



NN Group Company profile

February 2024



International financial services company, with a strong presence in Europe and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 11 countries
- Unified international culture with shared best practices
- Approx. 19 million customers served by around 16,000 employees
- Shareholders' equity of EUR 19.6bn at 31 December 2023
- Credit ratings¹: A+/stable (S&P), AA-/stable (Fitch)

Our main brands

 OHRA

 nationale nederlanden

 movir

 woonnu

 azl

 BE FRANK

Recognised for our contribution to our Customers, People and Society in indices and ratings


Dow Jones
Sustainability World
Index


FTSE4Good


Bloomberg
Gender-Equality
Index
2023
Member

 World
Benchmarking
Alliance

 MSCI

1. Financial Strength Ratings

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

Banking

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

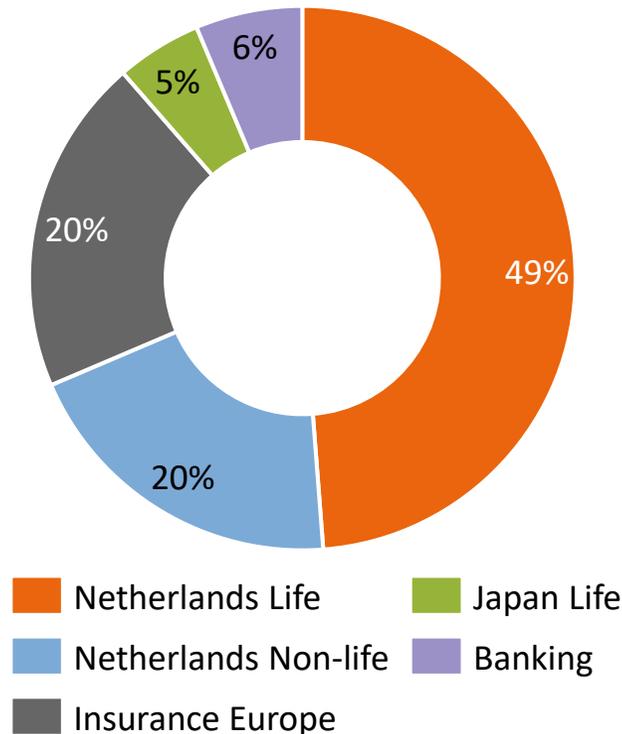
Japan Life

- Active in sizeable SME life insurance market with attractive returns
- Serving the needs of SMEs with financial solution and protection products

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

NN Group
Operating capital generation¹



Netherlands Life

- #1 position: market share² of ~40% in group pensions
- Offers a range of pension and individual life insurance products in the Netherlands

Netherlands Non-life

- Leading position in Non-life: market share³ of 27% in D&A (#2) and 21% in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer¹



Bernhard Kaufmann (D)
Chief Risk Officer



Frank Eijsink (NL)
CEO International Insurance



Janet Stuijt (NL)
General Counsel



Leon van Riet (NL)
CEO Netherlands Life & Pensions



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



Dailah Nihot (NL)
Chief People, Communications, and Sustainability Officer

- Strong Management Board with the required skills and experience
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, race and ethnicity) promoted throughout the organisation
 - Supervisory Board: 43% female, 57% male
 - Executive Board: 50% female, 50% male
 - Management Board: 38% female, 62% male
 - 33% 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

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



Engaged customers

We deliver an outstanding customer and distributor experience, and develop and provide attractive products and services.



Talented people

We foster a values-based culture and empower our colleagues to be their best.



Contribution to society

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



Financial strength

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



Digital & data-driven Organisation

We use technology and data responsibly to transform our business and drive operational excellence.

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

NN Group can make a real difference by supporting our 21 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 16,000 **employees**

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

Maintaining a strong balance sheet

Embedding ESG in the organisation

Contributing to the SDGs

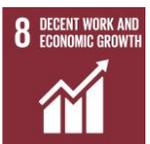
Healthy living



Sustainable planet



Inclusive economy



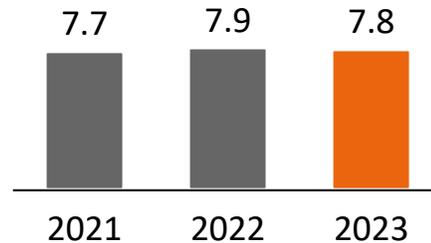
On track to achieve strategic targets

Above market average Net Promoter Score (NPS-r) of Netherlands and International¹ by 2025

Netherlands: on par
International: above

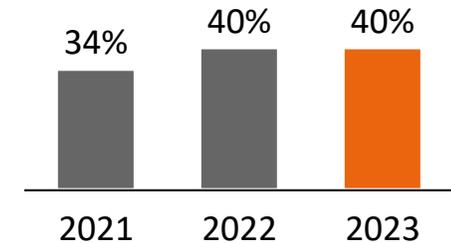
On track

Employee engagement² of ≥ 8.0 by 2025



On track

Diversity: Women in senior management positions³ of $\geq 40\%$ by 2025



On track

Reduction GHG⁴ emissions of corporate investment portfolio by 25% by 2025

~10%

On track

More than double investments in climate solutions⁵ by +EUR 6bn to EUR 11bn by 2030

EUR ~10.8bn invested

On track

Reaching 1m people in supporting financial, physical and/or mental well-being⁶ by 2025

>400,000 people reached

On track



All figures at 31 December 2023; 1. Net Promoter Score (NPS-r) is measured for the retail business line in the Netherlands and for the 10 International business units based on a quarterly score; 2. The target score is related to the benchmark. The target of at least 8.0 reflects a score above the current benchmark of 7.9; The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer; 3. Includes all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member; 4. GHG = Greenhouse Gas; Reductions compared with portfolio financed emissions (in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019); 5. The total amount invested in climate solutions for the proprietary portfolio, reflecting the nominal value for green bonds, and the market value for certified green buildings, renewable infrastructure and other investments; 6. Cumulative starting 2022

Creating positive interactions with the NN brand

Our partnerships

We help people care for what matters most to them by supporting them to face change with confidence and improve their financial, mental and physical wellbeing

Art and culture

- We believe art and culture inspire, connect and improve your mental wellbeing; we therefore 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 wellbeing
- 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



Resulting in an enhanced investor proposition

Resilient balance sheet



Group SII ratio

197% (31 Dec 2023)

Higher capital quality

- Lower UFR benefit
- Reduced longevity risk and final settlement of unit-linked issue

Robust investment portfolio

- High quality real estate portfolio
- Solid mortgage book, with no material default experience

Low leverage ratio

Strong business performance



Financial targets 2025

Upgraded

OCG¹ target:

Upgrade: EUR 1.9bn²

previous: EUR 1.8bn

Free cashflow target:

Explicit: EUR 1.6bn

previous: implicit EUR 1.5bn, based on mid single-digit growth from normalised EUR 1.2bn in 2021

Step-up in capital return



Dividend per share

EUR 3.20 (+15% vs 2022)

- Continues to be progressive
- Intention to remove scrip

Annual share buyback

At least EUR 300m

and additional excess capital to be returned unless used for value-creating opportunities

Upside to capital return

if NN Group SII ratio is sustainably above 200%

1. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%)

2. Based on normal weather and normalised mortgage margins, otherwise financial markets on 1 January 2024

Ongoing strong cash flow generation in the Netherlands

Building on solid brand and market positions ...

- Leading market positions in group pensions, individual life and non-life
- Touching virtually every household in the Netherlands
- Omnichannel insurance; exclusive bancassurance partnerships with 4 of top 5 banks



- High customer and advisor satisfaction scores

... and taking management actions to support strong cash flow generation ...

