

# NN Human Rights Statement

Respecting human rights in our business



At NN Group, our purpose is to help people care for what matters most to them. We do so guided by our values care, clear, commit, and our brand promise You matter. Our ambition is to become an industry leader, known for our customer engagement, talented people, and contribution to society. We aim to create sustainable long-term value for our stakeholders, and we respect people and the world we live in. This includes our responsibility to respect human rights, promote equal opportunities and increase inclusiveness.

**The NN Group Human Rights Statement reflects this commitment. It sets out our approach to human rights in our various roles: as an employer, a provider of financial services, a business partner, an investor and a corporate citizen.**

## **Our commitment to human rights**

Respect for human rights reflects the belief that all people are entitled to basic rights and freedoms, regardless of their nationality, place of residence, sex, national or ethnic origin, colour, religion, language, or any other status. NN is committed to respect human rights as set out in the International Bill of Human Rights, which consists of the:

- Universal Declaration of Human Rights
- International Covenant on Economic, Social and Cultural Rights
- International Covenant on Civil and Political Rights

Our approach to human rights is informed by the:

- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises
- ILO Declaration on Fundamental Principles and Rights at Work
- ILO Tripartite Declaration Concerning Multinational Corporations and Social Policy
- Children's Rights and Business Principles

The aim of the statement is to set out our commitment, responsibilities and expectations for NN Group and for our business relationships. We describe our various roles and the activities we undertake to meet our responsibilities. It is also meant to explain our commitments and expectation to our external stakeholders, which represent people who might be impacted by our activities.

### Our human rights approach

NN Group's human rights approach is informed by the 'Protect, Respect, Remedy' framework, which is part of the UNGPs and specifies that states have a duty to protect human rights and businesses have a responsibility to respect human rights. To meet our responsibility to respect human rights, NN Group seeks to avoid causing or contributing to adverse human rights impacts that occur across our value chain and address such impacts if they occur.

We also strive to identify, prevent or mitigate adverse indirect human rights impacts that may be linked to our operations, products and services, relations with partners and through the business relationships or projects we have invested in or provided financial services to.

### Governance of human rights approach

We developed a governance structure which enables the Executive Board, Management Board, Supervisory Board, and senior management to integrate human rights-related actions into strategy, decision making and business processes. The Executive Board, consisting of the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), is responsible for the formulation and execution of NN Group's strategy, consistent with its position on sustainable long-term value creation. This strategy includes our commitment to society: 'Contribute to the well-being of people and the planet'.

The strategy pursued by the Executive Board is supervised by the Supervisory Board. Each Supervisory Board Committee covers sustainability matters that fall within its responsibilities and area of expertise. By reporting the main points of discussion and recommendations to the Supervisory Board, an integrated approach with regard to sustainability matters at Supervisory Board level is safeguarded.

The Management Board consists of the members of the Executive Board and other such members as appointed by the Executive Board after consultation with the Supervisory Board. The Management Board is entrusted with the day-to-day management and the overall strategic direction of NN Group. This includes the setting and achievement of the company's objectives and any sustainability matters it deems relevant. Within the Management Board, the Chief People, Communications, and Sustainability Officer (CPCSO), who reports to the CEO, has Sustainability and Social Impact, in the portfolio. The CPCSO is the sponsor of topics related to sustainability, climate, responsible investment and responsible insurance underwriting discussed in the Management Board.

The responsibility for day-to-day delivery on our commitments to human rights is embedded into our existing organisational structure. A dedicated Sustainability and Social Impact team, in close cooperation with many colleagues in various business and functional teams, supports our business on delivering on our commitments.

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### Identification of negative impacts on human rights

Being aware of the actual or potential impact of our business activities on human rights is crucial. By analysing our impact on people as an employer, investor, business partner, and service provider, we can determine the areas that could have the most negative impact on human rights. This allows us to identify the most significant actual or potential human rights issues within our activities, which are referred to as the most salient issues. These issues stand out due to their severity and likelihood of negative impact on people across our value chain.

