

NN Group N.V. 2023 Solvency and Financial Condition Report



Solvency and Financial Condition Report

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Summary

NN Group's approach to the Solvency and Financial Condition Report

This Solvency and Financial Condition Report ('SFCR') provides public quantitative and qualitative disclosures for NN Group N.V. ('NN Group') on Solvency II as required by the Solvency II legislation. NN Group already discloses most of the information that is required to be included in the SFCR in its 2023 Annual Report ('Annual Report'). In order to ensure the most transparent and user-friendly approach, the information that is already included in the Annual Report (including the Consolidated annual accounts) is not duplicated in this SFCR. Therefore, this SFCR is prepared as a supplement to NN Group's Annual Report. It includes all information required to be disclosed in the SFCR, either through a specific reference to the Annual Report or as supplemental information.

As required by the Delegated Regulation (EU) 2015/35/Annex XX 'Structure of the Solvency and Financial Condition Report and Regular Supervisory Report', this SFCR follows the required standard chapter layout. The subjects addressed are based on:

- 1) Directive 2009/138/EC/ and (amended) Directive 2014/51/EU section 3 – Public Disclosures (articles 51-56);
- 2) Delegated Regulation (EU) 2015/35 and (amended) Delegated Regulation (EU) 2016/467 and 2019/981 chapter XII Public Disclosures - section 1 'Solvency and financial condition report: structure and contents' (articles 290-298) and chapter V 'Public Disclosures - section 1 'Group solvency and financial condition report' (articles 359-364); and
- 3) 'Guidelines on reporting and public disclosure' (EIOPA-BoS-15/109) as issued by the European Insurance and Occupational Pensions Authority ('EIOPA').

NN Group is required to submit the so-called Quantitative Reporting Templates ('QRTs') to its supervisor Dutch Central Bank ('DNB'). A subset of these QRTs, which are required to be publicly disclosed and which provide quantitative information in accordance with Solvency II as at 31 December 2023, are included in the appendix to this SFCR.

The amounts disclosed in this SFCR are, consistent with the amounts in the Annual Report, in millions of euros unless stated otherwise. To comply with the Solvency II legislation, the amounts in the QRTs are in thousands of euros.

The Solvency ratio, as well as the amounts disclosed in this SFCR are not final until filed with the regulators.

Chapter A 'Business and performance' describes the overall business profile and structure of NN Group. It also provides insight into the underwriting and investment performance of NN Group. Chapter B 'System of governance' explains the organisational governance structure and looks into the role and execution of key Solvency II functions. Chapter C 'Risk profile' analyses NN Group's exposure to financial and non-financial risks and explains the risk mitigation techniques in place. Chapter D 'Valuation for group Solvency purposes' elaborates on the differences in presentation and measurement of balance sheet elements between Solvency II and International Financial Reporting Standards as endorsed by the European Union ('IFRS-EU'). Chapter E 'Capital management' discusses the composition of Available and Eligible Own Funds and the calculation of the Solvency Capital Requirement ('SCR').

Material changes and main events in 2023

During 2023, the following material changes and main events occurred:

- In January 2023, NN Group announced the completion of the legal mergers of the former MetLife businesses in Poland and Greece. In Greece, the legal merger became effective on 29 December 2022. In Poland, the life insurance companies of Nationale-Nederlanden Poland and the former MetLife Poland were legally merged on 2 January 2023.
- In January 2023, NN Group repaid EUR 500 million of unsecured senior notes that matured on 13 January 2023.
- In February 2023, NN Group announced an open market share buyback programme for an amount of EUR 250 million within 12 months, which commenced on 1 March 2023. The share buyback programme was completed on 9 October 2023.
- In March 2023, NN Life and ABN AMRO Life entered into a legal merger which became effective as per 1 April 2023. As a result of this legal merger, ABN AMRO Life ceased to exist as per 1 April 2023 and NN Life assumed all assets and liabilities of ABN AMRO Life under universal title of succession (algemene titel) as per that same date.
- In May 2023, NN Group issued EUR 1 billion of subordinated notes due in 2043. It was the second issuance under NN Group's Sustainability Bond Framework, which was established in February 2022 with the aim to finance green and social projects. The EUR 1 billion subordinated notes have a maturity of 20.5 years and have a first call date after 10 years on 3 May 2033, subject to redemption conditions. The coupon is fixed at 6.00% per annum until the first coupon reset date on 3 November 2033 and will be floating thereafter. The subordinated notes qualify as Tier 2 regulatory capital.
- In May 2023, the tender offer announced by NN Group on 25 April 2023 was settled. Holders of its EUR 1 billion dated Tier 2 subordinated notes due 2044 and EUR 750 million undated restricted Tier 1 subordinated notes were invited to tender their notes for repurchase by NN Group, for an aggregate maximum nominal amount of EUR 1 billion. Following the tender offer, NN Group repurchased EUR 665 million of the EUR 1 billion dated Tier 2 subordinated notes that are first callable in April 2024, and EUR 335 million of the EUR 750 million undated restricted Tier 1 subordinated notes that are first callable in June 2024.

Summary continued

- In June 2023, NN Group paid a 2022 final dividend of EUR 1.79 per ordinary share, equivalent to EUR 494 million in total. To neutralise the dilutive effect of the stock dividend on earnings per share, NN Group announced the repurchase of ordinary shares for a total amount of EUR 235 million. The share buyback programme was completed on 25 August 2023.
- In September 2023, NN Group paid a 2023 interim dividend of EUR 1.12 per ordinary share, equivalent to EUR 309 million in total. To neutralise the dilutive effect of the stock dividend on earnings per share, NN Group announced the repurchase of ordinary shares for a total amount of EUR 146 million. The share buyback programme was completed on 6 October 2023.
- In December 2023, NN Group announced that its subsidiary NN Life completed two transactions to transfer the full longevity risk associated with in total approximately EUR 13 billion of pension liabilities in the Netherlands. The transactions cover the longevity risk of approximately 300 thousand policies and have been entered into with an insurance subsidiary of Prudential Financial, Inc. and with Swiss Re. The risk transfer became effective as of 31 December 2023, and the reinsurance agreements will continue until the portfolio has run off.
- In January 2024, NN Group announced a settlement with interest groups ConsumentenClaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and Consumentenbond regarding unit-linked products sold in the Netherlands by Nationale-Nederlanden, including Delta Lloyd and ABN AMRO Life. The settlement relates to all unit-linked products of policyholders affiliated with the aforementioned interest groups and is subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation. As part of the settlement, all pending proceedings with respect to unit-linked products initiated by these interest groups against Nationale-Nederlanden will be discontinued once the settlement is executed, which is anticipated ultimately 30 June 2025. The settlement also includes that no new legal proceedings may be initiated by the aforementioned interest groups or their affiliated persons/parties. To cover the settlement costs, a provision of approximately EUR 360 million was recognised in the fourth quarter of 2023. This includes EUR 60 million for hardship cases, and customers unaffiliated with one of the aforementioned interest groups that have not previously received compensation.

Eligible Own Funds

Solvency II requires to hold Eligible Own Funds for covering the Solvency Capital Requirement. The Eligible Own Funds are classified in three tiers depending on whether the own funds items are available to absorb losses on a going concern basis and/or in the case of winding-up as prescribed in the Solvency II Legislation. Tier 1 Own Funds items are the highest grade capital and Tier 3 Own Funds are the lowest grade capital.

Eligible Own Funds

| In EUR million | 2023 | 2022 |
|--------------------------------------|---------------|---------------|
| Tier 1 (restricted and unrestricted) | 13,831 | 14,639 |
| Tier 2 | 2,716 | 2,274 |
| Tier 3 | 1,144 | 910 |
| Total Eligible Own Funds | 17,691 | 17,822 |

Eligible Own Funds decreased to EUR 17,691 million at 31 December 2023 from EUR 17,822 million at 31 December 2022. The decrease was mainly driven by capital flows to shareholders, market impacts and the provision for the settlement agreement on unit-linked insurance policies, partly offset by operating capital generation and the positive impact of the longevity reinsurance transactions.

Solvency Capital Requirement

The Solvency Capital Requirement is based on NN Group's Partial Internal Model. This comprises Internal Model calculation for all risks except for Operational risk for Nationale-Nederlanden Levensverzekering Maatschappij N.V. (NN Life), Nationale-Nederlanden Schadeverzekering Maatschappij N.V. (NN Non-life), NN Re (Netherlands) N.V. (NN Re) and the main holding companies owned by NN Group and Standard Formula calculation for ABN AMRO Schadeverzekering N.V. (ABN AMRO Non-life) and the European international insurance entities of NN Group. SCR for Operational risk is calculated using the Standard Formula for all Solvency II entities. The capital requirements of non-Solvency II entities, in particular NN Life Insurance Company, Ltd. (NN Life Japan) (provisional equivalence), Pension Funds, and Nationale-Nederlanden Bank N.V. (NN Bank) are calculated using local sectoral rules.

Summary continued

Solvency Capital Requirement

| In EUR million | 2023 | 2022 |
|--|---------------|---------------|
| Market Risk | 6,602 | 6,724 |
| Counterparty Default Risk | 129 | 163 |
| Non-Market Risk | 4,773 | 5,070 |
| Total BSCR (before diversification) | 11,504 | 11,957 |
| Diversification | -2,659 | -3,065 |
| Total BSCR (after diversification) | 8,845 | 8,892 |
| Operational Risk | 560 | 560 |
| LACDT | -1,780 | -1,867 |
| Voluntary Prudency Margin ¹ | | 116 |
| Other | 4 | -24 |
| Solvency II entities SCR | 7,629 | 7,677 |
| Non Solvency II entities | 1,361 | 1,363 |
| Total SCR | 8,990 | 9,040 |

1. The Voluntary Prudency Margin at NN Group level was released in 2023 along with Non-market risk SCR model refinements.

The Solvency Capital Requirement of NN Group decreased to EUR 8,990 million at 31 December 2023 from EUR 9,040 million at 31 December 2022. The decrease was mainly driven by the longevity reinsurance transactions, partly offset by market impacts.

NN Group's Solvency II ratio

The Solvency II ratio of NN Group is 197% at the end of 2023, at the same level as at the end of 2022. The positive impact from operating capital generation and the longevity reinsurance transactions executed by NN Life was largely offset by capital flows to shareholders, adverse market impacts and to a lesser extent the recognition of the provision for the settlement agreement on unit-linked insurance policies. Market impacts mainly reflect negative real estate revaluations, movements in credit spreads and unfavourable changes in interest rates.

The following table presents the Solvency II ratio of NN Group at year-end 2023 (and reported at year-end 2022):

| Solvency II ratio In EUR million | 2023 | 2022 |
|-------------------------------------|--------------|--------------|
| Eligible Own Funds (EOF) | 17,691 | 17,822 |
| Minimum Capital Requirement (MCR) | 3,624 | 3,522 |
| Solvency Capital Requirement (SCR) | 8,990 | 9,040 |
| Surplus | 8,701 | 8,782 |
| Ratio (%) (EOF/SCR) | 197% | 197% |

For more details on the amount of the MCR and the eligible amount of basic own funds to cover the MCR, classified by the tiers, reference is made to QRT S.23.01.22 'Own Funds' in the Appendix.

Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero, the transitional measures on technical provisions and the transitional measures on interest rates on NN Group's Solvency capital ratio - represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds, is included in the paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure' in Section D.2 of this SFCR and QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix.

Subsequent events

Share buyback programme

In February 2024, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million. The programme will be executed within nine months and is anticipated to commence on 2 April 2024. NN Group intends to cancel any repurchased NN Group shares under the programmes unless used to cover obligations under share-based remuneration arrangements or to deliver stock dividend.

Summary continued

Tender offer subordinated notes and issuance perpetual securities

In March 2024, NN Group announced its invitation to holders of its EUR 750 million Fixed to Floating Rate Undated Subordinated Notes to tender their Notes for purchase by NN Group for cash at a price of 100.1% of the nominal amount. The final acceptance amount was EUR 287 million.

NN Group issued in March 2024 euro-denominated, perpetual, restricted Tier 1, temporary write-down subordinated notes for an amount of EUR 750 million. The subordinated notes are first callable as from 12 September 2030. The coupon is fixed at 6.375% per annum until 12 March 2031 and will be reset every fifth year thereafter. These subordinated notes are classified as equity under IFRS-EU. Coupon payments are distributed out of equity if and when paid or contractually due.

In March 2024, NN Group announced the redemption of the remaining outstanding amount of EUR 335 million of 4.625% Fixed to Floating Rate Subordinated Notes on their first call date, 8 April 2024.

Business and performance

A. Business and performance

Introduction

This chapter of the SFCR contains general information on NN Group, a simplified organisational structure, the scope of entities in Solvency II reporting and NN Group's financial performance over 2023.

A.1 Business

General

Reference is made to the section 'Corporate governance' of the 2023 Annual Report for the legal form of NN Group and its legal structure.

The supervisory authority responsible for financial supervision of NN Group:

Dutch Central Bank
Spaklerweg 4
1096 BA Amsterdam
The Netherlands

The contact details of NN Group's external auditor are:

Drs. D. (Dick) Korf RA
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Information on the appointment of the external auditor is included in the section 'Corporate governance - External auditor' in the 2023 Annual Report of NN Group.

Qualifying holdings

A 'qualifying' holding is a direct or indirect holding in NN Group which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking. As at 31 December 2023, there were no holders of qualifying holdings in NN Group.

Material lines of business and related undertakings

Reference is made to Note 30 'Segments' and Note 32 'Principal subsidiaries and geographical information' in the 2023 Consolidated annual accounts for more information on the material lines of business and geographical areas of NN Group.

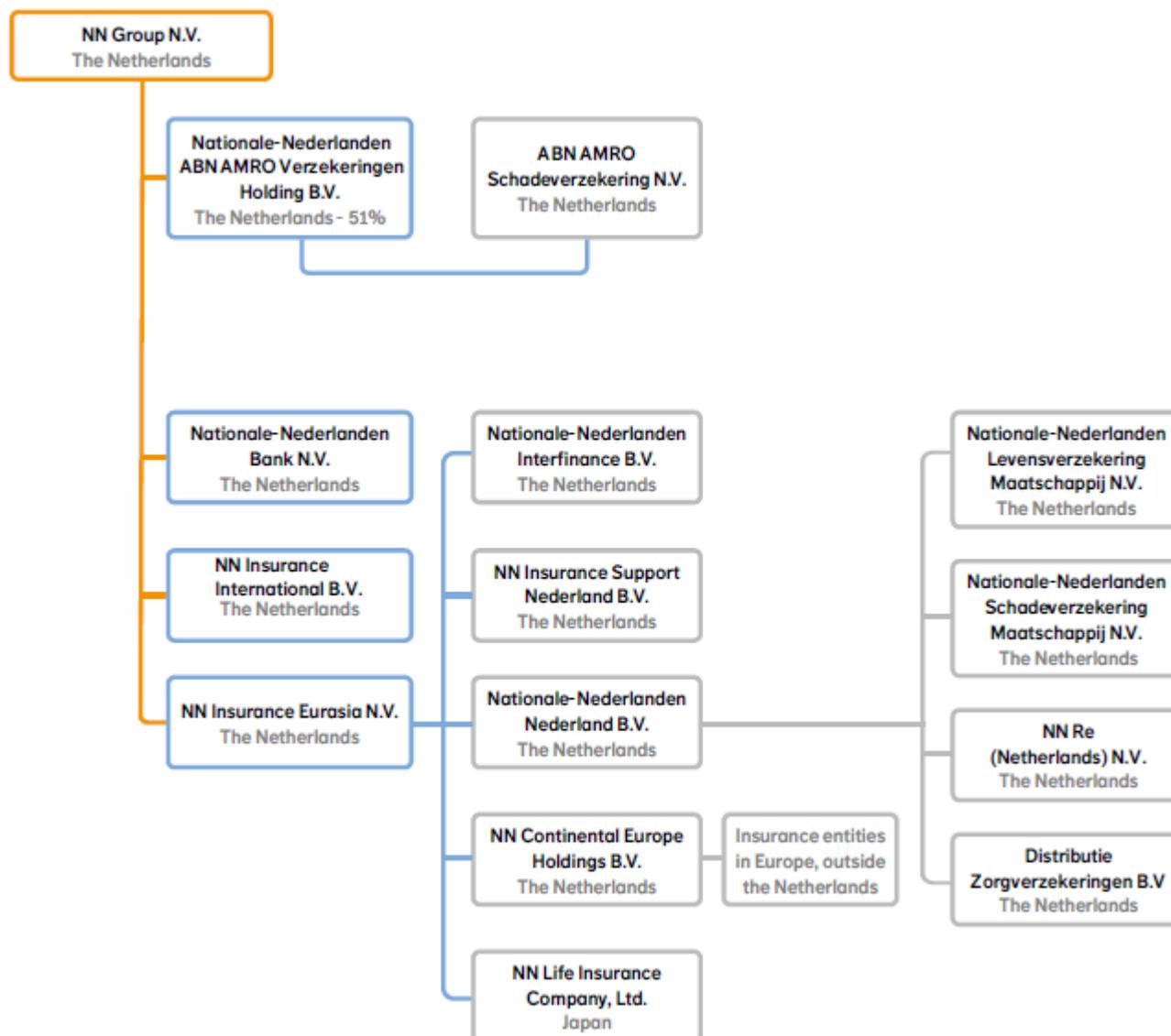
For information on any significant business events or other events that have occurred over the reporting period reference is made to the section 'Our strategy and performance' in the 2023 Annual Report.

Reference is made to Note 32 'Principal subsidiaries and geographical information' in the 2023 Consolidated annual accounts for a list of material related undertakings and a description of the legal structure of NN Group. Reference is made to the section 'Corporate governance' of the 2023 Annual Report for information on the governance and organisational structure of NN Group.

Business and performance continued

Simplified group structure

The simplified group structure as at 31 December 2023 is as follows:



Reference is made to QRT S.32.01.22 'Undertakings in the scope of the group' in the Appendix for more details on the undertakings in the scope of the group.

Material differences between the scope of the group used for the consolidated financial statements and the scope for the consolidated data in Solvency II

Basis of consolidation for financial (IFRS) reporting

NN Group comprises NN Group N.V. and all its subsidiaries. The Consolidated annual accounts of NN Group comprise the accounts of NN Group N.V. and all entities over which NN Group has control. NN Group has control over an entity when NN Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of control is based on the substance of the relationship between NN Group and the entity and considers existing and potential voting rights that are substantive. For a right to be substantive, the holder must have the practical ability to exercise that right.

For interests in investment entities, the existence of control is determined taking into account both NN Group's financial interests for own risk and its role as asset manager. Financial interests for risk of policyholders are not taken into account when the policyholders decide on the investment allocations of their insurance policies (i.e. the policyholder has the 'power') and assume all risks and benefits of these investments (i.e. the policyholder assumes the variable returns).

The results of the operations and the net assets of subsidiaries are included in the profit and loss account and the balance sheet from the date control is obtained until the date control is lost. Minority interests are initially measured at their proportionate

Business and performance continued

share of the subsidiaries' identifiable net assets at the date of acquisition. On disposal, the difference between the sales proceeds, net of directly attributable transaction costs, and the net assets is included in net result.

A subsidiary which NN Group has agreed to sell but is still legally owned by NN Group may still be controlled by NN Group at the balance sheet date and, therefore, still be included in the consolidation. Such a subsidiary may be presented as held for sale if certain conditions are met.

All intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Where necessary, the accounting policies used by subsidiaries are changed to ensure consistency with NN Group policies. In general, the reporting dates of subsidiaries are the same as the reporting date of NN Group.

A list of principal subsidiaries is included in Note 32 'Principal subsidiaries and geographical information' in the 2023 Consolidated annual accounts.

NN Group owns 51% of the shares of Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. ABN AMRO Verzekeringen is fully consolidated by NN Group, with a minority interest recognised of 49%. At 31 December 2023, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 71 million (2022: EUR 65 million). Further reference is made to Note 12 'Equity' in the 2023 Consolidated annual accounts.

Basis of consolidation for Solvency II reporting

For Solvency II reporting, NN Group makes a distinction in the treatment of the following groups of entities:

- Solvency II entities: These are all life, non-life and reinsurance entities that are located within the European Economic Area ('EEA'). These entities are subject to the Solvency II legislation for both solo and group reporting. The accounting and consolidation-based method, similar to the IFRS consolidation method, is used to consolidate Solvency II entities over which NN Group has control. Solvency II entities are consolidated line-by-line in the Solvency II balance sheet whereas intra-group transactions between Solvency II entities have been eliminated.
- Non-Solvency II entities are entities controlled by NN Group that are other financial sector entities or are (re) insurance entities outside the EEA. These entities are not consolidated in the Solvency II balance sheet, but recognised as participations in the Solvency II balance sheet of NN Group. Intercompany transactions with Non-Solvency II entities are not eliminated. Their participation value and their contribution to the Group capital requirement are based on local sectoral rules. Intercompany transactions which lead to Own Funds creation at Group level are corrected. NN Group recognises the following types of non-Solvency II entities:
 - Other financial sector entities, including Institutions for Occupational Retirement Provision: pension funds in Central Europe, NN Bank and BeFrank.
 - Non-EEA insurance entities on equivalence basis: NN Group makes use of the deduction and aggregation ('D&A') method for NN Life Japan, following the granting of provisional equivalence of Japan by the European Commission.

NN Group is designated by DNB as a mixed financial holding company, also known as a Financial Conglomerate and, as such, NN Group is required to include NN Bank in the calculation of its Solvency II ratio.

ABN AMRO Verzekeringen, which is 51% owned by NN Group, is fully consolidated in the Solvency II balance sheet and 100% included in both Basic Own Funds and the SCR. The 49% minority interest in the excess of Own Funds over the SCR is excluded from the Eligible Own Funds of NN Group as required by the Delegated Regulation (EU) 2015/35/article 330 (4) and Guideline 14 'Treatment of minority interests for covering the group solvency capital requirement.

Main difference in consolidation basis for Solvency II and IFRS reporting

For Solvency II reporting, non-Solvency II entities are not consolidated line-by-line while they are for IFRS reporting.

Relevant operations and transactions within the group

In the normal course of business, NN Group entities enter into various transactions with entities within the consolidated group. These are described in chapter B.7 'Outsourcing'. In addition to the regular funding of the subsidiaries of NN Group, the central cash pooling activities for the Dutch subsidiaries by NN Group and the intra-group outsourcing arrangements, various intra-group transactions occurred in 2023 in the normal course of business. Several insurance entities have (as lender) a collateral agreement with NN Interfinance (as borrower).

A.2 Underwriting Performance (see A.3 below)

A.3 Investment Performance

NN Group's operating result is analysed through a margin analysis, which includes the investment result (investment performance), the insurance result (underwriting performance) and the other result. For information on underwriting and investment performance per material line of business, reference is made to the section 'Our strategy and performance' in the 2023 Annual Report and Note 30 'Segments' in the 2023 Consolidated annual accounts of NN Group. For the underwriting

Business and performance continued

performance of entities in scope of Solvency II, reference is made to QRT S.05.01.02 'Premiums, claims and expenses by line of business' and QRT S.05.02.04 'Premiums, claims and expenses by country' in the Appendix.

Further reference is made to Note 24 'Investment result' in the 2023 Consolidated annual accounts of NN Group for information on income and expenses arising from investments by asset class and the components of such income and expenses.

Gains and losses on investments recognised directly in equity are disclosed in Note 12 'Equity'- revaluation reserve and in the Consolidated statement of comprehensive income in the 2023 Consolidated annual accounts of NN Group.

