



NN Group Financial Supplement 2H24

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1.1 Consolidated balance sheet: Assets

In EUR million	31 Dec 24	30 Jun 24	31 Dec 23	30 Jun 23
Assets				
Cash and cash equivalents	6,929	6,798	8,207	7,198
Investments at fair value through other comprehensive income	106,049	105,690	110,101	111,615
Investments at cost	22,234	21,300	21,488	20,825
Investments at fair value through profit or loss	54,968	52,363	49,392	45,552
Investments in real estate	2,512	2,486	2,620	2,686
Investments in associates and joint ventures	7,036	6,511	6,231	6,144
Derivatives	2,684	1,591	2,486	1,601
Insurance and reinsurance contracts	1,089	1,024	1,088	1,178
Property and equipment	302	323	348	378
Intangible assets	1,229	1,254	1,271	1,271
Deferred tax assets	94	122	146	146
Other assets	5,248	5,738	5,566	6,393
Total assets	210,375	205,200	208,941	204,987

1.1 Consolidated balance sheet: Equity and liabilities

In EUR million	31 Dec 24	30 Jun 24	31 Dec 23	30 Jun 23
Equity and liabilities				
Shareholders' equity (parent)	19,831	19,390	19,624	19,374
Minority interests	85	84	79	76
Undated subordinated notes	1,736	1,736	1,416	1,416
Total equity	21,652	21,210	21,119	20,866
Insurance, investment and reinsurance contracts	151,512	147,362	148,829	146,029
Debt instruments issued	1,196	1,196	1,195	1,195
Subordinated debt	2,346	2,345	2,680	2,663
Other borrowed funds	7,987	8,446	9,992	9,908
Customer deposits	17,474	16,980	16,460	16,304
Derivatives	3,671	3,997	4,067	4,670
Deferred tax liabilities	764	521	559	550
Other liabilities	3,774	3,144	4,040	2,801
Total liabilities	188,724	183,991	187,822	184,120
Total equity and liabilities	210,375	205,200	208,941	204,987

1.2 Total equity

In EUR million	31 Dec 24	30 Jun 24	31 Dec 23	30 Jun 23
Share capital	32	34	34	35
Share premium	12,581	12,579	12,579	12,578
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges	9,036	8,958	9,197	9,010
Currency translation reserve	-487	-553	-421	-451
Net defined benefit asset/liability remeasurement reserve	-55	-64	-63	-64
Retained earnings and other reserves	-1,276	-1,564	-1,702	-1,735
Shareholders' equity (parent)	19,831	19,390	19,624	19,374
Minority interests	85	84	79	76
Undated subordinated notes	1,736	1,736	1,416	1,416
Total equity	21,652	21,210	21,119	20,866
Shares outstanding in the market (in million)	267	276	274	282

1.3 Allocated equity

At 31 December 2024

In EUR million	(Allocated) Shareholders' equity ³⁾	Plus: Minority interest	Allocated equity incl. Minority interest
Netherlands Life	12,146	7	12,153
Netherlands Non-life	1,424	74	1,498
Insurance Europe	3,934	0	3,934
Japan Life	1,134	0	1,134
Banking	1,018	0	1,018
Other ⁴⁾	176	4	180
NN Group	19,831	85	19,916

1.4 Capital base - Solvency II

In EUR million	31 Dec 24	30 Jun 24	31 Dec 23	30 Jun 23
Solvency II ⁵⁾				
IFRS Shareholders' equity	19,831	19,390	19,624	19,374
Minority interest	85	84	79	76
Elimination of intangible assets	-1,197	-1,219	-1,234	-1,229
Valuation differences on assets	-1,362	-1,477	-1,361	-1,053
Valuation differences on liabilities, including insurance and investment contracts	-4,294	-3,120	-2,998	-1,980
Deferred tax effect on valuation differences	1,516	1,254	1,132	853
Difference in treatment of non-solvency II regulated entities	-12	61	-3	47
Excess of assets over liabilities	14,567	14,974	15,240	16,088
Qualifying subordinated debt	4,188	4,087	4,127	3,969
Foreseeable dividends and distributions	-683	-835	-681	-660
Basic Own Funds	18,072	18,226	18,685	19,397
Non-available Own Funds	867	809	896	1,095
Non-eligible Own Funds	179	54	98	0
Eligible Own Funds (a)	17,026	17,363	17,691	18,302
of which Tier 1 Unrestricted	9,578	10,157	10,388	11,515
of which Tier 1 Restricted	1,783	1,764	1,414	1,395
of which Tier 2	2,361	2,254	2,631	2,494
of which Tier 3	1,105	1,143	1,144	908
of which non-solvency II regulated entities	2,199	2,045	2,113	1,991
Solvency Capital Requirement (b)	8,786	9,028	8,990	9,090
of which non-solvency II regulated entities	1,423	1,411	1,362	1,397
NN Group Solvency II ratio (a/b)	194%	192%	197%	201%