Active in-force portfolio management and growth in DC

- Grow scale in DC market
- Pension buy-outs if economically attractive
- Leverage on increased scale from ABN AMRO Life acquisition
- Reduce expenses in line with Life portfolio run-off

Optimise the Non-life business

- Target selective growth in existing broker network, absenteeism insurance and direct channel OHRA

Driving customer engagement at the retail bank

- Cross selling opportunities from retail banking and bancassurance product offering
- Originate high quality mortgages
- Further develop an efficient digital retail banking platform

... and targeting in 2025

Netherlands Life
OCG of EUR 1.15bn

Netherlands Non-life
OCG of EUR 325m 

Banking
OCG of EUR 80m 

Driving profitable growth in Europe and Japan

Leading player with strength in distribution ...

- Leading positions in life protection in Europe
- Multi-distribution platforms: ~9,000 tied agents and >15 bank partnerships
- Strong VNB growth of 11%¹
- Active in large SME life insurance market with attractive IRRs
- Large distribution access: 5,500 agencies, >90 bancassurance partners and Sumitomo Life

... active in attractive markets with strong growth prospects ...

Offer excellent products in Europe and Japan

- Serve long-term protection needs, responding to increased awareness and demand for protection in Europe
- Invest in data to optimise pricing, underwriting and claims management
- Continue shifting towards growing protection segment in Japan with innovative products

Leverage on strong multi-distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Leverage partnerships with third-party distributors
- Build on unique distribution support in Japan to accelerate SME customer base
- Increase customer interaction and digital lead volumes using engagement platforms

... and targeting in 2025

Insurance Europe

OCG of EUR 450m

Japan Life

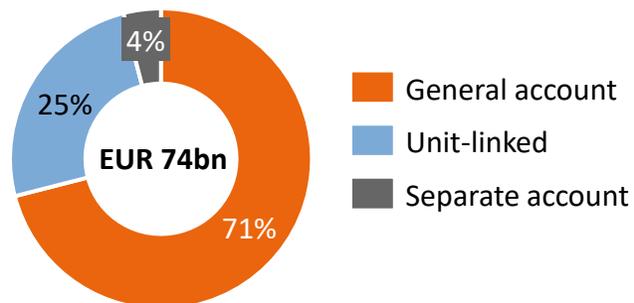
OCG of EUR 125m

1. CAGR 2015-2023 for Insurance Europe

Netherlands Life

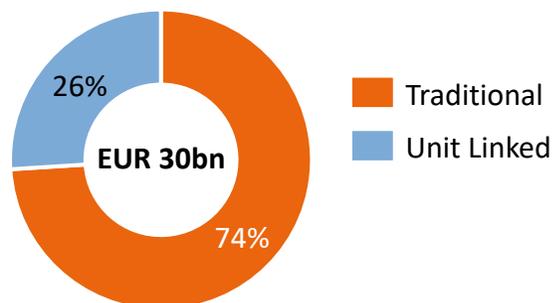
Pensions

(Technical reserves, 31 December 2023)



Individual Life Closed Blocks

(Technical reserves, 31 December 2023)



Active in-force portfolio management

- Asset portfolio optimisation largely complete; focusing on refinement of portfolio going forward
- Leading investor with strong focus on ESG
- Growing scale in DC market and accelerate future profitability
- Expanding franchise via buyouts if economically attractive
- Reducing expenses in line with portfolio run-off

Solid position to secure solid free cash flow generation

- Sustainable release of capital from in-force business secures long-term stable remittance pattern
 - Capital backing the SCR will be released approximately in line with the run-off
 - Transition from capital intense DB² to capital light DC² products creates flexibility to deploy capital for other purposes

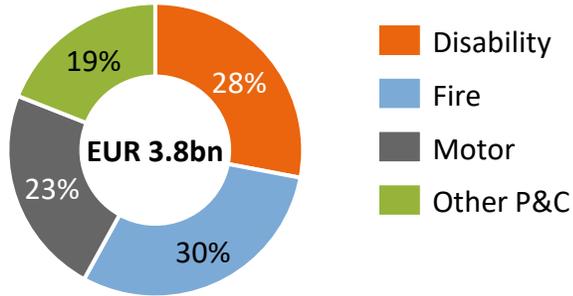
Target: OCG of EUR 1.15bn in 2025

Guidance: Expenses to develop in line with portfolio run-off

Netherlands Non-life

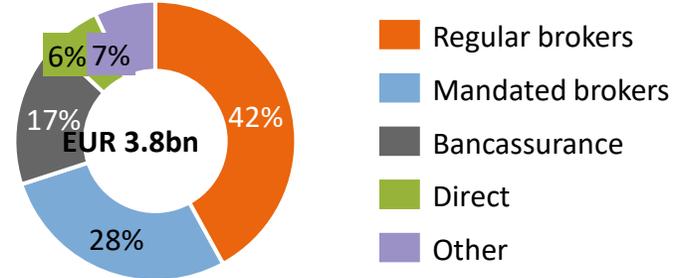
Product mix

(GWP, FY23¹)



Distribution channel

(GWP, FY23¹)



Breakdown of combined ratio

| | FY23 | FY22 |
|-----------------------|--------------|--------------|
| Disability | 95.2% | 89.8% |
| Property & Casualty | 91.5% | 93.4% |
| Combined ratio | 92.6% | 92.3% |

Optimise the Non-life business

- OCG supported by long-term GDP growth, underwriting improvements and selective growth opportunities
- Digital transformation driving higher customer satisfaction and lower costs
- Selective growth in existing broker network, absenteeism insurance and direct channel OHRA
- Ongoing expense vigilance, allowing for strategic investments in digital initiatives

Target: OCG of EUR 325m in 2025 ↑

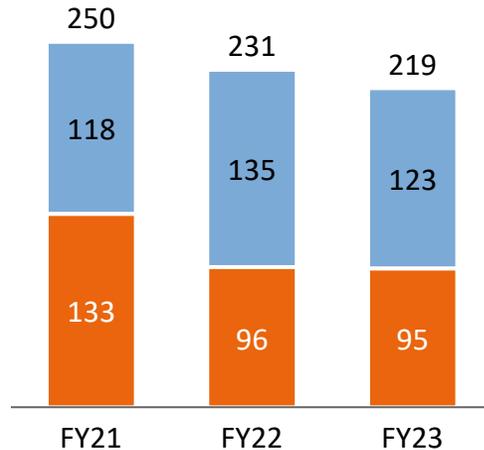
Guidance: Combined ratio of 91–93%; Administrative expense ratio <10% in 2025

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)

Protection
Other

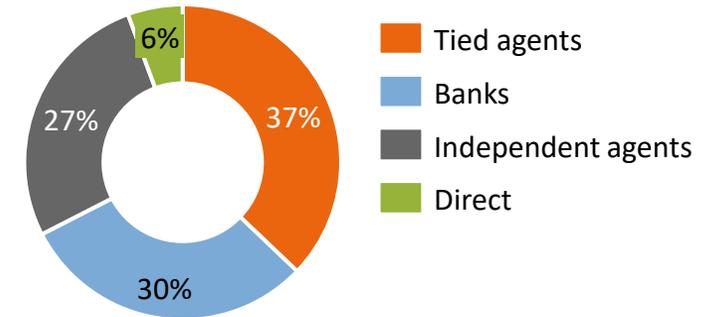


Leading protection player

- Leveraging on leading market positions in attractive growth markets²
- Top 3 life player in most markets; #1 in pensions in Slovakia, Poland and Romania
- Focus on protection products, building on increased awareness and demand for protection
- Leveraging data to sustain high margins and customer relevancy by optimising pricing, underwriting and claims management

Strong distribution network

(VNB by distribution channel, FY23)



- Leveraging distribution strength
 - Using digital capabilities to increase productivity of tied agent and brokers
 - Being preferred partner for third-party distributors
 - Increase new business through digital sourcing of customers