Information on investment in securitisations is included in Note 45 'Structured entities' in the 2023 Consolidated annual accounts of NN Group. Most of the investments in securitisations issued by third parties relate to debt instruments of structured entities regarding asset-backed securities, classified as Investments at fair value through other comprehensive income. Further reference is made to Note 3 'Investments at fair value through other comprehensive income' in the 2023 Consolidated annual accounts of NN Group.

A.4 Performance of other activities

Other material income and expenses incurred over 2023 are disclosed in notes 22-27 of the 2023 in the Consolidated annual accounts of NN Group and the section 'Our strategy and performance' in the 2023 Annual Report of NN Group.

A.5 Any other information

Reference is made to the section 'Our strategy and performance' in the 2023 Annual Report of NN Group for any other material information regarding the business and performance of NN Group.

System of governance

B. System of governance

Introduction

This chapter of the SFCR contains information on the system of the governance of NN Group in addition to governance information included in the NN Group 2023 Annual Report. The additional information includes relevant committees of the Executive Board of NN Group ('EB'), a description of the main roles and responsibilities of the Key Functions and NN Group's approach to the 'fit and proper' requirements and Own Risk and Solvency Assessment.

B.1 General information on the system of governance

This chapter describes the structure of the committees, and explains the responsibilities, members, and interdependencies of each committee. This chapter sets out the governance and control framework effective in 2023.

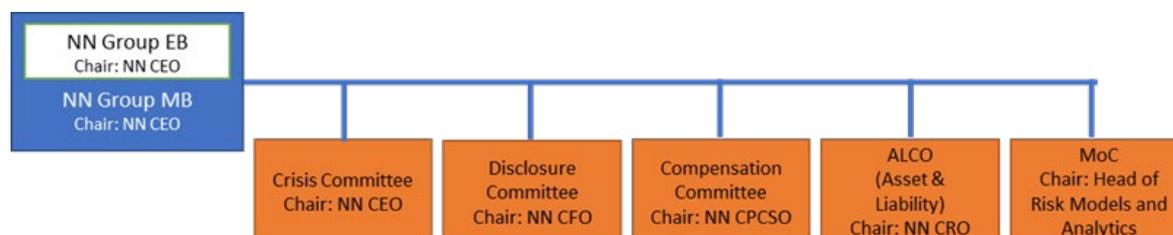
Structure of governance and changes in system of governance

For a description of the structure of NN Group's administrative, management and supervisory body, reference is made to the Corporate Governance section and the Report of the Supervisory Board, both included in the NN Group 2023 Annual Report and to the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>. These sources also describe the main roles and responsibilities of these bodies, provide a brief description of the segregation of responsibilities within these bodies and describe their relevant committees.

EB committees

The EB has entrusted the Management Board of NN Group ('MB') with the day-to-day management and overall strategic direction of NN Group. The EB has established five committees: Crisis Committee, Disclosure Committee, Compensation Committee, Asset and Liability Committee and Model Committee.

The respective charters of each committee explain the responsibilities, memberships(s) and interdependencies of each committee.



Crisis Committee

The main scope and responsibility of the Crisis Committee ('CC') is handling financial and non-financial crisis situations as defined by the MB. The CC meets on an ad-hoc basis and is chaired by the Chief Executive Officer ('CEO') of NN Group.

Disclosure Committee

One of the Disclosure Committee's ('DiCo') responsibilities is to advise the EB on regular disclosures. Regular disclosures relate to the publication of NN Group's semi- and annual financial results. The DiCo meets at least twice per year, before the publication of the semi- and annual results of NN Group. The DiCo can also be convened on an ad-hoc basis in order to decide on issues relating to (the publication of) inside information. The DiCo is chaired by the Chief Financial Officer ('CFO') of NN Group.

Compensation Committee

The Compensation Committee ('CompCo') is responsible for reviewing and pre-approving remuneration proposals for identified staff and high earners as defined in the NN Group Remuneration Framework Standard (Remuneration Framework) and reviewing and approving remuneration proposals in the annual pay review for identified staff and high earners. The CompCo is also responsible for setting, monitoring, and reviewing the total spend on discretionary variable remuneration within NN Group and reviewing the design and operation of the Remuneration Framework. The CompCo is chaired by the Chief People, Communications, and Sustainability Officer ('CPCSO') of NN Group.

System of governance continued

Asset and Liability Committee

The NN Group Asset and Liability Committee ('ALCO') oversees the activities and market risks related to investments and the matching of assets and liabilities at NN Group level. The NN Group ALCO has decision making authorities that are delegated from the NN Group MB. Investment decisions are taken by the local ALCO / management board. For major business units the Strategic Asset Allocation and the interest rate risk policy must be approved by the NN Group ALCO. The local ALCO and/or management board remain responsible for these decisions. For this reason, the NN Group ALCO can only approve or decline proposals and request amendments. The local ALCO and/or management boards are required to inform the NN Group ALCO about any deviations from the requested amendments including a justification of their decision. The NN Group ALCO is chaired by the Chief Risk Officer ('CRO') of NN Group.

Model Committee

The NN Group Model Committee (MoC) is responsible to (i) approve the use of any SCR model and any change to a Corporate SCR model, (ii) approve updates of the pricing buckets, (iii) provide advice to Management to any model or assumption change to an SCR, best estimate, cash flow valuation or IFRS RAT model that exceeds any of the thresholds described in the NN Group Decision Structure, (iv) approve waiver requests for delayed model reviews, (v) accept model validation reports, (vi) discuss the yearly plan for review of the Internal Model and MV planning, (vii) discuss any topic that has been submitted to the NN Group MoC and included on the agenda, (viii) inform the members of the MoC about immaterial model and assumption changes and immaterial error corrections to a Corporate model.

Roles and responsibilities of Key Functions

NN Group has organised the Solvency II Key Functions in accordance with the applicable Solvency II regulations. All Solvency II Key Function holders within NN Group have passed the applicable fit and proper test. All the Solvency II Key Functions are able to carry out their duties objectively and free from undue influence, and do not simultaneously perform conflicting activities. They all have been given an appropriate standing in the organisation and can report relevant findings directly to the relevant Board(s).

Risk Management function

The Risk Management function is a Solvency II Key Function within NN Group.

Role

Within the MB, the CRO is entrusted with the day-to-day execution of the Risk Management function, while the Legal function and Compliance function fall within the responsibility of the General Counsel as member of the MB.

The NN Group CRO steers an independent risk organisation which supports the first line in their decision-making with sufficient countervailing power to prevent excessive risk taking. The NN Group CRO is also responsible for the organisation of Group Risk at Head Office level. Each business unit has its own CRO. CROs of the international business units report hierarchically to the business unit CEO and have a functional line to the NN Group CRO International Organisation. CROs of the Dutch business units (i.e. NN Life & Pensions, NN Non-life and NN Bank) report hierarchically to the business unit CEO and have a functional line to the NN Group CRO. The NN Group CRO must ensure that both the MB and the Supervisory Board of NN Group ('SB') are at all times informed of and understand the material risks to which NN Group is exposed.

Responsibilities

Responsibilities of the Risk Management function include:

- Setting of and monitoring compliance with overall policies as issued by the Risk Management function
- Formulating NN Group's risk management strategy and ensuring that it is implemented consistently throughout NN Group's organisation
- Supervising the operation of NN Group's risk management and business Control systems, including NN Group's Partial Internal Model (PIM)
- Reporting on NN Group's risks, as well as the processes and internal controls
- Making risk management decisions with regards to matters which may have an impact on the financial results of NN Group or its reputation, without limiting the responsibility of each individual member of the MB in relation to risk management
- The NN Group Internal Model, including all internal model-related activities, such as model development and model validation
- Provide, together with the other control functions, a second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group and/or provide additional assurance for presented key first line risk related information.

System of governance continued

Group Risk supports the NN Group CRO in the execution of his duties and responsibilities. To ensure solid understanding, oversight, and support to the international business units, the NN Group CRO is supported by four teams:

- CRO International: performing Risk oversight activities and contributing to day-to-day risk management across international entities of NN Group. In addition, the team provides support and risk management activities in the area of underwriting & pricing risks
- Enterprise Risk Management: supporting risk governance and frameworks, internal and external risk reporting, as well as performing risk management activities around strategic, emerging, operational and technology risks
- Risk Models & Analytics: taking care of the coordination, implementation and operation of NN Group's PIM, as well as Model Validation
- ALM & Investment Risk Management: providing support and risk management activities in the areas of market risks, as well as Solvency II risk modelling of market and counterparty default risks.

Compliance function

The Compliance function is a Solvency II Key Function within NN Group.

Role

To effectively manage business conduct risk, NN Group has an independent Compliance function headed by the Chief Compliance Officer who has a direct reporting line to the General Counsel and member of MB. The Compliance function is positioned independently from the business it supervises. This independent position is, amongst others, warranted by independent reporting, unrestricted access to senior management as well as structural, periodic meetings of the Chief Compliance Officer with the CEO and the chair of the Risk Committee of the SB.

The General Counsel steers an independent compliance and an independent legal organisation which supports the first line in their decision-making with sufficient countervailing power to prevent excessive risk taking. The General Counsel must ensure that both the MB, including the members of the EB, and the SB are at all times informed of and understand the material legal and compliance risks to which NN Group is exposed.

Responsibilities

Within NN Group's broader risk framework, the purpose of the Compliance function is to:

- Understand and advocate rules, regulations and laws for the effective management of risks in scope of the compliance function
- Proactively work with and advise the business to manage sound business conduct, employee conduct & business culture and product suitability risk throughout NN Group's products' life cycle and the business' activities to meet stakeholder expectations
- Develop and enhance tools to strengthen the three lines of defence to detect, communicate, manage and to report business conduct risks
- Support NN Group's strategy by establishing clear roles and responsibilities to help embed good compliance practices throughout the business by using a risk-based approach to align business outcomes with NN Group's risk appetite
- Deepen the culture of compliance by partnering with the business to increase the culture of trust, accountability, transparency and integrity in evaluating, managing and in reporting on business conduct risk
- Developing and maintaining a framework to support the first line in adhering to material laws and regulations in scope of the function as described in the Compliance Function Charter, which is aligned with NN Group's Risk & Control framework
- Monitor that management and employees act in accordance with NN Group's policies and standards as well as relevant material laws and regulation, in scope of the function.

At business unit level, management establishes and maintains a Compliance function and appoints a Head of Compliance. The Head of Compliance in principle reports hierarchically to the business unit CEO. The Heads of Compliance have a functional reporting line to the Chief Compliance Officer.

Internal Audit function

The Internal Audit function is also a Solvency II Key Function within NN Group. For a description of this function, its role and responsibilities, and implementation in the NN Group structure, reference is made to section B.5.

Actuarial function

The Actuarial function is also a Solvency II Key Function within NN Group. For a description of this function, its role and responsibilities, and implementation in the NN Group structure, reference is made to section B.6.

Remuneration

NN Group has an overall remuneration policy described in the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear

System of governance continued

and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff, and other highly qualified employees. The remuneration policy is also designed to support NN Group's employees to act with integrity and to carefully balance the interests of NN Group's stakeholders, including the future of NN Group's clients and of the company. Reference is made to the Remuneration report as part of the 2023 Annual Report and Note 47 'Key management personnel compensation' as disclosed in the 2023 Consolidated annual accounts of NN Group for information on the remuneration policy and practices regarding administrative, management and supervisory bodies and employees.

Transactions with related parties

Reference is made to Note 46 'Related parties' and Note 47 'Key management personnel compensation' in the 2023 Consolidated annual accounts of NN Group for information about material transactions with related parties during the reporting period. Section B.7 in this SFCR contains more information on intra-group outsourcing arrangements. Transactions with people who exercise significant influence on NN Group and with members of the MB, EB and SB are disclosed in Note 47 'Key management personnel compensation' in the 2023 Consolidated annual accounts of NN Group.

Adequacy of system of governance

A description of the main characteristics of the system of governance of NN Group is disclosed in the section 'Corporate Governance' of the 2023 Annual Report. The sections 'Report of the Supervisory Board' and 'Corporate Governance' in the NN Group Annual Report render account of the main activities and changes that occurred during the financial year. NN Group's risk management and internal control system is aligned with the nature, scale and complexity of the organisation. Elements of both NN Group's system of governance and risk management and control systems are regularly reviewed, and adapted when necessary, to ensure they are appropriate for the organisation. These are disclosed in the paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2023 Annual report.

Consistent use of risk management, internal control systems and reporting procedures

Reference is made to the section 'Managing our risks' of the 2023 Annual Report of NN Group for a description of how the risk management and internal control systems and reporting procedures are implemented consistently throughout the Group.

Own Risk and Solvency Assessment (ORSA) at group and entity level

NN Group did not make use of the option provided for in the third subparagraph of Article 246(4) of Directive 2009/138/EC to conduct the ORSAs at the level of the group and at the level of any subsidiary in the group simultaneously. The assessment is done by each regulated insurance entity separately. NN Group performs its own ORSA, taking into account outcomes of local assessments where relevant and necessary.

B.2 Fit and proper requirements

For a description of NN Group's specific requirements concerning skills, knowledge, and expertise applicable to the people who manage NN Group, reference is made to the 'Profile of the Executive Board and Management Board of NN Group N.V.' (EB and MB Profile), included in Annex 2 to both the Charter of the Executive Board, and the Charter of the Management Board, which charters are available on the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>.

As stated in article 1.3(g) of the Charter of the Nomination, Remuneration and Governance Committee of the SB, this Committee shall at least annually review, assess, and report its findings to and recommend any actions to be taken by the SB regarding the EB and MB Profile.

Requirements concerning skills, knowledge, and expertise applicable to people who have other Key Functions, are included in the respective job profiles.

Various NN Group policies and charters include provisions aiming to ensure that the people who effectively manage NN Group and the people fulfilling Key Functions are fit and proper. During recruitment all candidates must have the professional qualifications, knowledge and experience that are required for sound and prudent management ('fit') and be of good reputation and have integrity ('proper'). In an early stage of the hiring process, an approval request is put forward to the external regulator (DNB or AFM).

For a description of NN Group's process for assessing the fit and proper quality of the people who effectively run NN Group, reference is made to article 1.4 (gg)(vii) and 2.5 of the Charter of the Supervisory Board, which is available on the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>. As in previous years, knowledge sessions were organised for the EB, the MB and the SB.

All people holding Key Functions are assessed against their performance objectives, leadership behaviours and any other requirements from their job profiles during the annual performance cycle and specifically during the year-end appraisal.

Furthermore, the SB, assisted by its Audit Committee, supervises the functioning and performance of CAS and its General Manager.

System of governance continued

B.3 Risk management system including the Own Risk and Solvency Assessment

Description of NN Group's risk management system

Reference is made to the following sections of NN Group's 2023 Annual Report:

- The section 'Corporate governance' describes roles and responsibilities on risk management, and how risk management is integrated into the organisational structure and decision-making processes of NN Group
- The paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2023 Annual report provides a description of the risk management system, which comprises of strategies, processes and reporting procedures and how NN Group is able to effectively identify, assess, monitor, manage and report risks, on a continuous basis
- The risks to which NN Group is or could be exposed on an individual and aggregated level are being discussed in the paragraph 'Risk profile' of the section 'Managing our risks' of the 2023 Annual report, as well as Note 50 'Risk management' of the 2023 Consolidated annual accounts.

Own Risk and Solvency Assessment

The annual Own Risk and Solvency Assessment (ORSA) is a forward-looking assessment whether NN Group remains adequacy capitalised during the Business Plan period under a wide range of scenarios that may impact NN Group's solvency position. In the ORSA, NN Group assesses:

- Scenarios, based on the identified key risks, that can have a significant impact on NN Group's solvency position during the Business Plan period, both for risks that are modelled as part of NN Group's Internal Model as well as risks that are not modelled explicitly
- the continuous appropriateness of the Internal Model in the context of NN Group's risk profile.

NN Group (and each of its regulated insurance subsidiaries) prepares an ORSA at least once a year. In the ORSA, NN Group:

- articulates its strategy and risk appetite
- describes its key risks and how they are managed
- analyses whether or not its risks and capital are appropriately modelled
- evaluates how susceptible the capital position is to shocks through stress testing and scenario analysis.

Different kinds of stress testing and scenario analysis examine the effect of severe but plausible scenarios on the capital position of NN Group. Stress testing can also be initiated outside the ORSA, either internally or by external parties such as DNB and EIOPA.

Similar to ORSA, NN Bank performs an Internal Capital Adequacy Assessment and Internal Liquidity Adequacy assessment, in conformity with Basel III requirements.

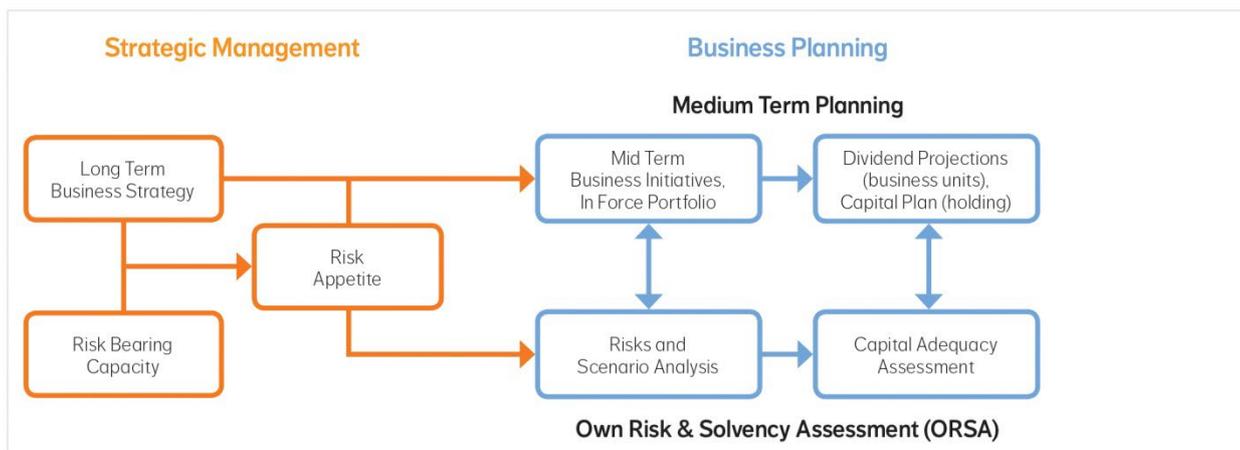
Monitoring between regular ORSAs: possible ad-hoc ORSA

To the extent necessary, outcomes of the ORSA are translated in ad-hoc ORSA triggers (i.e. events that lead to a significant shock in the risk profile and/or capital position), risk metrics and management actions for identified material risks. Monitoring of ad-hoc ORSA triggers and risk metrics is performed as part of the regular Risk control cycle. Developments are documented in internal Risk & Capital Management reports and discussed during board and/or delegated committee meetings. CROs within NN Group are responsible for identifying the need of a(n) (partial) ad-hoc ORSA. NN Group will be informed as soon as possible when the decision for a(n) (partial) ad-hoc ORSA is made in a business unit. In such cases, the relevant national supervisory authority is also informed.

System of governance continued

The regular ORSA process as undertaken within NN Group

The ORSA is linked to the strategic management and business planning processes as illustrated below:



The regular ORSA process as undertaken within NN Group

Capital plan and projections

The strategy is further translated into a Capital Plan. The capital planning process starts with the annual budgeting process in which a capital plan is prepared for NN Group and its operating entities with a time horizon of 5 years. The Capital Plan is based on current expectations including macroeconomic assumptions. The base-case and projected technical provisions are reviewed by the Actuarial function to assess whether they represent a true and fair view of future liabilities. The Actuarial function also provides input concerning the risks arising from the calculation of technical provisions.

Capital adequacy is ensured through the capital planning process and further analysed using the 1-in-20 year scenarios and specific stress scenarios that might change from time to time. In the ORSA process, the Capital Plan is used as the basis to further assess a wide range of scenarios during the business plan period.

Strategy and risk appetite

A thorough (re-)assessment of the strategy is usually done every 3-5 years, or when material developments in the external or internal environment require to do so. Yearly assessments are made in the first half of the year whether to adjust the strategy for developments in the past year and/or revised assumptions for the future. Setting (and adjusting) the risk appetite is inextricably part of strategy setting (and adjusting).

Risk Assessment

Key to the ORSA is the identification of potential solvency threatening risks for legal entities by management boards, given their strategy and risk appetite. For both modelled and non-modelled risks, NN Group applies stress testing, including scenario analysis, to understand and quantify the impact on the consolidated balance sheet.

Appropriateness test of regulatory capital calculation

The assumptions and models for calculating regulatory solvency requirements are assessed against the actual risk profile. Differences are analysed in terms of future model improvements and/or non-modelled risks. The outcome of the analysis may lead to mitigating actions to overcome model shortcomings. If the deviations or uncertainties are considered material, quantification of the deviation is necessary in order to consider a (temporary) self-imposed capital add-on.

Stress testing and overall assessment of capital adequacy

Based on the Business Plan and the outcomes of the strategic risk assessment, (reverse) stress scenarios and their parameters are developed and documented. The management boards are responsible for identifying the key uncertainties and the related scenarios.

Scenario testing, as well as (reverse) stress testing are required for each ORSA. At the same time, the Group ORSA will assess any local stress scenarios that may significantly impact NN Group's capital position and perform statistical stress tests on modelled risks. When the outcomes of the performed stress tests show Solvency II ratios are dropping below 100%, realistic strategies for recovering Solvency ratios will be considered and documented in the ORSA report. NN Group's Preparatory Crisis Plan lists a comprehensive overview of potential management actions available to strengthen our capital position. For business units, a capital downstream can only be considered if there is no other feasible management option left.

System of governance continued

Governance of NN Group's Partial Internal Model

The responsible departments and committees for NN Group's Partial Internal Model and how they interact with the EB and SB are disclosed in the 'Corporate Governance' section of the 2023 Annual report and in section B.1 'General information on the system of governance' above.

Model Validation

The role and responsibilities of Model Validation, which is situated within the Risk Management function, are described in the paragraph 'Risk governance' in the section 'Corporate governance' of the 2023 Annual Report.

B.4 The Internal control system and Compliance function

Reference is made to the section 'Corporate governance' which describes the activities of the Compliance function as well as the paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2023 Annual report which provides a description of compliance aspects of the risk management system.

B.5 Internal Audit function

Corporate Audit Services NN Group (CAS), the internal audit department within NN Group, is an independent assurance function and its responsibilities are established by the EB of NN Group, pre-discussed with the Audit Committee and approved by the SB of NN Group. CAS independently assesses the effectiveness of the design of the organisation and the quality of procedures and control measures. CAS is an essential part of the corporate governance structure of NN Group.

CAS keeps in close contact with home and local supervisors and regulators as well as with the external auditor via regular meetings in which current (audit) issues are discussed as well as internal and external developments and their impact on NN Group and CAS. CAS also exchanges information like risk assessments and relevant (audit) reports.

