



# Sustainable long-term value creation for all our stakeholders

February 2024



# NN Group at a glance

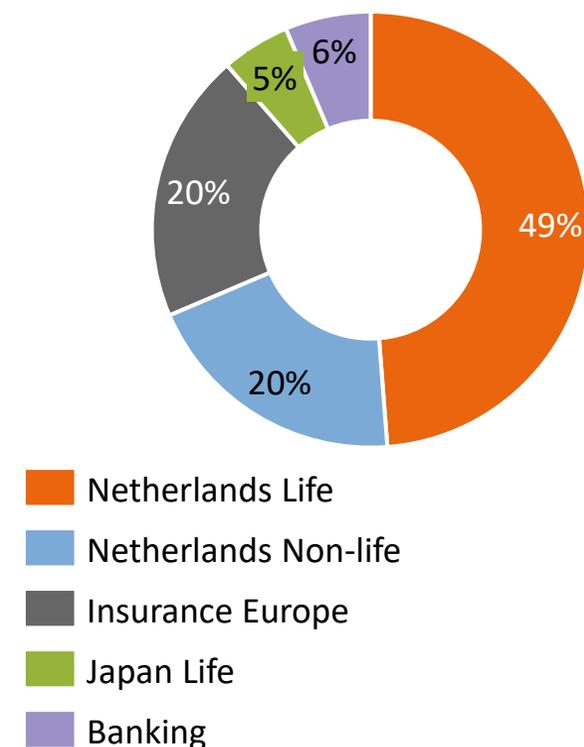
## Our company

- International financial services company, with a strong presence in Europe and Japan
- Active in 11 countries, unified international culture with shared best practices
- ~19 million customers served by >16,000 employees
- Successful IPO on Euronext Amsterdam in 2014
- Credit ratings<sup>1</sup>:
  - A+/positive from S&P
  - AA-/stable from Fitch

## Our main brands



## Operating capital generation<sup>2</sup>



# Sustainable long-term value creation for all 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 19 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**

Addressing sustainability matters throughout the organisation, **governance** structure and our **stakeholder engagement** 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 sustainability in the organisation

