



David Knibbe, Chief Executive Officer:

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# A conversation with our CEO

**Our CEO David Knibbe looks back on 2024, a year in which we reported very good results, despite an increasingly volatile external environment making it more important than ever that we continue to provide financial security for our customers.**

## **How do you look back on the year 2024?**

The past year was marked by ongoing geopolitical uncertainties and political polarisation across the globe, and this has continued into 2025. Risks of a global trade war are rising, which could impact the economy and result in a return of high inflation and increased market volatility. These developments are impacting people's lives and livelihoods, and it underscores the importance of our industry in protecting customers against unforeseen circumstances.

Reflecting on our performance in 2024, I am proud how we continued to fulfill our role and helped people care for what matters most to them. We made further improvements in customer satisfaction scores, particularly in our European markets. By the end of the year, we ranked at or above market average in eight out of ten countries. Employee satisfaction scores also showed an upward trend, indicating our success in jointly creating an attractive work environment. Our target of at least 40% women in senior leadership positions was also achieved. And through our community investment programmes we have supported 766 thousand people since 2022.

Our strategic progress translated into a strong commercial and financial performance. Our business in Europe continued to show strong commercial momentum, with higher sales of protection and pension products thanks to our successful distribution mix and new product launches. In the Netherlands, our pension business also reported continued growth, supported by strong net inflows in defined contribution of EUR 2.3 billion, renewals of existing defined benefit pension contracts and pension buyouts. Our Dutch non-life business maintained its robust performance and delivered volume growth of 4.5%.

Our operating capital generation, our main financial performance metric, was EUR 1.9 billion, and we achieved our 2025 target one year ahead of plan. Our capital position remained robust with a Solvency II ratio of 194%. We proposed a final dividend of EUR 2.16 per share, bringing the total dividend for 2024 to EUR 3.44 per share, an increase of 8% compared to 2023. In addition, in line with our policy, we again announced an annual share buyback programme of EUR 300 million.

All in all, we can look back on an excellent year, which highlights the strength of our diverse businesses and teams. It also demonstrates we are well on track in the delivery of our strategy focused on customers, our people, and contribution to society.

## **NN Group is accelerating its digitalisation efforts. What is the main driver of this?**

Expectations of customers and other stakeholders are evolving rapidly, driven in particular by the rapid developments in technology and artificial intelligence. Therefore, at the end of 2023, we refined our strategy and introduced a new commitment on becoming a digital and data-driven organisation. This update was prompted by our belief that we need to enhance our capabilities in this area to remain competitive and to be ready for the future.

Throughout the year, we made good steps in this direction, with several initiatives across the organisation. We are scaling AI applications throughout the business and we are simplifying our IT landscape through standardisation. Additionally, we launched data literacy programmes for colleagues to improve their digital skills. Of course, more work remains to be done in the coming years, with the aim to further grow our business and to stay financially healthy but we are clearly off to a good start in this area.

## **What did NN Group do in the area of sustainability?**

In 2024, we made further progress in reducing our carbon footprint, for example in our corporate investment portfolio we are in line with our 2025 target of a 25% reduction. We also further increased our investments in climate solutions, bringing total investments to EUR 12.8 billion by the end of 2024.

Additionally, we took further steps to support the transition to a low-carbon economy through our insurance underwriting activities. This included the publication of our Responsible Insurance Underwriting Policy, which will be implemented in 2025. We also joined the Forum for Insurance Transition to Net Zero) a new forum that aims to support the acceleration and scaling up of voluntary climate action by the insurance industry.

As NN Group, we have committed to aligning our business activities with the goals of the Paris Agreement to limit global warming to 1.5°C. However, the 1.5°C target already seems to be out of reach. Increasingly, attention is shifting to how we can protect ourselves and others in a world of rising temperatures and extreme weather. I strongly believe that as a financial services company, we can also play an important role here.

### Where do you see the biggest challenges going forward?

Our ambition is to be recognised as an industry leader known for our customer engagement, talented people and contribution to society. Since launching our current strategy in 2020, we have made significant strides across all areas and are on track to meet our targets for 2025. However, we operate in a turbulent environment. Our industry faces numerous challenges, including rapidly evolving customer preferences, increased regulation, geopolitical upheaval, market volatility and climate change.

The biggest challenge is to navigate this dynamic landscape with agility and speed, while maintaining our long-term focus. This year marks our 180th anniversary, a testament to our resilience. However, this resilience is not guaranteed, and we must remain vigilant and fully focused on serving our customers and other stakeholders.

### Looking ahead, what are the focus areas for 2025?

We will continue to apply ourselves to fulfilling our role as a financial services company. Of course, it all starts with providing financial security for our customers during key moments in their lives, whether that is retirement, illness or an extreme weather event. We will provide an update of our strategy and new medium-term targets at our Capital Markets Day in May 2025. With our leading market positions and robust balance sheet, we are in a good position to continue to grow and create sustainable long-term value for our stakeholders.

Our people play a crucial role in this, and I would like to thank them for their contributions and commitment over the past year. I would also like to thank my colleagues in the Management Board for the great teamwork, and the Supervisory Board for their guidance and support. And I especially want to thank our customers and other stakeholders for their trust in our company.

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