Target: OCG of EUR 450m in 2025

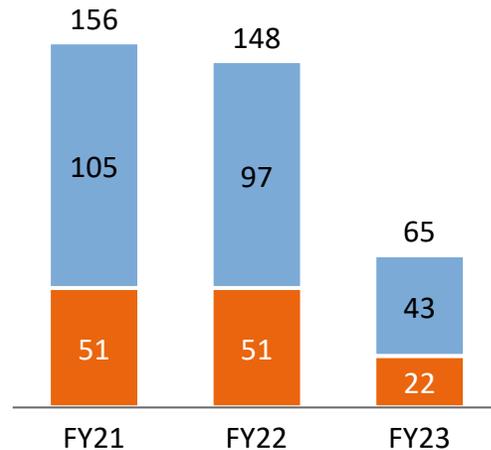
1. Value of New Business
2. Active in 9 countries: Belgium, Poland, Spain, Greece, Romania, Hungary, Slovakia, Czech Republic and Turkey

Japan Life

Focus on profitable new business

(VNB¹ by product line, EURm)

■ Cash Value Insurance
■ Protection

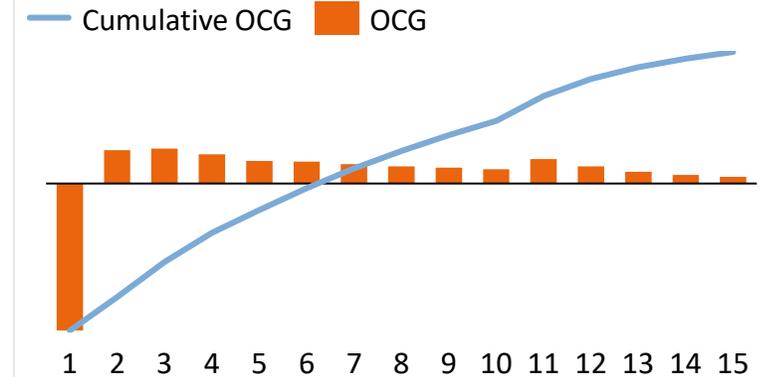


Target: OCG of EUR 125m in 2025

Active in SME life insurance market

- Business started by NN in 1986 and organically built
- Active in SME life insurance segment
- SME specialist, with broad range of products and track record of innovation
- Focus on driving growth in protection segment
 - Attractive double-digit margins
 - Stable growth in new business volume given less exposure to tax regime changes
- Leading distribution support on protection advice

VNB translates into OCG in the longer term



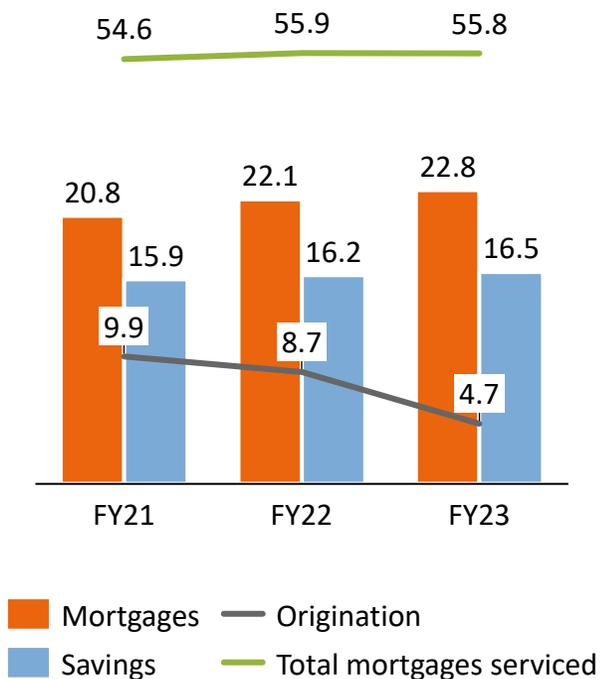
- New sales² result in a high new business strain on JGAAP basis, therefore higher sales lead to
 - Lower OCG in the short term (NB strain)
 - Higher OCG in the medium term (increasing in-force profits)

1. Value of New Business; VNB by product line has been restated for all years following the reclassification of several Protection products to Cash Value Insurance (formerly Financial solutions); total VNB unchanged; FY23 VNB decreased mainly due to lower sales of cash value insurance products following the business improvement order from the local regulator

2. New sales (APE) of EUR 124m at FY23 by distribution channel: independent agents (78%), Bank (15%) and Sumitomo (7%)

Banking

Steady growth in mortgages and savings (EURbn)



Key figures

| | FY23 | FY22 |
|--------------------------------|-------|-------|
| Operating result | 226 | 96 |
| Net operating RoE ¹ | 19.5% | 9.1% |
| CET1 ratio ² | 16.5% | 15.3% |

- #5 retail bank in the Netherlands
- Serving more than 1 million customers with mortgages and saving products
- Mortgage origination at attractive spreads and historically low defaults
- Major part of mortgages allocated to group entities and external mortgage fund

Efficient digital retail bank drives customer interaction

- Distribution through intermediaries and direct channel; no branch network
- High rate of digital interaction with customers
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities
- Complementary products to NN's insurance offering

Target: OCG of EUR 80m in 2025 ↑

Guidance: Net Operating RoE ≥12%; Cost/income ratio < 55%

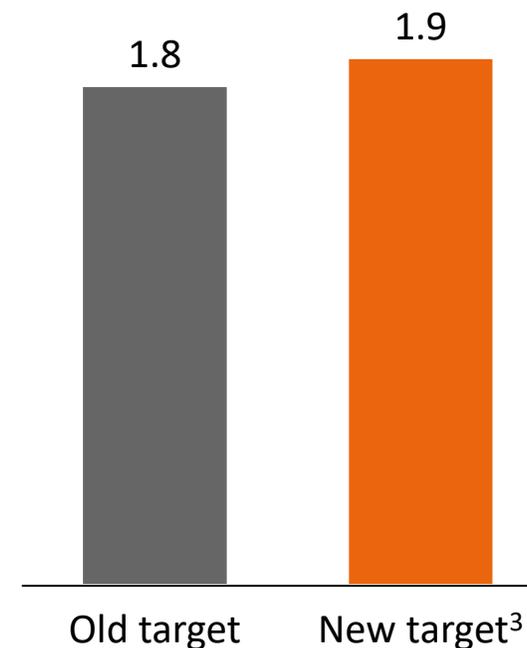
Supporting increase of our 2025 OCG target to EUR 1.9bn

OCG¹ upside for NL Non-life and banking versus target...

(in EURm)

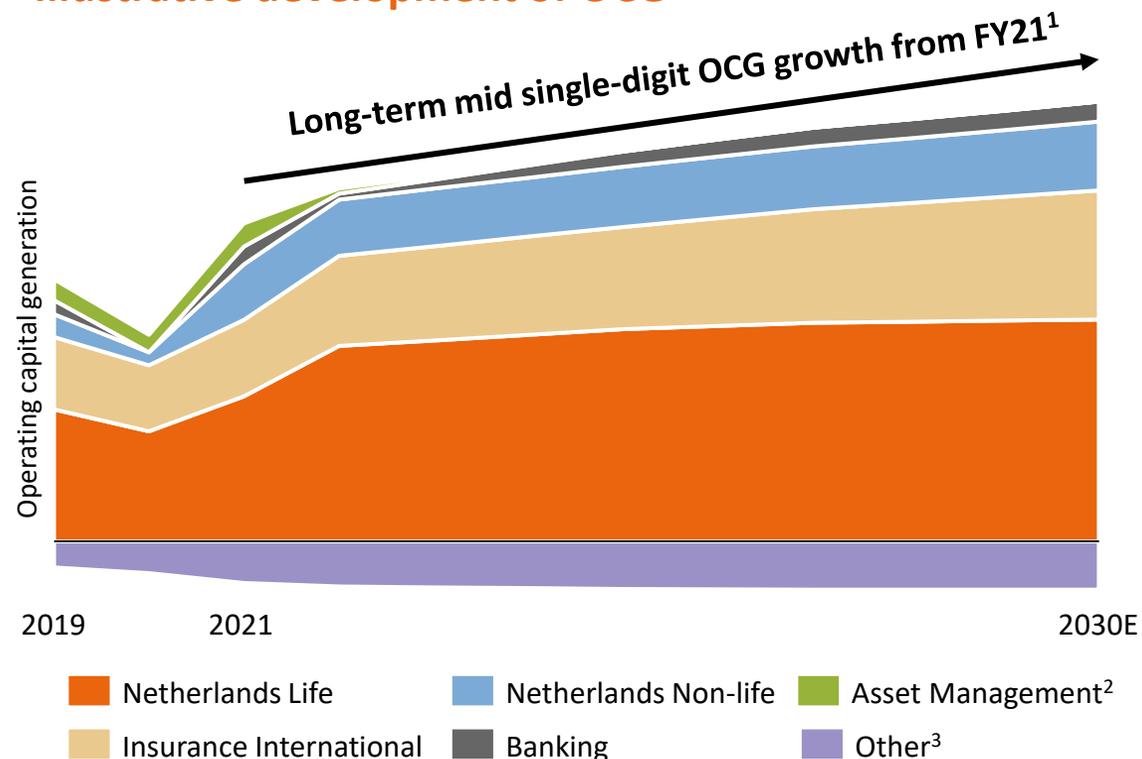
| | 2023 realised | 2025 target | Outlook |
|----------------------|------------------|----------------|----------|
| Netherlands Life | 1,025 | 1,150 | On track |
| Netherlands Non-life | 416 | 325 | ↑ |
| Insurance Europe | 421 | 450 | On track |
| Japan Life | 107 | 125 | On track |
| Banking | 133 | 80 | ↑ |
| Other ² | -200 | ~-300 | On track |