## Contributing to the SDGs

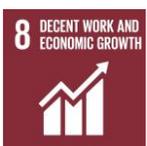
### Healthy living



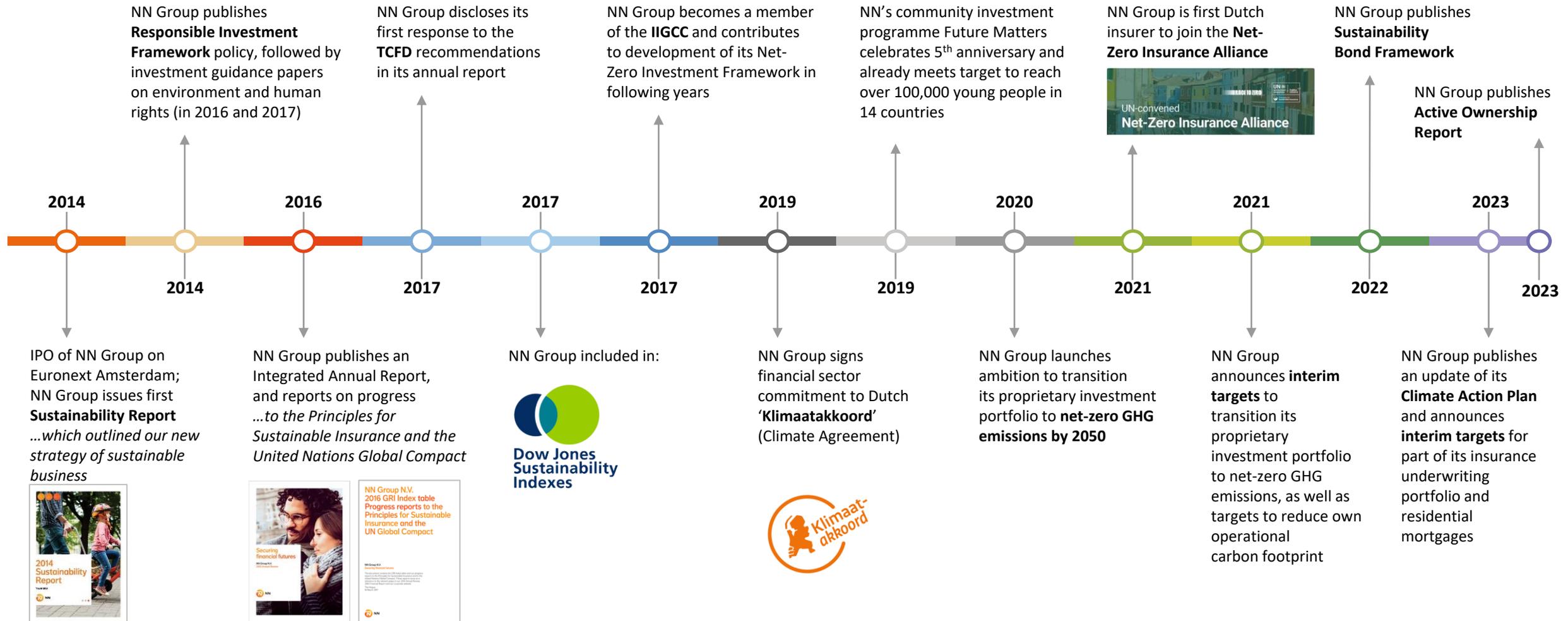
### Sustainable planet



### Inclusive economy



# Our sustainability journey



**Progress on our strategic targets,  
with a focus on climate action plan**

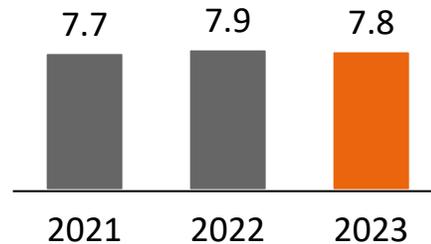
# On track to achieve strategic targets

Above market average Net Promoter Score (NPS-r) of Netherlands and International<sup>1</sup> by 2025

**Netherlands: on par**  
**International: above**

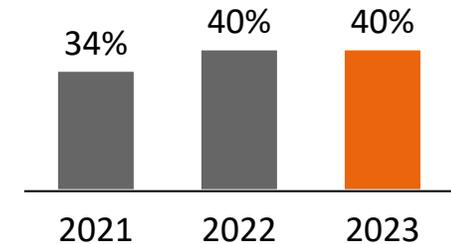
On track

Employee engagement<sup>2</sup> of  $\geq 8.0$  by 2025



On track

Diversity: Women in senior management positions<sup>3</sup> of  $\geq 40\%$  by 2025



On track

Reduction GHG<sup>4</sup> emissions of corporate investment portfolio by 25% by 2025

~10%

On track

More than double investments in climate solutions<sup>5</sup> 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-being<sup>6</sup> by 2025

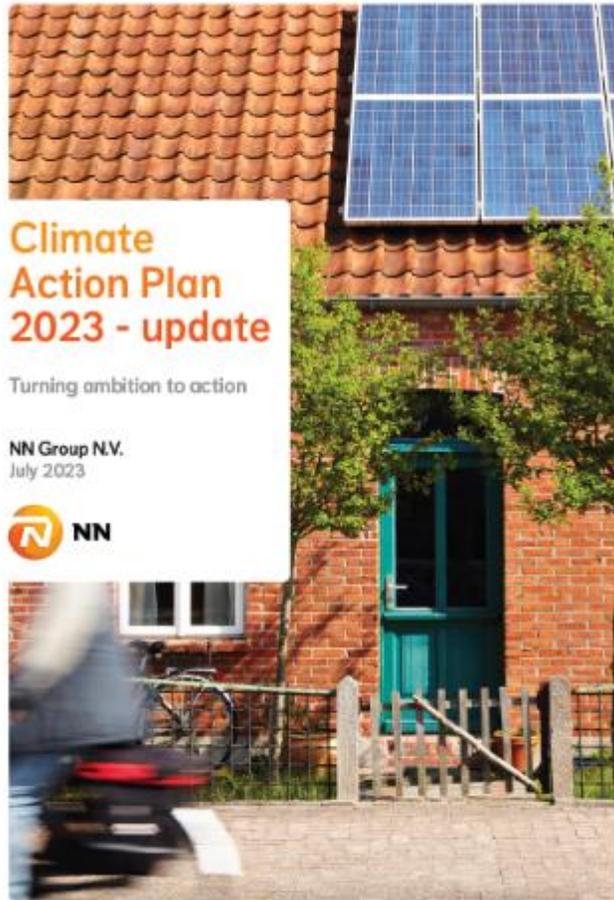
**>400,000 people reached**

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

# Climate Action Plan



## Climate Action Plan<sup>1</sup>

- Sets out a clear roadmap to reduce greenhouse gas (GHG) emissions to net-zero in NN's own operations by 2040, as well as in its investments and insurance underwriting by 2050, by:
  - Helping to accelerate the transition to a low-carbon economy, for example using engagement, capital allocation to climate solutions, and phase out and/or exclusion policies
  - Developing and offering products and services that address the environmental challenges that our customers face