The General Manager and staff of CAS are authorised to:

- Obtain without delay, from General Managers within NN Group, information on any significant incident concerning NN Group's operations including but not limited to security, reputation and/or compliance with regulations and procedures
- Obtain without delay, from responsible managers within NN Group, a copy of all letters and reports received from external review agencies (e.g. external auditor, supervisors, regulators and other agencies providing assurance related services)
- Have free, full, unrestricted and unfettered access at any time deemed appropriate to all NN Group departments, offices, activities, books, accounts, records, files, information. CAS must respect the confidentiality of (personal) information acquired
- Require all NN Group staff and business management to supply such information and explanations, as may be needed for the performance of assessments, within a reasonable period of time
- Allocate resources, set frequencies, select subjects, determine scope of work and apply appropriate techniques required to accomplish the CAS's objectives
- Obtain the necessary assistance of personnel in various departments/offices of NN Group where CAS performs audits, as well as other specialised/professional services where considered necessary from within or outside NN Group. CAS should exercise its authority with the minimum possible disruption to the day-to-day activities of the area being assessed.

In compliance with the Dutch Corporate Governance Code, the EB is responsible for the role and functioning of CAS, supervised by the SB, supported by the Audit Committee. The General Manager of CAS is accountable to the CEO and functionally to the chair of the Audit Committee. On a day-to-day basis the General Manager of CAS reports to the CEO.

B.6 Actuarial function

The Actuarial Function reports hierarchically to the NN Group CRO and has in addition a functional reporting line to the NN Group CFO. The primary objective of the Actuarial Function is to ensure that technical provisions (under Solvency II and IFRS) are reliable and adequate, and as such that NN Group is able to meet its obligations towards policyholders and to protect NN Group from loss or reputational damage.

System of governance continued

The Actuarial Function operates within the context of NN Group's broader Risk Management System. Within this system, the role of the Actuarial Function is to:

- Understand and advocate the rules, regulations and laws for effective management of the calculation process of technical provisions, covering elements such as data quality, assumption setting, models and methods, as well as underwriting and reinsurance arrangements; proactively advise the business to manage the risk of unreliable and inadequate technical provisions
- Inform MB and the SB on its opinion on the adequacy and the reliability of the technical provisions, the adequacy of reinsurance arrangements and the underwriting policy at least on an annual basis through the Actuarial Function Report
- Develop and enhance tools to strengthen the three lines of defence to detect, communicate, manage and to report on risks related to unreliable or inadequate technical provisions
- Support NN Group's strategy by establishing clear roles and responsibilities to help embed good (actuarial) practices throughout the organisation by using a risk-based approach aligned with NN Group's risk appetite
- Strengthen the culture of professional risk management by challenging management and experts to increase the culture of trust, accountability, transparency and integrity in evaluating, managing of and reporting on risks to unreliable or inadequate technical provisions
- Provide second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group and/or provide additional assurance for presented key first line risk related information.

Reference is made to Note 50 'Risk management' of the 2023 Consolidated annual accounts of NN Group for a description of the Actuarial function.

B.7 Outsourcing

External Outsourcing arrangements

NN Group has outsourced part of its (IT) processes to external service providers. NN Group, its external auditor and the supervisory authority have effective access to all information relating to the outsourced functions and activities including carrying out on-site inspections.

For the external outsourcing arrangements written service level agreements are in place, setting out:

- The mutual rights and obligations of the parties
- The duties and responsibilities of all parties involved
- The service provider's commitment to comply with applicable local laws and regulatory requirements, applicable to the outsourced function or activity and to cooperate with the Outsourcing Entity's relevant supervisory authority with regard to the outsourced function or activity
- The Service Provider's obligation to disclose any development which may have a material impact on its ability to carry out the outsourced functions and activities effectively and in compliance with applicable laws and regulatory requirements
- That the Service Provider and the Outsourcing Entity can only terminate the contract with a notice period
- That the Outsourcing Entity is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to the policyholder and other clients
- That the Outsourcing Entity reserves the right to be informed about the outsourced functions and activities and their performance by the Service Provider as well as a right to issue general guidelines and individual instructions at the address of the Service Provider, as to what has to be taken into account when performing the outsourced functions or activities.

Intra-group Outsourcing arrangements

In the normal course of business, NN Group entities enter into various transactions with entities within the consolidated Group. Transactions with entities within the consolidated Group take place on an arm's length basis and include distribution agreements, human resources-related arrangements and rendering and receiving of services.

System of governance continued

All intra-group transactions are conducted under market-consistent conditions. Intra-group transactions include:

- Facility services carried out by group companies for insurance and other entities
- Various other shared services, including finance and information technology
- Staff of the insurance entities within NN Group in the Netherlands is employed by NN Personeel B.V. The Dutch insurance entities are charged for their staff expenses by NN Personeel B.V. under a service level agreement. Although these costs are not paid out in the form of salaries, they do have the character of staff expenses and they are therefore recognised as such. A staff provision for holiday entitlement and bonuses is recognised at NN Personeel B.V. Actual spending is charged to the Dutch insurance entities as per the contract with NN Personeel B.V.
- Transactions between NN Group and its Dutch subsidiaries concerning the payment of tax, as NN Group heads the fiscal unity in the Netherlands
- Zicht B.V. and NN Bank act as mandated brokers for NN Non-life
- Bemiddelingskantoor Nederland B.V. is a regular intermediair
- Heinenoord Invest B.V. is a holding company with entities that are mandated brokers or regular intermediaries
- NN Bank is the servicing and originating partner for mortgage loans held by other group companies within the Netherlands.

For material intra-group outsourcing arrangements, a written service level agreement is in place, similar to the one used for external service providers.

B.8 Any other information

Reference is made to the Corporate Governance section and the Report of the Supervisory Board, both included in the NN Group 2023 Annual Report and the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm> for other information regarding the system of governance of NN Group.

Risk profile

C. Risk profile

Introduction

This chapter of the SFCR contains information on the risk profile of NN Group and information on the 'prudent person principle' used when investing.

Risk profile per risk category

Reference is made to Note 50 'Risk management' in the 2023 Consolidated annual accounts for quantitative and qualitative information on the risk profile per risk category. The following risk categories have been disclosed:

C.1 Non-market risk (Underwriting risk)

Non-Market risk refers to insurance risk and business risk for the business units applying Internal Model and to life risk, health risk and non-life risk for the business units applying Standard Formula. Details are disclosed in Note 50 'Risk management' in the 2023 Consolidated annual accounts.

C.2 Market risk

Market risk is disclosed in Note 50 'Risk management' in the 2023 Consolidated annual accounts.

C.3 Counterparty risk (Credit risk)

Counterparty Default risk is disclosed in Note 50 'Risk management' in the 2023 Consolidated annual accounts.

C.4 Liquidity risk

NN Group identifies three related liquidity risks: funding liquidity risk, market liquidity risk and funding risk. These risks are disclosed in Note 50 'Risk management' in the 2023 Consolidated annual accounts.

C.5 Operational risk

Operational risk within NN Group is managed through the Risk control cycle as discussed in the paragraph 'Risk control cycle' in the section 'Managing our risks' in the 2023 Annual report.

C.6 Other material risks

Strategic and emerging risks

Strategic risks are risks arising in shaping NN's business, related to making incorrect business decisions, implementing decisions poorly, or being unable to adapt effectively to changes in NN's operating environment. Emerging risks are external risks that cannot yet be fully assessed or quantified but that could in the future affect the viability of NN Group's strategy. Most of these risks have a high degree of uncertainty with regard to how they can impact us, or the size of the impact. Reference is made to the 2023 Annual Report of NN Group, section 'Managing our risks' for any other information on any other material risks.

Business conduct risk

Business conduct risks are non-financial risks related to unethical or irresponsible behaviour when doing or presenting the business (red lines). For more details reference is made to section 'Managing our risks' in the 2023 Annual report.

Concentration risks

NN Group does not have an appetite for risk concentration and manages concentration risk with a limit structure. More information on the mitigation of several types of concentration risk is included in section 'Managing our risks' in the 2023 Annual report.

Investing assets in accordance with the 'Prudent person principle'

Acceptable investments

NN Group complies with the prudent person principles as set out in Directive 2009/138/EC/article 132 'Prudent person principle'. NN Group maintains a Global Asset List, which contains all asset classes in which NN Group and its subsidiaries are allowed to invest. Before an asset class is approved for this list, a specific assessment, called 'New Asset Class Assessment' ('NACA') must be followed. For new asset classes or asset classes of growing importance, NN Group continuously improves the relevant processes.

The NACA should describe all considerations on return, risk, tax, Environmental, Social and Governance (ESG) matters and operational consequences that are relevant to the decision whether a business unit of NN Group can invest in the proposed asset class.

The NACA request does not describe a specific transaction, but is a proposal for the potential investment in an asset. The quantitative impact of potential future investments and proposed portfolio limits for the asset class are described in the SAA of the entity and the mandates to the asset managers. This should always be in line with NN Group internal policies as well as external constraints (such as regulatory limits).

Risk profile continued

Governance of investments

Within the Three-Lines-of-Defence model of NN Group, investments are managed in the first line through a dedicated Central Investment Office, reporting directly to the CEO of NN Group, in cooperation with the business units. The Group- and entity ALCO's oversee the activities and market risks related to investments and the matching of assets and liabilities. The second line function is performed by ALM & Investment Risk Management, which reports to the CRO of NN Group and local risk teams. The Compliance function and the Legal function also perform a second line function for Investment Office. Operational activities regarding investments are performed by NN Group's business unit, NN Group Finance in cooperation with the external asset managers, that also provide advice on proposed or current investments.

All investments related activities are performed within the boundaries as set by NN Group. These include among others the following:

- Asset Class Standard
- Asset Liability Management policy
- Strategic Asset Allocation standard
- Concentration Risk Standard
- Financial Regulations Standard
- Interest Rate Risk Management Standard
- Investment Management Policy
- Investment Mandate Standard
- Liquidity Risk Management Standard
- Responsible Investment framework policy.

Chief Investment Officer

Based on market views, local business unit requirements and input from assets managers, the Chief Investment Officer will:

- Propose an Investment Strategy for NN Group and the business units
- Prepare or advise on Strategic Asset Allocation Studies and Reviews and Investment Plans based on these Studies and Reviews
- Prepare proposals for mandates containing investment limits and delegated approval levels for the asset managers
- Prepare Performance Measurement Guidelines of all investment decisions taken under the delegated approval authorities.

Solvency II sensitivity analysis

Reference is made to Note 50 'Risk management' in the 2023 Consolidated annual accounts of NN Group for the outcome of the NN Solvency II sensitivities analysis.

Risk exposure from off-balance sheet positions and transfer of risk to special purpose vehicles

Reference is made to Note 50 'Risk management' in the 2023 Consolidated annual accounts regarding the risk exposure of NN Group, including the exposure arising from off-balance sheet positions and describing the measures used to assess these risks.

As at 31 December 2023, no material risks were transferred to special purpose vehicles outside NN Group. For the risks transferred to consolidated special purpose vehicles, reference is made to Note 45 'Structured entities' in the 2023 Consolidated annual accounts.

C.7 Any other information relevant to the risk profile of NN Group

Techniques used for mitigation of risks

Reference is made to Note 50 'Risk management' of the 2023 Consolidated annual accounts of NN Group for a description of the techniques used for mitigating risks and the processes for monitoring the continued effectiveness of these risk mitigation techniques.

Valuation for Solvency purposes

D. Valuation for Solvency purposes

Introduction

This chapter contains information on the valuation for solvency purposes of consolidated assets, insurance liabilities and other liabilities of NN Group and explains the differences with the valuations in the NN Group 2023 Consolidated annual accounts.

Reconciliation IFRS balance sheet to Solvency II balance sheet

| As at 31 December 2023. In EUR million | IFRS | Consolidation scope | Valuation differences | Presentation differences | Solvency II |
|---|----------------|------------------------|--------------------------|-----------------------------|----------------|
| Assets | | | | | |
| Cash and cash equivalents | 8,207 | -2,997 | 0 | -4,228 | 982 |
| Investments at fair value through OCI, at cost and at fair value through profit or loss | 180,980 | -35,827 | 0 | 5,603 | 150,756 |
| Investments in real estate | 2,620 | 0 | 0 | 0 | 2,620 |
| Investments in associates and joint ventures | 6,231 | 2,404 | -84 | -3 | 8,548 |
| Derivatives | 2,486 | 76 | 0 | 157 | 2,719 |
| Investments | 200,524 | -36,344 | -84 | 1,529 | 165,625 |
| Insurance contracts | 355 | 0 | 0 | -355 | 0 |
| Reinsurance contracts | 733 | -401 | -856 | 10 | -514 |
| Insurance and reinsurance contracts | 1,088 | -401 | -856 | -345 | -514 |
| Property and equipment | 348 | -44 | 0 | 0 | 304 |
| Intangible assets | 1,270 | -36 | -1,234 | 0 | 0 |
| Deferred tax assets | 146 | -8 | 1,111 | 0 | 1,249 |
| Other assets | 5,565 | -312 | -424 | -720 | 4,109 |
| Other | 7,329 | -400 | -547 | -720 | 5,662 |
| Total assets | 208,941 | -37,145 | -1,487 | 464 | 170,773 |
| Equity | | | | | |
| Shareholders' equity (parent) | 19,624 | 0 | -4,463 | 79 | 15,240 |
| Minority interests | 79 | 0 | 0 | -79 | 0 |
| Undated subordinated notes | 1,416 | 0 | 0 | -1,416 | 0 |
| Total equity/ Excess of assets over liabilities | 21,119 | 0 | -4,463 | -1,416 | 15,240 |
| Liabilities | | | | | |
| Insurance and investment contracts | 148,685 | -13,196 | 3,178 | -625 | 138,042 |
| Reinsurance contracts | 144 | -135 | 0 | -9 | 0 |
| Insurance, investment and reinsurance contracts | 148,829 | -13,331 | 3,178 | -634 | 138,042 |
| Debt instruments issued | 1,195 | 0 | 0 | -1,195 | 0 |
| Subordinated debt | 2,680 | 0 | -80 | 1,527 | 4,127 |
| Other borrowed funds | 9,992 | -7,388 | -109 | 3,486 | 5,981 |
| Customer deposits | 16,460 | -16,460 | 0 | 0 | 0 |
| Funding | 30,327 | -23,848 | -189 | 3,818 | 10,108 |
| Derivatives | 4,067 | 6 | 0 | 67 | 4,140 |
| Deferred tax liabilities | 559 | -89 | -21 | 0 | 449 |
| Other liabilities | 4,040 | 117 | 8 | -1,371 | 2,794 |
| Other | 8,666 | 34 | -13 | -1,304 | 7,383 |
| Total liabilities | 187,822 | -37,145 | 2,976 | 1,880 | 155,533 |
| Total equity and liabilities | 208,941 | -37,145 | -1,487 | 464 | 170,773 |

Reference is made to the 2023 Consolidated annual accounts of NN Group for more detailed information on the IFRS balance sheet ('Consolidated balance sheet') and to Note 1 'Accounting policies' for more details on the adoption of IFRS 9 and IFRS 17. Reference is made to QRT S.02.01.02 'Balance sheet' in the Appendix for the full Solvency II balance sheet.

For Solvency II reporting, non-Solvency II entities (including pension funds in Central Europe, NN Bank and NN Life Japan) are not consolidated line-by-line while they are for IFRS reporting. Reference is made to section A.1 'Business and performance' for more information on the difference arising from the scope of consolidation. The impact from this difference is reflected above in the column 'Consolidation scope'. The most important differences arising from the scope of consolidation are caused by NN Bank and NN Life Japan.

Valuation for Solvency purposes continued

The valuation and presentation differences between IFRS and Solvency II resulting from differences in accounting principles and methods are explained in the sections below. For items where no valuation difference occurred, reference is made to Note 34 'Fair value of financial assets and liabilities' and Note 35 'Fair value of non-financial assets' in the 2023 Consolidated annual accounts of NN Group for a description of the bases, methods and main assumptions used for their valuation.

Details of valuation, presentation and consolidation differences are included in the sections D.1 and D.3 below.

D.1 Assets

Accounting principles, methods and main assumptions used

In general, Solvency II valuation requires a market consistent approach to the valuation of assets and liabilities. The default reference framework for valuing assets and liabilities is IFRS as endorsed by the European Union ('IFRS-EU'). As of this reporting period, the IFRS balance sheet is based on IFRS 9 and IFRS 17. For main assumptions used in determining fair value of assets and liabilities, reference is made to Note 34 'Fair value of financial assets and liabilities' and to Note 35 'Fair value of non-financial assets' in the 2023 Consolidated annual accounts of NN Group.

Cash and cash equivalents

In the IFRS balance sheet, cash and cash equivalents are reported at the notional amount. In the Solvency II balance sheet, cash and cash equivalents are reported at market value. There are no significant valuation differences between IFRS and Solvency II for cash and cash equivalents as the market value is not significantly different from the notional value. Total presentation differences of EUR -4,228 million as at 31 December 2023 are caused by the presentation of short term deposits and money market funds as investments in the Solvency II balance sheet. Differences due to a different scope of consolidation amounted to EUR -2,997 million as at 31 December 2023.

Investments at fair value through OCI, at cost and at fair value through profit or loss

In the IFRS balance sheet, investments are reported at fair value through other comprehensive income (OCI), at cost or at fair value through profit or loss. In the Solvency II balance sheet, investments are reported at market value. There are no significant valuation differences between IFRS and Solvency II for investments at fair value as fair value generally equals market value. The investments at cost in the IFRS balance sheet represent investments held by non-Solvency II entities in the group and are excluded following the difference of EUR -35,827 in the consolidation scope. Presentation differences of EUR 5,603 million as at 31 December 2023 are caused by:

- Presentation of money market funds as investments under Solvency II, instead of their inclusion in cash and cash equivalents under IFRS
- Presentation of short term deposits as investments under Solvency II, instead of their inclusion in cash and cash equivalents under IFRS
- Presentation of accrued interest as part of the investments, instead of a separate presentation as other assets under IFRS. Solvency II requires accrued interest to be presented as part of the investments ('dirty market value') and not separately as other assets as in the 2023 Consolidated annual accounts of NN Group ('clean market value').

Investments in real estate

In the IFRS balance sheet, real estate investments are reported at fair value. In the Solvency II balance sheet, real estate investments are reported at market value. There are no significant valuation differences between IFRS and Solvency II for real estate investments as fair value generally equals market value. There are no differences in real estate investments due to a different scope of consolidation.

Investments in associates and joint ventures

In the IFRS balance sheet, associates and joint ventures are reported at net asset value (equity accounting).

In the Solvency II balance sheet, non-Solvency II entities are recognised as associates and measured at the local regulatory capital in accordance with the local (sectoral) rules instead of consolidating all balance sheet items line-by-line. Differences due to a different scope of consolidation amounted to EUR 2,404 million as at 31 December 2023. In case there are Intercompany transactions which lead to Own Funds creation at Group level, these transactions are corrected in this line.

Valuation differences of EUR -84 million as at 31 December 2023 represents the difference between the value of the consolidated line items under IFRS and the local regulatory capital of these entities. All holdings in related undertakings were either valued using quoted market prices in active markets or by using the adjusted equity method (when a quoted market price was not available).

The presentation difference of EUR -3 million as at 31 December 2023 consists of receivables from associates that are presented as part of the other investments in the Solvency II balance sheet.

Valuation for Solvency purposes continued

Derivatives

The main difference for derivatives is due to the different scope of consolidation and amounted to EUR 76 million, which is mainly related to NN Bank and NN Life Japan. Presentation differences for derivatives amounted to EUR 157 million as at 31 December 2023 and relate to the different presentation of accrued interest.

Insurance contracts

Reference is made to section D.2 'Insurance and investment contracts'.

Reinsurance contracts

Differences due to a different scope of consolidation amounted to EUR -401 million as at 31 December 2023 arising from NN Life Japan.

Valuation differences of EUR -856 million as at 31 December 2023 represents the difference between IFRS 17 and Solvency II:

- In Solvency II, the initial margin in the premium over the reinsurance is recognised immediately in Own Funds. In IFRS 17, such initial margin is recognised as contractual service margin and amortised and adjusted over time
- In Solvency II the discount rate is prescribed by the prudential regulator, whereas the discount rate under IFRS 17 is set by NN Group taking into account the specific characteristics of NN Group's portfolios
- In Solvency II no separate risk adjustments are to be included in the reinsurance contract valuation, whereas under IFRS 17 these are set by NN Group taking into account the specific characteristics of NN Group's portfolios
- There are differences in the best estimate of future cash flows, for example, caused by different requirements for contract boundaries in Solvency II and IFRS 17.

The presentation difference amounted to EUR 10 million as at 31 December 2023 and consists of a presentation difference in reinsurance related receivables.

Property and equipment

In the IFRS balance sheet, property in own use is reported at fair value. In the Solvency II balance sheet, property in own use is reported at market value. There are no significant valuation differences between IFRS and Solvency II for property in own use as fair value generally equals market value. In the IFRS balance sheet, equipment is reported at cost less depreciation. In the Solvency II balance sheet, equipment is reported at market value. There are no significant valuation differences between IFRS and Solvency II for equipment, as market value is generally not significantly different from depreciated cost. Differences in property and equipment recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -44 million as at 31 December 2023.

Intangible assets

Goodwill is not recognised for Solvency II purposes. Other intangibles including software can be recognised and measured at a value other than nil if they can be sold separately and if there is a quoted market price in an active market for the same or similar intangible assets. As there is no quoted market price for NN Group's other intangible assets, it is valued at nil for Solvency II purposes.

Deferred tax assets

In the IFRS balance sheet, deferred taxes, other than deferred tax assets arising from the carry forward of unused tax credits and the carry forward of unused tax losses, are valued on the basis of the difference between the tax bases of assets and liabilities and their carrying values. A positive value to deferred taxes is only attributed where it is probable that sufficient future taxable profit will be available to recover the deferred tax asset, taking into account any legal or regulatory requirements on the time limits relating to the carry forward of unused tax losses or credits.

Reference is made to Note 33 'Taxation' of the 2023 Consolidated annual accounts of NN Group for more information on the origin of the recognition of deferred tax assets and the amount and expiry date of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the IFRS balance sheet.

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS. Differences in deferred tax assets due to differences in valuation of the underlying assets and liabilities amounted to EUR 1,111 million as at 31 December 2023. Differences due to a different scope of consolidation amounted to EUR -8 million as at 31 December 2023. Further information regarding the recoverability testing of deferred taxes is provided in section E.6 'Any other information'.

Valuation for Solvency purposes continued

Other assets

In the IFRS balance sheet, other assets are reported at their notional amounts. In the Solvency II balance sheet, other assets are reported at market value.

Presentation differences of EUR -720 million as at 31 December 2023 consist of the different presentation of accrued interest, deposits to cedants and (re) insurance related receivables. Solvency II requires accrued interest to be presented as part of the interest bearing investments ('dirty market value') and not separately as other assets as in the 2023 Consolidated annual accounts of NN Group ('clean market value').

Differences in other assets recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -312 million as at 31 December 2023.

Valuation differences as at 31 December 2023 amounted to EUR -424 million.

Changes in valuation bases

During 2023, no material changes were made to the recognition and valuation bases, or estimations used, in the measurement of assets on the Solvency II balance sheet.