... support increase of 2025 NN Group target (in EURbn)



Organic growth drivers and business performance support long-term OCG growth

Illustrative development of OCG¹



Long-term OCG growth drivers

Netherlands Life • Long-term sustainable OCG from in-force capital release and growth in DC

Insurance International • In Europe, higher VNB driven by GDP growth, protection under penetration, and distribution capabilities
• In Japan, ongoing shift to protection and unique sales support

Netherlands Non-life • Supported by long-term GDP growth, underwriting improvements and selective growth opportunities

Banking • Sustaining strong current results

1. Defined as Own Funds generation (before eligibility) and SCR release (at 100%). Illustrative development based on current regulatory framework and June 2022 markets

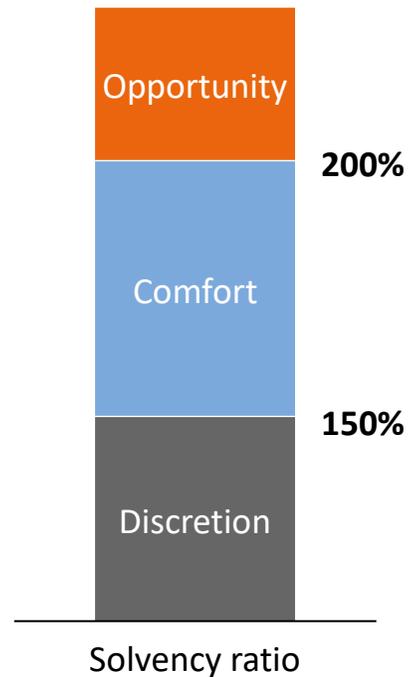
2. Asset Management business (NN IP) was sold in April 2022

3. Segment Other includes holding expenses, debt costs and the contribution from NN Re

Three-pillar capital framework

1

Solvency



- Approach, based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In the case of a solvency ratio sustainably >200% opportunity for additional share buyback above EUR 300m
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 300m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

- Comfortable with a cash capital position in a range of EUR 0.5bn-1.5bn.

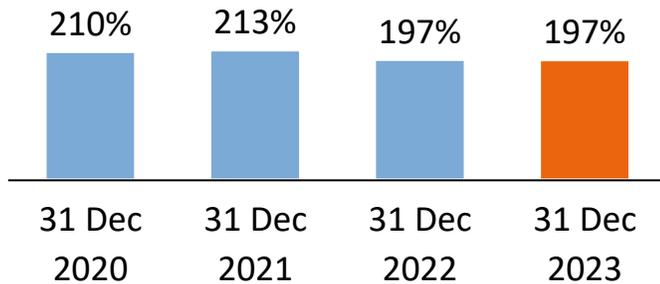
3

Financial leverage

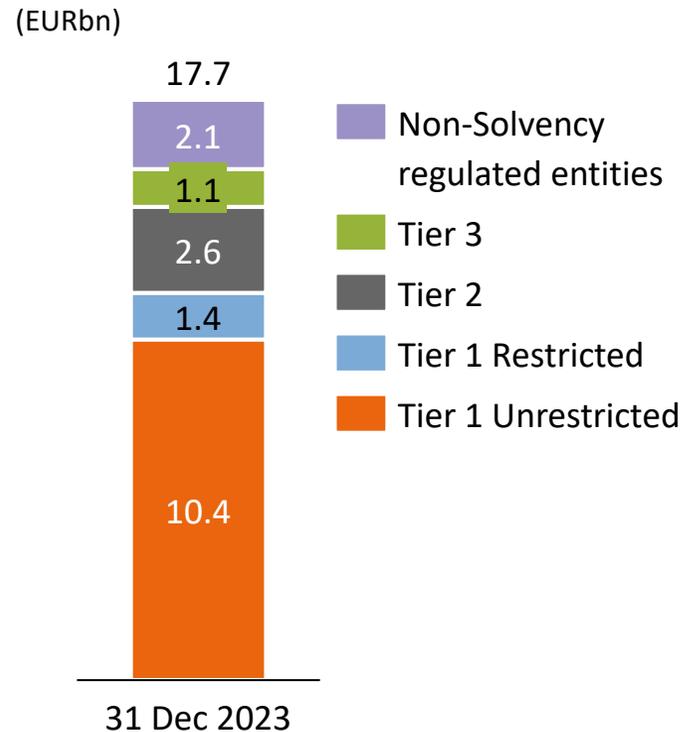
- Maintain financial leverage and fixed-cost cover ratio consistent with a Single 'A' financial strength rating

Strong balance sheet and financial flexibility

Strong solvency levels



High-quality Solvency II capital (EURbn)



Comfortable cash capital (EURbn)



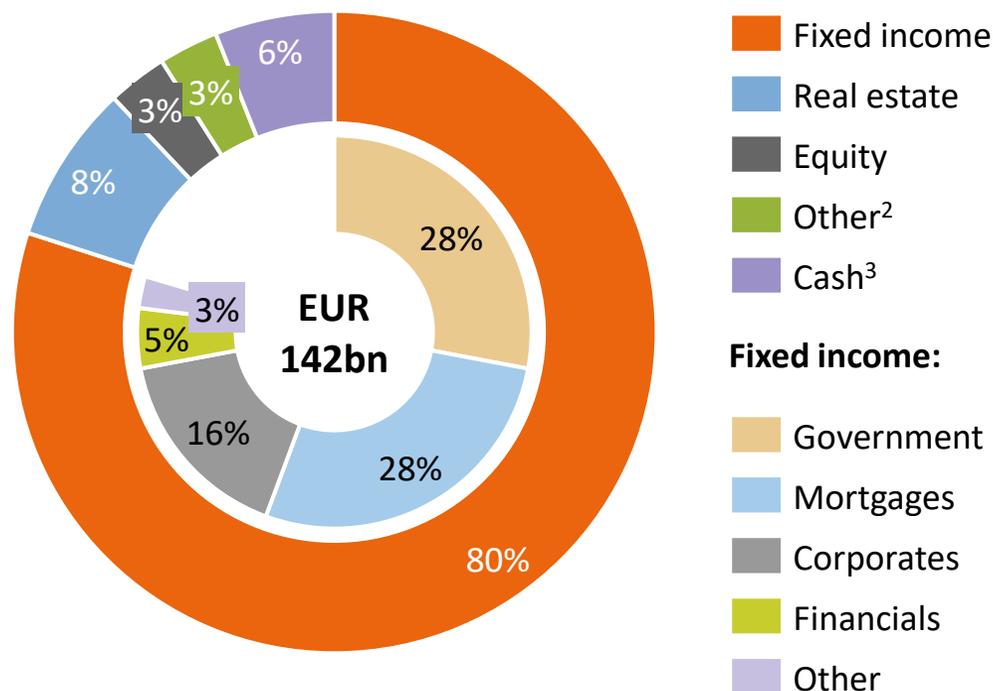
- Prioritise strong and resilient balance sheet in current volatile market
- Ample financial flexibility; tiering headroom¹:
 - Restricted Tier 1 of EUR 1.2bn
 - Tier 2 of EUR 0.1bn
- IFRS leverage ratio of 17.7%²
- Robust and prudent liquidity framework in place consisting of available cash in the units and Group, (committed) repo facilities, ample liquid assets and a Group Revolving Credit Facility

