



NN Group
Company profile
August 2021

Leading Dutch insurer with strong businesses in European insurance, asset management and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 19 countries
- Unified international culture with shared best practices
- Approximately 18 million customers
- Shareholders' equity of EUR 32.9bn at 30 June 2021
- Credit ratings¹: A/stable (S&P), AA-/stable (Fitch)

Our main brands



movir



1. Financial Strength Ratings

Leading positions in the Netherlands, diversified businesses in Europe and Japan

Banking

- #5 bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

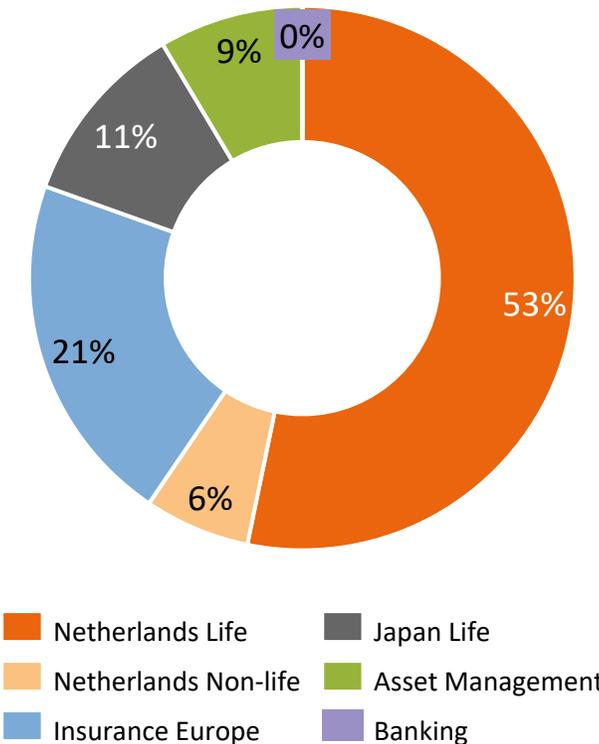
Asset Management

- International asset manager
- EUR 298bn AuM at 30 June 2021
- Offers a wide variety of actively managed investment products and advisory services; also manages the assets of NN's insurance businesses

Japan Life

- Market leader in corporate-owned life insurance (COLI) products in Japan with ~12% market share²
- Accounting for 30% of Japanese Life sales³

NN Group Operating capital generation¹



Netherlands Life

- #1 position: 40% market share⁴ in group pensions and 21% market share⁴ in individual life
- Offers a range of pension and individual life insurance products in the Netherlands

Netherlands Non-life

- 32% market share⁵ in D&A (#1) and 25% market share⁵ in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving 12m customers in 9 countries
- High market share and strong growth in protection markets

1. Percentages based on FY20 operating capital generation excluding the segment Other (EUR 1,207m); 2. During the period 2016 – 2018; 3. Source: Life Insurance Association Japan, Toyokeizai Online, company information, internal analysis, average of 2016-2018; 4. Source: DNB and CVS, based on GWP 2019; Includes internal data. Apf not included; 5. Source: DNB, based on GWP 2019; Only Dutch insurers that are subject to DNB supervision, excluding foreign insurers

Experienced and diverse Management Board



David Knibbe (NL)
Chief Executive Officer¹



Dailah Nihot (NL)
Chief Organisation & Corporate Relations



Delfin Rueda (ESP)
Chief Financial Officer¹



Leon van Riet (NL)
CEO Netherlands Life & Pensions



Bernhard Kaufmann (D)
Chief Risk Officer



Fabian Rupprecht (CH/D)
CEO International Insurance



Satish Bapat (NL/IND)
CEO NN Investment Partners



Janet Stuijt (NL)
General Counsel



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life, Banking & Technology

- Strong Management Board with the required skills and experience in the current fast-paced and dynamic environment
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, culture and ethnicity) promoted throughout the organisation
 - Supervisory Board²: 50% female, 50% male
 - Management Board: 22% female, 78% male
 - 56%³ of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

2. As at 20 May 2021; following the appointment of Rob Lelieveld becoming effective on 1 September 2021, the Supervisory Board will consist of 44% female members and 56% male members

3. Based on all members of the SB and MB, including Rob Lelieveld whose appointment becomes effective on 1 September 2021

Creating long-term value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit

Our brand promise

You matter



Our strategic commitments



Customers and distribution
We see our customers as the starting point of everything we do.



Products and services
We develop and provide attractive products and services.



People and organisation
We empower our colleagues to be their best.



Financial strength
We are financially strong and seek solid long-term returns for shareholders.



Society
We contribute to the well-being of people and the planet.

An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 18 million **customers** and contributing to the transition to a **sustainable economy**

It is also our ambition to be known for our talented **people** and contribution to **society**

We believe that this approach allows us to deliver solid long-term returns for **shareholders**

Embedding ESG throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 15,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Our broader commitment to stakeholders

	KPIs and targets	30-Jun-21	31-Dec-20
Excellent customer experience 	Customer engagement All insurance business units scoring above market average NPS ¹ by 2023	3 units	4 units
	Brand consideration² 28% by 2023	21%	21%
Engaged employees 	Employee engagement ≥ 7.8 by 2023	7.8	7.9
	Women in senior management positions ≥ 40% by 2023	34%	33%
Positive contribution to society 	ESG-integrated AuM 80% by 2023	75%	74%
	Acceleration of the transition to a low-carbon economy Net-zero carbon proprietary investment portfolio by 2050		
	Contribution to our communities³ 1% of operating result ⁴ by 2023	EUR 2.4m	EUR 4.7m <i>in charitable donations in 2020</i>

1. Net Promoter Score (NPS-r) measured for 11 of NN's business units in 2020; and 12 of NN's business units (including Japan) in 2021

2. Measured by GBHM (Global Brand Health Monitor)

3. Contribution to our communities in 1H21, including cash donations, hours of volunteering and in-kind giving (both monetised), etc., in line with B4SI standards

4. 3-year average

Creating positive interactions with the NN Brand

Our partnerships

Art and culture

- We believe art and music inspire and connect and therefore we invest in long-term cultural partnerships with several Dutch museums and are title sponsor of the NN North Sea Jazz Festival
- Our goal is to help make art and culture more accessible for people of all ages and backgrounds