The identification of our salient issues forms an important step in our human rights due diligence process. To identify the salient issues for NN, we examine our roles as employer, investor, financial services provider and business partner. This includes engaging with both internal and external stakeholders, such as NGO's, peers, researchers and financial market supervisors. We periodically review our salient issues to incorporate developments in our business and in society. Developments such as climate change, geopolitical instability, and technological developments all pose new human rights challenges. Therefore, our salient issues are not fixed.

### Reference to other NN Group policies

The basis of our approach to human rights is embedded in the [NN statement of Living our Values](#) which provides guidance on how we do business and the Code of Conduct which outlines our position on a number of important topics. Our human rights approach is further supported by more specific policies and standards, described in this document, which back our day-to-day operations and describe our periodical human rights due diligence processes. Through the due diligence processes set out in policies and

standards, NN Group seeks to implement our responsibility to respect human rights in our role as employer, insurer, business partner, investor and corporate citizen.

### Scope of the statement

The scope of the Human Rights Statement is Group-wide, and it sets out the Group's commitment to respect human rights and the expectations of our workforce and business relationships. It applies to business units, operations, functions and staff, including but not limited to, legal entities and joint ventures (JV), outsourcing arrangements, products and investments where possible.

### Respecting human rights in our own operations

NN Group is committed to respecting internationally-recognised rights of our employees. These include but are not limited to the right to freedom of association and collective bargaining, equal pay for equal work as well as freedom from discrimination based on nationality, place of residence, sex, national or ethnic origin, colour, religion, language, or any other status. NN Group will not tolerate the use of child or forced labour, (modern) slavery or human trafficking in any of its operations.

The way our employees are consulted depends on local legislation and culture. In some countries employee consultation is a legal requirement.

In many European countries, employee consultation is arranged via works councils. In addition, NN Group has instituted a European Works Council. In the Netherlands, NN has set up an Ombudsman programme to provide dispute resolution in cases where issues cannot be resolved between an employee and the immediate manager.

We uphold the freedom of association for all our employees and recognise the right to collective bargaining. A large number of NN's business units have collective bargaining agreements in place.

The way in which the right of freedom of association is implemented differs per country. We have a Human Resources Framework Standard in place to safeguard that we behave as a fair employer that respects human rights, advocates equal opportunities, is committed to equal remuneration, and encourages diversity of thinking. In our [Statement on Diversity, Equity and Inclusion \(DEI\)](#), we state NN's commitment to diversity and inclusion, which includes the promotion of equal treatment.

### Making a positive impact as a corporate citizen

At NN, we contribute to the well-being of the people in the communities in which we operate. Because looking after one another, especially in times of change or challenge, is rooted in who we are as a company.

Our overarching community investment programme, supports the advancement of our communities and promotes a society in which everyone can participate and thrive for many generations to come and focuses on those whose well-being is under pressure or at risk. The programme aims to support the financial, physical and/or mental well-being of 1 million people by 2025. We are guided by the Sponsorship and Charitable Donation policy, which is aligned with the Business for Societal Impact (B4SI) framework.

## Respecting human rights as a financial services provider

In our role as a provider of financial products and services, we seek to prevent or mitigate adverse human rights impacts that may be linked to this.

As a large financial services company, we recognise our responsibility to help address societal challenges. In our [Responsible Insurance Underwriting Framework Policy \(RIU Policy\)](#), we set out our vision and approach to integrate sustainability matters in insurance underwriting and product development. With our due diligence processes, we aim to identify potential risks and opportunities associated with a particular insurance product or service.

In the case there are strong indications that a (prospective) customer might act in ways that do not align with our RIU Policy, a decision will be taken regarding whether NN Group considers this should lead to either acceptance under engagement or restriction. In order to guide this process, we have defined sensitive areas for which we might expect high risks related to sustainability matters. Additionally, we have defined sensitive sectors that do not align with our RIU principles and for which we apply restrictions. For the RIU Policy, NN business units are permitted to utilise a one-year timeframe after publication of the RIU Policy in order to define implementation processes that align their business activities with described processes. In the meantime, the policy serves as a guiding principle for our insurance activities beyond the Netherlands.