1.5 Operating Capital Generation

In EUR million

	2H24	1H24	2H23	1H23	FY24	FY23
OCG by segment ¹⁾						
Netherlands Life	514	536	502	523	1,049	1,025
Netherlands Non-life	253	153	206	210	406	416
Insurance Europe	231	229	203	218	461	422
Japan Life	43	65	39	68	108	107
Banking	40	79	63	70	119	133
Other	-118	-103	-109	-91	-221	-201
Operating capital generation	964	959	904	997	1,922	1,902

	2H24	1H24	2H23	1H23	FY24	FY23
OCG by source ¹⁾						
Investment return	681	670	605	620	1,351	1,226
Life - UFR drag	-72	-79	-58	-105	-152	-163
Life - Risk margin release	113	114	124	126	226	250
Life - Experience variance	-51	-12	-13	27	-63	14
Life - New business	85	114	72	108	199	180
Non-life underwriting	195	93	165	164	288	329
Non-Solvency II entities (Japan Life, Banking, Other ⁶⁾)	161	182	142	191	343	333
Holding expenses and debt costs	-155	-151	-148	-144	-306	-293
Change in SCR	8	27	16	10	35	26
Operating capital generation	964	959	904	997	1,922	1,902

1.6 Cash capital position at the holding company

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Cash capital position - beginning of period ⁷⁾	1,359	971	1,918	2,081	971	2,081
Remittances from subsidiaries ⁸⁾	840	1,036	832	1,023	1,877	1,855
Capital injections into subsidiaries ⁹⁾	-83	-8	-1,099	-18	-91	-1,117
Other ¹⁰⁾	-138	-128	-95	-173	-267	-267
Free cash flow to the holding ¹¹⁾	619	899	-362	832	1,519	470
Cash divestment proceeds	0	0	0	0	0	0
Acquisitions	0	0	-10	-10	0	-20
Capital flows from / (to) shareholders	-708	-505	-575	-478	-1,213	-1,053
Increase / (decrease) in debt and loans	0	-6	0	-507	-6	-507
Cash capital position - end of period	1,271	1,359	971	1,918	1,271	971

	2H24	1H24	2H23	1H23	FY24	FY23
Remittances from subsidiaries	840	1,036	832	1,023	1,877	1,855
Netherlands Life ⁸⁾	531	529	530	529	1,061	1,059
Netherlands Non-life ⁸⁾	166	164	229	106	329	335
Insurance Europe ^{8, 12)}	65	161	52	319	226	370
Japan Life	0	63	0	68	63	68
Banking ⁸⁾	25	60	21	1	85	21
Other	53	60	1	0	113	1
of which reinsurance business	50	60	0	0	110	0
of which other	3	0	1	0	3	1

1.7 Investments per asset type

At 31 December 2024

In EUR million	Asset-backed securities	Financial institutions and Covered bonds	Corporate bonds	Government bonds	(A)	Public equity	Real estate equity	Private equity	Other	(B)
					Total debt securities					Total equity securities and investment funds
IFRS classification										
Cash and cash equivalents	0	0	0	0	0	0	0	0	0	0
Investments at fair value through other comprehensive income										
- debt instruments	2,420	6,721	15,451	40,606	65,198	0	0	0	0	0
- equity securities	0	0	0	0	0	2,727	369	0	14	3,109
- loans	0	0	0	0	0	0	0	0	0	0
Investments at cost										
- debt instruments	8	0	0	0	8	0	0	0	0	0
- loans	0	0	0	0	0	0	0	0	0	0
Financial assets at fair value through profit or loss										
- investments for risk of policyholders	0	0	0	0	0	0	0	0	0	0
- investments for risk of company	0	134	173	138	445	82	2,050	10	6,537	8,679
Real estate investments	0	0	0	0	0	0	0	0	0	0
Associates and joint ventures	0	0	0	0	0	0	0	550	0	550
Derivatives	0	0	0	0	0	0	0	0	0	0
Other assets ¹³⁾	0	0	0	0	0	0	0	0	0	0
Total	2,428	6,855	15,624	40,744	65,651	2,809	2,419	560	6,551	12,339

	(A)	(B)	Real estate	Mortgages	Deposits and other Loans	Other	Investments for risk of policyholders	Total
	Total debt securities	Total equity securities and investment funds						
IFRS classification								
Cash and cash equivalents			0	0	0	6,929	0	6,929
Investments at fair value through other comprehensive income								
- debt instruments	65,198	0	0	0	0	0	0	65,198
- equity securities	0	3109	0	0	0	0	0	3,109
- loans	0	0	0	32,883	4,859	0	0	37,742
Investments at cost								
- debt instruments	8	0	0	0	0	0	0	8
- loans	0	0	0	22,180	47	0	0	22,227
Financial assets at fair value through profit or loss								
- investments for risk of policyholders	0	0	0	0	0	0	45,420	45,420
- investments for risk of company	445	8679	0	0	12	412	0	9,548
Real estate investments	0	0	2,512	0	0	0	0	2,512
Associates and joint ventures	0	550	4,586	0	1,834	65	0	7,036
Derivatives	0	0	0	0	0	2,684	0	2,684
Other assets ¹³⁾	0	0	0	0	0	7,962	0	7,962
Total	65,651	12,339	7,099	55,063	6,752	18,052	45,420	210,375