Sports

- Our partnerships in running reflect our aim to contribute to people's general health and well-being
- Running attracts a diverse field of participants and spectators in terms of gender, age and nationality, which matches the diverse character of our customer base
- We established the NN Running Team in April 2017, the first professional running team with athletes and talents from 15 nations



Our proposition to investors

Resilient balance sheet



- Priority is a strong capital position and balance sheet
- Disciplined capital allocation

Strong cash flow in the Netherlands



- Accelerating management actions
 - Shift to higher-yielding assets
 - Balance sheet optimisation
 - Optimise Non-life business
 - Focus on efficiency

Profitable growth in attractive markets



- Leading market positions in Japan COLI¹ and CEE
- Shift to protection and leveraging on strong distribution network

Our commitment Resilient and growing long-term capital generation for shareholders

Financial targets OCG²: EUR 1.5bn in 2023

FCF: over time, in a range around OCG

Dividend policy

Progressive dividend per share, annual share buyback of at least EUR 250m and additional excess capital to be returned to shareholders unless used for value-creating opportunities

Accelerating management actions to increase cash flow generation



Actively manage in-force portfolio in the Netherlands

- Increase allocations to mortgages, loans and real estate, while reducing exposure to government bonds
- Manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Optimise the Non-life business

- Build data capabilities to improve profitability
- Leverage on additional scale and reduce expenses of VIVAT Non-life

Drive sales through enhanced customer engagement

- Build and expand business and retail engagement platforms on relevant themes, such as Carefree retirement and Workforce solutions
- Grow NN Bank and leverage bank partnerships

Build on strong investment offering with responsible investing at the core

- Leverage on in-house expertise and partnerships

Driving profitable growth in attractive markets



Offer excellent products in Europe and Japan

- Leverage on leading market positions
- Focus on protection products in Europe for higher customer relevancy and better margins
- Reactivate sales of COLI products in Japan

Leverage on strong distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Increase select third-party product offering
- Drive bancassurance through close partnerships

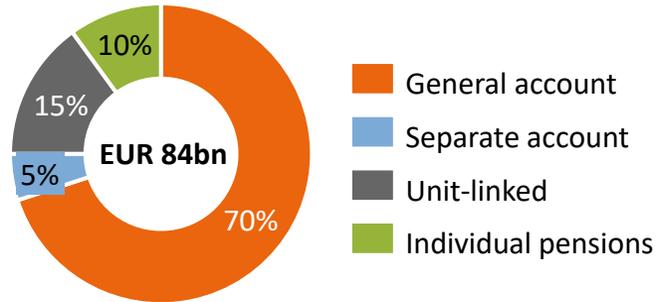
Enhance in-force book

- Enhance in-force book through capital optimisation, margin improvement and efficiencies

Netherlands Life

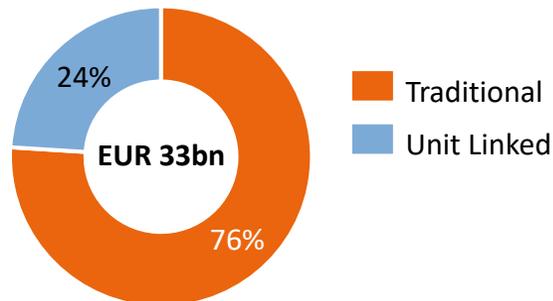
Pensions

(Technical reserves, FY20)



Individual Life Closed Blocks

(Technical reserves, FY20)



Actively manage in-force portfolio in the Netherlands

- Optimising risk return of investment portfolio by increasing allocations to mortgages, loans and real estate, while reducing government bonds
- Actively manage longevity risk, while considering cost versus return
- Reduce expenses in line with portfolio run-off

Delivering significant and reliable cash flows over time

- Remittances from operating capital generation and surplus capital
- Capturing opportunities in changing pension market
- Managing run-off of closed books
 - Expected SCR release of EUR ~1.7bn by 2029
 - Transition from capital intense DB¹ to capital light DC¹ pensions over the long term

Target: OCG of EUR 0.9bn in 2023

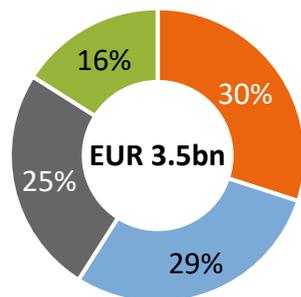
Guidance: Expenses to develop in line with portfolio; to reduce by EUR 50m by 2023

1. Defined Benefit (DB); Defined Contribution (DC)

Netherlands Non-life

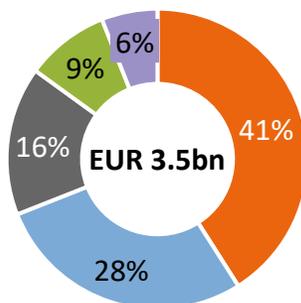
Product mix

(GWP¹, FY20)



Distribution channel

(GWP¹, FY20)



Breakdown of combined ratio

	1H21	FY20	FY19
D&A ²	94.6%	102.6%	92.3%
P&C ²	90.8%	92.0%	97.0%
Combined ratio	92.0%	95.3%	95.4%

Optimise the Non-life business

- Profitability driven by underwriting improvement and expense reduction
- Build data capabilities; benefit from largest data pool in Dutch Non-life market
- Leverage on additional scale and reduce expenses of Vivat Non-life
- Drive customer engagement and cross-sell through platforms and innovative services
- Optimising risk return of asset portfolio

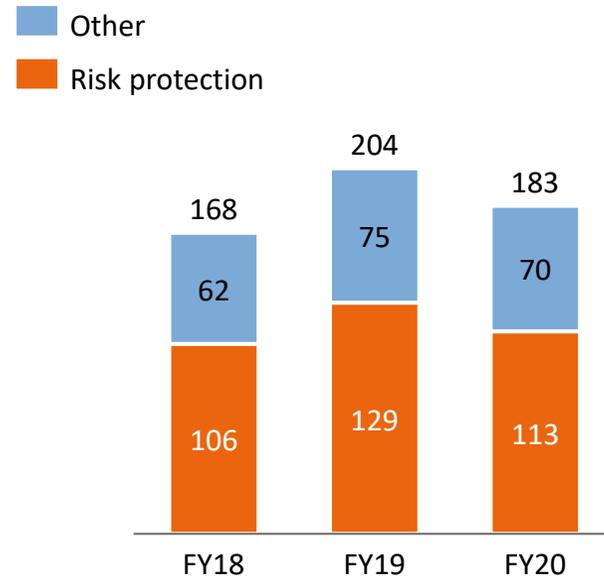
Target: Combined ratio of 94–96%

Guidance: OCG³ of EUR 225m in 2023; Administrative expense ratio <10% in 2023

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)