## Serving the interests of our customers

We strive to deliver an excellent customer experience. New technologies and digitalisation enable us to become more relevant in the lives of our customers, with personalised offerings, based on individual customer profiles. Apart from the benefits that these developments bring, customers want their personal information to be safe. NN Group is committed to protect customers' data. We continuously monitor the regulations that are gradually being adopted with regard to data privacy and have security measures in place to protect customer data. NN Group has an extensive data protection framework in order to process and protect personal data in compliance with applicable data protection laws. The [NN Group Privacy Statement](#) provides an explanation with regard to key elements of NN's data protection framework and explains how we handle personal data.

Delivering an excellent customer experience is also a matter of offering transparent products and services that are easy to understand and appropriately meet clients' interests over their full lifetime. A Product Policy is in place to assess product and customer suitability of (new) products and services.

## Financial inclusion

We aim to provide an inclusive and positive experience for our customers and believe that we need to dedicate special attention to vulnerable groups. Likewise, we need to include those that cannot keep up with the speed of transition that society is facing, and could benefit from additional support. By developing products that offer added social value, and by anticipating the needs of specific, and vulnerable, customer groups, we aim to strengthen the inclusiveness of our businesses. Furthermore, we want to empower our customers to make conscious choices

and support them in managing their daily financial matters. We do this for example by giving insight into their financial management with the aim of strengthening their financial resilience.

## Approach to financial economic crime

NN has a responsibility to protect the financial system from financial crime, which includes money laundering, the funding of terrorism and circumvention of sanctions. These activities can have an adverse effect on the communities in which they occur. Furthermore, the unintentional involvement of NN in criminal activity is of great concern to our management, the relevant regulators and NN Group's shareholders, since the public's confidence in NN may be undermined as a result. This is also reflected in the NN statement on Living our Values, in which NN's commitment to integrity is clearly expressed. Our approach reflects national and international laws, regulations and industry standards. It is detailed in the NN Financial Economic Crime (FEC) Policy which clearly outlines roles and responsibilities and governance structures in relation to combatting financial economic crime.

The FEC Policy also includes a clear statement of principles on Ultra High Risk Country exposure.

NN has identified business reasons for not participating in transactions involving individuals and entities in certain specified countries.

## Respecting human rights as a business partner

For many of our business partners we are a relevant client, and we aim to work together in a mutually beneficial way. Our procurement categories cover amongst others IT, professional services and facility management. By encouraging suppliers to share our standards and work towards continuous improvement, we aim to drive different sustainability aspects through our value chain.

Our Procurement & Outsourcing Policy governs our approach to human rights risks in our value chain and applies to the markets in which we operate. By signing NN's Terms and Conditions (NNTC) our suppliers agree with the standards we have included on environmental, social and governance (ESG) topics. We expect our suppliers to respect human rights, and we have highlighted in the NNTC the most salient human rights issues identified for our business partner role, such as working conditions and worker's rights, freedom of association and collective bargaining rights. The suppliers commit to apply the same ESG requirements included in the NNTC in their contracts with their subcontractors.

Our [Sustainable Procurement Statement](#) sets out our approach to address environmental impacts and human rights issues related to our purchasing decisions and our value chain. Furthermore, in our [Supplier Code of Conduct \(SCC\)](#), we outline our expectations of the policies and practices of our suppliers in terms of human rights, the environment, diversity and inclusion, and integrity and ethics.

By signing the SCC, the supplier commits to comply with, among others, the core conventions of the International Labour Organisation (ILO). Our procurement employees are trained to integrate sustainability aspects into procurement processes. NN Group has a supplier ESG engagement programme in place to assess the supplier's maturity with regards to selected social and environmental topics, and steer on their efforts to improve. During the course of a contract, we engage with certain suppliers to monitor and stimulate ongoing improvements on ESG. The suppliers are selected for engagement based on spend and significance for NN Group.

## Respecting human rights as an investor

NN's [Responsible Investment \(RI\) Framework policy](#) outlines our expectations of investee companies and asset managers, and processes for assessing sustainability related impacts, risks and opportunities, including those related to human rights.

To steer our efforts in the area of responsible investing, we have a Responsible Investment (RI) Committee in place, chaired by the group Chief Investment Officer. The RI Committee provides advice to the Management Board on updates of the RI Framework Policy and the exclusion list. Furthermore, NN Group's Controversy and Engagement Council plays a key role in addressing and monitoring adverse impacts. It oversees our direct, collaborative and delegated controversy engagement activities. If indications of severe human rights issues arise, the Council is responsible for determining whether they constitute a non-alignment with our RI criteria and if so, how they should be addressed.