1.8 Earnings per ordinary share

	2H24	1H24	2H23	1H23	FY24	FY23
Basic earnings per ordinary share ¹⁴⁾						
Net result (in EUR million)	935	648	586	586	1,583	1,172
Coupon on undated subordinated notes (in EUR million)	-21	-44	-23	-27	-66	-51
Basic earnings (in EUR million)	913	604	562	559	1,517	1,121
Weighted average number of ordinary shares (in million)	270.0	273.5	276.1	278.7	271.8	277.4
Basic earnings per ordinary share (in EUR)	3.38	2.21	2.04	2.01	5.58	4.04
Diluted earnings per ordinary share ¹⁵⁾						
Basic earnings (in EUR million)	913	604	562	559	1,517	1,121
Weighted average number of ordinary shares (in million)	270.0	273.5	276.1	278.7	271.8	277.4
Dilutive instruments: Stock option and share plans (in million)	0.2	0.2	0.2	0.2	0.2	0.2
Weighted average number of ordinary shares (including dilutive instruments in million)	270.2	273.7	276.2	278.9	271.9	277.5
Diluted earnings per ordinary share (in EUR)	3.38	2.20	2.04	2.00	5.58	4.04

1.9 New business

In EUR million

	2H24	1H24	2H23	1H23	FY24	FY23
NN Group						
Value of new business	155	241	134	195	395	330
Present value of new business premiums	4,489	5,461	3,578	4,247	9,951	7,825
New business margin ¹⁶⁾	3.4%	4.4%	3.8%	4.6%	4.0%	4.2%
Netherlands Life						
Value of new business	12	76	6	40	88	46
Present value of new business premiums	741	1,464	363	748	2,204	1,111
New business margin ¹⁶⁾	1.7%	5.2%	1.7%	5.4%	4.0%	4.2%
Insurance Europe						
Value of new business	117	137	105	114	254	219
Present value of new business premiums	3,337	3,559	2,830	2,939	6,896	5,768
New business margin ¹⁶⁾	3.5%	3.9%	3.7%	3.9%	3.7%	3.8%
Japan Life						
Value of new business	26	27	24	41	53	65
Present value of new business premiums	412	438	385	561	851	946
New business margin ¹⁶⁾	6.2%	6.2%	6.1%	7.4%	6.2%	6.9%

1.10 Contractual Service Margin (Net movement)

In EUR million

Period: Full Year 2024	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
Opening Balance CSM, Net	6,443	3,182	495	1,806	955	5
- New business added	664	119	83	354	108	0
- Underlying return on in-force	135	-30	7	154	3	0
- CSM release	-769	-213	-60	-352	-142	-1
Organic CSM movement	30	-124	30	156	-31	-1
Other movements	759	640	-7	139	-17	4
Closing Balance CSM, Net	7,231	3,697	518	2,101	907	8

2.1 Analysis of Results: Consolidated results

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Netherlands Life	697	670	581	810	1,368	1,390
Netherlands Non-life	158	205	137	226	364	364
Insurance Europe	259	299	249	219	559	468
Japan Life	98	104	95	102	203	197
Banking	86	102	113	113	189	226
Other	-55	-53	-47	-71	-108	-118
Operating result ²⁾	1,245	1,329	1,128	1,400	2,574	2,528
Non-operating items	-57	-463	78	-602	-520	-524
of which gains/losses and impairments	-969	-66	-175	-171	-1,036	-345
of which revaluations	902	-367	424	-330	535	94
of which market and other impacts	10	-30	-171	-101	-20	-272
Special items	-61	-28	-418	-44	-89	-462
Acquisition intangibles and goodwill	-14	-14	-14	-14	-28	-29
Result on divestments	0	0	0	19	0	19
Result before tax	1,113	824	774	758	1,936	1,532
Taxation	169	166	182	166	334	348
Net result from discontinued operations	0	0	0	0	0	0
Minority interests	9	10	7	6	19	13
Net result	935	648	586	586	1,583	1,172
Shares outstanding in the market (in million)	267	276	274	282	267	274
Basic earnings per ordinary share in EUR ¹⁴⁾	3.38	2.21	2.04	2.01	5.58	4.04
Diluted earnings per ordinary share in EUR ¹⁵⁾	3.38	2.20	2.04	2.00	5.58	4.04
New business						
Single premiums	1,225	1,602	826	928	2,827	1,754
Regular premiums	424	641	403	650	1,065	1,053
New sales life insurance (APE) ¹⁸⁾	546	801	486	743	1,348	1,229
Value of new business	155	241	134	195	395	330