- 1H21 VNB of EUR 135m

Target: OCG of EUR 325m in 2023

Driving profitable growth

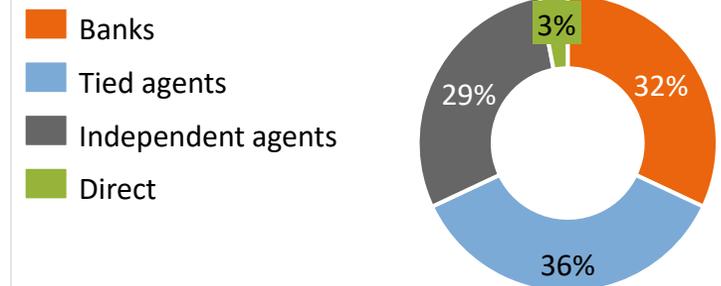
- Leverage on leading market positions
- IRR of ~13%, payback period of ~6 years
- Focus on protection products for higher customer relevancy and better margins
- Leverage on strong distribution network
 - Use digital capabilities to increase productivity of tied agent and brokers
 - Increase select third-party product offerings
- Enhance in-force book through capital optimisation, margin improvement and efficiencies

Leading protection player

- >15% market share in Romania, Hungary and Belgium
- Top 3 life and pension player in CEE, #5 life player in Belgium, #2 life insurer in Greece

Leverage on strong distribution network

(New sales² by distribution channel, FY20)



- Strong relationships with bancassurance partners to drive mutual growth

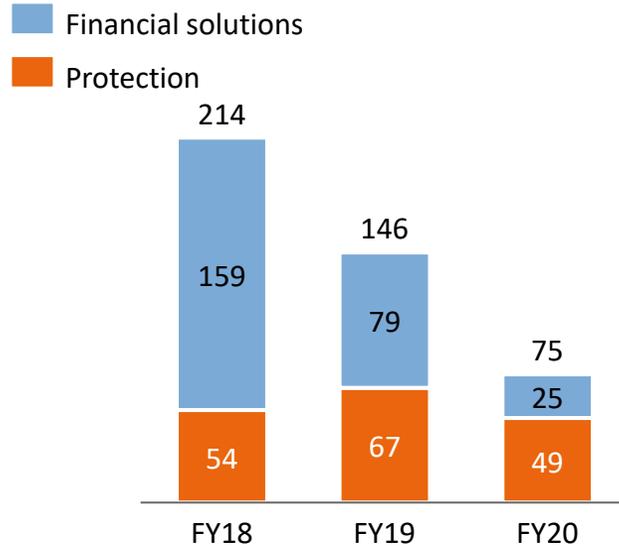
1. Value of New Business (VNB)

2. New sales (APE)

Japan Life

Focus on profitable new business

(VNB¹ by product line, EURm)

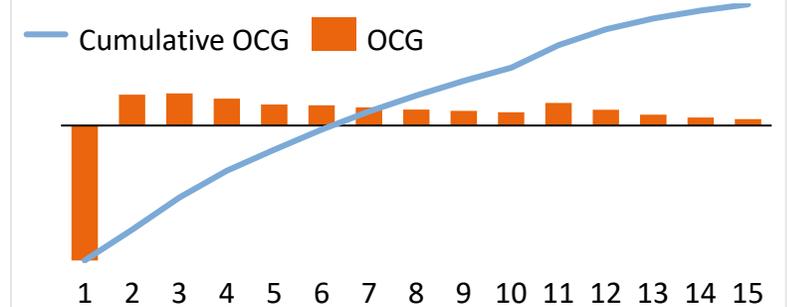


- 1H21 VNB of EUR 92m

Active in COLI² market

- Attractive new business margins
- Market leader in COLI segment³, which accounts for 30% of Japanese Life sales⁴
- Japan COLI market ~2.5x Belgium Life market⁵
- Business started by NN in 1986 and organically built
- Short-term focus on reactivating sales following revised tax regulation
- Broad range of products with track record of innovation

VNB contribution to OCG in the longer term (VNB of EUR 75m at FY20)



- New sales⁶ result in a high new business strain on JGAAP basis, therefore higher sales lead to
 - Lower OCG in the short term (NB strain)
 - Higher OCG in the medium term (increasing in-force profits)

Target: VNB ≥ EUR 150m in 2023

Guidance: OCG of EUR 100m in 2023

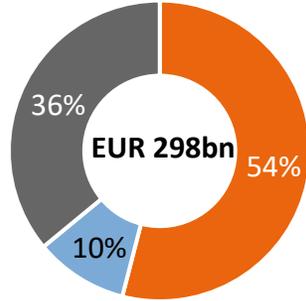


1. Value of New Business (VNB); 2. Corporate Owned Life Insurance (COLI); 3. Market share of ~12%, during the period 2016-2018; 4. Source: Life Insurance Association Japan, Toyokeizai Online, company information, internal analysis, average of 2016-2018; 5. Based on APE; Japan COLI market average 2007-2016; Belgian market size for 2019; internal analysis; 6. New sales (APE) of EUR 263m at FY20 by distribution channel: independent agents (87%), Bank (10%) and Sumitomo (4%)

Asset Management

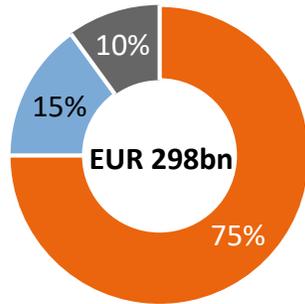
AuM by client type (30 June 2021)

- Proprietary
- Other affiliates
- Third party



AuM by asset class (30 June 2021)