D.2 Insurance and investment contracts ('Technical provisions')

Value of the technical provisions

The value of technical provisions, including the amount of the best estimate of liabilities and the risk margin, is disclosed below separately for each material line of business as at 31 December 2023:

Value of technical provisions by Solvency II Business Line

| As at 31 December 2023. In EUR million | Best Estimate Liabilities | Risk margin | Technical provisions |
|--|------------------------------|--------------|-------------------------|
| Technical provision per line of Business: | | | |
| 1. Non-Life | 2,370 | 107 | 2,477 |
| 2. Health similar to Non-Life | 307 | 13 | 320 |
| 3. Life | 89,269 | 3,348 | 92,617 |
| 4. Health similar to Life | 2,596 | 459 | 3,055 |
| 5. Index-linked and Unit-linked | 39,086 | 487 | 39,573 |
| Total | 133,628 | 4,414 | 138,042 |

Bases, methods and main assumptions used for solvency valuation

Technical provisions are measured for Solvency II purposes as the sum of the best estimate of liabilities and a risk margin. The best estimate of liabilities is equal to the probability-weighted average of the present value of the future liability cash flows. The risk margin is defined as the amount that an empty (re) insurance entity is expected to require in excess of the best estimate of liabilities in order to take over and meet the (re) insurance obligations.

Best estimate of liabilities

NN Group uses cash flow models and best estimate assumptions to determine the best estimate of liabilities under Solvency II. Premiums, benefits, expenses and other relevant cash flows are projected for the policy term – subject to contract boundaries – and discounted at the currency specific risk-free interest rate term structure, including the Ultimate Forward Rate ('UFR'), to allow for financial risk with the currency specific credit risk adjustments ('CRA') and country specific volatility adjustment ('VOLA'). This is the full cash flow approach and is typical for traditional business. For index-linked and unit-linked business, only margins are projected (expenses and charges) as investment risks are borne by the policyholder. Cash flows are either projected on a per policy basis or individual policies are grouped into representative model points.

For 2023, the UFR for EUR under Solvency II remained unchanged at 3.45%.

Cash flows are projected along a sufficiently large number of future risk-free interest rate scenarios to allow for one-sided financial options and guarantees. This is typical for traditional business with profit sharing on top of a fixed interest rate guarantee and unit-linked products with a guaranteed return. The best estimate risk-free interest rate term structure (with CRA and VOLA, if applicable) is used in those instances where there are no embedded options or guarantees.

The cash flow projections consider future management actions that can be taken to mitigate the loss to NN Group, management policy covering the distribution of future discretionary benefits and the predictability and profit sharing of liability cash flows. The cash flow projections used in the calculation of the best estimate of liabilities are based on the best estimate assumptions. The cash flow projection reflects the expected realistic future demographic, legal, medical, technological, social, environmental and economic developments that have a material impact on the best estimate of liabilities.

Valuation for Solvency purposes continued

Assumptions underlying the best estimate of liabilities are portfolio-specific rather than entity-specific. Entity-specific assumptions are used only insofar as those assumptions enable the entity to better reflect the characteristics of the portfolio or where the calculation of the best estimate of liabilities in a realistic, reliable and objective manner without those assumptions is not possible.

For unmodelled business, technical provisions are estimated either by scaling of modelled business or by setting Solvency II technical provisions equal to IFRS insurance liabilities. The actuarial function considers the application of these approaches to estimating technical provisions of unmodelled business when providing its opinion.

Reinsurance and other recoverables

The best estimate of liabilities are estimated gross, without deduction of the amounts recoverable from reinsurance contracts. The amounts recoverable from reinsurance contracts and expected losses due to counterparty default are calculated separately. The principles used to calculate the amounts recoverable are consistent with those underlying the calculation of the gross best estimate of liabilities.

Risk margin

In addition to the best estimate of liabilities, a risk margin is held to allow for non-hedgeable market and non-market risks. The calculation of the risk margin is performed by either explicitly calculating the SCR for each future year or by using a driver approach. Long term guarantee ('LTG') measures are excluded from the calculation of the SCRs and in the discounting, when calculating the risk margin.

With the driver approach, the relevant sub-risk SCRs - either Internal Model or Standard Formula - are projected using appropriate risk drivers, multiplied by the cost of capital of 6%, then discounted at the relevant risk-free rate term structure. The sub-risk margins are aggregated using the relevant diversification factors. This calculation is performed by main products for the material Business Units. Note that this is a simplification as Solvency II requires the individual SCRs to be diversified at each future point in time. NN Group's simplification does not lead to a material misestimation of the risk margin.

Assumptions

Non-financial assumptions

Best estimate assumptions are set for expenses, mortality, morbidity and other relevant insurance risks using historical experience of the insurance portfolio. Assumptions are reviewed by each entity at least annually and submitted to the Chief Actuary Office ('CAO') for review. Depending on materiality, assumption changes are submitted to the Model and Assumption Committee ('MAC') for information or for approval, following NN Group's updated decision structure.

Policyholder behaviour regarding lapses, partial and full surrenders and paid-ups are taken into account for individual life business for traditional and unit-linked portfolios subject to the boundaries of the contracts.

Management actions are reflected in the cash flow projections, where applicable. Future management actions are assumed for portfolios including discretionary benefits and expense reserving.

Boundaries of insurance contracts are set by the Business Units based on a detailed investigation of terms and conditions of their portfolios.

Financial assumptions

NN Group follows EIOPA requirements in determining the basic risk-free rates and the VOLA to determine the relevant currency specific risk-free rate term structure for valuation of technical provisions. Because EIOPA curves are not available in time for NN Group's entities to start their valuations, NN Group follows the EIOPA methodology to independently produce the curves. These are then compared to the published EIOPA curves when these are made available to ensure consistency between the EIOPA and the NN Group manufactured curves. At year-end 2023, the EIOPA and NN Group curves were consistent.

Changes in assumptions

During 2023, Business Units reviewed their best estimate assumptions as part of the regular process and updated them where necessary to reflect new insights.

Options and guarantees

When establishing technical provisions at NN Group, all material financial guarantees and contractual options included within the boundary of insurance and reinsurance policies are taken into account. In doing so, factors which may affect the likelihood that policyholders will exercise contractual options or realise the value of financial guarantees are analysed.

The intrinsic value of financial options and guarantees is reflected in the single (deterministic) cash flow projection of technical provisions. These include the interest rate guarantees implicit in traditional products found throughout NN Group as well as policyholder options such as paid-up, guaranteed insurability options, and automatic inflation protection, if material.

Valuation for Solvency purposes continued

A stochastic model is required to determine the time value of options and guarantees ('TVoG') where cash flows vary asymmetrically with market returns. The stochastic model uses a number of Monte Carlo simulations (typically, 1,000 to 3,500) to project future cash flows under various economic scenarios. The number of scenarios is set in order to reduce the simulation error to within the tolerance level. Currently, such error should be less than 1% of the best estimate liabilities, as determined by taking the 80% confidence interval of the mean standard error of the simulations. NN Group's Business Units perform a test to ensure the simulation error is within the established limits and increase the number of scenarios used if the test does not satisfy the requirements. The TVoG at NN Group is mainly driven by NN Life and NN Belgium.

Dynamic policyholder behaviour has been reflected where it is deemed material to the valuation under the different economic environments reflected in the stochastic scenarios. Where future profit sharing is dependent on economic conditions, the variability is taken into account in the TVoG. Where management actions have been taken into account, these are consistent with policies signed-off by the respective boards.

Actuarial function holders throughout the reporting entities of NN Group have assessed the allowances made in respect of options and guarantees in the technical provisions and the underlying assumptions, and came to the conclusion that such allowances are appropriate.

Level of Uncertainty

For the level of uncertainty associated with the value of the technical provision, reference is made to Note 50 'Risk management' in the 2023 Consolidated annual accounts of NN Group.

Main differences between IFRS and Solvency II valuation of technical provisions

| As at 31 December 2023. In EUR million | IFRS | Consolidation scope | Valuation differences | Presentation differences | Solvency II |
|--|----------------|------------------------|--------------------------|-----------------------------|----------------|
| Technical provision per line of Business: | | | | | |
| 1. Non-Life | 2,764 | 0 | -196 | -91 | 2,477 |
| 2. Health similar to Non-Life | 331 | 0 | 15 | -26 | 320 |
| 3. Life | 101,429 | -13,036 | 4,337 | -113 | 92,617 |
| 4. Health similar to Life | 3,137 | 0 | -44 | -38 | 3,055 |
| 5. Index-linked and Unit-linked | 40,669 | -160 | -934 | -2 | 39,573 |
| Total | 148,330 | -13,196 | 3,178 | -270 | 138,042 |
| - of which presented as assets | 355 | 0 | 0 | -355 | 0 |
| - of which presented as liabilities | 148,685 | -13,196 | 3,178 | -625 | 138,042 |

Differences in technical provisions recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation caused by NN Life Japan amounted to EUR -13,196 million as at 31 December 2023.

At 31 December 2023, the valuation differences between the insurance and investment contracts recognised in the IFRS balance sheet and the technical provisions recognised in the Solvency II balance sheet of NN Group amounted to EUR 3,178 million.

At 31 December 2023, the presentation differences between the insurance and investment contracts recognised in the IFRS balance sheet and the technical provisions recognised in the Solvency II balance sheet of NN Group amounted to EUR -270 million.

IFRS 17 allows certain accounting policy choices and requires judgment in setting certain assumptions that are different from those under Solvency II. The most important differences that are relevant to NN Group are set out below.

Difference in Cash flows

Contract boundaries

Driven by different approaches with respect to (un)bundling of contracts, for certain contracts a longer contract boundary is applied under IFRS as compared to Solvency II. This is the case when, for example, under IFRS an insurance rider needs to be grouped with the host insurance contract, resulting in the rider having the same (longer) contract boundary as the host contract. In contrast, Solvency II measures the rider using its own contract boundary, independent of the host contract.

Expense assumptions

In IFRS a distinction is made within maintenance expenses with respect to whether those are directly attributable to insurance policies or not. Expenses that are considered directly attributable are allocated to groups of insurance contracts and estimates of these expected future expense cashflows are included in the insurance liability. Non-attributable expenses are recognised directly in the profit and loss account when incurred. In principle, under IFRS, expenses that are necessary to serve the policyholder, including expenses to meet regulatory requirements as an insurance company, are considered directly attributable

Valuation for Solvency purposes continued

whereas other expenses such as corporate expenses, are not. Under Solvency II both types of expenses are reflected within the insurance liability. As a result, the insurance liability under IFRS is lower from this difference, given that fewer expenses are allocated to insurance contracts in IFRS reserving.

Initial expenses / Acquisition costs

Under Solvency II, initial expenses are immediately absorbed in Own Funds. In contrast, for contracts accounted for under the General Model or Variable Fee Approach in IFRS, directly attributable acquisition costs are absorbed in the insurance liability (CSM) and then amortised in the profit and loss account over time. However, for contracts measured under the Premium Allocation Approach with a coverage period of less than one year, NN Group has chosen to expense the acquisition costs immediately in the profit and loss account. Therefore, for these contracts, there is no difference between Solvency II and IFRS 17.

Difference in discount rates

Both under Solvency II and IFRS, the discount rate is determined by the combination of a swap based risk-free rate and an illiquidity component.

Under Solvency II the risk-free rate is prescribed by the prudential regulator. It converges to an ultimate forward rate (UFR) of 3.45% as at 31 December 2023 after the last liquid point of 20 years, and a correction for credit risk is made through the CRA (credit risk adjustment). Within IFRS 17, NN Group uses a risk-free curve that is also based on the swap rate and includes a last liquid point (30 years for EUR) and a long-term forward rate (LTFR). At 31 December 2023 the LTFR was 3.15% for EUR currency. The liquid risk-free curve is set per currency.

Under Solvency II, the Volatility Adjustment is added to the risk-free rate. Under IFRS, the illiquidity component of the discount rate is derived from the specific characteristics of NN Group's portfolios. A liquid risk-free curve is used to which an illiquidity premium is added. The illiquidity premium is determined per entity or portfolio, and reflects the characteristics of the entity's current assets. An adjustment is made for expected and unexpected credit losses.

As at 31 December 2023, the difference in discount rates resulted in a higher discount rate under IFRS 17 and thus a lower insurance liability.

Difference in risk adjustment / risk margin

The risk adjustment for non-financial risk in IFRS is determined using the cost of capital methodology which is based on the Solvency II internal model or standard formula for Solvency II entities and an own (internal) model for economic capital for non-Solvency II insurance entities within the Group. Although the cost of capital methodology is similar to Solvency II, there are some differences between the Solvency II risk margin and the IFRS 17 risk adjustment.

In the IFRS 17 risk adjustment, diversification between non-market and market risk within the entity, and diversification with other entities within NN Group (known as 'group diversification') is reflected, whereas this is not the case under Solvency II. The cost of capital rate under IFRS represents NN Group's view on the compensation required for bearing non-financial risk, with the cost of capital rate used in the fulfilment value of insurance liabilities being 4%, whilst it is a prescribed 6% under Solvency II.

Other differences between IFRS and Solvency II are that operational risk is not included within the IFRS risk adjustment, and the risk adjustment is presented in IFRS gross and in Solvency II net of reinsurance.

These differences resulted in a lower risk adjustment and, consequently, a lower insurance liability under IFRS.

Other differences

Contractual service margin

The contractual service margin is included in the insurance liability under IFRS, which represents expected future profits from the relevant insurance contracts. In Solvency II any expected profit is recognised immediately in Own Funds when initially recognising the insurance contract.

PAA approach

NN Non-Life uses the Premium Allocation Approach for a portion of its portfolio, which leads to some difference between IFRS 17 liability for remaining coverage and Solvency II Premium reserve. In Solvency II any expected profit is recognised immediately in Own Funds.

Scope

Insurance contracts recognised by non-Solvency II entities (NN Life Japan) are out of scope of the technical provision under Solvency II, but are in scope of the insurance contracts under IFRS. Furthermore, investment contracts (without discretionary participation features) are in scope of Solvency II technical provisions, but out of scope of the insurance contracts under IFRS. Instead these contracts are reported as investment contracts under IFRS.

Valuation for Solvency purposes continued

Payables and receivables

In Solvency II, insurance related payables and receivables, including policy loans, are presented as part of other liabilities and other assets whilst in IFRS 17 these are presented as part of the insurance liability.

Matching and volatility adjustment, transitional measures and transitional risk-free interest rate-term structure

QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix provides the quantitative impact of excluding the so-called long term guarantee ('LTG') measures and Transitional measures from Own Funds and the SCR. QRT S.22.01.22 mandates disclosure of the quantitative impact of excluding:

- Transitional measures on technical provisions
- Transitional measures on interest rates
- Volatility adjustment
- Matching Adjustment

on:

- Technical provisions
- Basic Own funds
- Eligible Own funds to meet Solvency Capital Requirement
- Solvency Capital Requirement.

All the elements of which the impact is excluded in this QRT are an integral part of the Solvency II framework. The resulting Own Funds and SCR should therefore not be seen as a replacement of, or alternative for, the Own Funds and SCR as determined in accordance with Solvency II. For NN Group, the volatility adjustment ('VOLA') is of significant relevance given its long-dated liability profile and its approach to match cash-flows of these liabilities with corresponding fixed income instruments. Transitional measures in respect of technical provisions and interest rates are applied by NN Group, but the impact thereof is less significant. NN Group does not apply the Matching Adjustment.

Transitional on technical provisions

During 2023, the transitional measures on technical provisions for its insurance businesses in Belgium and Spain were removed. NN Group no longer applies transitional measures on technical provisions as at 31 December 2023.

Transitional on the risk-free interest rates

NN Group applies the transitional measures on the risk-free interest rates for its insurance business in Greece. These transitional measures resulted in a reduction of EUR 45 million in the technical provisions, contributing EUR 35 million (after tax) to Basic Own Funds after deductions as at 31 December 2023. The impact on Eligible Group Own Funds is higher due to deduction of non-eligible Own Funds. Therefore, the net impact on Eligible Own Funds is EUR 45 million. These transitional measures had no impact on the SCR as at 31 December 2023.

Volatility adjustment

NN Group applies the yield curve as published by EIOPA for the calculation of the technical provisions under Solvency II. In line with Solvency II regulations, this yield curve includes a volatility adjustment component. As at 31 December 2023, the level of the VOLA for the Euro currency was 20 bps (31 December 2022: 19 bps). The application of the VOLA resulted in a reduction of EUR 2,173 million in technical provisions, contributing EUR 1,616 million (after tax) to Basic Own Funds after deductions and contributing EUR 1,508 million to Eligible Own Funds as at 31 December 2023.

In the calculation of the SCR for the Partial Internal Model entities, NN Group assumes no change to the VOLA after a shock-event, but reflects the illiquidity of liabilities in the asset shocks to ensure appropriate solvency capital requirements. This approach is approved by DNB, in particular to ensure appropriate risk incentives on asset allocation decisions. NN Group also shocks all government bonds and its mortgage portfolio in the calculation of spread risk capital requirements for the Partial Internal Model entities. Under the Standard Formula no capital is required to be held against spread risk arising from these assets, whereas under the Partial Internal Model substantial capital is held against these risks.

By removing the VOLA from the Own Funds in QRT S.22.01.22 'Impact of long term guarantees and transitional measures', NN Group is required to also adjust the SCR for this reflection of illiquidity. According to NN Group, if this reflection of the illiquidity of the VOLA were to be excluded from the SCR calculation for entities with a partial internal model, the spread risk on government bonds and mortgages should be adjusted accordingly. However, for the completion of QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix, NN Group is required to reflect only the impact of excluding the VOLA from Eligible Own Funds and the SCR, without adjusting for the spread risk on government bonds and mortgages.

Valuation for Solvency purposes continued

D.3 Other liabilities

Debt securities issued, Subordinated debt and Other borrowed funds

In the IFRS balance sheet, subordinated debt, debt securities issued and other borrowed funds are reported at amortised cost. In the Solvency II balance sheet, these borrowings are reported at market value, excluding an adjustment for the change in NN Group's own credit risk after initial recognition. In the Solvency II value, the change in the own credit risk is not taken into account. The Solvency II value of subordinated debt is calculated using discounted cash flows based on current interest rates and credit spreads at issue date. The Solvency II value of other borrowed funds is calculated by discounting expected future cash flows using a current market interest rate and credit spreads at issue date.

Valuation differences between IFRS and Solvency II for Subordinated debt of EUR -80 million and other borrowed funds of EUR -109 million represent the difference between amortised cost and market value, excluding an own credit element.

Presentation differences include the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest-bearing liabilities ('dirty market value') and not separately as other liabilities as in the 2023 Consolidated annual accounts of NN Group ('clean market value'). In addition to this presentation difference, subordinated debt presented as equity under IFRS is presented as liability under Solvency II. Total presentation differences for subordinated debt amounted to EUR 1,527 million as at 31 December 2023.

Debt securities issued in IFRS are presented as other borrowed funds in Solvency II, causing a presentation difference of EUR -1,195 million.

The presentation differences in the other borrowed funds of EUR 3,486 million is for EUR 1,195 million transferred from Debt securities issued. The remaining part is mainly the cash collateral amounts received for derivatives.

Differences due to a different scope of consolidation amounted to EUR -7,388 million for the other borrowed funds as at 31 December 2023.

Customer deposits and other funds on deposit

NN Bank is the only group entity carrying customer deposits. As NN Bank is reported as Other Financial Sector entity and thus not consolidated for Solvency II purposes, no customer deposits and other funds on deposit are recognised in the Solvency II balance sheet. This results in a consolidation difference of EUR -16,460 million as at 31 December 2023.

Non-trading derivatives

The main difference is due to a different scope of consolidation amounted to EUR 6 million as at 31 December 2023, which is related to NN Bank and NN Life Japan. Total presentation differences for Non-trading derivatives amounted to EUR 67 million as at 31 December 2023 and mainly related to the presentation of accrued interest.

Deferred tax liabilities

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS (reference is made to section D.1 'Assets'- Other assets). However, due to the differences in valuation of assets and liabilities as set out in sections D.1 'Assets', D.2 'Insurance and investment contracts' and D.3 'Other liabilities', EUR 21 million lower deferred tax liabilities are recognised in the Solvency II balance sheet as at 31 December 2023. Differences due to a different scope of consolidation amounted to EUR -89 million as at 31 December 2023.

Other liabilities

In the IFRS balance sheet, other liabilities are reported at the notional amount. In the Solvency II balance sheet, other liabilities are reported at market value.

Presentation differences amounted to EUR -1,371 million as at 31 December 2023 of which the main part (the cash collateral received) is presented as 'Other borrowed funds'. Presentation differences also include the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest bearing liability ('dirty market value') and not separately as other liabilities as in the 2023 Consolidated annual accounts of NN Group ('clean market value'). Differences in valuation of other liabilities amounted to EUR 8 million as at 31 December 2023.

Differences due to a different scope of consolidation amounted to EUR 117 million as at 31 December 2023.

Valuation for Solvency purposes continued

Contingent liabilities and provisions

Part of the other liabilities are the contingent liabilities and provisions. In the IFRS balance sheet, provisions are recognised when:

- An entity has a present obligation (legal or constructive) as a result of a past event
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A reliable estimate can be made of the amount of the obligation.

In the IFRS balance sheet, provisions are recognised for the amount representing the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Contingent liabilities are not recognised in the IFRS balance sheet. These are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the Solvency II balance sheet, all material contingent liabilities are recognised as liabilities for the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure.

Valuation differences between IFRS and Solvency II for contingent liabilities and provisions represent:

- A recognition difference: contingent liabilities are not recognised in the IFRS balance sheet, but are recognised in the Solvency II balance sheet if the exposure can be reliably estimated
- A measurement difference: provisions are measured in the IFRS balance sheet using the best estimate outcome (i.e. the full amount that may be incurred), while Solvency II requires a provision for the probability weighted outcome (i.e. the probability multiplied by the impact of the differences as at 31 December 2023).

For more details on other provisions and contingent liabilities, reference is made to Note 42 'Contingent liabilities and commitments' and Note 43 'Legal proceedings' in the 2023 Consolidated annual accounts of NN Group.

The valuation difference between IFRS and Solvency II for provisions and contingent liabilities had no material impact at 31 December 2023.

Expected profits in future premiums

For existing business, expected profits included in future premiums are reflected in the technical provisions and therefore contribute to the Own Funds. For more information on the expected profits in future premiums, reference is made to QRT S.23.01.22 'Own Funds' as included in the Appendix.

Outflow of economic benefits

For the expected timing of the outflows of economic benefits reference is made to Note 38 'Liabilities by maturity' in the 2023 Consolidated annual accounts of NN Group. Uncertainties surrounding the amount or timing of the outflows of economic benefits is described in the Liquidity Risk paragraph in Note 50 'Risk management' in the 2023 Consolidated annual accounts of NN Group. The uncertainties in amount or timing of other liability cash flows are low.

Changes during 2023

No significant changes were made to the recognition and valuation bases nor on estimations of the other liabilities during the reporting period.

D.4 Alternative methods for valuation

Differences within NN Group

The bases, methods and main assumptions used at NN Group level for the valuation for Solvency II purposes does not differ materially from those used by any of its subsidiaries.

Alternative valuation methods used

Alternative valuation methods are used by NN Group to determine the fair value of assets and liabilities if quoted market prices in active markets are unavailable. Reference is made to Note 34 'Fair value of financial assets and liabilities' and Note 35 'Fair value of non-financial assets' in the 2023 Consolidated annual accounts of NN Group for more information on the valuation approaches used.

Valuation for Solvency purposes continued

D.5 Any other information

Active markets

Information on the criteria used to assess whether markets are active and the valuation methods used if the markets are inactive are described in Note 34 'Fair value of financial assets and liabilities'.

Estimation uncertainties

Reference is made to Note 50 'Risk management' in the 2023 Consolidated annual accounts of NN Group for the major sources of estimation uncertainty.

Capital management

E. Capital management

Introduction

This chapter contains information on the capital management of NN Group, including the reconciliation of IFRS equity to Solvency II Own Funds, NN Group's Minimum Capital Requirement ('MCR') and detailed information on NN Group's Partial Internal Model.