## Decarbonisation involves engagement – both at investments and insurance underwriting

- A focus on dialogue and engagement with investee companies to stimulate their transition to a sustainable business model and in our insurance value chain
- Developments are monitored closely; if insufficient progress is made or there is no willingness to improve, investments are run-off or divested

## Tightening fossil fuel related policies

- NN has had policies on oil sands and thermal coal in place since 2018/2019
- Stricter application of coal phase-out policy for proprietary investments; increased restrictions and divestment from companies that have not demonstrated sufficient progress to exit coal
- Description of the comprehensive Oil and Gas policy for proprietary investments including additional criteria and thresholds around unconventional oil and gas exploration focused on arctic drilling, oil sands extraction and shale oil and gas exploration

1. First Climate Action Plan published in December 2022; Update published July 2023, download at: <https://www.nn-group.com/sustainability/taking-climate-action.htm>

# Ambition to achieve net-zero emissions across the business

	Ambition	Actions	Interim targets <sup>2</sup>	
			2025	2030
<b>Proprietary investment portfolio</b>	Transition proprietary investment portfolio to net-zero GHG <sup>1</sup> emissions by 2050	• Reduce carbon emissions for Dutch residential mortgages		by ~34% <sup>3</sup>
		• Reduce GHG emissions of corporate investment portfolio	by 25%	by 45%
		• Phase out of thermal coal-exposed companies		close to zero <sup>4</sup>
		• More than double investments in climate solutions such as renewable infrastructure, green bonds and energy efficient real estate		invest an extra EUR 6bn (to EUR 11bn)
<b>Products &amp; services</b>	Transition the insurance underwriting portfolio to net-zero GHG emissions by 2050	• Member of Net Zero Insurance Alliance, developing metrics and targets for insurance underwriting		
		• Reduce carbon emissions for Netherlands Non-life's commercial lines		by 26% <sup>5</sup>
		• Step-up engagement activities in value chain and increase insuring climate solutions		
		• Develop relevant products and services, such as sustainable pension solutions and Powerly		
<b>Own operational footprint</b>	Reduce GHG emissions of own business operations <sup>6</sup> to net-zero by 2040	• Encourage hybrid way of working; achieve 100% electric car fleet; improve energy efficiency in buildings and use of renewable electricity	by 35%	by 70%
		• Compensate remainder of emissions via voluntary carbon credits		



1. GHG = Greenhouse Gas; 2. Baseline date: 2021 (based on underlying emissions from 2019) or as mentioned; For more details on target setting please refer to NN Group's Climate Action Plan: [NN publishes Climate Action Plan \(nn-group.com\)](https://www.nn-group.com); 3. Reduction in carbon emission intensity (kgCO2/m2) associated with residential mortgages originated and/or serviced by NN Bank compared with year-end 2021; 4. Close to zero' defined as between 0-5%; 5. Reduction of insurance-associated emissions (IAE) of the NL Non-life commercial lines portfolio compared with 2022; 6. Energy consumption, cars and business air travel

# Our performance is recognised in indices and ratings

 <p><b>Dow Jones Sustainability World Index</b></p>	 <p><b>FTSE4Good</b></p>	 <p><b>SUSTAINALYTICS</b></p>	 <p><b>CDP</b> DRIVING SUSTAINABLE ECONOMIES</p>	 <p><b>MSCI</b></p>	 <p><b>ShareAction</b></p>	 <p><b>ISS ESG</b></p>	 <p><b>VBDO</b></p>	 <p><b>World Benchmarking Alliance</b></p>
<p><b>Included</b> (Score 70 out of 100)</p>	<p><b>Included</b> (Score 4.6 out of 5)</p>	<p><b>18.5</b> (low risk)</p>	<p><b>B</b> (range A to D-)</p>	<p><b>AA</b> (range AAA to CCC)</p>	<p><b>#4 (P&amp;C insurance)</b> (out of 31)</p>	<p><b>C</b> (prime)</p>	<p><b>#4 (RI<sup>1</sup>)</b> (out of 30) <b>#2 (Tax<sup>2</sup>)</b> (out of 65)</p>	<p><b>#8</b> (out of 400+) <b>#2 (Insurance)</b> (out of 63)</p>