- Fixed Income
- Multi-assets
- Equity



	1H21	FY20	FY19
AuM (EURbn)	298	300	276
Cost/income ratio	61.2%	65.2%	63.8%

Strong investment offering with responsible investment at the core

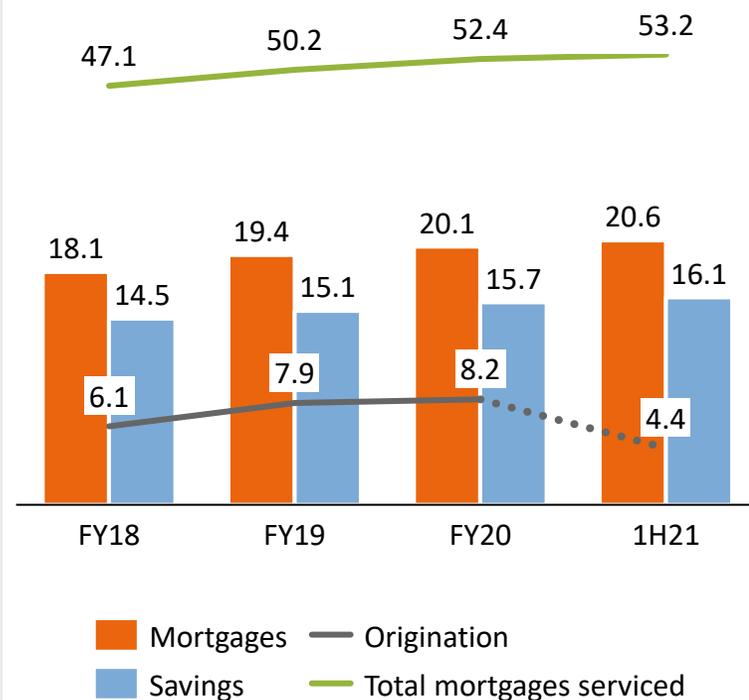
- Third party franchise generates around 60% of revenues
- Adding value to NN's insurance and pension business
- Leverage on in-house expertise and partnerships
- Leverage on insurance heritage to grow private debt and multi-asset solutions
- Responsible investing at the core of NNIP

Target: OCG of EUR 125m in 2023

Guidance: Cost/income ratio mid-sixties in 2023; 80% ESG integrated AuM in 2023

Banking

Steady growth in mortgages and savings¹ (EURbn)



Key figures

	1H21	FY20	FY19
Operating result	79	154	152
Net operating RoE ¹	12.7%	13.8%	15.0%
CET1 ratio	18.6% ²	17.4%	15.7%

- #5 retail bank in the Netherlands
- Serving 1 million retail customers with mortgages and saving products
- Distribution through intermediaries and direct channel; no branch network
- Majority of mortgages are allocated to Group and NNIP mortgage fund
- Self-funded growth

Drive sales through enhanced customer engagement

- Complementary products to NN's insurance offering
- High rate of digital interaction with customers;
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities
- Strong growth in mortgage origination at attractive spreads

Target: Net Operating RoE ≥12% in 2023

Guidance: OCG of EUR 70m in 2023; Cost/income ratio < 55% in 2023

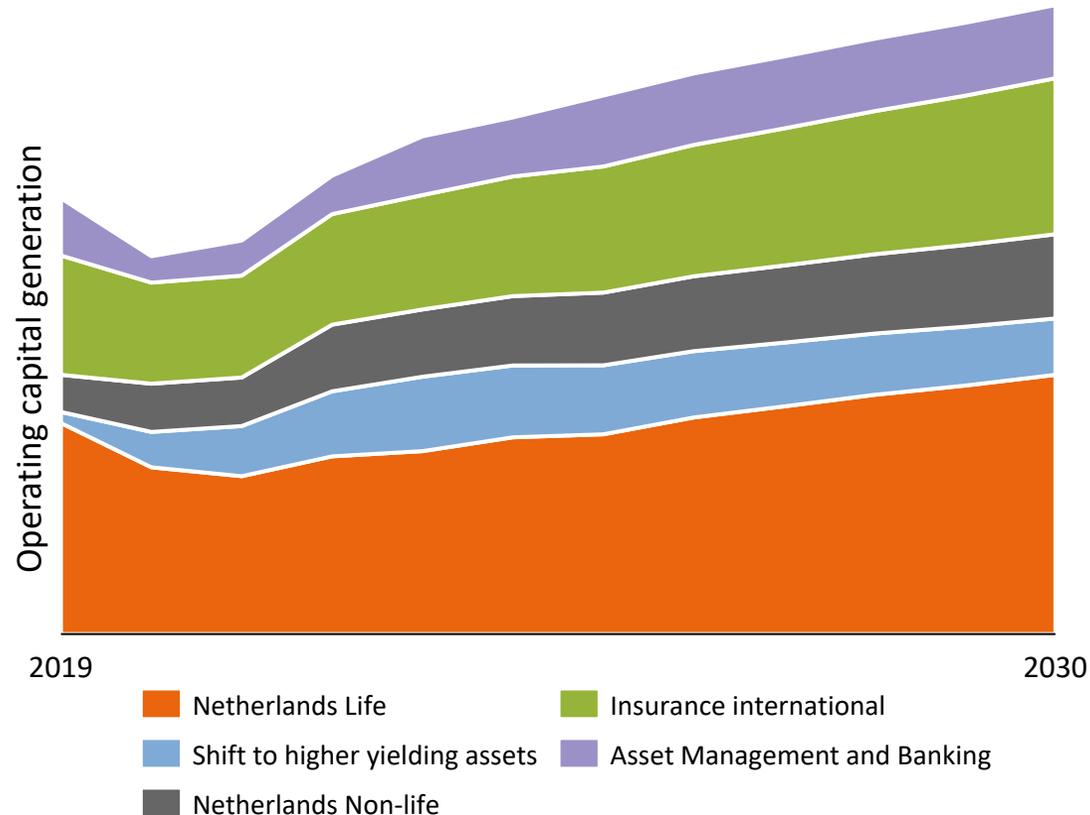
Group and segment targets focusing on value creation

Group medium-term financial targets and dividend policy	Operating capital generation EUR 1.5bn in 2023	Free cash flow In a range around OCG over time	Dividend policy Progressive DPS Annual share buyback of at least EUR 250m
Segment medium-term financial targets¹	Netherlands Life OCG of EUR 0.9bn in 2023	Netherlands Non-life COR 94-96%	Insurance Europe OCG of EUR 325m in 2023
	Japan Life VNB of at least EUR 150m in 2023	Asset Management OCG of EUR 125m in 2023	Banking Net operating RoE of ≥ 12%