2.1 Analysis of Results: Consolidated results

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Key figures						
Operating capital generation ¹⁾	964	959	904	997	1,922	1,902
Gross premiums written ¹⁹⁾	6,041	7,937	5,943	7,244	13,978	13,187
Administrative expenses	1,134	1,096	1,132	1,073	2,230	2,206
Combined ratio (Netherlands Non-life) ¹⁷⁾	94.0%	92.2%	95.0%	90.1%	93.1%	92.6%
Life general account invested assets (in EUR billion, end of period)	120	117	123	122	120	123
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	152	147	149	146	152	149
of which for risk policyholder (in EUR billion, end of period)	43	41	38	34	43	38
NN Group Solvency II ratio ⁵⁾	194%	192%	197%	201%	194%	197%
NN Life Solvency II ratio ⁵⁾	187%	190%	196%	190%	187%	196%
NN Bank CET1 ratio ²⁰⁾	17.9%	17.2%	16.5%	15.8%	17.9%	16.5%
Total assets (in EUR billion, end of period)	210	205	209	205	210	209
Employees (internal FTEs, end of period)	15,513	15,506	15,442	15,356	15,513	15,442

2.1 Analysis of Results: Consolidated results- Excluding currency effects

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Netherlands Life	697	670	581	810	1,368	1,390
Netherlands Non-life	158	205	137	226	364	364
Insurance Europe	259	299	252	222	559	474
Japan Life	98	105	92	93	203	185
Banking	86	102	113	113	189	226
Other	-55	-53	-48	-70	-108	-118
Operating result ²⁾	1,245	1,329	1,127	1,394	2,574	2,521
Non-operating items	-57	-463	79	-599	-520	-520
of which gains/losses and impairments	-969	-66	-174	-170	-1,035	-345
of which revaluations	902	-367	424	-331	535	93
of which market and other impacts	10	-30	-170	-98	-20	-268
Special items	-61	-28	-418	-45	-89	-463
Acquisition intangibles and goodwill	-14	-14	-14	-14	-28	-29
Result on divestments	0	0	0	20	0	20
Result before tax	1,113	824	774	756	1,937	1,530
Taxation	169	166	182	165	334	347
Net result from discontinued operations	0	0	0	0	0	0
Minority interests	9	10	7	6	19	13
Net result	935	648	585	585	1,583	1,170
Shares outstanding in the market (in million)	267	276	274	282	267	274
Basic earnings per ordinary share in EUR ¹⁴⁾	3.38	2.21	2.04	2.00	5.58	4.04
Diluted earnings per ordinary share in EUR ¹⁵⁾	3.38	2.21	2.03	2.00	5.58	4.03
New business						
New sales life insurance (APE) ¹⁸⁾	546	800	483	733	1,347	1,216
Key figures						
Gross premiums written ¹⁹⁾	6,041	7,931	5,912	7,085	13,971	12,997
Total administrative expenses	1,134	1,095	1,129	1,067	2,229	2,196
Total assets (in EUR billion, end of period)	210	206	208	204	210	208

2.2 Analysis of Results: Netherlands Life

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Profit margin	102	98	87	94	200	180
Technical result	21	17	24	36	38	60
Service expense result	0	9	-32	18	9	-14
Other insurance and reinsurance result	0	0	0	0	0	0
Insurance and reinsurance result	122	124	78	147	246	225
Investment result	636	604	583	696	1,240	1,278
Other result	-61	-51	-71	-38	-112	-109
Operating result insurance businesses	697	677	590	805	1,375	1,395
Operating result non-insurance businesses	0	-7	-9	5	-7	-5
Total operating result ²⁾	697	670	581	810	1,368	1,390
Non-operating items	-146	-414	274	-428	-560	-154
of which gains/losses and impairments	-964	-81	-163	-148	-1,045	-311
of which revaluations	857	-342	511	-286	514	225
of which market and other impacts	-38	9	-74	6	-29	-68
Special items	-11	-14	-395	-18	-25	-413
Result on divestments	0	0	0	0	0	0
Result before tax	540	243	459	364	783	823
Taxation	38	45	99	68	83	166
Minority interests	0	0	0	0	0	-1
Net result	503	197	361	297	700	657
New business						
Single premiums	642	976	282	303	1,617	585
Regular premiums	28	194	28	245	221	274
New sales life insurance (APE) ^{18) 21)}	92	291	57	276	383	332
Value of new business	12	76	6	40	88	46
Key figures						
Operating capital generation ¹⁾	514	536	502	523	1,049	1,025
Gross premiums written ¹⁹⁾	1,836	2,463	1,761	1,633	4,299	3,394
Administrative expenses	227	223	228	212	450	440
Life general account invested assets (in EUR billion, end of period)	96	93	97	95	96	97
Assets under Management DC business total (in EUR billion, end of period) ²²⁾	39.1	35.9	32.7	30.2	39.1	32.7
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	109	105	105	102	109	105
of which for risk policyholder (in EUR billion, end of period)	32	30	28	25	32	28
NN Life Solvency II ratio ⁵⁾	187%	190%	196%	190%	187%	196%
Employees (internal FTEs, end of period)	2,063	2,040	2,045	1,980	2,063	2,045