As of end of February 2024

1. VBDO Benchmark on Responsible Investment by Dutch Insurance Companies 2023
2. VBDO Tax Transparency Benchmark 2023 among 65 EU listed companies

## Customers

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

# Providing an excellent customer experience

## Customer needs shape the customer experience

- Meeting real needs through each phase of customers' lives
- Offering guidance and planning tools to increase knowledge of matters relevant to our customers
- Address societal issues with relevant products and services, such as housing, pension and income protection

## 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

## Data privacy and protection

- Complying with GDPR<sup>1</sup>, designated Data Protection Officers at HQ and BUs
- Adequate procedures in place to handle customer requests for GDPR rights
- Second GDPR e-learning for all NN employees
- AI framework and guidelines in place for development and use of ethical and trustworthy AI within NN
- NN's AI systems/models validated before use
- Monitoring and anticipating European AI Act

1. GDPR = General Data Protection Regulation

# Access to products and services that help customers address societal challenges

## Sustainable living environment

- Mortgages that incentivise the purchase or upgrade of sustainable homes
- Platform to help customers make their homes more energy-efficient
- BeFrank (PPI) offers the option to compensate CO<sub>2</sub> footprint of pension investments
- Making sustainable repair the default choice for all retail labels and informing customers of our repair network's benefits



## Sustainable Mobility

- Supporting the transition of electric driving by providing insight into operational transportation costs when transitioning to electric driving for sustainability with a tool available on the NN website
- Promoting sustainable car repair service

## Mental and physical health

- Platforms that provide additional support around mental & physical wellbeing
- Solutions that lower barriers to accessing healthcare, e.g. partnership with SkinVision
- Providing additional covers in (collective) insurance policies to close the health gap, e.g. 'OHRA Gezond'



## Financial health

- Engaging, often preventively, with customer facing payment difficulties, e.g. 'Schuldhulp dienstverlening'
- Providing tooling to customers to support their financial decisions
- Enabling employers to support their employees in improving their financial health, e.g. "HR workshops financiële stress" and 'Pensioen Hulp' a free service with which ~70.000 Dutch people aged 50+ are supported to prepare for their pension



## People

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

# Attracting, developing and retaining engaged employees

## Employee value proposition

- Providing a workplace that supports cooperation and allows people to thrive
- Encouraging professional and personal development of employees
- Attracting, developing and retaining talent with relevant skills to transform our business
- Offering flexibility through hybrid way of working
- Enabling employees to take vitality leave
- NN International Insurance named Top Employer for the sixth time

## Diversity and inclusion strategy

- Promoting diversity in all forms, as set out in the NN Statement on Diversity & Inclusion
- Focused on an inclusive employee journey and accessible products for costumers.
- D&I networks focused on gender, generations, cultural diversity, LGBTI+, neuro diversity
- Further enhancing female leadership
- Ensuring equal opportunities, working conditions and equal pay for equal work
- Close monitoring of gender and equal pay gap; results reported in our annual report

## Optimising employee engagement

- Engagement essential for long-term business performance
- Measurement through bi-annual global employee engagement survey
- Follow up results on team and organisational level to continually improve our efforts



**16,364**  
Employees<sup>1</sup>



**40%** Senior management positions held by women<sup>2</sup>  
**Target: ≥ 40% by 2025**

**7.8**  
Engagement score<sup>4</sup>  
**Target: ≥ 8.0 by 2025<sup>3</sup>**

## **Society**

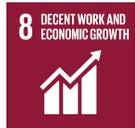
**Being a good corporate citizen and contributing to the communities in which we live and operate**

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

## Our target

- Support the financial, physical and/or mental well-being of 1 million people by 2025<sup>1</sup>

## SDGs



**Philosophy:** By staying close to who we are, what we value and by focusing on themes aligned with our business, we can maximise the **positive impact on people in the communities in which we operate**

### Core themes:

- **Financial well-being:** promoting financial empowerment and creating economic opportunities
- **Physical and mental well-being:** access to (quality of) health, as well as stimulating social connectedness