1. Holding expenses, debt costs and the contribution from NN Re reduce OCG by EUR ~250m in 2023

Strategy will lead to growing long-term capital generation and cash flows

Illustrative development of Operating Capital Generation¹



Mid-single digit annual growth of OCG over time

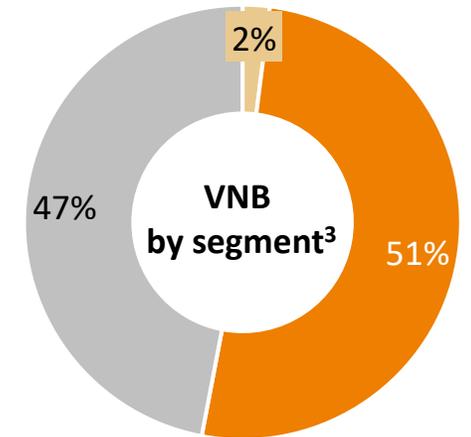
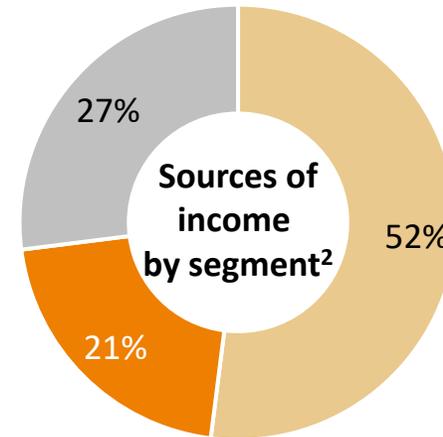
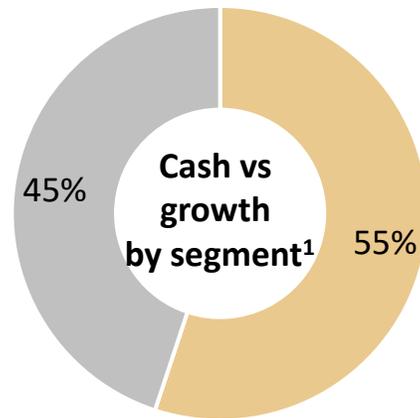
- Run-off Dutch Life in-force book offset by UFR unwind
- Growth driven by new business at Dutch and International units, Non-life improvements, Asset Management and Banking, and management actions
- Free Cash Flow expected to grow in a range around OCG over time

1. Operating Capital Generation (OCG) is the movement in the Solvency II surplus (Own Funds before eligibility over SCR at 100%) in the period due to operating items; Illustrative development based on current regulatory framework and excluding M&A; Segment Other is not included

International footprint provides diversification



Diversified sources of cash, income and growth



■ Netherlands Life cash generation
 ■ Growth and long-term cash sustainability

■ Predominately spread risk (NL Life)
 ■ Predominately technical margin focus
 ■ Predominately fee income

■ Netherlands Life
 ■ Japan Life
 ■ Insurance Europe

- 18 million customers
- Diversified portfolio, including international operations, offsetting run-off profile of Dutch life in-force and driving long-term cash sustainability

1. Based on remittances 2017 – 2019
 2. Based on operating result 2017 – 2019
 3. Based on VNB 2017 – 2019

* Outside Europe and Japan, NN Investment Partners has offices in Montevideo, New York and Singapore

Thorough assessment of individual businesses

- Regular and thorough assessment of individual businesses at both the business unit and market level, including strategic coherence and right-owner concept

Business unit performance

- Return on Own Funds
- New business profitability
- Net remittances
- Market position

Market attractiveness

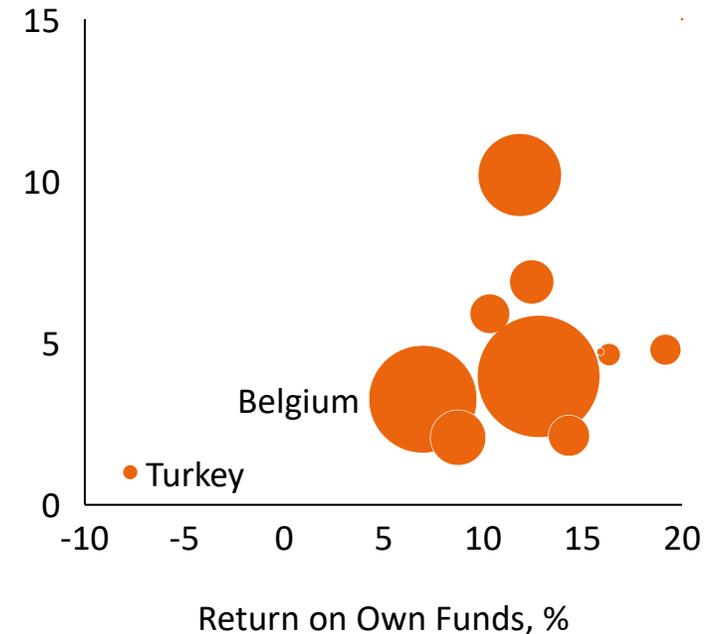
- Market growth
- Market size
- Market wealth
- Country risk

Considerations

- Contribution to Group results
- Scale to compete
- Market dynamics
- Distribution strength, bancassurance agreements
- Ability to act
- Conviction to succeed

International business units Return on Own Funds to VNB profit margin¹

VNB profit margin, %



1. Return on Own Funds reflects the 2019 i) Own Funds operating capital generation divided by average Basic Own Funds excluding transitional measures for Solvency II entities, ii) divided by SCR at 150% for Greece, iii) net local GAAP result divided by local GAAP equity for Turkey Life and pension funds; iv) Japan included on an equivalence basis; VNB profit margin defined as 2019 Value of new business as a percentage of the Present value of new business premiums; bubble size reflects the denominator in the return calculations

We actively manage the portfolio

- We commit to optimising all of our business units to achieve attractive returns
- If the local cost of capital is not exceeded over time, we will take structural action
- Required return is country specific
- We will engage in M&A only if there is a clear strategic rationale and if financial hurdles are met

Operate to maximise value creation

NL Life, NL Non-life, Asset Management and Banking

- Business units with a strong capital generation to Own Funds and/or stable and predictable cash flows
- Optimise balance sheet and drive cost efficiencies

Invest for growth

Japan, CEE, Spain and Greece

- Business units with healthy new business profitability and growth potential
- Profitable growth through innovative protection offering and strong, diversified distribution