1. 2023 included a capital injection of EUR 1bn into Netherlands Life
 2. At 31 December 2023

High-quality investment portfolio

Investment portfolio (NN Group excluding banking)¹

(31 December 2023)



- High-quality and conservative investment portfolio
- Diversified real estate exposure across segments and regions
 - Core profile and strong occupancy rate ~95%
 - Ability to price in inflation through rental income
 - Low leverage of ~18%
- Strong credit quality mortgage portfolio
 - Strict personal bankruptcy laws in the Netherlands
 - ~25% are guaranteed, mainly by the Dutch state (NHG)⁴
 - Average loan to value of 55%⁵
 - ~75%⁶ has a fixed rate period >10 years
 - Credit losses in own portfolio close to zero
- Close to strategic asset allocation target and gradual optimisation of investment portfolio

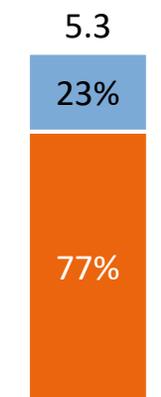
All figures at 31 December 2023

1. Market value, excluding separate account assets; NN Group excluding NN Bank; mortgages are on amortised cost value; 2. Includes fixed income and equity mutual funds; excludes money market mutual funds; 3. Cash includes money market mutual funds; 4. The National Mortgage Guarantee is referred to in Dutch as 'NHG' or 'Nationale Hypotheek Garantie'; Includes EUR ~1.5bn mortgages that are guaranteed by third-party providers; 5. Weighted net loan to indexed market value based on mortgages sourced by NN Bank for insurance entities; 6. Remaining fixed interest rate period based on mortgages sourced by NN Bank for insurance entities

Financial leverage position and maturity profile

Financial leverage¹

(EURbn)

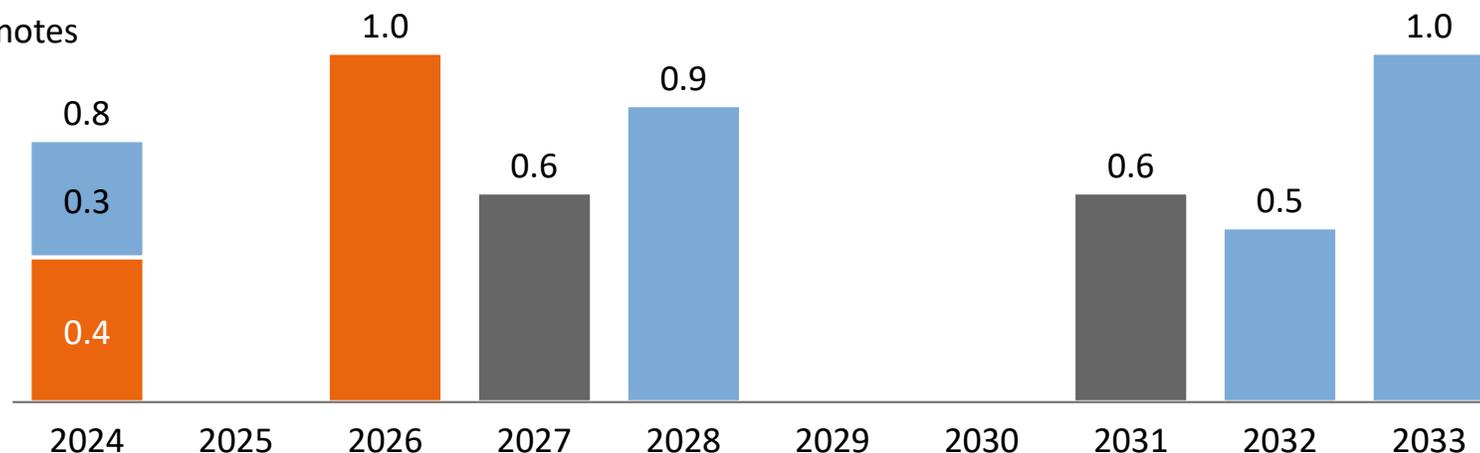


31 Dec
2023

■ Senior debt
■ Subordinated debt

Well-balanced maturity profile (EURbn)

■ Subordinated notes RT1
■ Subordinated notes T2
■ Senior notes



Financial leverage ratio²: **17.7%**

Fixed-cost coverage ratio²: **8.7x**

1. Notional financial leverage
 2. Figures at 31 December 2023

We remain disciplined on capital deployment

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buybacks

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 300m

Options for deployment of excess capital

Management of financial leverage

- Aim to keep financial leverage consistent with Single A credit rating

Inorganic growth opportunities

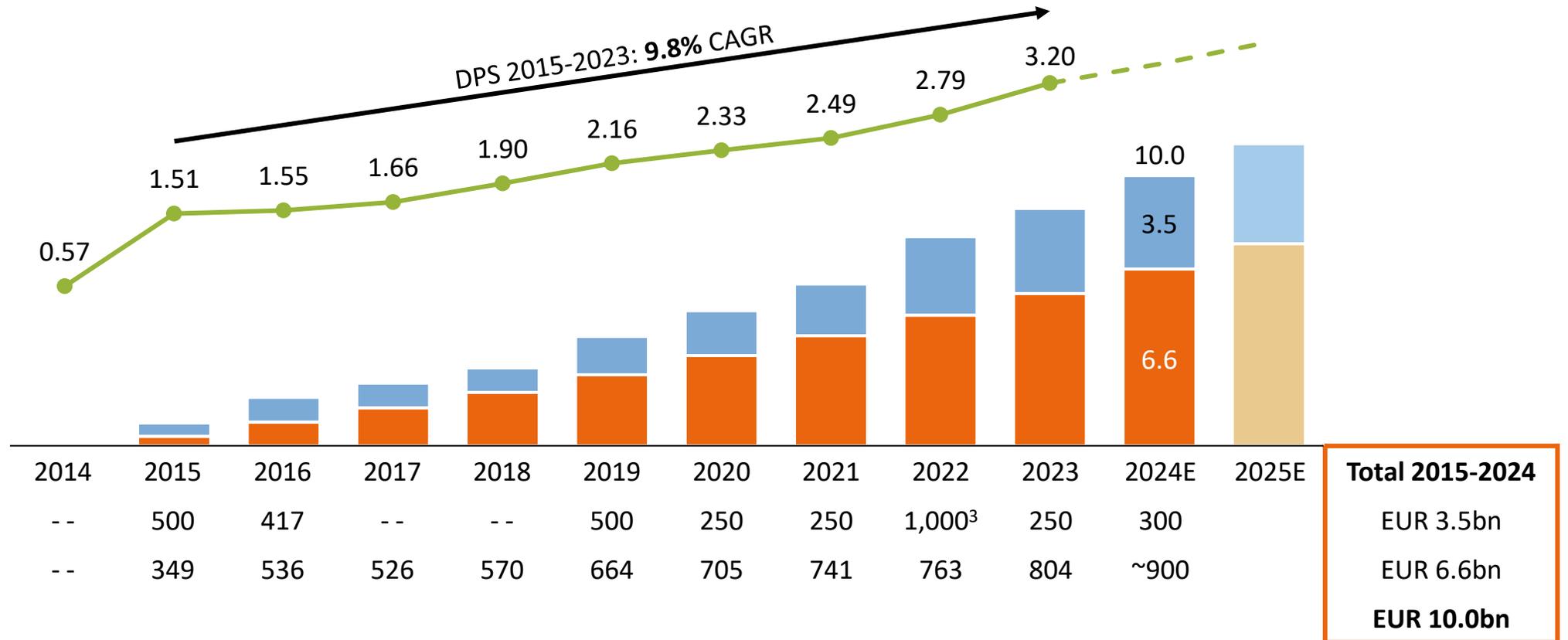
- Strategic and cultural fit
- Existing markets
- Financial discipline in M&A