2.3.1 Analysis of Results: Netherlands Non-life

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Insurance revenue, net of reinsurance	1,891	1,871	1,812	1,853	3,763	3,665
Claims incurred, net of reinsurance	1,247	1,213	1,204	1,165	2,460	2,369
Commissions	351	335	331	331	686	661
Insurance expenses	135	128	126	119	263	245
Insurance and reinsurance result	158	195	151	239	353	390
Investment result	40	40	44	38	80	82
Other expenses not attributed to insurance result	45	49	61	56	95	117
Other result	-3	5	-3	-5	2	-8
Operating result insurance businesses	150	191	131	216	341	347
Operating result non-insurance businesses	8	14	7	10	23	17
Total operating result ²⁾	158	205	137	226	364	364
Non-operating items	22	23	13	-30	45	-17
of which gains/losses and impairments	-7	7	0	-14	0	-14
of which revaluations	33	17	13	-12	50	1
of which market and other impacts	-3	-2	0	-5	-5	-4
Special items	-9	-2	-3	-4	-12	-7
Result on divestments	0	0	0	0	0	0
Result before tax	172	225	148	192	397	340
Taxation	45	54	45	46	99	91
Minority interests	9	10	8	6	20	14
Net result	117	161	95	140	279	235
Key figures						
Operating capital generation ¹⁾	253	153	206	210	406	416
Gross premiums written ¹⁹⁾	1,511	2,446	1,445	2,399	3,956	3,843
Administrative expenses ²³⁾	282	275	293	280	557	573
Combined ratio ¹⁷⁾	94.0%	92.2%	95.0%	90.1%	93.1%	92.6%
of which Claims ratio ¹⁷⁾	65.9%	64.8%	66.4%	62.9%	65.4%	64.6%
of which Expense ratio ¹⁷⁾	28.1%	27.4%	28.6%	27.3%	27.7%	27.9%
Total insurance liabilities (in EUR billion, end of period)	6	6	6	7	6	6
Employees (internal FTEs, end of period)	4,082	4,139	4,152	4,195	4,082	4,152

2.3.2 Netherlands Non-life - Key figures by line of business

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Gross premiums written by line of business ¹⁹⁾						
Disability	243	851	242	819	1,095	1,061
Property and Casualty	1,267	1,594	1,202	1,580	2,861	2,782
Total	1,511	2,446	1,445	2,399	3,956	3,843
In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Operating result by line of business ²⁾						
Disability	24	52	20	60	76	80
Property and Casualty	126	138	111	156	264	267
Health business and broker business	8	14	7	10	23	17
Total	158	205	137	226	364	364
	2H24	1H24	2H23	1H23	FY24	FY23
Combined ratios ¹⁷⁾						
Disability						
Combined ratio	98.8%	93.4%	99.7%	90.8%	96.0%	95.2%
of which Claims ratio	80.2%	76.3%	81.2%	74.9%	78.2%	78.0%
of which Expense ratio	18.6%	17.0%	18.5%	15.9%	17.8%	17.2%
Property and Casualty						
Combined ratio	92.2%	91.7%	93.2%	89.8%	91.9%	91.5%
of which Claims ratio	60.4%	60.1%	60.6%	57.9%	60.2%	59.3%
of which Expense ratio	31.8%	31.6%	32.6%	31.9%	31.7%	32.2%
Total						
Combined ratio	94.0%	92.2%	95.0%	90.1%	93.1%	92.6%
of which Claims ratio	65.9%	64.8%	66.4%	62.9%	65.4%	64.6%
of which Expense ratio	28.1%	27.4%	28.6%	27.3%	27.7%	27.9%

2.4.1 Analysis of Results: Insurance Europe

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Profit margin	172	171	169	147	343	315
Technical result	22	31	23	3	53	26
Service expense result	-4	1	-8	-2	-2	-9
Other insurance and reinsurance result	0	0	-2	1	-1	-1
Insurance and reinsurance result	190	203	183	148	393	331
Investment result	69	79	86	78	148	163
Other result	-60	-36	-48	-39	-96	-88
Operating result insurance businesses	198	247	220	187	445	407
Operating result non-insurance businesses	61	52	29	32	113	61
Total operating result ²⁾	259	299	249	219	559	468
Non-operating items	82	-7	-161	-104	75	-265
of which gains/losses and impairments	1	-2	1	-6	-1	-5
of which revaluations	15	4	-35	-44	19	-79
of which market and other impacts	66	-9	-127	-55	57	-182
Special items	-19	-8	-9	-14	-27	-23
Acquisition intangibles and goodwill	-1	-1	-1	-1	-2	-2
Result on divestments	0	0	0	19	0	19
Result before tax	321	284	78	118	604	196
Taxation	75	59	14	24	134	37
Minority interests	0	0	0	0	0	0
Net result	246	224	64	94	470	159
New business						
Single premiums	583	626	544	625	1,209	1,169
Regular premiums	341	388	325	330	729	655
New sales life insurance (APE) ¹⁸⁾	399	451	379	393	850	772
Value of new business	117	137	105	114	254	219
Key figures						
Operating capital generation ¹⁾	231	229	203	218	461	422
Gross premiums written ¹⁹⁾	1,829	1,854	1,723	1,737	3,683	3,460
Administrative expenses	334	303	312	283	637	595
Life general account invested assets (in EUR billion, end of period)	14	14	14	14	14	14
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	23	22	22	21	23	22
of which for risk policyholder (in EUR billion, end of period)	10	9	9	8	10	9
Assets under Management Pensions (in EUR billion, end of period) ²⁴⁾	31	30	28	25	31	28
Employees (internal FTEs, end of period)	5,169	5,169	5,162	5,136	5,169	5,162

