



NN Group
Creating long-term value
for our stakeholders

February 2021

NN Group at a glance

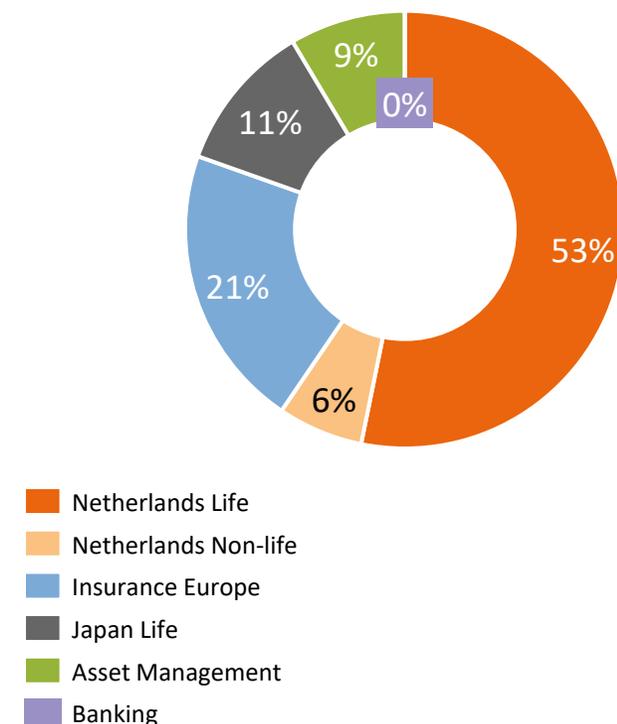
Our company

- Leading Dutch insurer with strong businesses in European insurance, asset management and Japan
- Active in 20 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



NN Group operating capital generation²



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

Transparent tracking of progress on clear targets

KPIs and targets		31-Dec-20	31-Dec-19
Excellent customer experience 	Customer engagement All insurance business units scoring above market average NPS ¹ by 2023	4 units	4 units
	Brand consideration² 28% by 2023	21%	25%
Engaged employees 	Employee engagement ≥ 7.8 by 2023	7.9	7.4
	Women in senior management positions 40% by 2023	33%	36%
Positive contribution to society 	ESG-integrated AuM 80% by 2023	74%	68%
	Acceleration of the transition to a low-carbon economy Net-zero carbon proprietary investment portfolio by 2050	<i>See slide 16</i>	
	Contribution to society in charitable donations and volunteering hours 1% of operating result ³ by 2023	EUR 4.7m <i>in charitable donations</i>	EUR 3.2m <i>in charitable donations</i>

1. Net Promoter Score measured for 11 of NN's business units
2. Measured by GBHM (Global Brand Health Monitor); 2019 percentage is based on the average brand consideration score from 2017 to 2019
3. 3-year average

ESG embedded throughout the organisation

Board	Supervisory Board	<ul style="list-style-type: none">• Supervises the management of NN by the Executive Board• Receives regular updates and Permanent Education sessions on ESG topics
	Executive Board and Management Board	<ul style="list-style-type: none">• Responsible for NN's strategy, taking account of the interests of all stakeholders• Non-financial targets embedded in remuneration policy
	Purpose Council	<ul style="list-style-type: none">• Advisory, consultative and preparatory role in a broad area of purpose-related issues, including non-financial KPIs and ESG/sustainability• Sponsored by Group CEO, chaired by COCR¹, includes MB², Staff and BU³ managers
Group functions	Paris Alignment Council	<ul style="list-style-type: none">• Develops and steers the net-zero carbon target, including a Paris Alignment roadmap outlining key actions and intermediate targets for proprietary portfolio• Chaired by the CIO⁴ of NN Group
	Climate Change Dialogue	<ul style="list-style-type: none">• Advises the Management Board on climate risks and opportunities, in line with the recommendations of the Taskforce Climate-related Financial Disclosures
NN Investment Partners (NN IP)	ESG Committee	<ul style="list-style-type: none">• Advises NN IP's executive team on Responsible Investment (RI) positioning and mandatory advisory role on NN Group RI-related policies and restricted list• Chaired by the CIO⁴ of NN IP
	Controversy & Engagement Council	<ul style="list-style-type: none">• Assesses issuers' violation of NN IP's conduct-related norms-based RI criteria, engagement feasibility of individual issuers and monitors engagement progress

1. COCR = Chief Organisation & Corporate Relations
2. MB = Management Board members
3. BU = Business unit
4. CIO = Chief Investment Officer