**Primary target group:** underserved or socially excluded people

**Approach:** globally consistent and locally relevant

## Our achievements in 2023

- Published NN Group's NN Community Investment Report 2022
- Contributed 1.06% of our operating result before tax<sup>3</sup>
- 30% increase of volunteer hours compared with 2022
- Set up various thematic funds (poverty, mental resilience and disaster relief), local partnerships and an investment from NN Social innovation fund.
- Developed an impact framework to deepen our transparency and accountability
- Recognised for our expertise and thought leadership on community investment;
  - Delivered key-notes, panels and presentations (e.g. Erasmus University, Impact Europe; Corporate Power)
  - NN colleagues think it's important for NN to contribute to society by supporting charitable organisations and volunteering; Average score of 8.4 (scale 1-10)

>400,000

People supported<sup>1</sup>

**Target:** 1 million by 2025

>EUR 20m

Contributed to our communities<sup>2</sup>

>40,000

Volunteer hours

1. Cumulative starting 2022

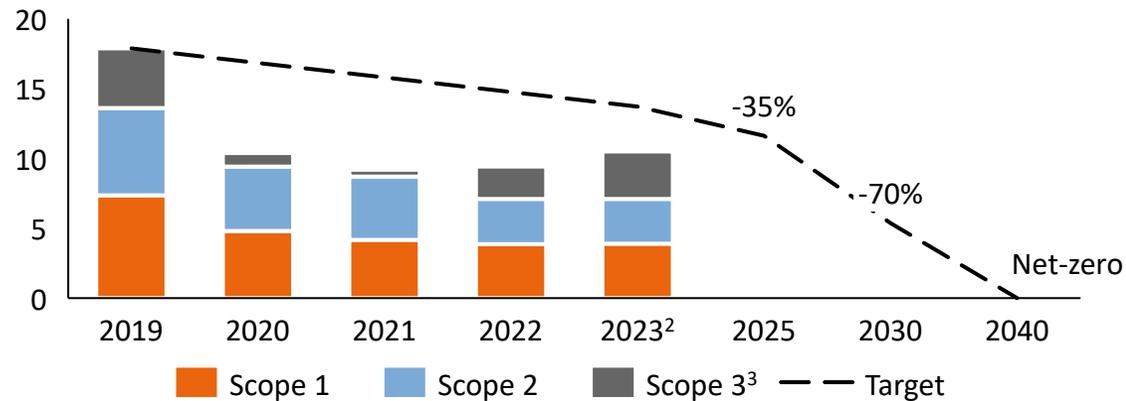
2. Contribution to our communities in 2023, including cash donations, hours of volunteering and in-kind giving (both monetised), management costs, etc., in line with B4SI standards.

3. Based on average of the period 2020-2022

# Reducing our own operational footprint

## On track to achieve operational emissions targets<sup>1</sup>

(GHG emissions, in kilotonnes)



- **GHG emissions reduction targets:** 35% in 2025, 70% in 2030 and net-zero<sup>4</sup> in 2040 across our scope 1, 2 and 3
- NN Group realised a reduction of 42% in 2023 compared to 2019 levels
  - Scope 1: natural gas and (company and lease) cars
  - Scope 2: (market-based) electricity and district heating
  - Scope 3: business travel (only by air)



**Lease car fleet** in the Netherlands to be fossil-free in 2025. In 2023: 50% fossil-free



Continue to increase the use of **energy efficient technologies** and procure a higher fraction of renewable electricity. In 2023: 69% renewable



**Limit our business travel** by our hybrid way of working and the use of video conferencing



**Offset our scope 1, 2 and scope 3** emissions by investing in voluntary carbon credits



Engage with our suppliers to enhance our **sustainable procurement practices**

# Strong commitment to responsible tax behaviour

## Positive contributor to society

- Acting according to the letter and the spirit of the law and regulations of the countries in which we operate
- No engagement in artificial arrangements that do not respect business reality or offer undue tax advantages
- No use of low-tax rate jurisdiction, no-tax jurisdictions or so-called non-cooperative jurisdictions, unless there is substance, and the profits are generated by from local economic activities

## Transparency and governance

- Transparent on our approach to tax and our tax positions
- Total tax contribution published annually, compliant with GRI 207<sup>1</sup>
- Open and constructive relationships with tax authorities wherever we operate
- Supporting effective tax systems and legislation through constructive engagement with governments, business and civil society
- Endorsing the VNO-NCW Tax Governance Code