E.1 Own funds

Reference is made to Note 51 'Capital and liquidity management' in the 2023 Consolidated annual accounts of NN Group for:

- The objectives, policies and processes employed by NN Group for managing its Own Funds, including information on the time horizon used for business planning and on any material changes over the reporting period
- The structure, amount and quality of Own Funds, including the extent to which each material Own Fund item is available and subordinated, as well as its duration and any other features that are relevant for assessing its quality
- The amount of Eligible Own Funds to cover the SCR, classified by tiers and eligibility restrictions.

Solvency II Basic Own Funds represent the excess of assets over liabilities in the Solvency II balance sheet and subordinated liabilities. It comprises the following items:

- Paid-in ordinary share capital and the related share premium account
- Paid-in preference shares and related share premium account
- The amount equal to the value of net deferred tax assets
- A reconciliation reserve. The purpose of the reconciliation reserve is to reconcile the value of the above items to the total amount of the excess of assets over liabilities
- Paid-in subordinated liabilities.

NN Group did not have Ancillary Own Funds during 2023 or as at 31 December 2023.

Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero, the transitional on technical provisions and the transitional on interest rates on NN Group's financial position - represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds - is included in Section D.2 and QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix.

Items deducted from Own Funds

Under Solvency II, Own Funds are reduced by 'foreseeable dividends, distributions and charges'. This requirement is different from reporting under IFRS where dividends are deducted from equity (and a corresponding liability is recognised) when they are declared and share buy-backs are deducted from equity (through 'treasury shares held') when these are executed.

Recognition of 'foreseeable dividends, distributions and charges' under Solvency II are relevant in the following circumstances:

- Dividends (interim and final)
Under IFRS and Solvency II, dividends are deducted from equity when these are declared. Dividends are declared when these are approved. Interim dividends are approved when decided by the Executive Board. Final dividends are to be approved by the General meeting of Shareholders.
Under Solvency II, proposed dividends that are not yet finally approved but form part of the appropriation of the net result for the year are foreseeable dividends as from the date the decision to distribute has been made by the Executive Board. If such decision is made after the balance sheet date but before the publication date, these are reflected as foreseeable dividends. Dividends that are approved after the balance sheet date and relate to the new period/year (i.e. are not part of the appropriation of the result for the period), are not reflected as foreseeable dividends at the reporting date.
- Coupons on undated notes
Certain funding instruments through undated perpetual notes with discretionary interest payments qualify as equity under IFRS. Under IFRS, the coupons on these notes are deducted from equity when these become irrevocably due. This implies that coupons are deducted from equity at the earlier of the following dates:
 - On the date of payment
 - On the date on which the otherwise discretionary payment becomes contractually required; this may be the case when the contract specifies triggers for mandatory coupon payment, such as the declaration/payment of dividend on ordinary shares and/or a purchase of own shares within a certain period.Under Solvency II, certain undated perpetual notes are recognised as Solvency capital. Coupon payments on such instruments are considered to be distributions and fall under the requirements for 'foreseeable dividends, distributions and charges'. Whilst a coupon may be discretionary (and, as such, there is no contractual requirement to pay), in normal circumstances it is expected that these will be paid. As such, these must be recognised as a foreseeable distribution on an accrual basis. If and

Capital management continued

when a trigger occurred under IFRS and the full annual coupon is already recognised under IFRS, the same amount is recognised under Solvency II. Consequently, the deduction from Solvency II Own Funds is the higher of the accrued amount (if no liability is recognised under IFRS) and the full annual coupon (if recognised under IFRS).

- **Coupons on funding liabilities**

Under IFRS, coupons on funding classified as liabilities are recognised on an accrual basis. Under Solvency II, certain funding liabilities are recognised as capital (Tier 1 or Tier 2). Coupons payable on these instruments are in scope of 'foreseeable dividends, distributions and charges'. Coupons are deducted from Own Funds on an accrual basis.

- **Purchase of own shares**

Under IFRS, (re) purchased own shares ('share buy-backs') are deducted from equity upon execution of the repurchase (the so-called 'trade date'). In case of a share purchase programme that is executed over time, execution takes place at different points in time and, therefore, deduction from equity occurs at every specific execution date.

Under Solvency II, when own shares are (re) purchased, these are considered to be distributions to shareholders. As such, they fall under the requirements for 'foreseeable dividends, distributions and charges'. Purchases of own shares become foreseeable when the Executive Board has decided on a purchase. In case of a share purchase programme that is executed over time, but is decided upon as one programme, the full (maximum) repurchase under the programme is deducted from Own Funds at the date the Executive Board approves the programme.

Foreseeable dividends, distributions and charges that are deducted from Own Funds at 31 December 2023 amount to EUR 681 million. This amount includes the proposed final 2023 dividend and the accrued coupons on the eligible subordinated debt. It does not include the share buyback programme that was announced in February 2024 and will be deducted from Own Funds in 2024.

Additional ratios

No additional ratios are disclosed in the Solvency and Financial Condition Report other than the ratios included in QRT S.23.01.22 'Own Funds' as included in the Appendix plus those that are included by reference into this report.

Analysis of significant changes in Own Funds

Reference is made to Note 51 'Capital and liquidity management' of the 2023 Consolidated annual accounts of NN Group for an analysis of significant changes in Own Funds.

Deferred tax under Solvency II

Reference is made to section E.6 'Any other information' of this SFCR.

The principal loss-absorbency mechanism

During 2023, subordinated liabilities issued by NN Group and recognised as Tier 1 solvency capital had no principal loss-absorbency mechanism in place.

Reconciliation reserve

The reconciliation reserve - as presented in QRT S.23.01.22 'Own Funds' in the Appendix to this report - equals the total excess of assets over liabilities reduced by the following key elements:

- Paid-in ordinary share capital and related share premium account
- Paid-in preference shares and related share premium account
- The own shares held by NN Group
- The amount equal to the value of net deferred tax assets
- Foreseeable dividends, distributions and charges.

Capital management continued

Reconciliation IFRS equity to Own Funds

Reconciliation IFRS equity to Solvency II Basic Own Funds

| In EUR million | 2023 | 2022 Restated |
|--|---------------|---------------|
| IFRS Shareholders' Equity | 19,624 | 19,265 |
| Minority interest | 79 | 73 |
| Elimination of intangible assets | -1,234 | -1,238 |
| Valuation differences on assets | -1,361 | -1,042 |
| Valuation differences on liabilities, including insurance and investment contracts | -2,998 | -2,059 |
| Deferred tax effect on valuation differences | 1,132 | 835 |
| Difference in treatment of non-Solvency II regulated entities | -3 | 42 |
| Excess of assets over liabilities | 15,240 | 15,876 |
| Qualifying subordinated debt | 4,127 | 3,985 |
| Foreseeable dividends and distributions | -681 | -623 |
| Basic Own Funds | 18,685 | 19,237 |

The differences between IFRS Shareholders' Equity in NN Group's 2023 Consolidated annual accounts and Solvency II Basic Own Funds of NN Group as at 31 December 2023 are mainly caused by:

- Consolidation differences: Other Financial Sector entities, including Institutions for Occupational Retirement Provision and insurance entities outside the European Economic Area (non-EEA) on equivalence basis (NN Life Japan) controlled by NN Group are not consolidated, but rather recognised as associate in the Solvency II balance sheet and measured based on local/relevant (sectoral) rules. The Own Funds of these entities are added separately to the Own Funds of NN Group.
- The minority interest in ABN AMRO Verzekering
- Valuation differences:
 - Intangible assets are not recognised or recognised at nil under Solvency II
 - Different measurement of:
 - Reinsurance contracts
 - Subordinated loans
 - Insurance and investment contract liabilities
 - The other valuation differences mainly consist of the change in net Deferred Tax Assets or Deferred Tax Liabilities caused by using different valuations for some Solvency II balance sheet items whilst the tax base of these items remained the same.
- Other differences:
 - Subordinated loans which are recognised as Solvency II capital are included
 - Foreseeable dividends and distributions are recognised for Solvency II purposes when determining the Basic Own Funds.

Reference is made to section D 'Valuation for Solvency Purposes' for more information on the valuation and consolidation differences between IFRS and Solvency II.

Own Funds issued by other group entities

Reference is made to Note 51 'Capital and liquidity management' of the 2023 Consolidated annual accounts of NN Group for the Own Funds issued by NN Group entities.

Intra-group transactions

NN Group Own Funds have been calculated net of any intra-group transactions with other Solvency II entities within the group, but including intra-group transactions with non-Solvency II entities within NN Group. Intercompany transactions which lead to Own Funds creation at Group level are corrected.

Eligibility, transferability and fungibility of Own Funds

For the legal and supervisory limits on freely distributable capital, reference is made to Note 12 'Equity' of the NN Group 2023 Consolidated annual accounts. Reference is made to Note 51 'Capital and liquidity management' of the NN Group 2023 Consolidated annual accounts for the restrictions affecting eligibility, transferability and fungibility of Own Funds of NN Group and related undertakings.

Eligible Own Funds to cover the Solvency Capital Requirement

As at 31 December 2023, the total net DTA was EUR 1,249 million (reference is made to section E.6). From this amount, EUR 1,243 million was recognised as Tier 3 available own funds capital and EUR 1,144 million as Tier 3 eligible own funds capital, following the relevant limits. Further information on Tiering is included in Note 51 'Capital and liquidity management' in the 2023 Consolidated annual accounts of NN Group.

Capital management continued

| | Available | Eligible | Available | Eligible | Eligibility restriction |
|------------------------------------|---------------|---------------|---------------|---------------|---|
| | Own Funds | Own Funds | Own Funds | Own Funds | |
| | 2023 | 2023 | 2022 | 2022 | |
| Tier 1 | 11,802 | 11,802 | 12,620 | 12,620 | More than one third of total EOF |
| Of which: | | | | | |
| – Unrestricted Tier 1 | 10,388 | 10,388 | 10,904 | 10,904 | Not applicable |
| – Restricted Tier 1 | 1,414 | 1,414 | 1,716 | 1,716 | Less than 20% of Tier 1 |
| Tier 2 + Tier 3 | 3,873 | 3,775 | 3,098 | 3,098 | Less than 50% of SCR |
| Tier 2 | 2,631 | 2,631 | 2,189 | 2,189 | |
| Tier 3 | 1,243 | 1,144 | 910 | 910 | Less than 15% of SCR; Less than one third of total EOF |
| Non-Solvency II regulated entities | 2,113 | 2,113 | 2,104 | 2,104 | |
| Total Own Funds | 17,789 | 17,691 | 17,822 | 17,822 | |

E.2 Solvency Capital Requirement and Minimum Capital Requirement

SCR

Reference is made to QRT S.25.02.22 in the Appendix and Note 50 'Risk management' of the 2023 Consolidated annual accounts of NN Group for the amount of the SCR split by risk categories.

NN Group determined the SCR including:

- Loss-absorbing capacity of technical provisions ('LAC TP'). LAC TP is the part of the technical provisions that can be used to absorb some of the SCR shock losses, as the expected future profit sharing to policyholders will be reduced if actual losses would arise. LAC TP is applicable to insurance policies with discretionary profit sharing
- Loss-absorbing capacity of deferred taxes ('LAC DT'). NN Group's total loss in a 1-in-200 adverse event would be offset by tax recoveries and these are recognised to the extent they are expected to be recoverable. The determination of LAC DT is significantly dependent on various assumptions and local regulatory requirements, such as capitalisation assumptions, the assumed investment returns and the projection period.

Minimum Capital Requirement

| In EUR million | 2023 | 2022 |
|--|--------------|--------------|
| Eligible Own Funds to cover MCR | 12,527 | 13,324 |
| of which Tier 1 unrestricted | 10,388 | 10,904 |
| of which Tier 1 Restricted | 1,414 | 1,716 |
| of which Tier 2 | 725 | 704 |
| MCR (or the sum of the MCR of the related undertakings) | 3,624 | 3,522 |

The MCR for the group is calculated as the sum of the MCRs of the participating insurance and reinsurance undertakings.

Method of consolidation

Reference is also made to section D.1 'Assets' in this report for the methods used to consolidate entities within NN Group for Solvency II reporting purposes.

Deferred tax under Solvency II

Reference is made to section E.6 'Any other information' of this SFCR.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

NN Group has not used the duration-based equity risk sub-module during the reporting period.

E.4 Differences between the Standard Formula and any Internal Model used

Internal Model vs Standard Formula

NN Group applies a Partial Internal Model as it better reflects the risk profile of the Dutch insurance entities (namely NN Life, NN Non-life and NN Re) and facilitates better risk management purposes, whilst the Standard Formula adequately captures the risk profile of the international businesses and ABN AMRO Non-life.

Capital management continued

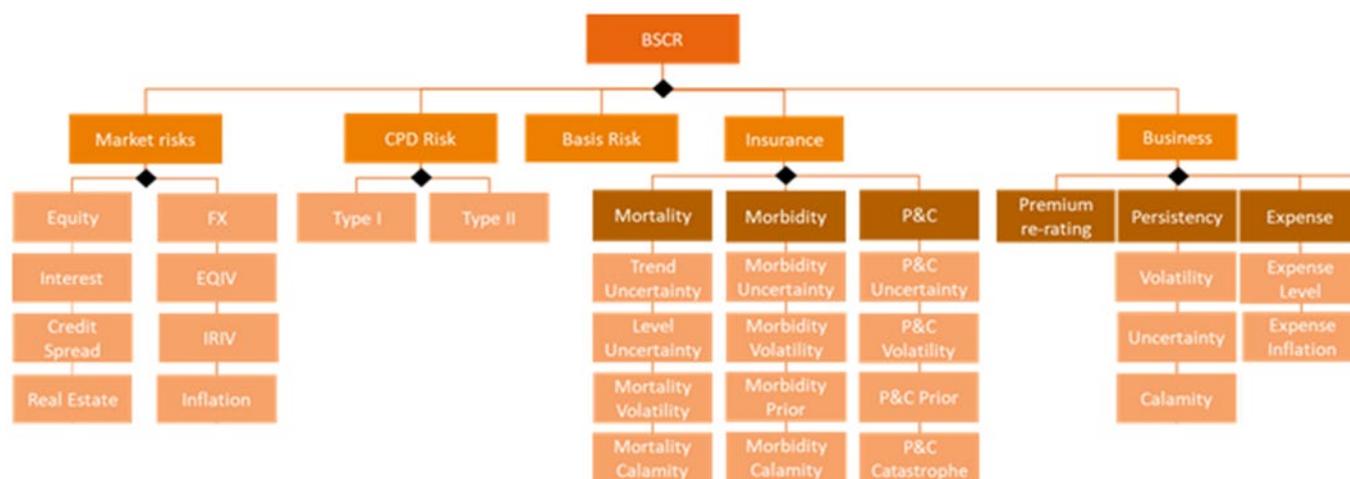
In particular:

- An Internal Model approach better reflects the specific assets and therefore the Market risk in the portfolio of NN Life, e.g., Real Estate risk, Sovereign and other Credit spread risks
- The approach to the most significant non-market risks within NN Life, such as Longevity (trend uncertainty) and Expense risks, is better tailored to the specific portfolio characteristics and statutory reserves set up according to local company law
- An Internal Model approach better reflects the reinsured risks of NN Re. A significant proportion of the NN Re risks are a share of the NN Non-life where an Internal Model approach is applied
- Variable Annuity risks are not adequately addressed by the Standard Formula. The Internal Model captures the combined market risks and the dynamics of the hedging programmes more accurately
- In case of Disability/Morbidity Risks, for some products (e.g. WGA EBD) the benefits are very specific to the Dutch market and highly depend on the Dutch legislation. The regular Standard Formula calibration is based on Europe-wide experience and does not necessarily fit the Dutch market well
- For CAT windstorm, the specific characteristics of the NN Non-life portfolio (e.g. building characteristics – private or commercial) and a more advanced model that predicts the path of storms have been used to more accurately capture the risk profile
- The Standard Formula diversification assumptions do not recognise all the diversification of risks that exist in the NN Life, NN Non-life and NN Re portfolios
- The Internal Model explicitly accounts for the volatility adjustment by means of an approach recognising the illiquidity of liabilities in the asset shocks.

There are no differences between the Internal Models used at individual undertaking level and the Internal Model used to calculate the Group SCR.

Risks covered by the Internal Model which are not – or differently - covered in the Standard Formula

Risk arises from the possibility that actual experience will adversely deviate from expectations, which results in economic losses for NN Group. In this respect, NN Group identified the following risk factors, and developed probability distributions for these various risk factors, as part of its Internal Model, which leads to the Basic Solvency Capital requirement ('BSCR'):



◆ = Correlation matrix or diversification factor

In addition to the risks covered in the Standard Formula, the Internal Model includes the following risks:

- Inflation risk is defined as the risk associated with adverse changes in both realised and future expected inflation rates
- Equity implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of equity implied volatilities
- Interest rate implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of interest rate implied volatilities
- Foreign exchange (FX) implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of FX implied volatilities
- Basis risk is the risk that occurs if the underlying asset or liability behaves differently than the underlying of the hedge instrument.

Capital management continued

The most important differences between Internal Model and Standard Formula in covered risk factors are:

- **Interest Rate Risk:**
 - The Internal Model uses relative shocks to the actual interest rate curves, while the Standard Formula applies absolute shocks based on the interest rate curves at the time of calibration
 - The Internal Model allows for shocking negative interest rates, whereas the Standard Formula does not
 - NN PIM includes the interest sensitivity of the Risk Margin
 - In the Internal Model, first, the shock is applied to the interest rates and then the resulting rates are extrapolated to the Ultimate Forward Rate (UFR). In the Standard Formula the interest rates are first extrapolated to the UFR and afterwards the shock is applied.
- **Equity Risk:**
 - Level of shocks differs because Internal Model shocks are calibrated to the equity portfolio of NN Group and due to the so-called 'symmetric adjustment'. Standard Formula Equity risk SCR includes a 'symmetric adjustment' reducing/increasing the shock applied to the equity portfolio in case markets have fallen/risen in the last 3 years.
- **Credit Spread Risk:**
 - Shocks in the Internal Model apply to all fixed income assets, whereas the Standard Formula does not apply shocks to bonds issued in their own currency of an EU member state
 - In contrast to the Standard Formula, the Internal Model recognises that exposure to volatility on credit spreads on our assets is mitigated by the illiquid nature of our liabilities through the Aligned Reference Portfolio (ARP) approach.
- **Real Estate Risk:**
 - Shocks applied in the Standard Formula are calibrated to historical prices observed in the UK property market, which is less representative for NN Group's portfolio, while the shocks in the Internal Model are calibrated to actual exposures of NN Group.
- **Counterparty Default Risk:**
 - Counterparty Default Risk module in the Standard Formula includes shocks applied to mortgage exposure, which are included under the Credit Spread module in the Internal Model.
- **Life Risk:**
 - Under the Internal Model, Mortality/Longevity risk is modelled via separate models for Level (uncertainty around the current mortality rates) and Trend (uncertainty around the future developments of the mortality rates), whereas Longevity risk is estimated by permanently increasing/decreasing all mortality rates by a fixed percentage under the Standard Formula.
- **Non-life Risk:**
 - **Morbidity risk:** for some products the benefits are very specific to the Dutch market and highly depend on Dutch legislation. The regular Standard Formula calibration is based on European wide experience and does not necessarily fit the Dutch market well
 - **P&C catastrophe (CAT) risk:** For CAT windstorm, the specific characteristics of the NN Non-life portfolio (e.g., building characteristics – private or commercial) and a more advanced model that predicts the path of storms have been used to capture the risk profile of the business more accurately than is possible with the Standard Formula.

Structure of the Partial Internal Model

The BSCR in the Partial Internal Model is calculated as follows: the aggregate total BSCR of Internal Model entities (namely NN Life, NN Non-life and NN Re) is combined with the aggregate total BSCR of the Standard Formula entities (international businesses, and ABN AMRO Non-life) using a correlated sum, recognising a Solvency II regulation-based diversification between the Internal Model entities and the Standard Formula entities. At a lower level, diversification between the Internal Model entities is based on Internal Model, and between the Standard Formula entities is based on the Standard Formula.

Capital requirements for Operational Risk are calculated for all NN Group's modelled entities based on the Standard Formula and added to the combined BSCR. In addition, loss absorption effects from technical provisions and taxes are included. Furthermore, capital requirements for non-modelled entities are added to determine the SCR for Solvency II Entities. Finally, non-Solvency II entities are added to determine the total SCR.

Capital management continued

The table below shows the results for the steps described above.

SCR

| In EUR million | 2023 | 2022 |
|---|--------------|--------------|
| Internal Model entities | 7,510 | 7,561 |
| Standard Formula entities | 1,686 | 1,673 |
| Diversification | -351 | -342 |
| Partial Internal Model BSCR | 8,845 | 8,892 |
| Operational Risk | 560 | 560 |
| Loss-Absorbing Capacity of Technical Provisions | -32 | -64 |
| Loss-Absorbing Capacity of Deferred Taxes | -1,780 | -1,867 |
| Voluntary Prudency Margin ¹ | | 116 |
| Non-modelled Solvency II Entities | 36 | 40 |
| Solvency II entities | 7,629 | 7,677 |
| Non-Solvency II entities | 1,361 | 1,363 |
| Total SCR | 8,990 | 9,040 |

1. The Voluntary Prudency Margin at NN Group level was released in 2023 along with Non-market risk SCR model refinements.

The nature and appropriateness of the data used in the Internal Model

Market data is collected from pre-defined external data sources. All relevant market data must be used when it is available and is of sufficient quality. For most of the market risk models NN Group uses standard well established market data sources, e.g. Refinitiv. The data is analysed for correctness as part of the calibration process.

Qualitative and quantitative information on the material sources of group diversification effects

The material group diversification effects arise from different sources:

- For diversification within market risks, reference is made to the 'Market risk capital requirements' table in Note 50 'Risk management' of the 2023 Consolidated annual accounts of NN Group
- For other diversifications, reference is made to Note 50 'Risk management' of the 2023 Consolidated annual accounts of NN Group.

Differences between Internal Model used at individual undertaking level and at the Group level

There are no differences between the Internal Model methodology used locally and at the Group level. The Group uses centrally developed models for market risk and counterparty default risk, and for aggregation, which are also applied by all entities using Internal Models.

Entities in the scope of the Internal Model have their specific models for non-market risk, which are then aggregated at the Group level for the Group SCR calculation.

The use of the Partial Internal Model

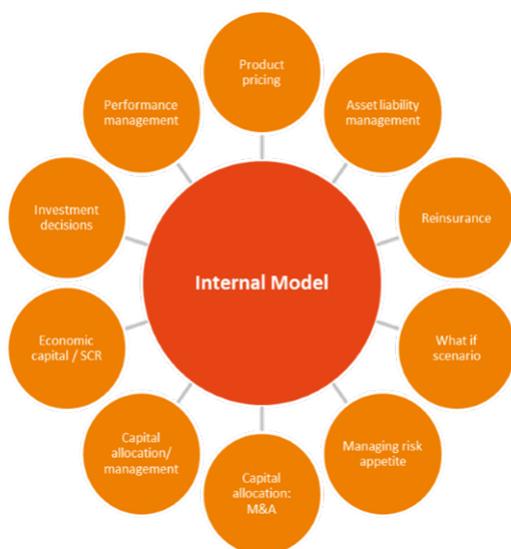
NN Group applies a Partial Internal Model (PIM) as it better reflects the risk profile of the Dutch insurance entities (namely NN Life, NN Non-Life, and NN Re) and facilitates better risk management purposes.

