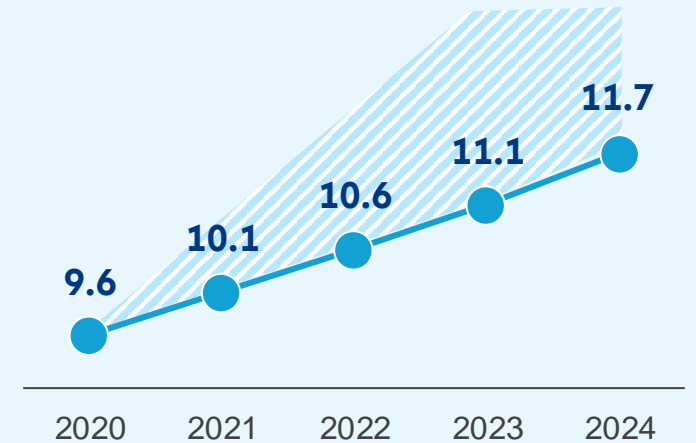
50% payout ratio<sup>3</sup>

or

previous year's DPS +5%

Flexible payout of excess capital via share buy-backs

Minimum DPS (EUR)



1) Excluding the application of transitional measures for technical provisions

2) This dividend policy represents the current intention of the board of management and the supervisory board and may be revised in the future. Also, the dividend payment in any given year is subject to specific dividend proposals by the board of management and the supervisory board, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the decision of the annual general meeting.

3) Payout ratio based on shareholders' net income, adjusted for extraordinary and volatile items