2.4.1 Analysis of Results: Insurance Europe - Excluding currency effects

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Profit margin	172	171	169	148	343	317
Technical result	22	31	24	2	53	26
Service expense result	-4	1	-8	-2	-2	-10
Other insurance and reinsurance result	0	0	-2	1	-1	-1
Insurance and reinsurance result	190	203	183	150	393	332
Investment result	69	79	86	79	148	164
Other result	-60	-35	-47	-39	-96	-87
Operating result insurance businesses	198	247	221	189	445	410
Operating result non-insurance businesses	61	52	30	33	114	63
Total operating result ²⁾	259	299	252	222	559	474
Non-operating items	82	-7	-161	-104	75	-266
of which gains/losses and impairments	1	-2	1	-6	-1	-5
of which revaluations	15	4	-35	-44	19	-79
of which market and other impacts	66	-9	-127	-55	57	-181
Special items	-19	-8	-9	-15	-27	-24
Acquisition intangibles and goodwill	-1	-1	-1	-1	-2	-2
Result on divestments	0	0	0	20	0	20
Result before tax	321	284	80	122	604	202
Taxation	75	59	14	25	134	39
Minority interests	0	0	0	0	0	0
Net result	246	224	66	97	470	163
New business						
New sales life insurance (APE) ¹⁸⁾	399	449	378	391	848	769
Key figures						
Gross premiums written ¹⁹⁾	1,829	1,850	1,722	1,740	3,679	3,462
Administrative expenses	334	302	311	283	636	594

2.4.2 Insurance Europe - Key figures by country

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Gross premiums written by country ¹⁹⁾						
Belgium	371	384	376	354	755	730
Greece	390	397	345	354	787	700
Poland	300	293	276	253	593	528
Spain	337	348	313	363	685	677
Other countries	431	432	413	412	863	825
Insurance Europe	1,829	1,854	1,723	1,737	3,683	3,460
In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Operating result by country ²⁾						
Belgium	30	66	68	51	96	119
Greece	46	46	27	22	92	49
Poland	77	85	75	64	162	139
Spain	39	27	17	30	66	48
Other countries	67	75	62	51	142	113
Insurance Europe	259	299	249	219	559	468
In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
New sales (APE) by country ¹⁸⁾						
Belgium	40	38	33	40	79	72
Greece	68	73	55	65	141	119
Poland	120	88	118	76	208	194
Spain	49	64	42	48	113	90
Other countries	121	188	132	164	309	296
Insurance Europe	399	451	379	393	850	772

2.4.2 Insurance Europe - Key figures by country - Excluding currency effects

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Gross premiums written by country ¹⁹⁾						
Belgium	371	384	376	354	755	730
Greece	390	397	345	354	787	700
Poland	300	294	287	272	594	559
Spain	337	348	313	363	685	677
Other countries	431	427	401	396	858	797
Insurance Europe	1,829	1,850	1,722	1,740	3,679	3,462
In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Operating result by country ²⁾						
Belgium	30	66	68	51	96	119
Greece	46	46	27	22	92	49
Poland	77	86	78	69	163	147
Spain	39	27	17	30	66	48
Other countries	67	75	61	50	142	111
Insurance Europe	259	299	252	222	559	474
In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
New sales (APE) by country ¹⁸⁾						
Belgium	40	38	33	40	79	72
Greece	68	73	55	65	141	119
Poland	120	89	122	82	209	204
Spain	49	64	42	48	113	90
Other countries	121	186	126	156	307	282
Insurance Europe	399	449	378	391	848	769