## Our commitment has been consistently recognised



**#2**

VBDO Tax Transparency Awards 2023<sup>2</sup>

## **Responsible investing**

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

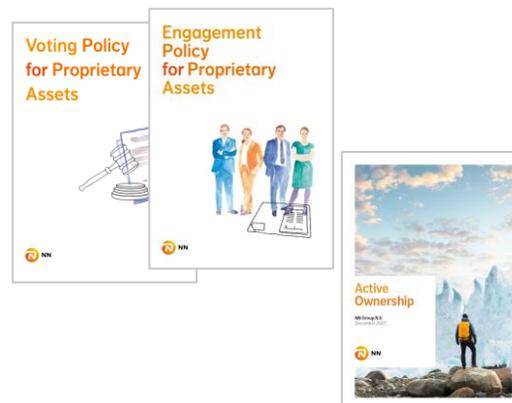
# Using our influence to achieve positive change

## Responsible Investment Framework Policy

- Policy sets out approach to integrating ESG factors in the investment process and active ownership practices
- Preference for inclusion backed by engagement to exclusion
- NN works with external asset managers to ensure adherence to the RI policy and strategies, and to track progress through regular reporting
- NN Group is a signatory to the Principles for Responsible Investment

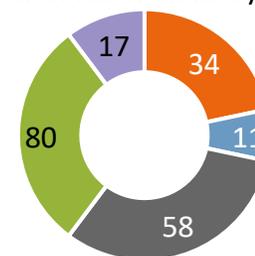
## Voting and engagement

- Direct or collaborative engagement by NN Group, external asset managers or service providers
- NN Group's Active Ownership report provides an overview of our policies and activities related to Active Ownership



## Restriction: a measure of last resort

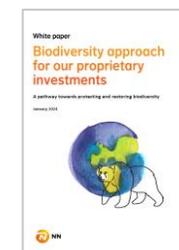
- NN Group's norms-based RI criteria: a reflection of relevant laws, internationally recognised standards and our organisation's values
- Number of restrictions by theme<sup>1</sup>:



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

## Biodiversity approach for our proprietary investments

- NN Group committed to the Finance for Biodiversity Pledge (FfB) in 2022
- Joined Nature Action 100, a global engagement initiative
- Published white paper on biodiversity including an impact assessment
- Collaborated in FfB working groups to develop a target-setting framework



1. To align with the 1.5°C target of the Paris Agreement  
 2. Corporate investments comprise listed equity and corporate fixed income

# Our approach to transitioning our proprietary investment portfolio to net-zero GHG emissions by 2050

## Decarbonisation of investment portfolio

- Paris Alignment strategies for sovereign bonds, corporate investments<sup>2</sup>, residential mortgages and real estate
- Encourage sustainability progress through active dialogue
- Preference to allocate new investments to better climate performers, based on potential to align to net-zero by 2050
- Exclusions related to unconventional oil and gas and thermal coal mining
- Phase-out of thermal coal for proprietary exposed investments by 2030
- Comprehensive oil and gas policy in place

## Increasing investments in climate solutions

- Positive Impact Programmatic Venture launched in collaboration with CBRE; investing in sustainable and affordable Dutch residential real estate (initial equity commitment of EUR 500m)
- Dutch Climate Action Fund launched in partnership with DIF Capital Partners; investing in projects that support the Dutch energy transition (initial commitment of EUR 125m)
- Sustainable infrastructure debt fund launched together with Rivage Investment; EUR 300m commitment to fund European projects

## Underlining our (inter)national commitments and endorsements



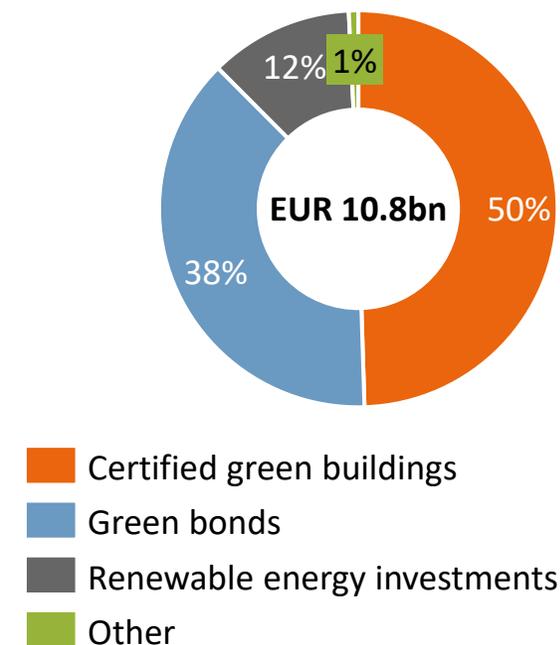
# Net-zero strategy for proprietary asset portfolio

