



NN Group Creating value for our stakeholders

August 2020



NN Group at a glance

Our company

- Leading Dutch insurer with strong businesses in European insurance, asset management and Japan
- History dating back to 1845
- Active in 18 countries, unified international culture with shared best practices
- Approx. 18 million customers, served by more than 15 thousand employees
- Successful IPO on Euronext Amsterdam in 2014
- Credit ratings¹: A/stable (S&P), A+/stable (Fitch)

Our main brands



nationale
nederlanden



NN investment
partners

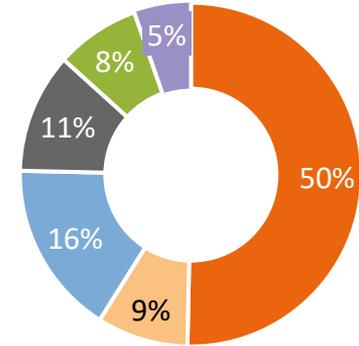


movir

AZL

BE
FRANK

NN Group operating capital generation²



- Netherlands Life
- Netherlands Non-life
- Insurance Europe
- Japan Life
- Asset Management
- Banking



All numbers in this presentation are as at 1H20, unless stated otherwise

1. Financial Strength Ratings

2. Percentages based on FY19 operating capital generation (OCG) (EUR 1,529m) excluding the segment Other (EUR -180m)

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.



- Led by our purpose and ambition, guided by our values and brand promise, and driven by our strategic commitments, we are able to create long-term value for our company and our stakeholders

Becoming a customer-centric, data-driven company

Evolving current skills while developing new capabilities and an entrepreneurial mindset to meet changing customer demands and to stay competitive and relevant in the future

End of value chain manufacturing

Low customer engagement

Product focus

Only sell what we manufacture

One product for all, technical pricing

Back-office / operations-centric

Legacy technology, limited digitalisation



Front of value chain (customer engagement, distribution)

Increased customer engagement, active in platform economy

Solutions rather than products

Manufacturing, but also selling third-party offering

Personalised solutions, customer-driven pricing

Data / customer-centric

Customer experiences where digital and tied-agent channels reinforce each other

Our broader responsibility to stakeholders

Excellent customer experience

Customer engagement

All insurance business units scoring above market average NPS¹ by 2023

Brand consideration²

28% by 2023

Engaged employees

Employee engagement

≥ 7.8 by 2023

Women in senior management positions

40% by 2023

Positive contribution to society

ESG-integrated AuM

80% by 2023

Acceleration of the transition to a low-carbon economy

Net-zero carbon proprietary investment portfolio by 2050

Contribution to society in charitable donations and volunteering hours

1% of operating result³ by 2023



1. Net Promoter Score
2. Measured by GBHM (Global Brand Health Monitor)
3. 3-year average

Providing an excellent customer experience

Empowering customers to make sound financial decisions

- Offering transparent and suitable products and services
- Using a multi-channel approach to reach customers
- Raising awareness on the importance of financial planning
- Offering guidance and financial planning tools to increase knowledge of financial matters

Innovating our business while adding value to our customers

- Using digital capabilities to further enhance our customer experience
- Securing data protection and complying with GDPR
- Developing products or services that address societal challenges, e.g. Hello Mobility and Powerly in the Netherlands and health insurance products in CEE

Helping customers to make their homes more sustainable



18m

Customers

4/11

Insurance business units scoring above market average (NPS-r)¹

18

Innovation initiatives

Attracting and retaining engaged employees

Employee value proposition

- Providing a workplace that supports cooperation and allows people to thrive
- Encouraging professional and personal development of staff
- Attracting talent with relevant skills to transform our business
- Frequent dialogues on performance and engagement

Ensuring a diverse workforce

- An international company with a diverse and inclusive business culture
 - 33% of senior management is non-Dutch
 - Further increasing female leadership
 - Included in Bloomberg Gender-Equality Index 2020
- Target: 40% women in senior management positions (by 2023)

Optimising employee engagement

- Engagement essential for long-term business performance
 - Measurement through yearly engagement survey
 - Follow up results to continually improve our efforts
- Target: ≥ 7.8 by 2023

33%

Senior management positions held by women



7.9

Engagement score¹

Investing our assets in a responsible way

Responsible investing at the core of NN IP's strategy¹



ESG integration

- NN IP applies a stringent definition of ESG integration
- All three (E, S and G) factors included in each individual investment analysis
- Demonstrated and documented in a consistent way



Score: A+

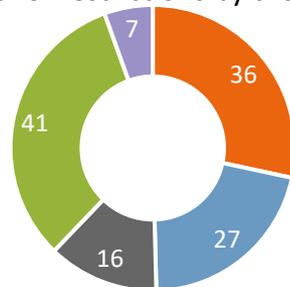
71%

ESG-integrated strategies

- Target: 80% of AuM ESG-integrated by 2023

Restriction: a measure of last resort

- NN Group's norms-based RI criteria: a reflection of relevant laws, internationally recognised standards and our organisation's values
- Number of restrictions by theme²



- Controversial weapons and/or arms trade
- Tobacco production
- Oil sands and controversial pipelines
- Thermal coal mining
- Violations of international standards of business conduct

Using our influence to support the transition to a sustainable economy

Voting, a powerful tool

- Voting on behalf of our own assets and our clients' assets
- Separate voting committees in place
- NN IP voted at 99% of the total voteable meetings¹
- Supporting 190 shareholder resolutions linked to social and environmental topics