2.5 Analysis of Results: Japan Life

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Profit margin	76	66	69	88	142	156
Technical result	11	21	20	2	32	22
Service expense result	10	9	1	7	19	7
Other insurance and reinsurance result	0	0	0	0	0	0
Insurance and reinsurance result	97	97	89	96	194	185
Investment result	18	22	26	23	40	49
Other result	-17	-14	-20	-17	-31	-37
Operating result ²⁾	98	104	95	102	203	197
Non-operating items	-20	-29	-34	-34	-49	-68
of which gains/losses and impairments	0	9	-9	-2	9	-12
of which revaluations	-19	-37	-41	-31	-57	-73
of which market and other impacts	-1	0	17	0	-1	17
Special items	0	0	0	0	0	-1
Result on divestments	0	0	0	0	0	0
Result before tax	78	76	61	68	153	129
Taxation	20	20	14	19	40	32
Minority interests	0	0	0	0	0	0
Net result	58	56	47	50	114	97
New business						
Single premiums	0	0	0	0	0	0
Regular premiums	56	59	50	74	115	124
New sales life insurance (APE) ¹⁸⁾	56	59	50	74	115	124
Value of new business	26	27	24	41	53	65
Key figures						
Operating capital generation ¹⁾	43	65	39	68	108	107
Gross premiums written ¹⁹⁾	859	1,168	1,000	1,464	2,027	2,464
Administrative expenses	53	54	62	57	107	118
Life general account invested assets (in EUR billion, end of period)	11	11	13	13	11	13
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	12	12	14	14	12	14
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0	0	0
Employees (internal FTEs, end of period)	995	983	975	965	995	975

2.5 Analysis of Results: Japan Life - Excluding currency effects

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Profit margin	76	66	67	79	143	146
Technical result	11	21	19	2	32	22
Service expense result	10	9	1	6	19	6
Other insurance and reinsurance result	0	0	0	0	0	0
Insurance and reinsurance result	97	97	86	87	194	174
Investment result	18	22	25	21	40	46
Other result	-17	-14	-19	-16	-31	-35
Operating result ²⁾	98	105	92	93	203	185
Non-operating items	-20	-29	-33	-30	-49	-63
of which gains/losses and impairments	0	9	-9	-2	9	-11
of which revaluations	-19	-38	-40	-28	-57	-68
of which market and other impacts	-1	0	16	0	-1	16
Special items	0	0	0	0	0	-1
Result on divestments	0	0	0	0	0	0
Result before tax	78	76	59	62	154	121
Taxation	20	20	13	17	40	30
Minority interests	0	0	0	0	0	0
Net result	58	56	46	45	114	91
New business						
New sales life insurance (APE) ¹⁸⁾	56	60	49	67	116	115
Key figures						
Gross premiums written ¹⁹⁾	859	1,165	971	1,302	2,024	2,273
Administrative expenses	53	55	60	51	108	111

2.6.1 Analysis of Results: Banking

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Interest result	177	189	202	200	367	401
Commission income	27	25	26	25	52	52
Total investment and other income	16	18	18	18	34	36
Operating income	220	232	246	243	453	489
Operating expenses	135	124	131	118	259	250
Regulatory levies	1	6	4	14	7	18
Addition to loan loss provision	-2	0	-3	-3	-2	-5
Total expenses	134	130	133	130	264	263
Operating result ²⁾	86	102	113	113	189	226
Non-operating items	0	-8	-21	-8	-8	-29
of which gains/losses and impairments	2	0	0	0	2	0
of which revaluations	3	-3	-8	0	0	-8
of which market and other impacts	-4	-6	-13	-8	-10	-21
Special items	-2	0	0	0	-2	-1
Result before tax	85	94	92	105	179	196
Taxation	22	24	24	27	46	51
Minority interests	0	0	0	0	0	0
Net result	63	70	68	78	133	146
Key figures						
Operating capital generation ¹⁾	40	79	63	70	119	133
Administrative expenses ²⁵⁾	136	130	136	132	266	268
Cost/income ratio (Operating expenses/Operating income)	61.5%	53.4%	53.5%	48.7%	57.3%	51.1%
Net Interest Margin (NIM) ²⁸⁾	1.46%	1.59%	1.64%	1.42%		
Net operating ROE ²⁶⁾	13.0%	16.3%	18.7%	20.3%	14.6%	19.5%
NN Bank CET1 ratio ²⁰⁾	17.9%	17.2%	16.5%	15.8%	17.9%	16.5%
Total capital ratio ²⁰⁾	18.6%	18.3%	17.8%	17.1%	18.6%	17.8%
Risk Weighted Assets (RWA) (in EUR billion, end of period) ²⁰⁾	6	6	6	6	6	6
Savings and deposits (in EUR billion, end of period)	17	17	16	16	17	16
Mortgages (in EUR billion, end of period)	23	23	23	22	23	23
Total assets (in EUR billion, end of period)	25	25	25	24	25	25
Net operating result ²⁷⁾	64	76	84	84	140	168
Allocated equity (end of period)	1,018	951	919	869	1,018	919
Employees (internal FTEs, end of period)	1,069	1,080	1,046	1,036	1,069	1,046