Additional return to shareholders

- Additional excess capital to be returned to shareholders unless used for value-creating opportunities

Returned EUR 10bn to shareholders over the past decade

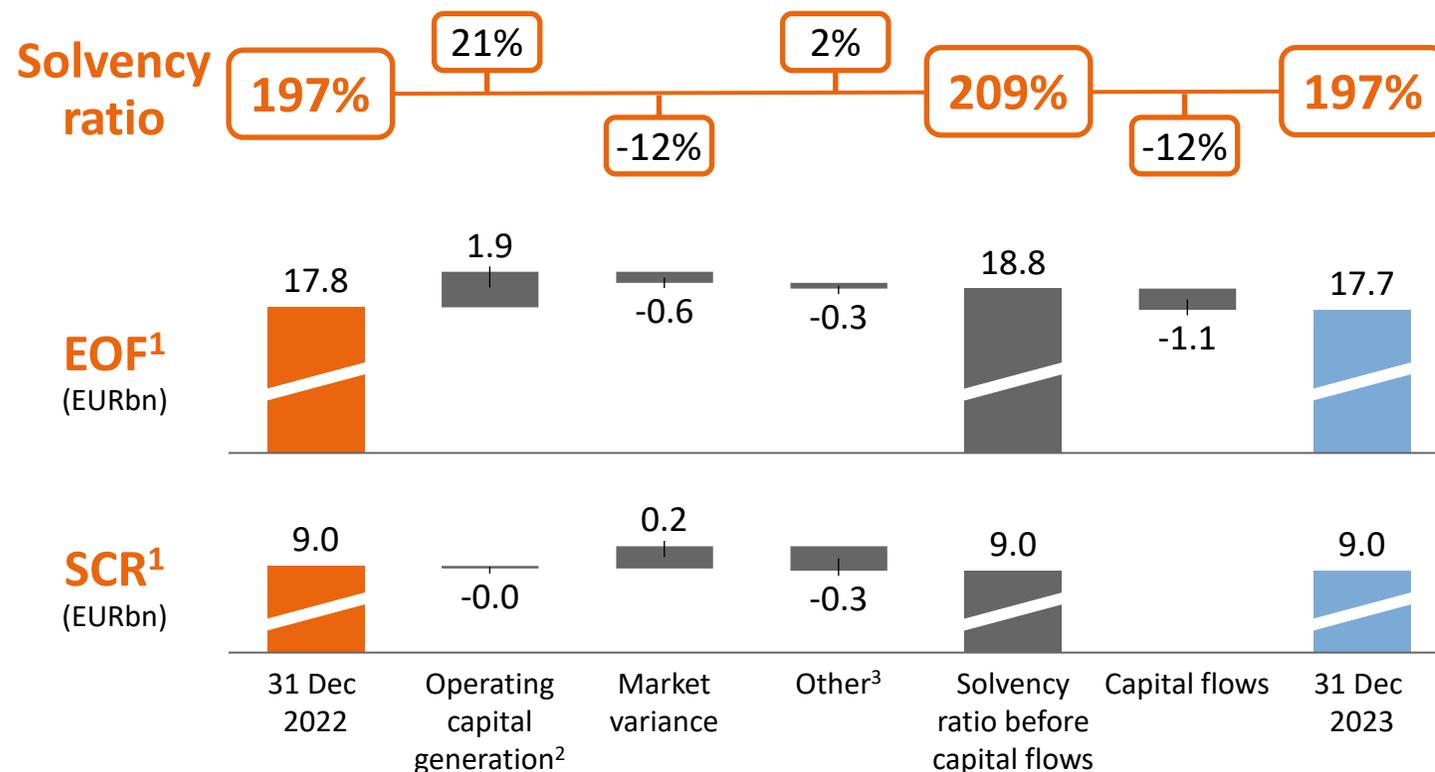
Accumulated payout to shareholders^{1,2} (EURbn)



1. Dividend per share based on declared amounts in book year, total dividend amounts are shown on a cash out basis; 2024-2025 dividends in this graph are indicative and not based on realisations
 2. Total share buyback amount shown in the year that the programme commences; 2024-2025 share buybacks are based on EUR 300m, in line with our capital return policy of at least EUR 300m annual share buyback
 3. Additional share buyback of EUR 750m on top of the regular EUR 250m, reflecting the net proceeds of the sale of NNIP minus the funding for the acquisition of MetLife Greece and Poland

APPENDICES

Robust capital, despite elevated mortgage margins



- FY23 operating capital generation up 13% to EUR 1.9bn, adding 21%-points to the solvency ratio
- Market impact mainly reflects negative real estate revaluations
- Mortgage margins were elevated, which we expect to mean reverse over time
- Other includes the positive impact from the longevity deals at NL Life, partly offset by the unit-linked settlement as well as several smaller items
- Capital flows reflect the regular EUR 250m share buyback programme completed in October 2023, as well as the full-year 2023 dividend

Solvency sensitivities

| Solvency ratio sensitivities to market shocks at 31 Dec 2023 ^{1,2} | Δ EOF (EURbn) | Δ SCR (EURbn) | Δ SII ratio (%-points) |
|---|------------------|------------------|---------------------------|
| Interest rate: Parallel shock +50bps | -0.3 | -0.2 | +1% |
| Interest rate: Parallel shock -50bps | +0.4 | +0.3 | -1% |
| Interest rate: 10bps steepening between 20y–30y | -0.2 | +0.0 | -2% |
| Credit spread: Parallel shock for AAA-rated government bonds +50bps | -0.4 | +0.0 | -4% |
| Credit spread: Parallel shock for AA and lower-rated government bonds +50bps | -0.7 | +0.0 | -7% |
| Credit spread: Parallel shock corporate bonds +50bps | +0.4 | -0.1 | +6% |
| Credit spread: Parallel shock mortgages +50bps | -1.1 | +0.0 | -12% |
| Equity: Downward shock -25% | -1.6 | -0.3 | -12% |
| Real estate: Downward shock -10% | -1.2 | -0.1 | -12% |
| UFR: Downward adjustment by 15bps ³ | -0.2 | +0.0 | -2% |

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

2. Note that if Tier 3 capital becomes ineligible (Tier 3 eligible capital is maximized at 15% of SCR), the sensitivities increase as there is no offset from tax

3. In 2024, the UFR level will be reduced by 15bps to 3.30% from 3.45%

Solid OCG delivery with favourable business mix effects

| OCG¹ by segment (EURm) | 2H23 | 2H22 | FY23 | FY22 | Developments 2H23 versus 2H22 |
|--|-------------|-------------|--------------|--------------|---|
| Netherlands Life | 502 | 561 | 1,025 | 1,142 | Lower investment return and SCR release, partly offset by the higher net positive impact of the UFR drag and risk margin release as a result of higher interest rates |
| Netherlands Non-life | 206 | 136 | 416 | 280 | Strong business performance, whereas 2H22 was negatively impacted by material hardening of the reinsurance market |
| Insurance Europe | 203 | 190 | 421 | 388 | Strong business performance and underlying organic growth |
| Japan Life | 39 | 41 | 107 | 115 | Lower new business strain which was more than offset by the impact of a reinsurance transaction and negative currency impacts |
| Banking | 63 | 24 | 133 | 35 | Higher interest result, benefiting from a delayed pass-through on savings accounts as a result of swift policy rate action undertaken by the ECB. |
| Other | -109 | -140 | -200 | -280 | Strong result of the reinsurance business and a higher return on cash at the Holding |
| OCG excl. AM² | 904 | 812 | 1,902 | 1,681 | |