The PIM allows NN Group to treat different risk management activities in a consistent way:

- The model provides a framework which is consistent across risk types, businesses and the key uses such as market valuation, capitalisation, product pricing, investments, monitoring of risk appetite and risk mitigation/transfer
- The model facilitates adequate risk management at all levels of the organisation and provides a framework to measure, monitor and manage risks versus NN Group's risk appetite
- The model allows NN Group to manage risk in many different ways, e.g.:
 - Manage individual risk types at a much more granular approach, i.e. a stochastic (loss distribution) approach
 - Manage volatility in a stochastic rather than deterministic approach
 - Supports valuation, scenario and stress analysis by running scenarios in a simple way using replicating portfolios
 - The model allows NN Group to proactively define its risk measurement and management approach rather than awaiting (generic) industry changes to the Standard Formula.

Capital management continued

The PIM is widely used within NN Group and in its system of governance and risk management processes. The following diagram shows an overview of the key purposes for which NN's Partial Internal Model is used.



The methods used in the Internal Model for determining the probability distribution for risks and the Solvency Capital Requirement

For the market risk models the Normal Inverse Gaussian ('NIG') distribution is mostly used. NIG distributions are a flexible set of distributions that allows modelling of fat-tailed and skewed distributions. For some market risk models, where fewer data points are available, the Normal distribution is used.

Where there is lack of annual data, higher frequency data is used for the calibration of the distribution parameters. The distribution is then annualised for the calculation of the SCR.

To assess the quality of the calibration, goodness-of-fit tests and back testing are applied.

Reference is made to Note 51 'Capital and liquidity management' in the 2023 Consolidated annual accounts of NN Group for more information on the entities in scope of NN Group's Internal Model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

NN Group complied with the MCR and the SCR during the reporting period.

E.6 Any other information

Reference is made to Note 51 'Capital and liquidity management' in 2023 Consolidated annual accounts of NN Group for any other material information regarding the capital management of NN Group, including the cash capital position at the holding company, financial leverage and credit ratings of NN Group.

Deferred tax under Solvency II

The total deferred tax amount in Solvency II arises from:

- Taxable or deductible temporary differences because the carrying amount of assets or liabilities in the balance sheet differs from the tax base of those assets or liabilities. These differences multiplied by the tax rate are recognised as a net deferred tax liability or a net deferred tax asset (per legal entity or tax group) in the balance sheet. Reference is made to section D.1 'Assets' for the deferred tax asset recognised in the Solvency II balance sheet.
- Unused tax losses that are available for carry forward for tax purposes.
- The Loss Absorbing Capacity of deferred taxes on the Solvency Capital Requirement ('LAC DT' on the SCR).

Not all valuation differences between the tax basis and Solvency II and SCR shocks will lead to deferred tax as certain elements are exempt for tax. For example: valuation differences on certain equity securities and the equity shock in the SCR on these securities do not result in a deferred tax effect when equity returns are exempt from tax. Therefore, these are excluded from the valuation differences and SCR amounts in order to arrive at the deferred tax balances for Solvency II.

Capital management continued

The total deferred tax amount for Solvency II is therefore built up in a number of steps:

deferred tax assets on unused tax losses

| | |
|-----|--|
| +/- | deferred tax assets/liabilities from valuation differences between IFRS and tax basis (except for non-taxable items) |
| = | deferred tax asset/liability in the IFRS balance sheet (deferred tax for IFRS) |
| +/- | deferred tax assets/liabilities from valuation differences between Solvency II and IFRS (except for non-taxable items) |
| = | deferred tax asset/liability in the Solvency II balance sheet (deferred tax for Own Funds) |
| + | deferred tax on SCR (LAC DT on the SCR) (except for non-taxable items) |
| = | total deferred tax amount for Solvency II. |

The 'total deferred tax amount for Solvency II' represents the deferred tax position that would be reflected in a Solvency II balance sheet that is fully shocked in line with the SCR shock. Any net deferred tax asset/benefit - whether for IFRS, Own Funds or SCR - must be tested for recoverability. The general guidance on assessing recoverability is summarised as follows:

- Tax assets can only be recognised when it is concluded that their recoverability is probable. This applies to both deferred tax assets from timing differences, deferred tax assets from unused tax losses carried forward and the LAC DT on the SCR
- Deferred tax assets are recoverable when:
 - There are sufficient deferred tax liabilities relating to the same taxation authority and the same taxable entity. These deferred tax liabilities must be expected to reverse either in the same period as the tax asset or in periods into which a tax loss can be carried back or forward. Any portion of the deferred tax liability that does not relate to the same taxation authority and the same taxable entity and/or does not reverse in the same period as the deferred tax asset or in a period in which a tax loss can be carried back or forward, is not netted with the deferred tax asset and presented separately as a deferred tax liability.
 - It is probable that the entity will have sufficient taxable profit relating to the same taxation authority and the same taxable entity in the same period as the reversal of the deductible temporary difference (or in the periods into which a tax loss arising from the deferred tax asset can be carried back or forward)
 - Tax planning opportunities are available.

Deferred taxes in the IFRS and Solvency II balance sheet are nominal, undiscounted, amounts. Therefore, recoverability testing also only considers nominal, undiscounted, amounts.

Specific Solvency II guidance applies to 'Sufficient taxable profit' as, different from IFRS, this refers to Solvency II based profits (before and after a shock event) and not to regular (IFRS-based) profits.

In order to assess the recoverability of deferred tax, the total deferred tax amount for Solvency II (i.e. deferred tax in the Solvency II balance sheet plus the LAC DT on the SCR) must be equal to or lower than the total recoverable deferred tax amount in a Solvency II environment.

The recoverable amount must be assessed at the legal entity level and may not include amounts from other entities in the Group, independent of existing fiscal unities or tax groups. While from a legal, tax and economic perspective the recoverability would benefit from the existence of a fiscal unity, and therefore the benefit from a fiscal unity is 'real', the Solvency II requirements prohibits reflecting the benefit of a fiscal unity in supporting the LAC DT on the SCR. The fiscal unity may be reflected in supporting the deferred tax asset in the Solvency II balance sheet.

The deferred tax asset and deferred tax liability in the IFRS balance sheet at 31 December 2023 amount to EUR 146 million and EUR 559 million, respectively. A detailed breakdown of the deferred tax per underlying items is provided in Note 33 'Taxation' in the 2023 Consolidated annual accounts. The net position of EUR 0.4 billion relates mainly to invested assets (EUR 0.1 billion) and to net insurance liabilities (EUR 0.6 billion). Deferred taxes are recognised in the Solvency II balance sheet as a net amount for deferred tax asset or deferred tax liability to the extent that the amounts relate to the same tax and the same tax authority. Deferred tax on the consolidated NN Group Solvency II balance sheet consists of the sum of the deferred tax positions of all Solvency II entities within NN Group, including that of NN Group itself. The deferred tax asset and deferred tax liability in the Solvency II balance sheet at 31 December 2023 amount to EUR 1,249 million and EUR 449 million, respectively. The net position of EUR 0.8 billion relates mainly to invested assets (EUR 0.1 billion) and to net insurance liabilities (EUR 0.5 billion).

From the deferred tax asset in the Solvency II balance sheet of EUR 1,249 million, an amount of EUR 449 million is supported by the reversion of the deferred tax liability. The remainder is supported by estimated future taxable profits.

Unused tax losses at 31 December 2023 amounted to EUR 757 million. From this amount, EUR 571 million is expected to be offset against future taxable profits, whereas EUR 186 million is not. Therefore, a deferred tax asset of EUR 134 million for

Capital management continued

unused tax losses is recognised at 31 December 2023 representing the EUR 571 million tax losses at the relevant tax rates. There are no significant unrecognised deferred tax assets on temporary valuation differences.

As the total deferred tax amount for Solvency II (i.e. the deferred tax asset that exists in a fully shocked SCR balance sheet) is the highest amount, it acts as starting point for the recoverability test. This total amount reflects the differences between the tax values and the Solvency II values for all assets and liabilities and the tax benefit on the SCR. Only if the total deferred tax is non-recoverable, the recoverability of the deferred tax in Own Funds becomes separately relevant.

It is reasonable to assume that NN Group can continue as a going concern after the shock. The tax recoverability test of NN Group is performed on this basis.

The total recoverable deferred tax amount in a Solvency II environment may come from various sources and includes both recoverability from items that never impact taxable profits and reverse over time as well as sources of profits and losses that would emerge in a Solvency II environment or a Solvency II environment after a SCR-type shock would have occurred. The recoverability is therefore based on an estimation of the total taxable results (including both income and expenses) that is expected to arise in a Solvency II environment after the shock. The sources of recoverability include all components of the estimated future taxable results, irrespective whether these are income ('profit') or expense ('loss'). In this calculation the corporate income tax rate of the relevant country is used.

The following items are included in determining the total recoverable deferred tax amount:

- The amount of the risk margin in the technical provision
- Taxable return on capital after the shock and net of expected dividends
- Taxable part of investment spread in excess of interest accretion on liabilities and funding costs over their (expected average) remaining duration
- Profits from estimated new business
- Other taxable items.

The most important assumption in determining estimated future taxable profits to support the DTA and LAC DT is the investment spread that is used both to determine the taxable return on capital after the shock and the taxable part of investment spread in excess of interest accretion on liabilities and funding costs. This investment spread after shock is assumed to be similar to the investment spread before shock (i.e. the positive impact on spreads from the recovery after shock is not taken into account) and the spreads are set at the same level as used for other purposes (including strategic asset allocation and business and capital planning).

In determining the total recoverable deferred tax amount, the uncertainty around future taxable profits and the increasing degree of uncertainty in future taxable profits as the projection horizon becomes longer, are taken into account. This is done by excluding certain profit sources, setting conservative assumptions and/or calculating various alternative scenarios to assess the (potential) impact of these scenarios on the LAC DT. Scenarios that are used to reflect uncertainty are based on the business and risk profile of the business units and could include scenarios of higher/lower technical results (impacting the release of the risk margin), higher/lower investment spreads (impacting the investment return in excess of interest accretion on liabilities) and higher/lower new business profits. By applying multiple scenarios in which the relevant uncertainties occur, the quantification of the uncertainties and the LAC DT impact are calculated with a weighted average of the outcomes of those scenarios and reflected in the recognised LAC DT.

The LAC DT recognised as at 31 December 2023 was EUR 1,780 million. This LAC DT was supported by expected taxable profits for the current year and future years. NN Group has sufficient expected taxable profits to support the total LAC DT recognised. The LAC DT in the consolidated SCR of NN Group consists of the sum of the LAC DT of all Solvency II entities within NN Group, adjusted for the group diversification effects.

The net deferred tax asset is classified as Tier 3 capital. Tier 3 capital cannot exceed 15% of the Group Consolidated SCR.

Capital management continued

Subsequent events

Share buyback programme

In February 2024, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million. The programme will be executed within nine months and is anticipated to commence on 2 April 2024. NN Group intends to cancel any repurchased NN Group shares under the programmes unless used to cover obligations under share-based remuneration arrangements or to deliver stock dividend.

Tender offer subordinated notes and issuance perpetual securities

In March 2024, NN Group announced its invitation to holders of its EUR 750 million Fixed to Floating Rate Undated Subordinated Notes to tender their Notes for purchase by NN Group for cash at a price of 100.1% of the nominal amount. The final acceptance amount was EUR 287 million.

NN Group issued in March 2024 euro-denominated, perpetual, restricted Tier 1, temporary write-down subordinated notes for an amount of EUR 750 million. The subordinated notes are first callable as from 12 September 2030. The coupon is fixed at 6.375% per annum until 12 March 2031 and will be reset every fifth year thereafter. These subordinated notes are classified as equity under IFRS-EU. Coupon payments are distributed out of equity if and when paid or contractually due.

In March 2024, NN Group announced the redemption of the remaining outstanding amount of EUR 335 million of 4.625% Fixed to Floating Rate Subordinated Notes on their first call date, 8 April 2024.

Appendix

Appendix: Quantitative Reporting Templates that form part of the Solvency and Financial Condition Report

This appendix includes certain Quantitative Reporting Templates ('QRTs') of NN Group, required to be reported to DNB and to be publicly disclosed:

| Reference number | Title | Description |
|------------------|--|---|
| S.02.01.02 | Balance sheet | Balance sheet information using Solvency II valuation methodology |
| S.05.01.02 | Premiums, claims and expenses by line of business | Information on premiums, claims and expenses using the valuation and recognition principles used in NN Group's Consolidated annual report |
| S.05.02.04 | Premiums, claims and expenses by country | Information on premiums, claims and expenses by country using the valuation and recognition principles used NN Group's Consolidated annual report |
| S.22.01.22 | Impact of long term guarantees and transitional measures | Information on the impact of the long term guarantee and transitional measures |
| S.23.01.22 | Own Funds | Information on Own Funds, including basic Own Funds |
| S.25.05.22 | Solvency Capital Requirement | Information on the Solvency Capital Requirement for groups using an internal model (partial or full) |
| S.32.01.22 | Undertakings in the scope of the group | Information on the undertakings in the scope of the group |

All amounts in this appendix are recorded in EUR 1,000.

Appendix continued

S.02.01.02 Balance sheet

| | | Solvency II value C0010 |
|--|--------------|----------------------------|
| Assets | | |
| Goodwill | R0010 | |
| Deferred acquisition costs | R0020 | |
| Intangible assets | R0030 | |
| Deferred tax assets | R0040 | 1,249,289 |
| Pension benefit surplus | R0050 | |
| Property, plant & equipment held for own use | R0060 | 304,150 |
| Investments (other than assets held for index-linked and unit-linked contracts) | R0070 | 84,839,855 |
| Property (other than for own use) | R0080 | 2,619,966 |
| Holdings in related undertakings, including participations | R0090 | 8,547,738 |
| Equities | R0100 | 3,481,219 |
| Equities - listed | R0110 | 3,334,427 |
| Equities - unlisted | R0120 | 146,792 |
| Bonds | R0130 | 54,287,517 |
| Government Bonds | R0140 | 33,754,494 |
| Corporate Bonds | R0150 | 18,820,367 |
| Structured notes | R0160 | 130,092 |
| Collateralised securities | R0170 | 1,582,565 |
| Collective Investments Undertakings | R0180 | 11,808,854 |
| Derivatives | R0190 | 2,719,102 |
| Deposits other than cash equivalents | R0200 | 1,290,847 |
| Other investments | R0210 | 84,612 |
| Assets held for index-linked and unit-linked contracts | R0220 | 39,016,631 |
| Loans and mortgages | R0230 | 40,782,565 |
| Loans on policies | R0240 | 501,885 |
| Loans and mortgages to individuals | R0250 | 27,830,747 |
| Other loans and mortgages | R0260 | 12,449,933 |
| Reinsurance recoverables from: | R0270 | -514,248 |
| Non-life and health similar to non-life | R0280 | 150,813 |
| Non-life excluding health | R0290 | 146,325 |
| Health similar to non-life | R0300 | 4,488 |
| Life and health similar to life, excluding health and index-linked and unit-linked | R0310 | -657,408 |
| Health similar to life | R0320 | 38,632 |
| Life excluding health and index-linked and unit-linked | R0330 | -696,040 |
| Life index-linked and unit-linked | R0340 | -7,653 |
| Deposits to cedants | R0350 | 4,422 |
| Insurance and intermediaries receivables | R0360 | 450,438 |
| Reinsurance receivables | R0370 | 156,508 |
| Receivables (trade, not insurance) | R0380 | 439,042 |
| Own shares (held directly) | R0390 | |
| Amounts due in respect of own fund items or initial fund called up but not yet paid in | R0400 | |
| Cash and cash equivalents | R0410 | 982,062 |
| Any other assets, not elsewhere shown | R0420 | 3,062,663 |
| Total assets | R0500 | 170,773,376 |

Appendix continued

S.02.01.02 Balance sheet

| | | Solvency II value C0010 |
|---|--------------|----------------------------|
| Liabilities | | |
| Technical provisions – non-life | R0510 | 2,797,463 |
| Technical provisions – non-life (excluding health) | R0520 | 2,477,642 |
| Technical provisions calculated as a whole | R0530 | |
| Best Estimate | R0540 | 2,369,954 |
| Risk margin | R0550 | 107,688 |
| Technical provisions - health (similar to non-life) | R0560 | 319,821 |
| Technical provisions calculated as a whole | R0570 | |
| Best Estimate | R0580 | 306,987 |
| Risk margin | R0590 | 12,834 |
| Technical provisions - life (excluding index-linked and unit-linked) | R0600 | 95,672,240 |
| Technical provisions - health (similar to life) | R0610 | 3,054,543 |
| Technical provisions calculated as a whole | R0620 | |
| Best Estimate | R0630 | 2,595,653 |
| Risk margin | R0640 | 458,890 |
| Technical provisions – life (excluding health and index-linked and unit-linked) | R0650 | 92,617,697 |
| Technical provisions calculated as a whole | R0660 | |
| Best Estimate | R0670 | 89,269,679 |
| Risk margin | R0680 | 3,348,018 |
| Technical provisions – index-linked and unit-linked | R0690 | 39,572,606 |
| Technical provisions calculated as a whole | R0700 | |
| Best Estimate | R0710 | 39,085,772 |
| Risk margin | R0720 | 486,834 |
| Other technical provisions | R0730 | |
| Contingent liabilities | R0740 | 1,639 |
| Provisions other than technical provisions | R0750 | 508,875 |
| Pension benefit obligations | R0760 | 76,510 |
| Deposits from reinsurers | R0770 | 52,982 |
| Deferred tax liabilities | R0780 | 449,220 |
| Derivatives | R0790 | 4,139,768 |
| Debts owed to credit institutions | R0800 | 4,703,882 |
| Financial liabilities other than debts owed to credit institutions | R0810 | 1,277,198 |
| Insurance & intermediaries payables | R0820 | 1,127,606 |
| Reinsurance payables | R0830 | 105,245 |
| Payables (trade, not insurance) | R0840 | 736,055 |
| Subordinated liabilities | R0850 | 4,127,217 |
| Subordinated liabilities not in Basic Own Funds | R0860 | |
| Subordinated liabilities in Basic Own Funds | R0870 | 4,127,217 |
| Any other liabilities, not elsewhere shown | R0880 | 185,283 |
| Total liabilities | R0900 | 155,533,789 |
| Excess of assets over liabilities | R1000 | 15,239,587 |

Appendix continued

S.05.01.02 Premiums, claims and expenses by line of business

Line of Business for: non-life insurance and reinsurance obligations (direct
business and accepted proportional reinsurance)

| | | Medical expense insurance C0010 | Income protection insurance C0020 | Workers' compensatio n insurance C0030 | Motor vehicle liability insurance C0040 | Other motor insurance C0050 | Marine, aviation and transport insurance C0060 | Fire and other damage to property insurance C0070 | General liability insurance C0080 | Credit and surety- ship insu- rance C0090 |
|--|--------------|--|--|---|--|-----------------------------------|--|---|--|---|
| Premiums written | | | | | | | | | | |
| Gross - Direct Business | R0110 | 2,307 | 601,666 | | 505,415 | 367,983 | 109,373 | 1,241,765 | 308,282 | |
| Gross - Proportional reinsurance accepted | R0120 | | | | | | 21 | 3,187 | 878 | |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | | | | | | |
| Reinsurers' share | R0140 | 443 | 10,642 | | 440 | 49 | 250 | 87,388 | 465 | |
| Net | R0200 | 1,864 | 591,025 | | 504,975 | 367,934 | 109,144 | 1,157,565 | 308,695 | |
| Premiums earned | | | | | | | | | | |
| Gross - Direct Business | R0210 | 1,813 | 600,900 | | 505,663 | 368,753 | 108,096 | 1,229,666 | 306,605 | |
| Gross - Proportional reinsurance accepted | R0220 | | | | | | 21 | 3,187 | 878 | |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | | | | | | |
| Reinsurers' share | R0240 | 393 | 10,823 | | 440 | 50 | 250 | 87,000 | 500 | |
| Net | R0300 | 1,420 | 590,077 | | 505,222 | 368,703 | 107,867 | 1,145,853 | 306,984 | |
| Claims incurred | | | | | | | | | | |
| Gross - Direct Business | R0310 | 150 | 360,394 | | 454,093 | 196,197 | 68,391 | 502,004 | 183,870 | |
| Gross - Proportional reinsurance accepted | R0320 | 0 | | | 935 | | -218 | -9,233 | -864 | |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | | | | | | |
| Reinsurers' share | R0340 | -42 | 2,705 | | 2,430 | -127 | 10,190 | -7,492 | -544 | |
| Net | R0400 | 192 | 357,689 | | 452,598 | 196,323 | 57,982 | 500,262 | 183,550 | |
| Expenses incurred | R0550 | 5,135 | 168,902 | | 204,073 | 124,074 | 33,143 | 471,004 | 146,639 | |
| Balance - other technical expenses/income | R1210 | | | | | | | | | |
| Total technical expenses | R1300 | | | | | | | | | |

Appendix continued

S.05.01.02 Premiums, claims and expenses by line of business

| | | Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance) | | | Line of Business for: accepted non-proportional reinsurance | | | | Total |
|--|--------------|--|---------------|------------------------------|---|----------|-----------------------------|----------|------------------|
| | | Legal expenses insurance | Assistance | Miscellaneous financial loss | Health | Casualty | Marine, aviation, transport | Property | |
| | | C0100 | C0110 | C0120 | C0130 | C0140 | C0150 | C0160 | |
| Premiums written | | | | | | | | | |
| Gross - Direct Business | R0110 | 135,015 | 26,767 | 91,649 | | | | | 3,390,221 |
| Gross - Proportional reinsurance accepted | R0120 | | | 9 | | | | | 4,096 |
| Gross - Non-proportional reinsurance accepted | R0130 | | | | 0 | 0 | | 0 | 0 |
| Reinsurers' share | R0140 | 129,500 | 453 | 548 | | 0 | 0 | 0 | 230,179 |
| Net | R0200 | 5,515 | 26,313 | 91,109 | 0 | 0 | | 0 | 3,164,139 |
| Premiums earned | | | | | | | | | |
| Gross - Direct Business | R0210 | 134,964 | 27,005 | 91,978 | | | | | 3,375,444 |
| Gross - Proportional reinsurance accepted | R0220 | | | 9 | | | | | 4,096 |
| Gross - Non-proportional reinsurance accepted | R0230 | | | | 0 | 0 | | 0 | 0 |
| Reinsurers' share | R0240 | 129,380 | 451 | 785 | | 0 | 0 | 0 | 230,073 |
| Net | R0300 | 5,584 | 26,555 | 91,202 | 0 | 0 | | 0 | 3,149,467 |
| Claims incurred | | | | | | | | | |
| Gross - Direct Business | R0310 | 2,139 | 14,047 | 61,690 | | | | | 1,842,975 |
| Gross - Proportional reinsurance accepted | R0320 | | | -5,284 | | | | | -14,665 |
| Gross - Non-proportional reinsurance accepted | R0330 | | | | | 0 | 0 | 0 | 0 |
| Reinsurers' share | R0340 | -1,093 | 547 | 438 | | | 0 | | 7,012 |
| Net | R0400 | 3,231 | 13,501 | 55,968 | | 0 | 0 | | 1,821,297 |
| Expenses incurred | R0550 | -6,184 | 9,172 | 17,876 | | | | | 1,173,833 |
| Balance - other technical expenses/income | R1210 | | | | | | | | 16,113 |
| Total technical expenses | R1300 | | | | | | | | 1,189,946 |