Our performance recognised in sustainability indices and ratings

Dow Jones Sustainability Indices (World and Europe)

- Score: 84 (out of 100)
- Bronze medal in S&P Global's Sustainability Yearbook



FTSE4Good Index

- Score: 5 (out of 5)



FTSE4Good

Sustainalytics

- ESG Risk Rating: 18.6 (low risk)



MSCI

- Score: AA (range AAA to CCC)



CDP (Carbon Disclosure Project)

- Score: A- (range A to D-)



Contributing to the Sustainable Development Goals

Healthy and safe living



Sustainable planet



Inclusive economy



Customers

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

Providing an excellent customer experience

Empowering customers to make sound financial decisions

- Providing products and services that address societal issues, such as housing, pensions and income protection
- Meeting real needs through each phase of customers' lives
- 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 continually enhance customer experience
- Being there where our customers want us to be, offering the choice of digital channels, brokers and/or tied agent network in Europe
- Strengthening existing and entering new partnerships and platforms

Ensuring data privacy & protection

- Securing data protection and complying with GDPR
- Development of own artificial intelligence (AI) ethics framework, facilitating development and use of trustworthy AI and setting strict requirements
- Designated Data Privacy Officers in all business units
- Providing customers with services around data and cyber security

18m

Customers

4 (out of 11)

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

19%

Growth of digital retail customers²

33

Innovation initiatives³

1. Based on relationship Net Promoter Score (NPS-r) for 11 insurance business units. Japan to be included at 1H21

2. Growth in the number of retail customers in the Netherlands with a digital account in 2020 versus 2019; target is to grow by 10% per annum (2021-2023)

3. Current number of innovation initiatives being developed by NN's Strategic Transformation Office in collaboration with the business units

Developing products and services that help customers address societal challenges

Sustainable living

Woonnu a new mortgage provider in the Dutch market incentivising sustainable living



Hello Mobility supports fleet owners to improve the driving style of chauffeurs, thereby reducing damages, fuel consumption & maintenance and increasing road safety



Health and well-being

Poland introducing a diabetes insurance as a supplement to life insurance contracts – building on existing health-related initiatives, e.g. cancer awareness campaigns



Free access to the premium medical benefits offered by Diagnose.me for customers in **Slovakia** from 1 August 2020

Platforms

Powerly helping customers to make their homes more energy-efficient, e.g. by installing solar panels or a heat pump



Zorggenoot a network of local experts who can help find, arrange and finance informal elderly homecare

Kwiek a platform supporting people over 65 years find a job and fight loneliness



Responsible investing

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

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

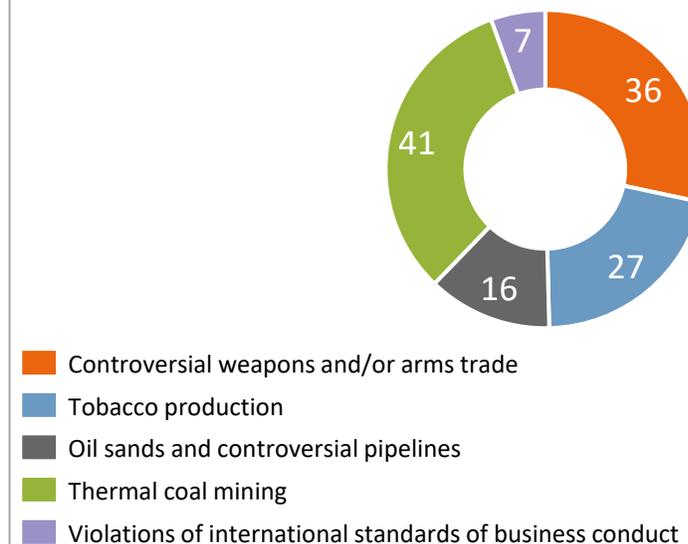
 PRI
Score: A+

74%
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



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 98% of the total voteable meetings¹
- Supporting 683 shareholder resolutions linked to environmental, social and governance topics