Reshape to improve results

Belgium and Turkey

- Actions being taken to increase profitability and cash flow contribution

Disciplined capital framework

Capitalisation

- Manage operating units to commercial capital levels
- Surplus capital to be distributed to holding subject to regulatory restrictions

Cash capital at holding

- To cover stress events and to fund holding costs
- Target range of EUR 0.5 – 1.5bn

Financial leverage

- Maintain financial leverage and fixed-cost cover ratio (FCCR) consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio

213% (31 Dec 2020: 220%)

Cash capital at holding

EUR 1.5bn (31 Dec 2020: EUR 1.2bn)

FCCR 16.6x (31 Dec 2020: 11.9x)

Leverage ratio 22.2% (31 Dec 2020: 23.3%)

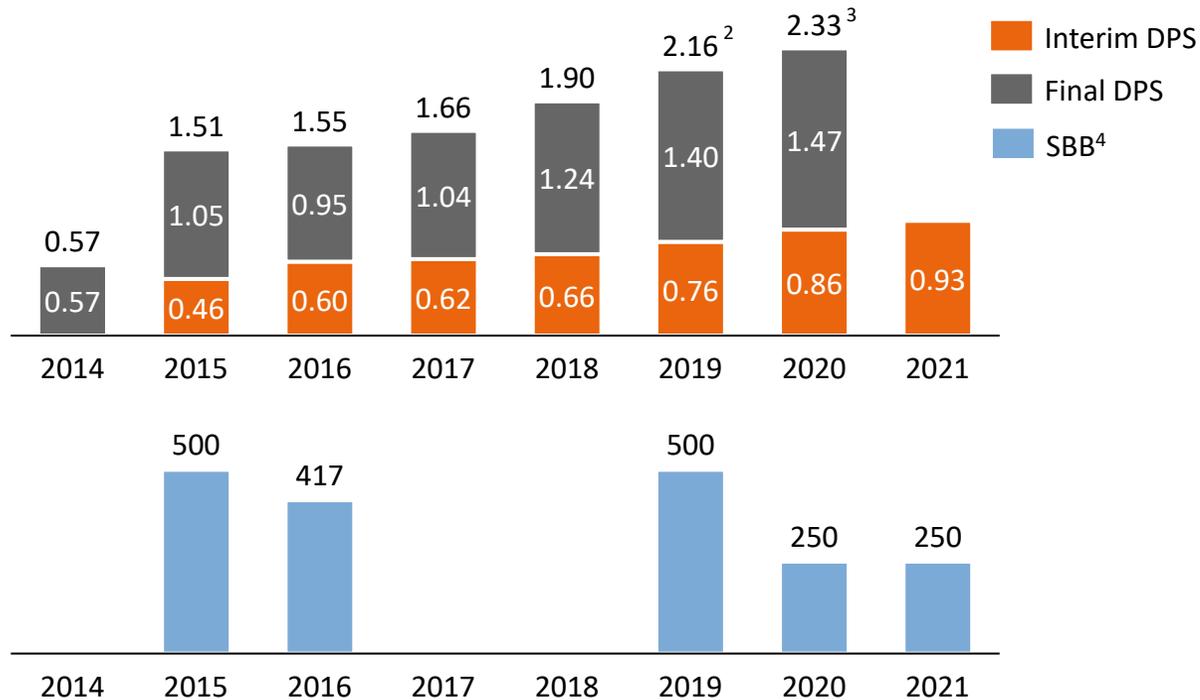
Financial leverage EUR 5.8bn (31 Dec 2020: EUR 5.8bn)

NN Group Solvency II ratio 209% (31 Dec 2020: 210%)

All figures at 30 June 2021

Attractive and growing capital returns to shareholders

Dividends (EUR) and share buybacks (EURm)



Interim dividend 2021 of EUR 0.93 per share

- Interim dividend calculated as 40% of the pro-forma 2020 full-year dividend per share in accordance with the NN Group dividend policy

Share buyback programme

- EUR 250m share buyback programme commenced on 1 March 2021 and to be completed in 12 months



1. Dividend per share
 2. Pro-forma 2019 full-year dividend per share of EUR 2.16, comprising the interim dividend of EUR 0.76 plus the suspended final dividend of EUR 1.40
 3. Pro-forma 2020 full-year dividend per share of EUR 2.33, comprising the regular 2020 interim dividend of EUR 0.86 plus the 2020 final dividend of EUR 1.47
 4. Total share buyback amount shown in the year that the programme commenced