Appendix continued

S.05.01.02 Premiums, claims and expenses by line of business

| | | Line of Business for: life insurance obligations | | | | | Life reinsurance obligations | | Total | |
|--|--------------|--|-------------------------------------|--|----------------------|---|---|--------------------|---------------|-------------------|
| | | Health insurance | Insurance with profit participation | Index-linked and unit-linked insurance | Other life insurance | Annuities stemming from non-life insurance contracts relating to health insurance obligations | Annuities stemming from non-life insurance contracts relating to health insurance obligations | Health reinsurance | | Life reinsurance |
| | | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 | C0270 | C0280 | C0300 |
| Premiums written | | | | | | | | | | |
| Gross | R1410 | 1,345,546 | 678,555 | 3,252,361 | 4,974,429 | | | 0 | 17,132 | 10,268,022 |
| Reinsurers' share | R1420 | 31,269 | 47,539 | 1,753 | 1,200,937 | | | | 3,344 | 1,284,842 |
| Net | R1500 | 1,314,277 | 631,016 | 3,250,608 | 3,773,492 | | | 0 | 13,787 | 8,983,181 |
| Premiums earned | | | | | | | | | | |
| Gross | R1510 | 1,343,711 | 678,919 | 3,253,438 | 4,973,927 | | | 0 | 17,132 | 10,267,126 |
| Reinsurers' share | R1520 | 31,273 | 47,753 | 1,753 | 1,200,847 | | | | 3,344 | 1,284,970 |
| Net | R1600 | 1,312,438 | 631,165 | 3,251,685 | 3,773,080 | | | 0 | 13,787 | 8,982,156 |
| Claims incurred | | | | | | | | | | |
| Gross | R1610 | 793,348 | 2,290,559 | 2,715,971 | 6,187,447 | | | 0 | 3,585 | 11,990,910 |
| Reinsurers' share | R1620 | 28,879 | 45,887 | -6,271 | 1,065,009 | | | 0 | 305 | 1,133,808 |
| Net | R1700 | 764,470 | 2,244,672 | 2,722,242 | 5,122,437 | | | | 3,281 | 10,857,101 |
| Expenses incurred | R1900 | 395,101 | 195,088 | 570,999 | 1,055,327 | | | | 88,984 | 2,305,500 |
| Balance - other technical expenses/income | R2510 | | | | | | | | | -68,896 |
| Total technical expenses | R2600 | | | | | | | | | 2,236,603 |
| Total amount of surrenders | R2700 | 229 | 279,841 | 1,158,034 | 350,622 | | | | | 1,788,727 |

Appendix continued

S.05.02.04 Premiums, claims and expenses by country

| | | Total for top 5 countries and home country (by amount of gross premiums written) | | | | | | | Total |
|---|--------------|--|----------------------------|--------------------------|---------------|-------------------------|----------------------------|------------------|-------|
| | | Home country | | | | | | | |
| | | | C0020 | C0030 | C0040 | C0050 | C0060 | | |
| | | | BE - Kingdom of Belgium | ES - Kingdom of Spain | RO - Romania | SK - Slovak Republic | PL - Republic of Poland | | |
| | C0080 | C0090 | C0100 | C0110 | C0120 | C0130 | C0140 | | |
| Premiums written | | | | | | | | | |
| Gross - Direct Business | R0110 | 3,117,284 | 125,236 | 62,665 | 25,614 | 26,800 | 28,335 | 3,385,934 | |
| Gross - Proportional reinsurance accepted | R0120 | 3,611 | 303 | 45 | | | | 3,959 | |
| Gross - Non-proportional reinsurance accepted | R0130 | -1,077 | 0 | | | | | -1,077 | |
| Reinsurers' share | R0140 | 162,749 | 6,536 | 16,964 | 7,631 | 484 | 211 | 194,575 | |
| Net | R0200 | 2,957,069 | 119,003 | 45,746 | 17,984 | 26,316 | 28,124 | 3,194,242 | |
| Premiums earned | | | | | | | | | |
| Gross - Direct Business | R0210 | 3,107,489 | 125,544 | 59,756 | 24,018 | 26,800 | 27,858 | 3,371,465 | |
| Gross - Proportional reinsurance accepted | R0220 | 3,611 | 303 | 45 | | | | 3,959 | |
| Gross - Non-proportional reinsurance accepted | R0230 | -1,077 | 0 | | | | | -1,077 | |
| Reinsurers' share | R0240 | 163,063 | 6,536 | 15,590 | 7,631 | 484 | 1,166 | 194,470 | |
| Net | R0300 | 2,946,960 | 119,311 | 44,211 | 16,388 | 26,316 | 26,691 | 3,179,877 | |
| Claims incurred | | | | | | | | | |
| Gross - Direct Business | R0310 | 1,744,676 | 52,101 | 32,328 | 5,187 | 6,364 | 6,443 | 1,847,099 | |
| Gross - Proportional reinsurance accepted | R0320 | -10,237 | 573 | -323 | | | 0 | -9,987 | |
| Gross - Non-proportional reinsurance accepted | R0330 | 8,778 | -10,060 | 80 | 0 | | -19 | -1,221 | |
| Reinsurers' share | R0340 | -3,009 | 485 | 7,034 | 1,780 | 148 | 812 | 7,250 | |
| Net | R0400 | 1,746,226 | 42,129 | 25,051 | 3,407 | 6,216 | 5,612 | 1,828,641 | |
| Expenses incurred | R0550 | 1,041,161 | 73,411 | 22,659 | 14,311 | 12,158 | 9,233 | 1,172,933 | |
| Balance - other technical expenses/income | R1210 | | | | | | | 15,129 | |
| Total technical expenses | R1300 | | | | | | | 1,188,062 | |

Appendix continued

S.05.02.04 Premiums, claims and expenses by country

| | | Total for top 5 countries and home country (by amount of gross premiums written) | | | | | | Total |
|--|--------------|--|----------------------------|---------------------------|--------------------------|----------------------------|----------------|-------------------|
| | | Home country | C0020 | C0030 | C0040 | C0050 | C0060 | |
| | | | BE - Kingdom of Belgium | HE - Hellenic Republic | ES - Kingdom of Spain | PL - Republic of Poland | | |
| | | C0080 | JP - Japan C0090 | C0100 | C0110 | C0120 | C0130 | |
| Premiums written | | | | | | | | |
| Gross | R1410 | 4,264,125 | 2,469,371 | 940,468 | 705,593 | 614,614 | 493,440 | 9,487,611 |
| Reinsurers' share | R1420 | 1,017,099 | 169,048 | 13,912 | 23,664 | 38,103 | 7,168 | 1,268,994 |
| Net | R1500 | 3,247,026 | 2,300,323 | 926,555 | 681,930 | 576,512 | 486,271 | 8,218,617 |
| Premiums earned | | | | | | | | |
| Gross | R1510 | 4,262,488 | 2,469,371 | 940,497 | 705,593 | 614,490 | 493,440 | 9,485,879 |
| Reinsurers' share | R1520 | 1,017,099 | 169,048 | 13,916 | 23,664 | 38,227 | 7,168 | 1,269,122 |
| Net | R1600 | 3,245,390 | 2,300,323 | 926,581 | 681,930 | 576,263 | 486,271 | 8,216,758 |
| Claims incurred | | | | | | | | |
| Gross | R1610 | 6,476,313 | 2,552,206 | 931,859 | 473,686 | 575,658 | 392,445 | 11,402,167 |
| Reinsurers' share | R1620 | 968,520 | 91,377 | 7,308 | 19,778 | 39,133 | 3,998 | 1,130,114 |
| Net | R1700 | 5,507,793 | 2,460,829 | 924,551 | 453,908 | 536,525 | 388,447 | 10,272,052 |
| Expenses incurred | R1900 | 1,068,362 | 251,978 | 209,120 | 180,450 | 142,017 | 229,307 | 2,081,234 |
| Balance - other technical expenses/income | R2510 | | | | | | | -80,827 |
| Total technical expenses | R2600 | | | | | | | 2,000,407 |

Appendix continued

S.22.01.22 Impact of long term guarantees and transitional measures

| | | Amount with Long Term Guarantee measures and transitionals C0010 | Impact of transitional on technical provisions C0030 | Impact of transitional on interest rate C0050 | Impact of volatility adjustment set to zero C0070 | Impact of matching adjustment set to zero C0090 |
|--|-------|--|--|--|--|---|
| Technical provisions | R0010 | 138,042,309 | 0 | 45,420 | 2,172,811 | |
| Basic own funds | R0020 | 15,675,520 | 0 | -35,427 | -1,616,332 | |
| Eligible own funds to meet Solvency Capital Requirement | R0050 | 17,690,611 | 0 | -45,420 | -1,507,945 | |
| Solvency Capital Requirement ¹ | R0090 | 8,990,444 | | | 7,554,595 | |

1 This reflects the impact to set the volatility adjustment to zero; it does not reflect second order impacts, such as changes to LAC DT (which is kept constant).

Reference is made to Section D.2. (paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure') for more information on the impact of long term guarantees and transitional measures.

Appendix continued

S.23.01.22 Own Funds

| | | Total C0010 | Tier 1 - unrestricted C0020 | Tier 1 - restricted C0030 | Tier 2 C0040 | Tier 3 C0050 |
|---|--------------|-------------------|-----------------------------------|---------------------------------|------------------|------------------|
| Basic own funds before deduction | | | | | | |
| Ordinary share capital (gross of own shares) | R0010 | 34,200 | 34,200 | | | |
| Non-available called but not paid in ordinary share capital to be deducted at group level | R0020 | | | | | |
| Share premium account related to ordinary share capital | R0030 | 12,578,832 | 12,578,832 | | | |
| Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings | R0040 | | | | | |
| Subordinated mutual member accounts | R0050 | | | | | |
| Non-available subordinated mutual member accounts to be deducted at group level | R0060 | | | | | |
| Surplus funds | R0070 | | | | | |
| Non-available surplus funds to be deducted at group level | R0080 | | | | | |
| Preference shares | R0090 | | | | | |
| Non-available preference shares to be deducted at group level | R0100 | | | | | |
| Share premium account related to preference shares | R0110 | | | | | |
| Non-available share premium account related to preference shares at group level | R0120 | | | | | |
| Reconciliation reserve | R0130 | 695,921 | 695,921 | | | |
| Subordinated liabilities | R0140 | 4,127,217 | | 1,413,786 | 2,713,431 | |
| Non-available subordinated liabilities to be deducted at group level | R0150 | | | | | |
| An amount equal to the value of net deferred tax assets | R0160 | 1,249,289 | | | 1,249,289 | |
| The amount equal to the value of net deferred tax assets not available to be deducted at the group level | R0170 | | | | | |
| Other items approved by supervisory authority as basic own funds not specified above | R0180 | | | | | |
| Non available own funds related to other own funds items approved by supervisory authority | R0190 | 842,402 | 752,944 | | 82,857 | 6,601 |
| Minority interests | R0200 | | | | | |
| Non-available minority interests to be deducted at group level | R0210 | 47,984 | 47,984 | | | |
| Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | | | | | | |
| Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds | R0220 | | | | | |
| Deductions | | | | | | |
| Deductions for participations in financial and credit institutions | R0230 | 1,447,060 | 1,447,060 | | | |
| whereof deducted according to Article 228 of the Directive 2009/138/EC | R0240 | | | | | |
| Deductions for participations where there is non-availability of information (Article 229) | R0250 | | | | | |
| Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used | R0260 | 672,492 | 672,492 | | | |
| Total of non-available own fund items to be deducted | R0270 | 890,386 | 800,928 | | 82,857 | 6,601 |
| Total deductions | R0280 | 3,009,938 | 2,920,480 | | 82,857 | 6,601 |
| Total basic own funds after deductions | R0290 | 15,675,520 | 10,388,472 | 1,413,786 | 2,630,574 | 1,242,688 |

Appendix continued

S.23.01.22 Own Funds

| | | Total C0010 | Tier 1 - unrestricted C0020 | Tier 1 - restricted C0030 | Tier 2 C0040 | Tier 3 C0050 |
|--|--------------|------------------|-----------------------------------|---------------------------------|-----------------|-----------------|
| Ancillary own funds | | | | | | |
| Unpaid and uncalled ordinary share capital callable on demand | R0300 | | | | | |
| Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand | R0310 | | | | | |
| Unpaid and uncalled preference shares callable on demand | R0320 | | | | | |
| A legally binding commitment to subscribe and pay for subordinated liabilities on demand | R0330 | | | | | |
| Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC | R0340 | | | | | |
| Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC | R0350 | | | | | |
| Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0360 | | | | | |
| Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC | R0370 | | | | | |
| Non available ancillary own funds to be deducted at group level | R0380 | | | | | |
| Other ancillary own funds | R0390 | | | | | |
| Total ancillary own funds | R0400 | | | | | |
| Own funds of other financial sectors | | | | | | |
| Credit institutions, investment firms, financial institutions, alternative investments fund managers, UCITS management companies | R0410 | 1,167,558 | 1,082,558 | | 85,000 | |
| Institutions for occupational retirement provision | R0420 | 273,435 | 273,435 | | | |
| Non regulated undertakings carrying out financial activities | R0430 | | | | | |
| Total own funds of other financial sectors | R0440 | 1,440,993 | 1,355,993 | | 85,000 | |
| Own funds when using the D&A, exclusively or in combination with method 1 | | | | | | |
| Own funds aggregated when using the D&A and combination of method | R0450 | 672,492 | 672,492 | | | |
| Own funds aggregated when using the D&A and combination of method net of IGT | R0460 | 672,492 | 672,492 | | | |
| Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A) | R0520 | 15,675,520 | 10,388,472 | 1,413,786 | 2,630,574 | 1,242,688 |
| Total available own funds to meet the minimum consolidated group SCR | R0530 | 14,432,832 | 10,388,472 | 1,413,786 | 2,630,574 | |
| Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A) | R0560 | 15,577,125 | 10,388,472 | 1,413,786 | 2,630,574 | 1,144,293 |
| Total eligible own funds to meet the minimum consolidated group SCR | R0570 | 12,526,967 | 10,388,472 | 1,413,786 | 724,709 | |
| Minimum consolidated Group SCR | R0610 | 3,623,543 | | | | |
| Ratio of Eligible own funds to Minimum Consolidated Group SCR | R0650 | 3.46 | | | | |
| Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A) | R0660 | 17,690,611 | 12,416,958 | 1,413,786 | 2,715,574 | 1,144,293 |
| Total Group SCR | R0680 | 8,990,444 | | | | |
| Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A | R0690 | 1.97 | | | | |

Appendix continued**S.23.01.22 Reconciliation reserve**

| | | C0060 |
|---|--------------|------------------|
| | | Amount |
| Reconciliation reserve | | |
| Excess of assets over liabilities | R0700 | 15,239,587 |
| Own shares (held directly and indirectly) | R0710 | |
| Foreseeable dividends, distributions and charges | R0720 | 681,346 |
| Other basic own fund items | R0730 | 13,862,320 |
| Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds | R0740 | |
| Other non available own funds | R0750 | |
| Reconciliation reserve | R0760 | 695,921 |
| Expected profits | | |
| Expected profits included in future premiums (EPIFP) - Life business | R0770 | 3,760,826 |
| Expected profits included in future premiums (EPIFP) - Non-life business | R0780 | 185,676 |
| Total Expected profits included in future premiums (EPIFP) | R0790 | 3,946,502 |

Appendix continued

S.25.05.22 Solvency Capital Requirement – for groups using the Standard Formula and Partial Internal Model

| Unique number of component/ Components description | | Solvency Capital | Amount | USP | Simplifications |
|---|-------|------------------|----------|-------|-----------------|
| | | Requirement | modelled | C0090 | C0120 |
| | | C0010 | C0070 | | |
| Risk type | | | | | |
| | | - | | | |
| Total diversification | R0020 | 10,490,612 | | | -8,695,198 |
| Total diversified risk before tax | R0030 | | | | |
| Total diversified risk after tax | R0040 | | | | |
| Total market & credit risk | R0070 | 9,691,591 | | | 8,748,180 |
| Market & Credit risk - diversified | R0080 | 6,601,767 | | | 5,886,475 |
| Credit event risk not covered in market & credit risk | R0190 | 137,073 | | | 59,668 |
| Credit event risk not covered in market & credit risk - diversified | R0200 | 128,560 | | | 56,106 |
| Total Business risk | R0270 | 255,009 | | | 255,009 |
| Total Business risk - diversified | R0280 | 193,951 | | | 193,951 |
| Total Net Non-life underwriting risk | R0310 | 2,271,622 | | | 1,820,570 |
| Total Net Non-life underwriting risk - diversified | R0320 | 903,868 | | | 736,159 |
| Total Life & Health underwriting risk | R0400 | 8,062,522 | | | 6,041,762 |
| Total Life & Health underwriting risk - diversified | R0410 | 6,182,696 | | | 4,653,191 |
| Total Operational risk | R0480 | 561,145 | | | |
| Total Operational risk - diversified | R0490 | 561,145 | | | |
| Other risk | R0500 | 35,537 | | | |

NN Group did not use undertaking specific parameters or simplifications in determining the components of the Standard Formula as set out above to ensure alignment, SCR for Non-Modelled Solvency II entities has been linked in C0100 to the category Operational Risk.

The diversification in this QRT is across the main risk categories for Internal Model and Standard Formula entities.

Appendix continued

S.25.05.22 Calculation of Solvency Capital Requirement

| | | C0100 |
|--|--------------|-------------------|
| Total undiversified components | R0110 | 14,660,983 |
| Diversification | R0060 | -4,083,637 |
| Adjustment due to RFF/MAP nSCR aggregation | R0120 | |
| Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC | R0160 | |
| Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on | R0200 | 10,577,345 |
| Capital add-ons already set | R0210 | |
| of which, Capital add-ons already set - Article 37 (1) Type a | R0211 | |
| of which, Capital add-ons already set - Article 37 (1) Type b | R0212 | |
| of which, Capital add-ons already set - Article 37 (1) Type c | R0213 | |
| of which, Capital add-ons already set - Article 37 (1) Type d | R0214 | |
| Consolidated Group SCR | R0220 | 8,764,992 |
| Other information on SCR | | |
| Amount/estimate of the overall loss-absorbing capacity of technical provisions | R0300 | -32,269 |
| Amount/estimate of the loss absorbing capacity for deferred taxes | R0310 | -1,780,084 |
| Capital requirement for duration-based equity risk sub-module | R0400 | |
| Total amount of Notional Solvency Capital Requirements for remaining part | R0410 | |
| Total amount of Notional Solvency Capital Requirements for ring-fenced funds | R0420 | |
| Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios | R0430 | |
| Diversification effects due to RFF nSCR aggregation for article 304 | R0440 | |
| Minimum consolidated group solvency capital requirement | R0470 | 3,623,543 |
| Information on other entities | | |
| Capital requirement for other financial sectors (Non-insurance capital requirements) | R0500 | 1,136,371 |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies | R0510 | 957,786 |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions | R0520 | 178,585 |
| Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities | R0530 | |
| Capital requirement for non-controlled participation | R0540 | |
| Capital requirement for residual undertakings | R0550 | |
| Capital requirement for collective investment undertakings or investments packaged as funds | R0555 | |
| Overall SCR | | |
| SCR for undertakings included via D&A method | R0560 | 225,452 |
| Total group solvency capital requirement | R0570 | 8,990,444 |