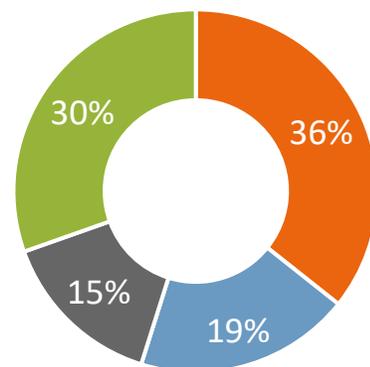
3,053

AGMs voted at²

35,015

Agenda items

Dialogues and engagements on ESG topics doubled in 2020 to 1,269



Environmental Governance
Social ESG overlap

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

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 link to Sustainable Development Goals
 - Thematic impact funds (Climate & Environment, Health & Well-being, Smart Connectivity)
 - NN FMO Emerging Markets Loan fund
 - NN IP's total green bond strategy growing rapidly to EUR 3.5bn AuM

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



Green Bond Bulletin:
EU Taxonomy will
take green bonds to
the next level

 Jovita Razauskaite
08 Dec 2020 | 8 min.



Green Bond Bulletin:
Survival of the
greenest?

 Bram Bos
08 Apr 2020 | 9 min.



Four stages of impact
reporting

 Huub van der Riet
08 Sep 2020 | 12 min.

EUR 29.3bn

AuM in sustainable and impact
funds and mandates

29%

Growth of AuM¹
(compared with FY19)



1. Assets under Management in sustainable and impact funds and mandates

Aiming for a net-zero carbon investment portfolio

Our long-term ambition

- Transitioning our proprietary investment portfolio to net-zero greenhouse gas emissions by 2050, to align with the 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
- Our approach has two dimensions: decarbonisation of the investment portfolio and increasing investment in climate solutions
- To ensure appropriate actions, asset-class specific approaches will be defined in a step-by-step manner

Building on existing climate change actions

- Phasing out thermal coal exposed investments in our proprietary investment portfolio by 2030
- Carbon footprint analysis covering around 80% of NN's total asset portfolio
- TCFD-aligned climate-related scenario analysis
- Focus on sustainability in private real estate contributing to good performance in GRESB

Progress 2020

- Established NN Paris Alignment Council (chaired by CIO) to oversee the process of aligning our portfolio to the Paris goals and defining action plans and targets
- Working together with other investors to develop the IIGCC Net-Zero Investment Framework; using this framework as a guide to develop our strategy
- Developing strategy for sovereign bonds that includes best-in-class approach and encourages green bonds and engagement; Started to develop strategies for private real estate, corporate bonds and listed equity (ongoing in 2021)

Underlining (inter)national commitments & collaborations



People

Providing an inclusive and open working environment that allows employees to thrive

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

Ensuring a diverse workforce

- An international company with a diverse and inclusive business culture
 - Promoting diversity in all its forms (visible and invisible), as set out in the NN Statement on Diversity & Inclusion
 - Further increasing female leadership
- Target: 40% women in senior management positions by 2023

Optimising employee engagement

- Engagement essential for long-term business performance
 - Measurement through annual 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

1. 82% participation rate

Society

Being a good corporate citizen and contributing to the communities in which we live and operate

Using our resources, expertise and networks to use for the advancement of our communities

Empowering people to improve their financial well-being

- 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

Programmes supporting teenagers, students and households

- Social Innovation Relay with 7,865 students participating (virtually) from 10 countries
- NN Future Matters Scholarship programme welcomed 35 students from 8 countries
- From Debt to Opportunities foundation supported 2,603 households

Supporting communities during Covid-19²

- Contributing to funds for healthcare professionals in Netherlands and Spain
- Donation to the Central Clinical Hospital of MSWiA (Poland)
- EUR 200k donated for ventilators and breathing monitors (Romania)
- Donation for developing materials for home schooling (Czech)
- Laptops and fundraising for LINDA.foundation in the Netherlands

EUR 4.7m

Donated to charitable organisations



7,991

Volunteer hours within our Future Matters programme

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>

Governance

ESG is embedded throughout the organisation and governance structure

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 Board²



David Cole (NL/US)

1961
Chair



Hélène Vletter-van Dort¹ (NL)

1964
Vice-chair



Heijo Hauser (D)

1955
Member



Hans Schoen¹ (NL)

1954
Member



Clara Streit (D/US)

1968
Member



Robert Jenkins (US)

1951
Member

1. Works Council nominee

2. As announced by press release on 10 February 2021, Cecilia Reyes and Rob Lelieveld have been nominated for appointment as members of NN Group's Supervisory Board; the proposals for appointment will be submitted for adoption at the annual general meeting to be held on 20 May 2021

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

More information

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>

Selective memberships and endorsements



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 accounts for the period ended 30 June 2020. The Annual Accounts for 2020 are in progress and may be subject to adjustments from subsequent events.

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.

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NN