## Targets per asset category

- **Government bonds:** improve weighted average Climate Score annually
- **Corporate investments<sup>1</sup>:** reduce GHG emissions by 25% by 2025 and 45% by 2030
  - Target to double investments in climate solutions by EUR 6bn to EUR 11bn by 2030
  - Encourage carbon neutrality through active engagement with invested businesses
  - Invest in transition leaders towards net-zero by 2050, selecting companies that are better positioned to transition to a low-carbon economy
  - Exclusion as last resort: monitor progress closely, divest if insufficient over time
- **Residential mortgages:** reduce GHG emission intensity for mortgages originated by NN Bank by ~34% by 2030 from 2021 level, to 18kgCO<sup>2</sup>/m<sup>2</sup>
- **(Non-listed) real estate:**
  - Achieve 1.5°C pathway for all buildings in the direct portfolio by 2030 (scope 1, 2 and part of scope 3)
  - Achieve net-zero operational emissions (scope 1, 2) by 2040
  - Commit most real estate funds to net-zero operational emissions by 2040 or earlier
  - Set quantitative GHG target in 2024

## Investments in climate solutions<sup>2</sup>

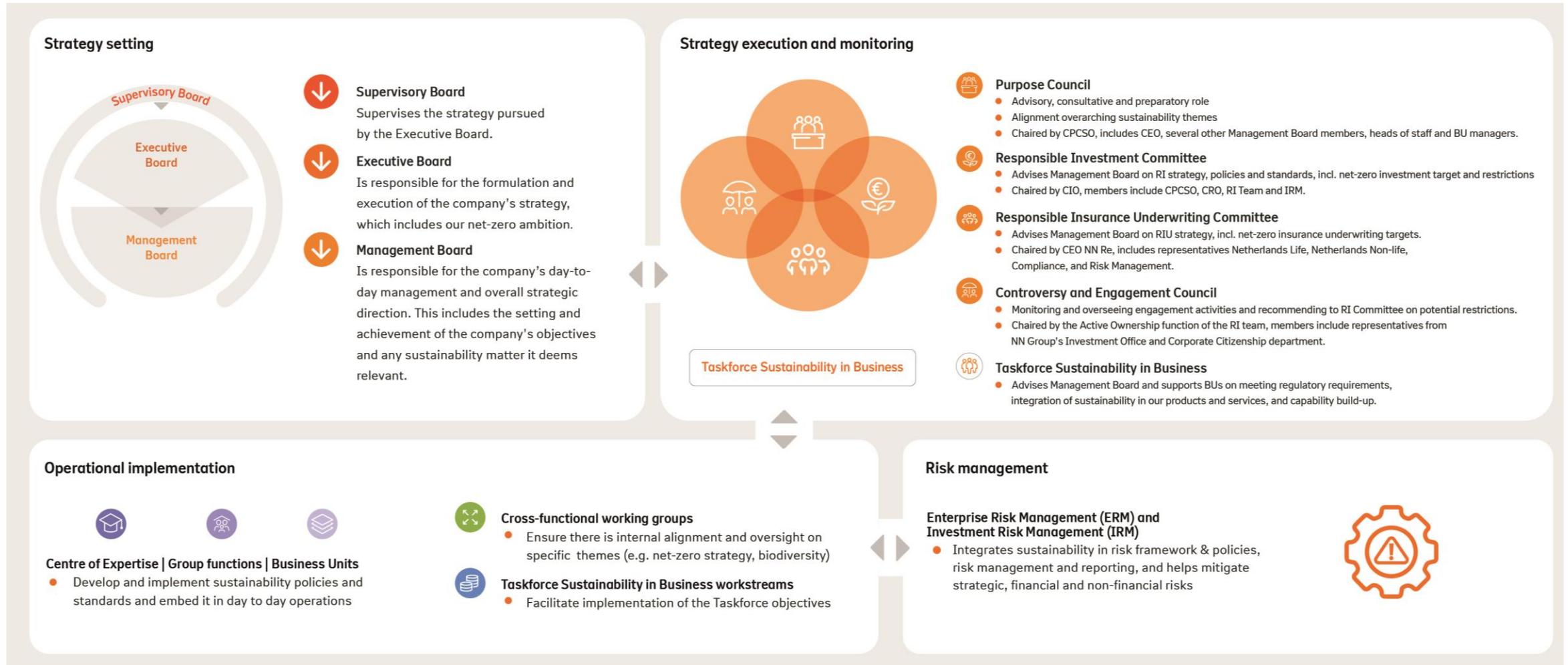
(31 December 2023)



