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IR/Press release

Agreement with NN Group on sale of life insurance subsidiary of ABN AMRO Verzekeringen

ABN AMRO Bank N.V. announces today it has reached agreement about the sale of the life insurance subsidiary, ABN AMRO Levensverzekering N.V., of ABN AMRO Verzekeringen (AAV) to NN Group.

Frans van der Horst, acting Chief Commercial Officer Personal & Business Banking ABN AMRO: “Following this transaction, AAV will continue as a non-life insurer and intermediary, which is an important strategic step for AAV. AAV is well placed in the market combining expertise and suitable insurance products.”

ABN AMRO Verzekeringen is a long-standing joint venture between NN Group (51%) and ABN AMRO Bank N.V. (49%) providing insurance products and services to over one million retail and corporate clients. ABN AMRO Bank and NN Group will continue their successful cooperation in AAV, enabling AAV to focus on its non-life insurance business and its insurance broker activities.

The transaction - which is subject to regulatory approval - is expected to result in a book gain, and is expected to close in the second half of 2022.

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