Remittances from subsidiaries

| Remittances from subsidiaries (EURm) | 2H23 | 1H23 | FY23 | FY22 | FY21 ³ |
|--------------------------------------|------------|--------------|--------------|--------------|-------------------|
| Netherlands Life ¹ | 530 | 529 | 1,059 | 1,171 | 1,048 |
| Netherlands Non-life ¹ | 229 | 106 | 335 | 176 | 123 |
| Insurance Europe ^{1,2} | 52 | 319 | 370 | 172 | 192 |
| Japan Life | - | 68 | 68 | 75 | 146 |
| Banking ¹ | 21 | 1 | 21 | 113 | 138 |
| Reinsurance business | - | - | - | 45 | 60 |
| Other | 1 | - | 1 | 1 | 18 |
| Total | 832 | 1,023 | 1,855 | 1,753 | 1,725 |

- Remittances from Insurance Europe in 1H23 include a non-recurring dividend of EUR 120m from NN Belgium Life following the sale of a closed book life portfolio in 2H22
- Remittances from Netherlands Life in 2H22 include a non-recurring dividend of EUR 124m following the closing of the acquisition of the ABN AMRO Life business

Investment portfolio

| Investment portfolio (NN Group excl banking) ¹ (EURbn) | 31 Dec 2023 | 31 Dec 2022 | Change | % of total |
|---|--------------|--------------|-------------|-------------|
| Fixed income (excl. mortgages ²) | 73.8 | 76.7 | -2.9 | 52% |
| Mortgages ² | 39.3 | 40.2 | -0.9 | 28% |
| Real Estate | 12.0 | 12.9 | -0.9 | 8% |
| Equity | 3.7 | 3.8 | -0.2 | 3% |
| Other ³ | 4.8 | 4.0 | 0.8 | 3% |
| Cash ⁴ | 8.6 | 7.1 | 1.5 | 6% |
| Total general account assets | 142.2 | 144.8 | -2.5 | 100% |

Total investment exposure decreased mainly due to a decrease in the fixed income portfolio

- Decrease in fixed income portfolio was mainly due to the sale of government bonds
- Mortgage exposure decreased, mainly reflecting lower production as well as redemptions
- Real estate exposure decreased as a result of negative revaluations
- Equity decreased reflecting the sale of equities, largely offset by higher equity markets
- Mutual funds increased, mainly reflecting new investments in EMD, high-yield and equity mutual funds

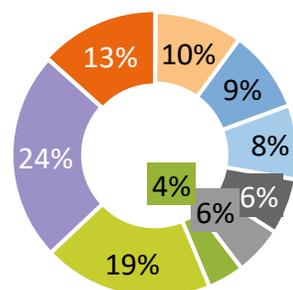
Details of fixed income portfolio

| Fixed income ¹ (EURm) | 31 Dec 2023 | 31 Dec 2022 | Change | % of total |
|----------------------------------|-------------|-------------|-------------|------------|
| Government ² | 39.8 | 42.0 | -2.2 | 28% |
| Corporates ² | 23.3 | 23.1 | 0.2 | 16% |
| Financials ² | 7.0 | 7.4 | -0.4 | 5% |
| ABS | 2.6 | 3.2 | -0.6 | 2% |
| Other loans | 1.1 | 1.0 | 0.0 | 1% |
| Total | 73.8 | 76.7 | -2.9 | 52% |

- Core of fixed income portfolio consists of AAA-A rated government bonds
- A decrease in the value of the fixed income portfolio was mainly due to the sale of government bonds
- ABS decreased due to redemptions that were not replaced
- Exposure to financials is limited representing ~5% of total investment portfolio, of which ~1% US financials
 - Well-diversified portfolio, skewed to the larger high-quality institutions
 - Exposure to AT1s is negligible and we have no equity exposure to banks

Government bonds and loans by country

(28% of investment portfolio, at 31 December 2023)



1. Excluding mortgages; Market value, excluding separate account assets; NN Group excluding NN Bank

2. Bonds and loans

Well-collateralised Dutch mortgage portfolio

| Mortgages¹ (EURbn) | 31 Dec 2023 | 31 Dec 2022 | Change | % of total |
|---|------------------------|------------------------|---------------|-----------------------|
| NHG and other guaranteed ² | 9.6 | 10.1 | -0.5 | 25% |
| LTV ≤ 80% | 25.4 | 26.8 | -1.5 | 66% |
| LTV 80%-90% | 2.1 | 1.6 | 0.5 | 5% |
| LTV 90%-100% | 0.9 | 0.6 | 0.3 | 2% |
| LTV > 100% | 0.3 | 0.1 | 0.2 | 1% |
| Subtotal | 38.3 | 39.3 | -1.0 | 100% |
| Other mortgage funds | 1.0 | 0.9 | 0.1 | |
| Total | 39.3 | 40.2 | -0.9 | |

| Risk measures^{1,3} | | |
|-------------------------------------|------|------|
| Net loan to indexed MV | 55% | 53% |
| % Non-performing loans ⁴ | 0.3% | 0.3% |

- ~25% guaranteed, mainly by the Dutch state (NHG²)
- Very comfortable average loan to value of 55%, with the vast majority reflecting LTV <80%
- ~75%^{1,3} of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 39bn in the insurance entities and another EUR 23bn in the banking business at 31 December 2023
- Mortgages¹ valued at market rates and reflecting pre-payment behaviour
- Majority of mortgages originated by NN Bank; total origination of EUR 4.7bn in 2023
- Woonnu, a label of NN Bank, focuses on sustainable living

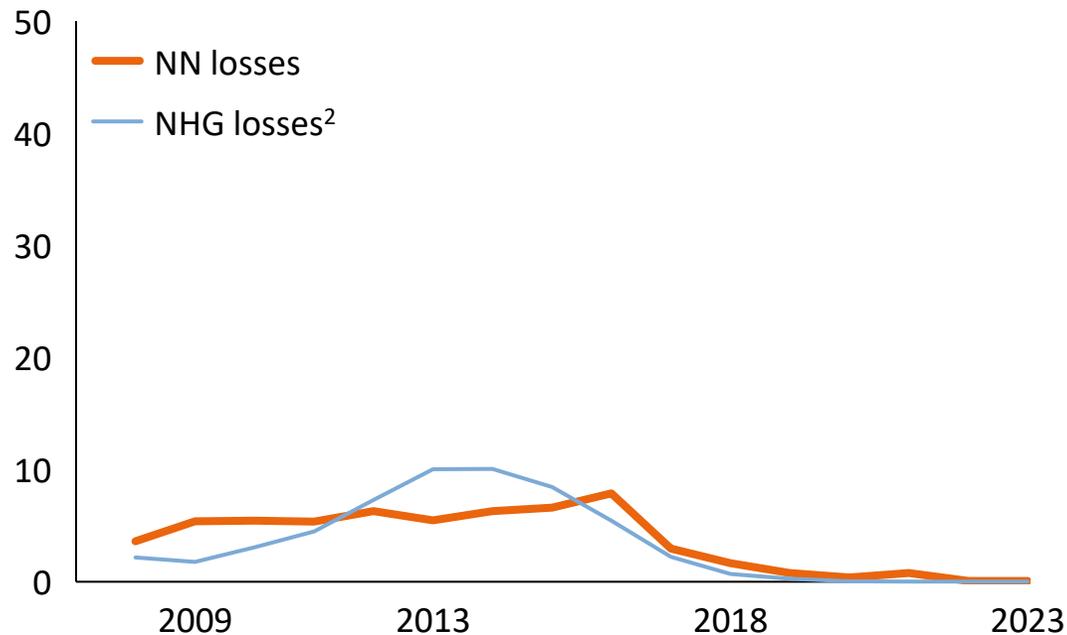


1. Excludes banking 2. The National Mortgage Guarantee is referred to in Dutch as 'NHG' or 'Nationale Hypotheek Garantie'; Includes EUR ~1.5bn mortgages that are guaranteed by third-party providers; Note that this number is closer to 30% when including the mortgages that are on the balance sheet of NN Bank 3. Does not include third party originated mortgage and collateralised mortgages 4. A loan is categorized as a non-performing loan if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period is active or the loan is classified as Unlikely To Pay (UTP) by the problem loans department. A loan is re-categorised as a performing loan again when the amount past due has been paid in full (and the UTP-status is withdrawn);