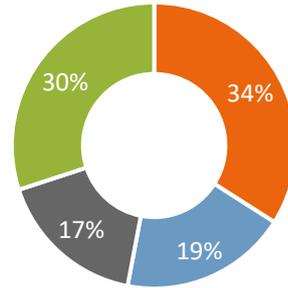
2,752

AGMs voted at²

31,775

Agenda items

Dialogues and engagements on ESG topics in (662)³



Environmental Governance
Social ESG overlap

- Focus themes for engagement 2020-2023: Climate change and Natural resources, Decent work, and Corporate governance

Examples of collective engagement programmes



Offering sustainable and impact investment strategies

NN IP's sustainable & impact investment strategies

- Sustainable investments: companies with sustainable business models; includes equity, fixed income and multi-asset products
- Impact investment strategies aim to generate a measurable positive impact and a clear link to UN Sustainable Development Goals
- NN IP's Green Bond Fund is one of the world's largest open-ended green bond funds (EUR 1.6bn AuM)

➤ Objective: continue to increase AuM in sustainable and impact funds and mandates



Green Bond Short
Duration: act on
climate, protect
against rising rates



EUR 24.3bn

AuM in sustainable and impact funds and mandates

7%

Growth of AuM¹
(compared with FY19)



Aiming for a net-zero carbon proprietary investment portfolio

Our long-term ambition

- Transition of proprietary investment portfolio to net-zero emissions by 2050, in line with 1.5°C target of the Paris Agreement
- Playing our part in helping the real economy to decarbonise serves as a guiding principle in our approach
- To ensure appropriate actions, asset-class specific approaches will be defined in a step-by-step manner
- Aim to increase allocation to 'green investments' that support the Paris goals

Building on existing climate change actions

- Extended carbon footprint analysis to cover 80% of total proprietary asset portfolio
- Developed in-house models for TCFD-aligned scenario analysis to gain insights in climate-related risks and opportunities
- Phase out of coal in proprietary investments to 'close to zero' by 2030
- Strong focus on sustainability in real estate portfolio leading to improved scores in GRESB assessment for fifth year in a row

Underlining (inter)national commitments & collaborations



PCAF Partnership for Carbon Accounting Financials

Investing in our communities

Empowering people to improve their financial wellbeing

NN Future Matters, our global community investment programme, focuses on three themes:

- Promoting financial empowerment
 - Creating economic opportunities
 - Alleviating financial distress
- Target: 1% of our operating result¹ contributed through charitable donations and volunteering by 2023

Developing innovative business concepts for societal challenges



Supporting our communities during COVID-19²

- NN contributed to special funds set up for healthcare professionals in the Netherlands and Spain
- EUR 150k donated to Dutch food banks (the Netherlands)
- Donation of EUR 22k for the Central Clinical Hospital of MSWiA (Poland)
- EUR 200k donated for ventilators and breathing monitors (Romania)
- Donation of EUR 10k for developing materials for home schooling (Czech)

38

Students selected in 1H20 for scholarship programme



EUR 3m

Donated to charitable organisations³



1. Based on a 3-year average of operating result before tax
2. For an overview of corona-related initiatives for our customers, agents, employees and communities, refer to <https://www.nn-group.com/article/supporting-our-stakeholders-during-the-covid-19-pandemic-2.htm>
3. Total amount of charitable donations in 1H20, of which 58% related to COVID-19

Contributing to the Sustainable Development Goals

Healthy and
secure living



Sustainable
planet



Inclusive
economy



Strong corporate governance framework

NN Group has a two-tier board structure

Supervisory Board

responsible for supervising the management performed by the Executive Board and the general course of affairs of NN Group and its businesses, and assists the Executive Board with advice

Executive Board

entrusted with the management, strategy and operations of NN Group under the supervision of the Supervisory Board

Management Board

entrusted with the day-to-day management of NN Group and the overall strategic direction of the company

- The overall composition of the Supervisory Board and of the Executive Board and Management Board, taken as a whole, is balanced considering the members' nationality, gender, age, education, experience and work background

Supervisory Board



David Cole (NL/US)
1961
Chair



Hélène Vletter-van Dort (NL)
1964
Vice-chair



Heijo Hauser (D)
1955
Member



Hans Schoen (NL)
1954
Member



Clara Streit (D/US)
1968
Member



Robert Jenkins (US)
1951
Member

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 Board: 33% female, 67% male
 - Management Board: 22% female, 78% male
 - 53% 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

Our performance in sustainability ratings

Dow Jones Sustainability Indices (World and Europe)

- Score: 78 (out of 100)
- Rank: 11th
(out of 79)



Dow Jones
Sustainability Indexes

FTSE4Good Index

- Score: 5 (out of 5)



FTSE4Good

Euronext Vigeo: Eurozone 120



Sustainalytics

- Score: 84 (out of 100)



MSCI

- Score: AA
(range AAA to CCC)



CDP (Carbon Disclosure Project)

- Score: C
(range A to D-)



For more information

General

- <https://www.nn-group.com/sustainability.htm>
- <https://www.nn-group.com/sustainability/responsible-investment.htm>
- <https://www.nnip.com/en-INT/professional/asset-management/responsible-investing>

Voting activities

- <https://viewpoint.glasslewis.net/webdisclosure/search.aspx?glpcustuserid=NNI1018>

Download the annual report

- <https://www.nn-group.com/investors/financial-reports-1.htm>

Memberships and endorsements (not exhaustive)



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 2020.

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.

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