APPENDICES

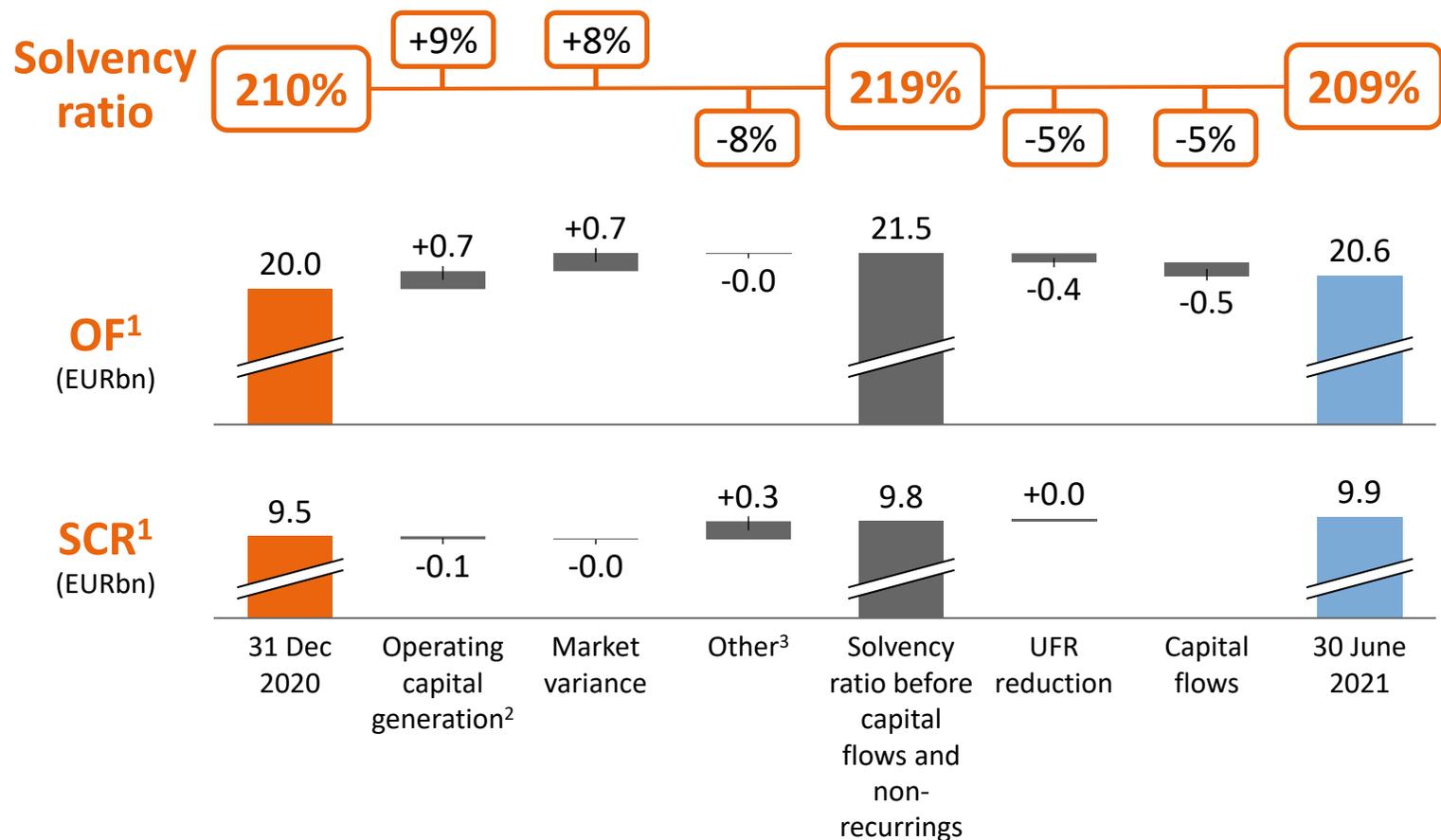
Remittances from subsidiaries

Remittances from subsidiaries (EURm)	1H21	1H20	FY20	FY19
Netherlands Life ¹	520	450	930	814
Netherlands Non-life ¹	85	43	62	85
Insurance Europe ^{1,2}	125	63	77	148
NN Japan Life	146	119	119	79
Asset Management	60	42	81	195
Banking ¹	13	1	1	107
NN Re Netherlands	30	-	30	10
Other	-	-	9	21
Total	978	718	1,310	1,459

1. Includes interest on subordinated loans provided to subsidiaries by the holding company

2. Refers to Insurance Europe entities' consolidated totals excluding Czech Life insurance business (branch of NN Life)

Solid Solvency ratio at 209%



- Positive impact on the ratio from operating capital generation and market variance, offset by the reduction of UFR and capital flows to shareholders and an increase in SCR due to shift to higher-yielding assets
- Market variance mainly reflects the positive impact of spread tightening
- Capital flows reflect the 2021 interim dividend of EUR 287m to be paid in September and the EUR 250m share buyback programme commenced on 1 March 2021

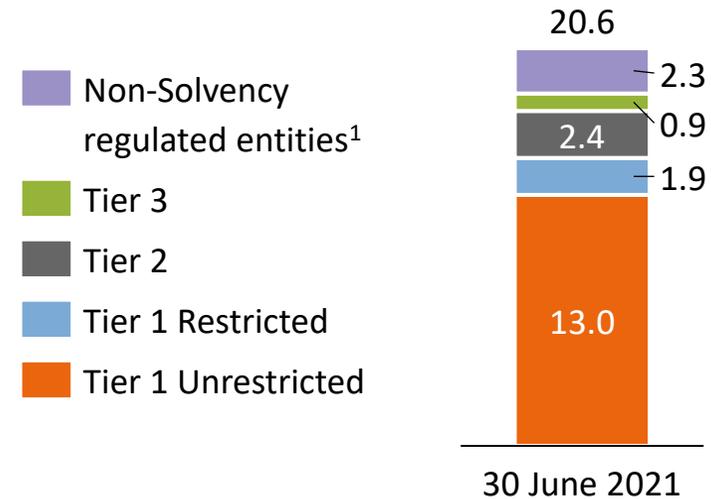
Solvency II Own Funds

Basic Own Funds vs Eligible Own Funds (30 June 2021, EURbn)



- Non-available Own Funds is our view of capital that cannot be distributed within 9 months

Tiering Solvency II Eligible Own Funds (EURbn)



1H21 OCG reflects improved business performance

OCG¹ by segment (EURm)	1H21	1H20	Developments 1H21 versus 1H20
Netherlands Life	395	376	• Mainly reflecting higher investment returns
Netherlands Non-life	162	61	• Higher underwriting results in P&C and D&A (total combined ratio of 92.0%), while 1H20 was negatively impacted by the termination of a reinsurance agreement
Insurance Europe	182	119	• Mainly driven by a higher new business contribution and higher pension fees
Japan Life	57	70	• Reflecting the negative impact of a higher new business strain as a result of higher sales, partly compensated by a higher in-force contribution
Asset Management	67	50	• Mainly reflecting the higher net result
Banking	55	0	• Mainly reflecting the statutory net result ²
Other	-136	-133	• Reflects holding expenses and debt servicing costs, partly offset by a positive contribution of the reinsurance business
Operating capital generation	780	543	

Solvency sensitivities

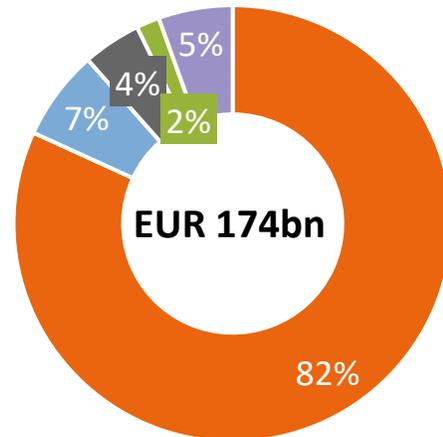
Sensitivities to shocks at 30 June 2021¹	Δ OF (EURbn)	Δ SCR (EURbn)	Δ Solvency ratio (%-points)
Interest rate: Parallel shock +50bps	-0.4	-0.3	+3%
Interest rate: Parallel shock -50bps	+0.7	+0.5	-3%
Interest rate: 10bps steepening between 20y–30y	-0.6	+0.1	-7%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.7	+0.1	-8%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-1.0	0.0	-10%
Credit spread: Parallel shock corporate bonds +50bps	+0.8	-0.2	+13%
Credit spread: Parallel shock mortgages +50bps	-1.0	+0.0	-11%
Equity: Downward shock -25%	-2.0	-0.5	-11%
Real estate: Downward shock -10%	-0.9	-0.0	-8%
UFR: Downward adjustment by 15bps	-0.3	+0.1	-4%