Actual losses in our Dutch mortgage portfolio very limited

Low historical losses in NN Group mortgage portfolio¹

(in bps)



- NN Group mortgage portfolio experienced very limited losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
 - Recourse to all assets and earnings of borrowers
 - Strong social security and adequate unemployment benefits
 - As a result, home-owners usually continue paying their mortgages during unemployment
 - Restrictions for high-risk mortgages tightened past years
- Strict personal bankruptcy laws in the Netherlands; property may be sold if unable to pay off debts while remaining responsible for any remaining debt
- Unemployment in the Netherlands at historical low levels and therefore impact of expected rise manageable

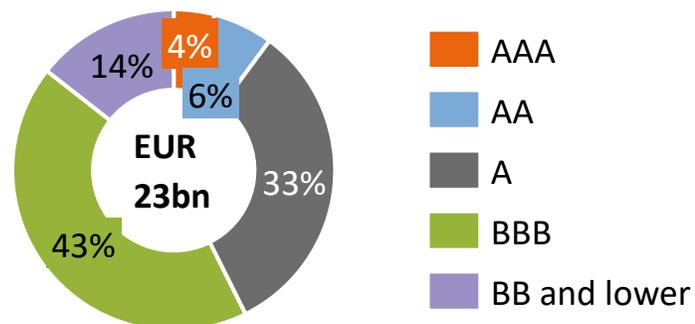
1. Losses remaining after recovery measures; mortgages on the NN Group balance sheet

2. Mortgage losses are taken from the NHG annual reports for relevant years

Details of corporate bond and equity portfolio

Corporate bonds and loans by rating

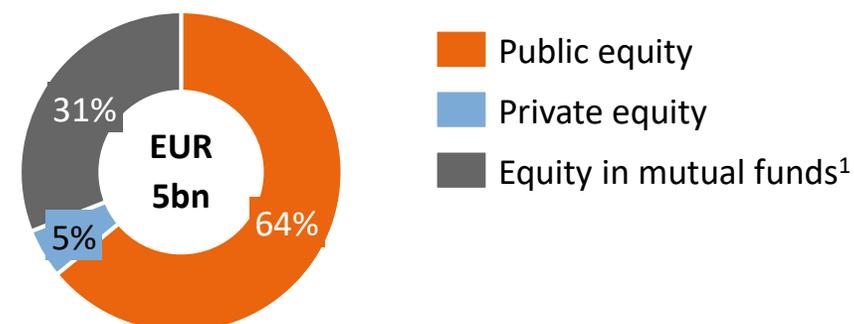
(16% of investment portfolio, at 31 December 2023)



- Robust approach towards credit risk management
 - Well-diversified portfolio to sector and region
 - Bottom-up selection; ESG-driven, high-quality portfolio with aim to mitigate downgrade risk and preserve capital
- >85% of corporates rated BBB or higher
- Underweight corporate bonds vs EIOPA reference portfolio

Equity exposure including mutual funds

(4% of investment portfolio, at 31 December 2023)



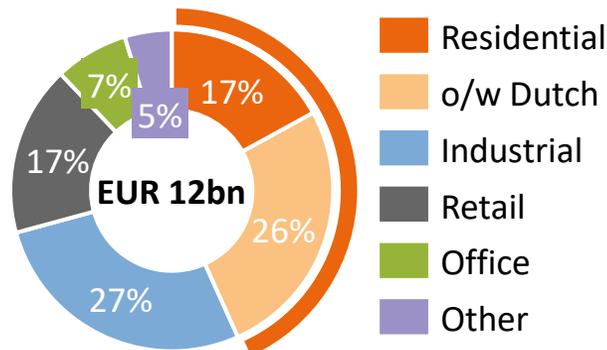
- Geographic focus on Western and Northern Europe
- Active portfolio management and strong company engagement
- Well-diversified private equity portfolio across funds, investment styles, market segments and vintages with low leverage

1. The equity exposure in mutual funds mainly reflects private equity

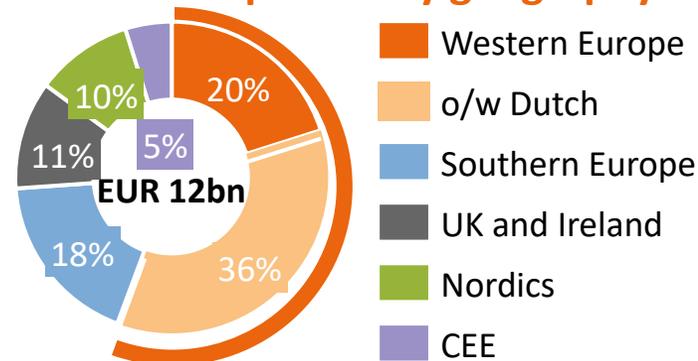
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment¹

(8% of investment portfolio, 31 December 2023)

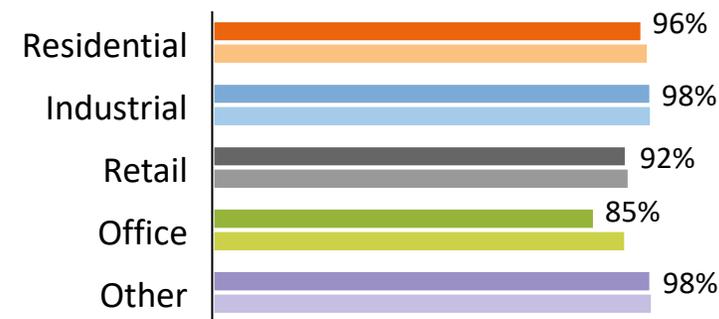


Real estate exposure by geography¹



Occupancy rate by segment

(31 December 2023 upper line versus 31 Dec 2022)



Inflation indexation through rent

- **Industrial:** mainly logistics, full indexation
- **Residential:** typically capped by the state
- **Retail:** full indexation, revert at renewal
- **Office:** majority, depends on location
- **Other:** mainly healthcare; partly full indexation, partly capped at 4-5%

- Actively managed portfolio; well-diversified across segments, geographies and investment types²
- Low leverage of ~18%; diversified refinancing risk
- Office occupancy rate decreased to 85% in 2023, reflecting a new building in the portfolio on prime location; we expect recovery to previous levels
- Portfolio has a core profile and strong occupancy rate >95%
- Ability to price in inflation through rental income

1. Breakdown is based on invested capital; Real estate at fair value based on regular appraisals by independent qualified valuers; For more details, please refer to page 181 of NN Group's 2022 annual report
 2. Investment types include joint-ventures, mutual funds and direct holdings

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. 2022 Annual Accounts, except for the impact of IFRS 9 and 17 which became effective in 2023 and for which the 2022 comparatives are restated. Details on (the impact of) IFRS 9 and 17 are disclosed in Note 1 'Accounting policies' in the NN Group N.V. 30 June 2023 Condensed consolidated interim financial information.

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) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (22) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (23) the inability to retain key personnel, (24) adverse developments in legal and other proceedings and (25) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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