2.6.2 Banking - Savings and deposits and Mortgages

In EUR billion	2H24	1H24	2H23	1H23	FY24	FY23
Savings and Deposits - roll forward						
Beginning of period	17.0	16.5	16.3	16.2	16.5	16.2
Deposits	2.3	2.3	2.3	1.9	4.6	4.2
Withdrawals / Benefits	-1.8	-1.8	-2.2	-1.8	-3.6	-4.0
Net increase / decrease	0.5	0.5	0.2	0.1	1.0	0.2
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0
End of period	17.5	17.0	16.5	16.3	17.5	16.5
Mortgages - roll forward						
Beginning of period	22.8	22.8	22.4	22.1	22.8	22.1
Origination	2.4	1.8	2.4	2.2	4.2	4.7
Redemptions	-1.0	-0.9	-1.0	-0.9	-1.9	-1.9
Net increase / decrease	1.4	0.9	1.4	1.3	2.3	2.8
Acquisition / Divestments / Transfers	-0.9	-0.9	-1.0	-1.0	-1.7	-2.1
End of period	23.4	22.8	22.8	22.4	23.4	22.8

2.7 Analysis of Results: Other

In EUR million	2H24	1H24	2H23	1H23	FY24	FY23
Analysis of results						
Interest on hybrids and debt ²⁹⁾	-72	-75	-79	-69	-147	-148
Investment income and fees	124	116	109	109	240	219
Holding expenses	-115	-124	-108	-123	-240	-230
Amortisation of intangible assets	0	0	0	0	0	0
Holding result	-63	-84	-78	-82	-147	-160
Operating result reinsurance business	10	32	44	11	42	55
Other results	-2	0	-14	0	-2	-13
Operating result ²⁾	-55	-53	-47	-71	-108	-118
Non-operating items	4	-27	8	2	-23	9
of which gains/losses and impairments	0	0	-3	-1	0	-4
of which revaluations	14	-5	-15	43	9	28
of which market and other impacts	-10	-22	26	-40	-32	-14
Special items	-18	-4	-10	-7	-22	-17
Acquisition intangibles and goodwill	-13	-13	-13	-13	-26	-27
Result on divestments	0	0	0	0	0	0
Result before tax	-82	-98	-63	-89	-180	-152
Taxation	-31	-37	-13	-17	-67	-30
Minority interests	0	0	-1	0	0	-1
Net result	-52	-61	-49	-72	-113	-121
Key figures						
Operating capital generation ¹⁾	-118	-103	-109	-91	-221	-201
Gross premiums written ¹⁹⁾	5	7	13	12	12	25
Administrative expenses	102	111	102	110	213	212
of which reinsurance business	6	5	6	5	11	11
of which corporate/holding	96	106	96	105	202	201
Employees (internal FTEs, end of period)	2,136	2,095	2,063	2,044	2,136	2,063
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	1	1	1	2	1	1

Notes

General notes:

- The Financial Supplement includes historical financial data and is published on a semi-annual basis.
- All figures are unaudited.
- Figures are calculated at historical foreign exchange rates, unless otherwise stated.
- The semi-annual figures of the previous periods, excluding currency effects, are the sum of the quarterly figures calculated at the average rate of the individual quarter of the current half year.
- Rounding could cause some small differences.
- The segment 'Other' consists of the reinsurance business, the holding company and certain other entities.

Footnotes:

- 1) Operating capital generation is an Alternative Performance measure, which is not derived from IFRS-EU. NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
- 2) Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts.
- 3) The allocated equity of Japan Life is adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 4) The segment 'Other' comprises the allocated equity of the reinsurance business and the cash capital position, other assets and liabilities, and debt of the holding company.
- 5) The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
- 6) Other comprises CEE pension funds as well as broker and services companies.
- 7) Cash capital is defined as net current assets available at the holding company.
- 8) Includes interest on and repayment/redemption of subordinated loans provided to subsidiaries by the holding company.
- 9) Includes subordinated loans provided to subsidiaries by the holding company.
- 10) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 11) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, divestments and capital transactions with shareholders and debtholders.
- 12) Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life).
- 13) Other assets contain Insurance and reinsurance contracts, Property and equipment, Intangible assets, Deferred tax assets and Other assets.
- 14) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 15) Diluted earnings per share is calculated as if the share plans outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 16) Value of new business as a percentage of Present value of new business premiums.
- 17) Excluding non-insurance businesses (health business and broker business).
- 18) APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- 19) Gross premiums written is the premiums written during the reporting period. Premiums written plus or minus the change in premiums receivables equals premiums received as recorded in the cash flow sections on insurance contracts.
- 20) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 21) APE excludes the APE for the investment part of the DC business.
- 22) Assets under Management (AuM) DC business total includes both the AuM DC business in accumulation phase and AuM DC business in decumulation phase. For the latter the IFRS insurance liabilities are used as a proxy for the AuM.
- 23) Including non-insurance businesses (health business and broker business).
- 24) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 25) Operating expenses plus regulatory levies.
- 26) Net operating RoE is calculated as the (annualised) net operating result of the segment, divided by the average of the allocated equity at the beginning of the period and the end of the period.
- 27) Operating result after tax.
- 28) Four-quarter rolling average.
- 29) Does not include interest costs on subordinated debt treated as equity.

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. consolidated interim accounts for the period ended 30 June 2024. The Annual Accounts for 2024 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) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) 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, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with sustainability matters (please see our sustainability matters definition at www.nn-group.com), (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) 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 third-party new information or for any other reason.

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