1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank

Breakdown of investment portfolio [1/2]

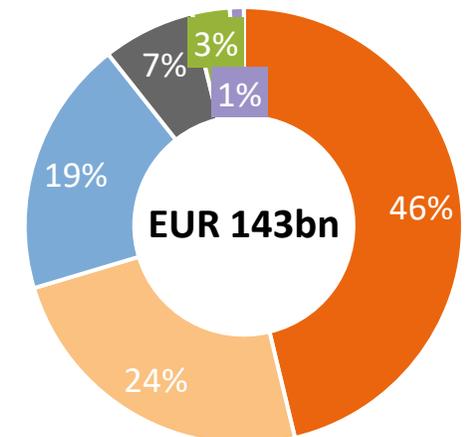
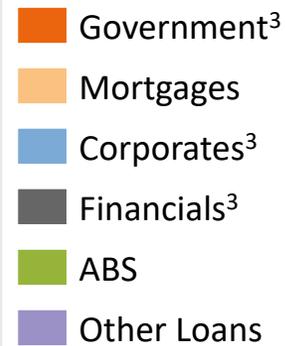
Investment portfolio (NN Group excl. banking)¹

(at 30 June 2021)



Fixed income portfolio

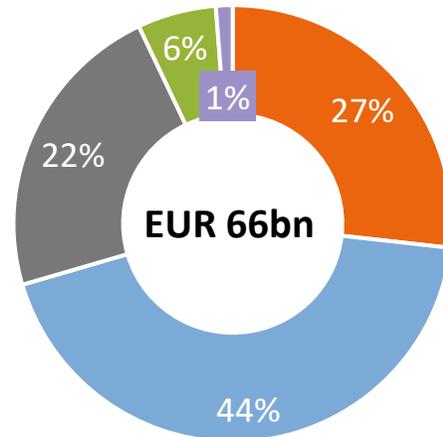
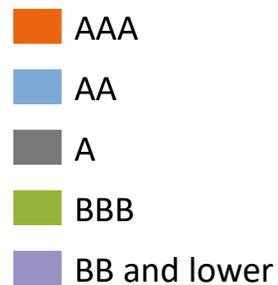
(82% of investment portfolio¹, at 30 June 2021)



Breakdown of investment portfolio [2/2]

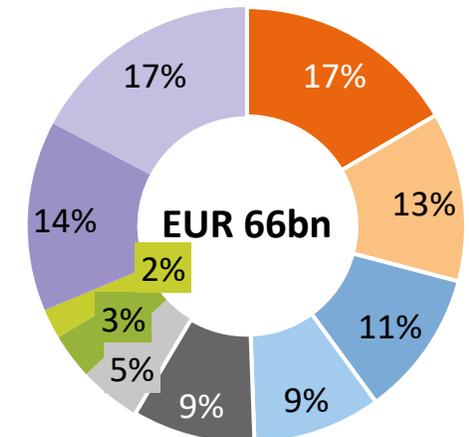
Government bonds and loans by rating

(38% of investment portfolio¹, at 30 June 2021)



Government bonds and loans by country

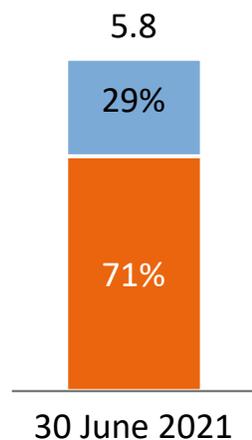
(38% of investment portfolio¹, at 30 June 2021)



Financial leverage position and maturity profile

Financial leverage¹

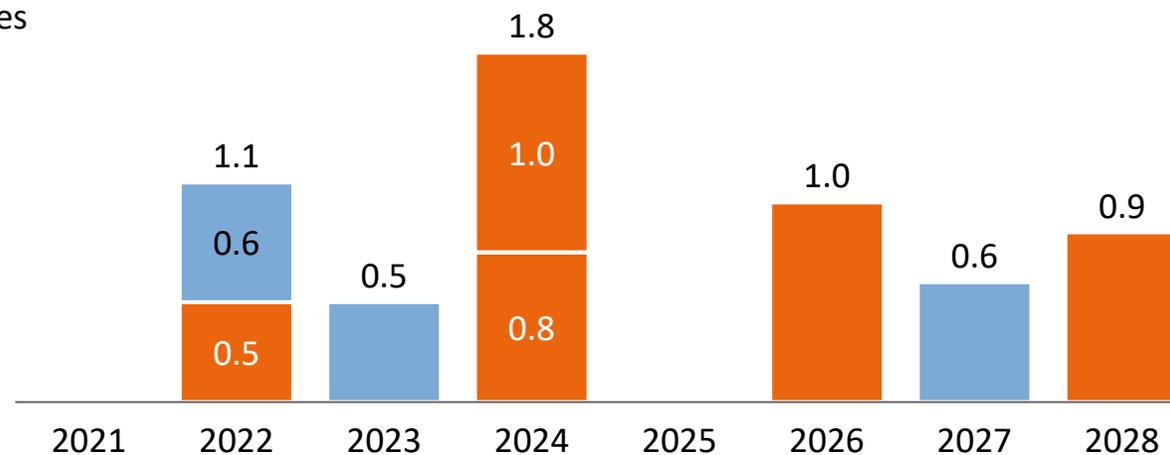
(EURbn)



Well balanced maturity profile

(EURbn)

■ Senior notes
■ Subordinated notes



Financial leverage ratio²: **22.2%**

Fixed cost coverage ratio²: **16.6x**

1. Notional financial leverage
 2. Figures at 30 June 2021

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. Condensed consolidated interim financial information for the period ended 30 June 2021.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



NN