## **Governance**

**Sustainability is embedded throughout the organisation and governance structure**

# Sustainability is embedded in our governance



# Strong corporate governance framework

## Supervisory Board<sup>1</sup>



**David Cole (NL/US)**  
Chair



**Pauline van der Meer  
Mohr (NL)** Vice-chair



**Inga Beale (UK)**



**Robert Jenkins (US)**



**Rob Lelieveld (NL)<sup>2</sup>**



**Cecilia Reyes (PH/CH)**



**Hans Schoen (NL)<sup>2</sup>**

## 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

- In board composition we strive for a balanced representation in nationality, nation of origin, race, ethnicity, languages spoken, belief system, gender, age, sexual orientation, neuro diversity and physical diversity. In addition, there has to be a balance in the affinity with the nature and culture of the business of the company and its subsidiaries.

1. As announced on 29 February 2024, the Supervisory Board has decided to nominate Koos Timmermans for appointment as member of the Supervisory Board, effective as from the close of the 2024 AGM  
2. Works Council nominee

# Experienced and diverse Management Board

## Management Board



**David Knibbe (NL)**  
Chief Executive Officer<sup>1</sup>



**Annemiek van Melick (NL)**  
Chief Financial Officer<sup>1</sup>



**Bernhard Kaufmann (DE)**  
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 promoted through 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

# ESG is integrated into remuneration

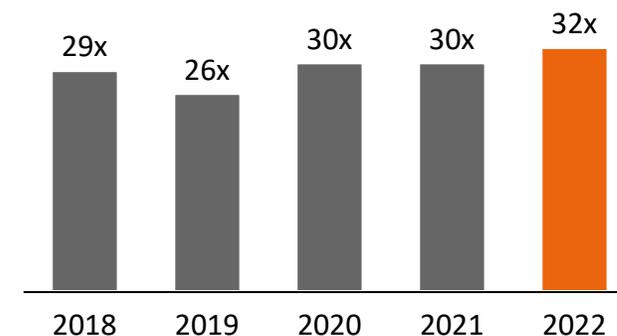
## Remuneration principles

- Supporting sustainable long-term value creation by using performance objectives that are embedded in the long-term strategy of NN Group and linked to customers, employees, shareholders, business partners and society at large
- Ensuring prudent risk management is in place
- Ensuring a long-term focus for our board members:
  - 20% of base salary delivered in NN Group shares, with a minimum retention period of 5 years
  - Variable remuneration is capped at 20% based on Dutch law; at least 50% is delivered in shares with a minimum retention period of 5 years
  - 60% of the variable remuneration is deferred
- Stakeholder alignment is ensured through an annual stakeholder reach-out<sup>1</sup>
- NN Group's pay is analysed annually with a focus on gender equality

## ESG is integrated in objective setting

- Annual target setting for senior leaders evolves around our 5 strategic commitments
- The weighting of financial/strategic non-financial performance measures in 2023 were:
  - CEO: 40%/60%
  - CFO: 25%/75%
- Outcomes of the 2023 performance objectives will be included in the 2023 annual report
- For 2024, the weighting structure as well as the coverage of sustainability-related objectives will remain similar; updated commitments will be reported in the course of 2024

## Committed to closely monitor the development of NN's CEO pay ratio



- Pay ratio is taken into account in EB remuneration, along with other factors such as the external market perspective and various stakeholder interests
- Pay-ratio of CEOs of the 21 largest companies listed on Euronext Amsterdam at 2022 range from 191x to 6x, with an average of 66x<sup>2,3</sup>
- NN Group ranks 16 out of 21

**More information**

# More information

## Sustainability at NN Group

- Taking climate action: [link](#)
- Responsible investment: [link](#)
- Our approach to tax: [link](#)
- Sustainable business operations: [link](#)
- Sustainability governance, stakeholders, memberships and endorsements: [link](#)
- Sustainability facts & figures: [link](#)
- Positive change in communities: [link](#)
- Diversity and Inclusion: [link](#)

## Download the annual report and financial disclosures

- Annual reports: [link](#)
- Financial disclosures: [link](#)

## 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. 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.

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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