The implementation of the RI Framework policy is supported by more detailed guidelines and position papers, awareness raising and training for areas to be identified as high risk. This includes an Investment [Guidance Paper on Human Rights](#) and one on [Labour Rights](#). The investment guidance papers are intended to be a basis for discussion between NN Group and our stakeholders. The guidance papers also help our external asset managers in evaluating investments from a topic-specific perspective.

Through investee companies, we may be directly linked to negative impacts on human rights. We aim to address potential and actual negative impacts among others by means of engagement with companies and funds in which we invest. Our Voting and Engagement Policies for Proprietary Assets set out our vision and approach in these areas. We have restrictions in place related to among others violation of NN's norms-based criteria on human and labour rights, tobacco production, controversial weapons, and arms embargoes imposed by the United Nations and/or European Union, all from a human rights perspective. Furthermore, for our proprietary assets, we do not allow for new sovereign bond investments in countries ranking in the bottom decile on certain human rights and corruption indicators. For more details on our responsible investment criteria, please refer to the RI Framework Policy. Our [exclusion list](#) is available on our corporate website.



## Monitoring of our performance

We monitor the effectiveness of our approach to human rights in various ways, including a periodic review of our adherence to our policies and standards, and dialogue with stakeholders. We also participate in initiatives to further improve our approach and deepen our understanding of human rights issues.

## Stakeholder dialogue and advocacy

We are committed to being open and transparent about the way we do business. We proactively communicate with stakeholders and offer different channels for them to engage with us. Our aim is to engage in meaningful dialogue with stakeholders who may be affected by NN's business activities, to better understand their experiences and put in place meaningful mitigation measures to address any impacts. We seek to understand their perspective on our products and services, our business performance, our role in society and other topics. Within the context of our double materiality assessment, stakeholders' input is used in both defining our strategy and our decision-making processes, guiding us on how to effectively align our business interests with the needs and expectations of our stakeholders. Furthermore, we engage with stakeholders via the membership of various international

(network) organisations. For more information on the initiatives that we support, please refer to our [website](#).

## Complaints mechanism

Having processes in place for our stakeholders to express their concerns related to our environmental performance is key to effective stakeholder engagement. This includes complaints mechanisms for employees, customers, businesses, suppliers, and societal organisations in local languages and ensures confidentiality by providing report access to only authorised NN staff.

Employees can raise concerns through our normal reporting channels or anonymously via the [NN Group Whistleblower Policy](#). An authorised Reporting Officer will handle the complaint and communicate with the reporter. Other stakeholders, such as suppliers and third parties, can also report concerns in a work-related context with NN. Customer complaints are dealt with in line with the relevant [Privacy statement](#) and [Complaints Management Policy](#) and can be submitted anonymously via our [website](#). We aim to offer an accessible mechanism to handle complaints on NN Group activities in a systematic way and ensure that stakeholders are made aware of the procedure and how it works.

Stakeholders that identify particularly serious or recurring issues are fast-tracked to our Corporate Relations department. We provide named senior contacts for each of our key stakeholder groups and publish the process for complaints on our Customer Support pages.

We find it important to provide effective remedy wherever we contribute, cause or are linked to negative human rights impacts. We invest in building awareness and knowledge of our workforce on human rights, encouraging to speak up about any concerns they may have. Furthermore, we encourage other affected stakeholders to report their complaints to us, also those related to human rights and environmental issues.



## Approval

The NN Group Management Board has approved this statement and is responsible for its ongoing development as well as NN Group's overall commitment to respect human rights. It is supported in this effort by the head office functions of NN Group, including Corporate Relations, Group Legal, Group Compliance, Human Resources and Procurement.

This statement will be reviewed every 3 years, and revised if necessary, to continue to ensure its relevance in the course of time.

## Disclosure

We communicate and report on our approach to stakeholder engagement, together with the key issues raised and actions taken, in our Annual Report.

The Hague, February 2025

## Important legal information

This document is not intended to be relied upon by any third party. The guidelines may be subject to change at any time.

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