Appendix continued

S.32.01.22 Undertakings in the scope of the group

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|---|---|--------------------------|---|--|
| Belgium | 549300P186 2TXM0YEB58 | LEI | NN Insurance Belgium NV | Life insurer | N.V. | Non-mutual | National Bank of Belgium (NBB) |
| Belgium | 549300GVZD NBP9CS7220 | LEI | NN Insurance Services Belgium NV | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | N.V. | Non-mutual | National Bank of Belgium (NBB) |
| Greece | 21380015K5 GPXUGHWP2 1 | LEI | NN Hellenic Life Insurance Co. Single Member S.A. | Life insurer | Single Member S.A. | Non-mutual | Bank of Greece |
| Hungary | 213800LJJK NQGWI7T74 8 | LEI | NN Biztosító Zártkörűen Működő Részvénytársasá g | Life insurer | Részvényt ársaság | Non-mutual | National Bank of Hungary |
| Netherlands | 54930050LB ZUR4138I72 | LEI | NN Re (Netherlands) N.V. | Reinsurance undertaking | N.V. | Non-mutual | De Nederland- sche Bank (DNB) |
| Netherlands | 7245000CRO LNYKWUS63 4 | LEI | Nationale- Nederlanden Schadeverzeke- ring Maatschappij N.V. | Non-life insurer | N.V. | Non-mutual | De Nederland- sche Bank (DNB) |
| Netherlands | 724500L7T6 JR7V9S1028 | LEI | Nationale- Nederlanden Levensverzeke- ring Maatschappij N.V. | Life insurer | N.V. | Non-mutual | De Nederland- sche Bank (DNB) |
| Poland | 259400RZ39 33F108K604 | LEI | Nationale- Nederlanden Towarzystwo Ubezpieczeń na Życie S.A. | Life insurer | S.A. | Non-mutual | The Polish Financial Supervision Authority |
| Romania | 549300GK7Z 9RSNNVFB27 | LEI | NN Asigurari de Viata S.A. | Life insurer | S.A. | Non-mutual | Financial Supervisory Authority Romania |
| Slovakia | 3157008IZ1 4ZP307A433 | LEI | NN Životná poisťovňa, a.s. | Life insurer | A.S. | Non-mutual | National Bank of Slovakia |
| Spain | 9598008SSV GKRKJMWW 92 | LEI | Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A. | Non-life insurer | S.A. | Non-mutual | General Directorate of Insurance and Pensions |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|---|---|----------------------|---|--|
| Spain | 9598002014 0005328872 | LEI | Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A. | Life insurer | S.A. | Non-mutual | General Directorate of Insurance and Pensions |
| Japan | 549300Z97M FLU58LWK39 | LEI | NN Life Insurance Company, Ltd. | Life insurer | Ltd | Non-mutual | Financial Service Agency |
| Turkey | 7890009ADI AS7YEZE449 | LEI | NN Hayat ve Emeklilik A.Ş. | Life insurer | A.S. | Non-mutual | Undersecretary of Treasury |
| Romania | J40/475/199 7.2 | SC | NN 3rd pillar pension Romania | Institutions for occupational retirement provision | S.A. | Non-mutual | Financial Supervisory Authority Romania |
| Slovakia | 3157007FMS 022KKV9Z88 | LEI | NN dôchodková správcovska spolocnost', a.s. | Institutions for occupational retirement provision | A.S. | Non-mutual | National Bank of Slovakia |
| Romania | 549300LNXC N1D7UGDE7 5 | LEI | NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat S.A. | Institutions for occupational retirement provision | S.A. | Non-mutual | Financial Supervisory Authority Romania |
| Czech Republic | 315700R2G WHJJLOF738 1 | LEI | NN Penzijní spolecnost, a.s. | Institutions for occupational retirement provision | A.S. | Non-mutual | Central Bank of the Czech Republic (CNB) |
| Poland | 259400ETK4 Q7BA75MU1 7 | LEI | Nationale- Nederlanden Powszechno Towarzystwo Emerytalne S.A. | Institutions for occupational retirement provision | S.A. | Non-mutual | The Polish Financial Supervision Authority |
| Slovakia | 315700AXFV 87538HCZ30 | LEI | NN Tatry - Sympatia, d.d.s., a.s. | Institutions for occupational retirement provision | A.S. | Non-mutual | National Bank of Slovakia |
| Hungary | 01-10- 043980 | SC | NN Szolgáltató és Tanácsadó Zártkörűen Működő Részvénytársasá g | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Részvényt ársaság | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500BICU QOLF1AH770 | LEI | Nationale- Nederlanden Bank N.V. | Credit institutions, investment firms and financial institutions | N.V. | Non-mutual | De Nederlandsche Bank (DNB) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|-------------|-------------------------------|---|---|--|------------|------------------------------|----------------------------------|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Netherlands | 27093787 | SC | Zicht B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Poland | KRS 27325 | SC | Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o) | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Sp. z o.o. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 33002043 | SC | Nationale-Nederlanden Intertrust B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 30107623 | SC | Private Equity Investments II B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 27068646 | SC | Wijkertunnel Beheer I B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 7245002XM4 YOLBZ60634 | LEI | REI Investment I B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|-------------|-------------------------------|---|---|--|------------|------------------------------|----------------------------------|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Netherlands | 56522525 | SC | Private Equity Investments B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 62094114 | SC | Private Debt Investments B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 549300NC3S ZTETC10349 | LEI | Nationale-Nederlanden Interfinance B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 27193850 | SC | NN Insurance Support Nederland B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 33262127 | SC | Nationale-Nederlanden Holdinvest B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500OHYN DT90Y6Q215 | LEI | NN Group N.V. | Mixed financial holding company as defined in Art. 212§1 [h] of Directive 2009/138/EC | N.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500LSEY WJHXZ58E5 4 | LEI | NN Insurance International B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|---|---|---------------------|---|---|
| Netherlands | 724500G2BU PAFMEITB30 | LEI | NN Insurance Eurasia N.V. | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | N.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 33231790 | SC | Nationale- Nederlanden Nederland B.V. | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| United Kingdom | 02634701 | SC | Nationale- Nederlanden Overseas Finance and Investment Company | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Ltd | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500MXA VUOTVWT2A 46 | LEI | NN Continental Europe Holdings B.V. | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 57489408 | SC | Infrastructure Equity Investments B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 14047914 | SC | AZL N.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | N.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Czech Republic | 64573729 | SC | NN Management Services, s.r.o | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | s.r.o. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|-------------|-------------------------------|---|---|--|------------|------------------------------|--|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Netherlands | 27193814 | SC | NN Personeel B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Hungary | 01-09-708350 | SC | NN RAS Kockázatelemzési és Aktuárius Szolgáltató Korlátolt Felelősségű Társaság | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | KFT | Non-mutual | N.A. (Undertaking not regulated) |
| Poland | 0000324689 | SC | Notus Finanse S.A. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.A. | Non-mutual | N.A. (Undertaking not regulated) |
| Poland | 25940098W UP2IVVEJ49 8 | LEI | Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A. | Non-life insurer | S.A. | Non-mutual | The Polish Financial Supervision Authority |
| Greece | 1224492030 00 | SC | NN Hellenic Insurance Brokerage S.A. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.A. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 68034229 | SC | Sparklab B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 71769609 | SC | REI Diaphane Holding B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|-------------|-------------------------------|---|--|--|------------|------------------------------|-------------------------------------|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Netherlands | 25618 | SC | REI Diaphane Fund FGR | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 05071891 | SC | Nationale-Nederlandsen ABN AMRO Verzekeringen Holding B.V. | Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/EC | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 18115656 | SC | Distributie Zorgverzekeringen B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 33113642 | SC | Delta Lloyd Vastgoed Ontwikkeling B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500HLQ2 Q30059FD13 | LEI | BeFrank N.V. | Credit institutions, investment firms and financial institutions | N.V. | Non-mutual | De Nederlandse Bank (DNB) |
| Netherlands | 51380722 | SC | BeFrank PPI N.V. | Institutions for occupational retirement provision | N.V. | Non-mutual | De Nederlandse Bank (DNB) |
| Netherlands | 05027455 | SC | ABN AMRO Verzekeringen B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|----------------|-------------------------------|---|---------------------------------------|--|--------------|------------------------------|----------------------------------|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Netherlands | 05058077 | SC | ABN AMRO Assuradeuren B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500G3PJ TYPL2L9M11 | LEI | ABN AMRO Schadeverzekering N.V. | Non-life insurer | N.V. | Non-mutual | De Nederlandse Bank (DNB) |
| Malaysia | 4047 | SC | IFB Management Holdings Sdn Bhd | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Sdn Bhd | Non-mutual | N.A. (Undertaking not regulated) |
| Czech Republic | 24265870 | SC | NN Finance s.r.o | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | s.r.o. | Non-mutual | N.A. (Undertaking not regulated) |
| Romania | J40/9811/1999 | SC | NN Lease SRL | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | SRL | Non-mutual | N.A. (Undertaking not regulated) |
| Mexico | 70077-9 | SC | Conglomerado de Valores, S.A. de C.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.A. de C.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Mexico | 272255 | SC | Covasa Servicios México, S.A. de C.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.A. de C.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|---|---|---------------------|---|--|
| Spain | V87154407 | SC | Nationale Nederlanden Services, A.I.E. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | A.I.E. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 33243926 | SC | Exploitiemaats chappij Wijkertunnel C.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | C.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Spain | B88397260 | SC | Nationale- Nederlanden Oxygen, S.L.U | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.L. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 27258850 | SC | Human Capital Scan Holding B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Romania | 787200KDNY VLC2ELYG87 | LEI | NN Asigurari S.A. | Non-life insurer | S.A. | Non-mutual | Financial Supervisory Authority Romania |
| Netherlands | 02056262 | SC | Bemiddelingska ntoor Nederland B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Slovakia | 53 237 587 | SC | NN Facility Management, s.r.o. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | s.r.o. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|-------------|----------------------------------|---|--|---|------------|------------------------------------|---|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Netherlands | 62667386 | SC | Qare Nederland Holdings B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 80540716 | SC | Heinenoord Invest B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Greece | 2138000A27 WS8DTXCE3 1 | SC | MetLife Mutual Fund Company S.A. | Credit institutions, investment firms and financial institutions | S.A | Non-mutual | Hellenic Capital Market Commission |
| Poland | KRS 0000043539 | SC | NNLife S.A. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.A | Non-mutual | N.A. (Undertaking not regulated) |
| Slovakia | 45469156 | SC | Finportal a.s. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | A.S. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 78649579 | SC | Incomfort Financiële diensten B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country | Identification code of entity | Type of code of the ID of the Undertaking | Legal Name of the undertaking | Type of undertaking | Legal form | Category (mutual/non mutual) | Supervisory Authority |
|----------------|----------------------------------|---|---|---|--|------------------------------------|---|
| C0010 | C0020 | C0030 | C0040 | C0050 | C0060 | C0070 | C0080 |
| Slovakia | 55299491 | SC | NN Finančné služby, s.r.o. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Private company with limited liability | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 90342097 | SC | NN Ventures B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Spain | B42856708 | SC | NN Individual Protection Solutions S.L. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | S.L. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 84455314 | SC | NN Zakelijke Diensten B.V. | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 24741 | SC | CBRE Dutch Office Fund FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Guernsey | 23778 | SC | CBRE Retail Property Fund Iberica L.P. | Other | L.P. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 24931 | SC | CBRE Dutch Retail Fund FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 32136045 | SC | Parcom Investment Fund II B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| United Kingdom | 2138006AET TRKKMDW12 9 | LEI | CBRE UK Property Fund PAIF | Other | L.P. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|--|------------------------------|-------------------------------|---|---|
| Netherlands | 25506 | SC | CBRE Dutch Residential fund FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 32136043 | SC | Parcom Investment Fund III B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 23783 | SC | CBRE Property Fund Central and Eastern Europe F.G.R. | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Hungary | 01-09- 929987 | SC | Allee center Kft | Other | KFT | Non-mutual | N.A. (Undertaking not regulated) |
| Italy | 1280629015 6 | SC | Fiumaranuova s.r.l. | Other | S.R.L. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 34363412 | SC | Parcom Buy Out Fund IV B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Italy | 549300SYDR SAP88SFX73 | LEI | Boccaccio - Closed-end Real Estate Mutual Investment Fund | Other | Mutual Investmen t Fund | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 24857 | SC | Dutch Student and Young Professional Housing Fund FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Luxembourg | B210769 | SC | The Fizz Student Housing Fund SCS | Other | SCS | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 24932 | SC | CBRE Dutch Retail Fund II FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 24823 | SC | Robeco Bedrijfsleningen FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 43630 | SC | Delta Mainlog Holding GmbH & Co. KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| France | 529900TDQC ZVRX1H3J98 | LEI | Le Havre LaFayette SNC | Other | SNC | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|---|------------------------------|---------------------|---|---|
| Netherlands | 25507 | SC | CBRE Dutch Residential Fund II FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49760 | SC | DEOS REI Germany Cross Docks 1 - Würselen GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49776 | SC | DEOS REI Germany Cross Docks 2 - Hamm-Uentrop GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49761 | SC | DEOS REI Germany Cross Docks 3 - Essen GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49762 | SC | DEOS REI Germany Cross Docks 4 - Moers GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49763 | SC | DEOS REI Germany Cross Docks 5 - Holzgerlingen GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49777 | SC | DEOS REI Germany Cross Docks 6 - Kassel GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49778 | SC | DEOS REI Germany Cross Docks 7 - Brühl GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49764 | SC | DEOS REI Germany Cross Docks 8 - Freiburg GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49765 | SC | DEOS REI Germany Cross Docks 9 - Dortmund GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | HRA 49766 | SC | DEOS REI Germany Cross Docks 10 - Lörrach GmbH & Co.KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |

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| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|---|------------------------------|---------------------|---|---|
| Netherlands | 32132285 | SC | Parcom Investment Fund I B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 64770672 | SC | Parcom Buy-Out Fund V C.V. | Other | C.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500AM4 MYHCTRLF55 1 | LEI | N.V. Levensverzekeri ng-Maatschappij "De Hoop" | Life insurer | N.V. | Non-mutual | De Nederlandsch e Bank (DNB) |
| France | 9695007C09 I6DB3ER958 | LEI | Parquest Capital B FPCI | Other | FPCI | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 33243605 | SC | Wijkertunnel Beheer III B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 724500FK6H E2QUL3B962 | LEI | de Vereende N.V. | Non-life insurer | N.V. | Non-mutual | De Nederland- sche Bank (DNB) |
| Germany | 25586 | SC | IVZ Immobilien GmbH & Co H3H KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | 25209 | SC | DEOS REI Germany Cross Docks GmbH | Other | GmbH | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 25286 | SC | Dutch Urban Living Venture FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | 391200V1UE W3C1KOU13 5 | LEI | DPE Deutschland II B GmbH & Co. KG | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| Germany | 391200PCUJ 6LKOKD5F49 | LEI | DPE Deutschland III B (Parallel) GmbH & Co | Other | GmbH & Co. KG | Non-mutual | N.A. (Undertaking not regulated) |
| France | 25601 | SC | Parquest Capital II B FPCI | Other | FPCI | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 25668 | SC | Vesteda Residential Fund FGR | Other | FGR | Non-mutual | N.A. (Undertaking not regulated) |

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| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|--|------------------------------|---------------------|---|---|
| Spain | 959800H0G2 4RKNCY1732 | LEI | Lazora S.I.I. S.A. | Other | S.A. | Non-mutual | N.A. (Undertaking not regulated) |
| Luxembourg | 25662 | SC | MTech GP (EU) S.À R.L | Other | SARL | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 13025147 | SC | Visschers & Corten Beheer B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 67298141 | SC | NL Boompjes Property 5 C.V. | Other | C.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 32116673 | SC | Cyrte Fund I Investment CV | Other | C.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Norway | 529900M0L5 836J152C80 | LEI | NRP Nordic Logistic Fund AS | Other | AS | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 63060418 | SC | Otherside Software B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| France | 969500RVDF 6B0NF9TL37 | LEI | Rivage Euro Debt Infrastructure 3 | Other | OPCVM | Non-mutual | N.A. (Undertaking not regulated) |
| Spain | 25869 | SC | Alma mundi Insurtech Fund FCRE | Other | FCRE | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 71347011 | SC | Prime ventures V C.V. | Other | C.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 61307068 | SC | Focus Orange Technology B.V. -Chrunchr | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 34157138 | SC | DAS Holding N.V. | Other | N.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 51002124 | SC | The RoadsafetyLAB B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|--|------------------------------|--|---|---|
| Belgium | 764473727 | SC | ION Residential Platform N.V. | Other | N.V. | Non-mutual | N.A. (Undertaking not regulated) |
| France | 969500THS2 EQ93PROL23 | LEI | Rivage Euro Debt Infrastructure High return 2 | Other | S.A.S. | Non-mutual | N.A. (Undertaking not regulated) |
| United Kingdom | LP021207 | SC | Octopus Commercial Real Estate Debt Fund III LP | Other | LP | Non-mutual | N.A. (Undertaking not regulated) |
| Luxembourg | B256.387 | SC | Hayfin Amber GP S.A R.L. | Other | S.A.R.L. | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 76178383 | SC | Finch Capital Europe Fund III | Other | Cooperatie ve U.A. | Non-mutual | N.A. (Undertaking not regulated) |
| Ireland | 26248 | SC | Ardstone Residential Partners III | Other | Mutual Fund | Non-mutual | N.A. (Undertaking not regulated) |
| France | 9695003FYD YM1HCONQ8 1 | LEI | Rivage Hopitaux Publics Euro | Other | Fonds profession nel spécialisé | Non-mutual | N.A. (Undertaking not regulated) |
| Ireland | C451077 | SC | Macquarie European Infrastructure Debt Fund | Other | ICAV | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 69206244 | SC | A.B.W. Assurantiegroep B.V. | Other | B.V. | Non-mutual | N.A. (Undertaking not regulated) |
| Spain | 24742 | SC | Healthcare Activos SOCIMI S.A. | Other | S.A | Non-mutual | N.A. (Undertaking not regulated) |
| Spain | 959800YVEA WD1DX1WY3 2 | SC | Alma Mundi Insurtech Fund, II F.C.R.E. | Other | S.A | Non-mutual | N.A. (Undertaking not regulated) |
| France | 26437 | SC | Parquest Capital III B FPCI | Other | S.A | Non-mutual | N.A. (Undertaking not regulated) |
| Netherlands | 26438 | SC | Dutch Climate Action Fund Equity Vintage 1 C.V. | Other | S.A | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Country C0010 | Identification code of entity C0020 | Type of code of the ID of the Undertaking C0030 | Legal Name of the undertaking C0040 | Type of undertaking C0050 | Legal form C0060 | Category (mutual/non mutual) C0070 | Supervisory Authority C0080 |
|------------------|---|--|--|------------------------------|---------------------------------------|---|---|
| France | 26799 | SC | Rivage Priv. Debt – Fund for Infrastr Climate Solutions | Other | FCP | Non-mutual | N.A. (Undertaking not regulated) |
| Luxembourg | 26800 | SC | Bentall Green Oak Europe Secured Lending III SLP | Other | société en commandi te spéciale | Non-mutual | N.A. (Undertaking not regulated) |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | | Inclusion in the scope of Group supervision | Group solvency calculation |
|---|---|----------|--------------------|-------------------|-----------------------|--|---|---|
| | % used for the establish- ment of consoli- dated | | | Other criteria | Level of influence | Proportional share used for group solvency calculation | Date of decision if art. 214 is applied | Method used and under method 1, treatment of the undertaking |
| | % capital share | accounts | % voting rights | | | | | |
| C0180 | C0190 | C0200 | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 |
| NN Insurance Belgium NV | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Insurance Services Belgium NV | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Hellenic Life Insurance Co. Single Member S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Biztosító Zártkörűen Működő Részvénytársaság | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Re (Netherlands) N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Schadeverzekering Maatschappij N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Levensverzekering Maatschappij N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Asigurari de Viata S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Životná poisťovňa, a.s. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|---|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|--|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 | |
| | % capital share C0180 | accounts C0190 | | | | | | | |
| NN Life Insurance Company, Ltd. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 2: Local rules | |
| NN Hayat ve Emeklilik A.Ş. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| NN 3rd pillar pension Romania | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| NN dôchodková správcovská spoločnosť, a.s. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| NN Penzijní společnost, a.s. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| Nationale-Nederlanden Powszechne Towarzystwo Emerytalne S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| NN Tatry - Sympatia, d.d.s., a.s. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| NN Szolgáltató és Tanácsadó Zártkörűen Működő Részvénytársaság | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Nationale-Nederlanden Bank N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules | |
| Zicht B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o) | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation |
|--|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 |
| | % capital share C0180 | accounts C0190 | | | | | | |
| C0040 | | | | | | | | |
| Nationale-Nederlanden Intertrust B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Private Equity Investments II B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Wijkertunnel Beheer I B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| REI Investment I B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Private Equity Investments B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Private Debt Investments B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Interfinance B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Insurance Support Nederland B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Holdinvest B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Group N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Insurance International B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Insurance Eurasia N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation |
|--|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 |
| | % capital share C0180 | accounts C0190 | | | | | | |
| C0040 | | | | | | | | |
| Nationale-Nederlanden Nederland B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Overseas Finance and Investment Company | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Continental Europe Holdings B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Infrastructure Equity Investments B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| AZL N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Management Services, s.r.o | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Personeel B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN RAS Kockázatelemzési és Aktuárius Szolgáltató Korlátolt Felelősségű Társaság | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Notus Finanse S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Hellenic Insurance Brokerage S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Sparklab B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation |
|---|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 |
| | % capital share C0180 | accounts C0190 | | | | | | |
| C0040 | | | | | | | | |
| REI Diaphane Holding B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| REI Diaphane Fund FGR | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V. | 51.00 | 100.00 | 51.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Distributie Zorgverzekeringen B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| Delta Lloyd Vastgoed Ontwikkeling B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| BeFrank N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules |
| BeFrank PPI N.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Sectoral rules |
| ABN AMRO Verzekeringen B.V. | 51.00 | 100.00 | 51.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| ABN AMRO Assuradeuren B.V. | 51.00 | 100.00 | 51.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| ABN AMRO Schadeverzekering N.V. | 51.00 | 100.00 | 51.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| IFB Management Holdings Sdn Bhd | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |
| NN Finance s.r.o | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|--|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|------------------------------------|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Yes/No C0240 | Method used and under method 1, treatment of the undertaking C0260 |
| | % capital share C0180 | accounts C0190 | | | | | | | |
| NN Lease SRL | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Conglomerado de Valores, S.A. de C.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Covasa Servicios México, S.A. de C.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Nationale Nederlanden Services, A.I.E. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Exploitatiemaatschappij Wijkertunnel C.V. | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Nationale-Nederlanden Oxygen, S.L.U | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Human Capital Scan Holding B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| NN Asigurari S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Bemiddelingskantoor Nederland B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| NN Facility Management, s.r.o. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Qare Nederland Holdings B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |
| Heinenoord Invest B.V. | 70.00 | 100.00 | 70.00 | | Dominant | 100.00 | Included into scope of group supervision | Method 1: Full consolidation | |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|---|-----------------------|---|--------------------|-------------------|-----------------------|--|---|---|----------------------------------|
| | % capital share | % used for the establish- ment of consoli- dated accounts | % voting rights | Other criteria | Level of influence | Proportional share used for group solvency calculation | Date of decision if art. 214 is applied | Method used and under method 1, treatment of the undertaking | |
| | | | | | | | | Yes/No | C0240 |
| C0040 | C0180 | C0190 | C0200 | C0210 | C0220 | C0230 | C0240 | C0250 | C0260 |
| MetLife Mutual Fund Company S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Sectoral rules |
| NNLife S.A. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Sectoral rules |
| Finportal a.s. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Full consolidation |
| Incomfort Financiële diensten B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Full consolidation |
| NN Financné služby, s.r.o. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Full consolidation |
| NN Ventures B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Full consolidation |
| NN Individual Protection Solutions S.L. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Full consolidation |
| NN Zakelijke Diensten B.V. | 100.00 | 100.00 | 100.00 | | Dominant | 100.00 | Included into scope of group supervision | | Method 1: Full consolidation |
| CBRE Dutch Office Fund FGR | 18.58 | 18.58 | 18.58 | | Significant | 18.58 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| CBRE Retail Property Fund Iberica L.P. | 49.90 | 49.90 | 49.90 | | Significant | 49.90 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| CBRE Dutch Retail Fund FGR | 20.94 | 20.94 | 20.94 | | Significant | 20.94 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| CBRE UK Property Fund PAIF | 8.82 | 8.82 | 8.82 | | Significant | 8.82 | Included into scope of group supervision | | Method 1: Adjusted equity method |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|---|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|--|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 | |
| | % capital share C0180 | accounts C0190 | | | | | | | |
| Parcom Investment Fund II B.V. | 100.00 | 100.00 | 100.00 | | Significant | 100.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| CBRE UK Property Fund PAIF | 8.82 | 8.82 | 8.82 | | Significant | 8.82 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| CBRE Dutch Residential fund FGR | 7.26 | 7.26 | 7.26 | | Significant | 7.26 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Parcom Investment Fund III B.V. | 100.00 | 100.00 | 100.00 | | Significant | 100.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| CBRE Property Fund Central and Eastern Europe F.G.R. | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Allee center Kft | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Fiumaranuova s.r.l. | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Parcom Buy Out Fund IV B.V. | 99.50 | 99.50 | 99.50 | | Significant | 99.50 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Boccaccio - Closed-end Real Estate Mutual Investment Fund | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Dutch Student and Young Professional Housing Fund FGR | 49.32 | 49.32 | 49.32 | | Significant | 49.32 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| The Fizz Student Housing Fund SCS | 49.50 | 49.50 | 49.50 | | Significant | 49.50 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| CBRE Dutch Retail Fund II FGR | 10.00 | 10.00 | 10.00 | | Significant | 10.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|---|---|-------|-----------------------------|----------------------------|--------------------------------|---|--|--|-----------------|
| | % used for the establish- ment of consoli- dated accounts | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 | |
| | % capital share C0180 | C0190 | | | | | | | Yes/No C0240 |
| C0040 | | | | | | | | | |
| Robeco Bedrijfsleningen FGR | 25.95 | 25.95 | 25.95 | | Significant | 25.95 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Delta Mainlog Holding GmbH & Co. KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Le Havre LaFayette SNC | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| CBRE Dutch Residential Fund II FGR | 10.00 | 10.00 | 10.00 | | Significant | 10.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 1 - Würselen GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 2 - Hamm-Uentrop GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 3 - Essen GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 4 - Moers GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 5 - Holzgerlingen GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 6 - Kassel GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 7 - Brühl GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 8 - Freiburg GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|--|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|--|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Method used and under method 1, treatment of the undertaking C0260 | |
| | % capital share C0180 | accounts C0190 | | | | | | | |
| DEOS REI Germany Cross Docks 9 - Dortmund GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks 10 - Lörrach GmbH & Co.KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Parcom Investment Fund I B.V. | 100.00 | 100.00 | 100.00 | | Significant | 100.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Parcom Buy-Out Fund V C.V. | 21.05 | 21.05 | 21.05 | | Significant | 21.05 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| N.V. Levensverzekering- Maatschappij "De Hoop" | 33.33 | 33.33 | 33.33 | | Significant | 33.33 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Parquest Capital B FPCI | 0.00 | 0.00 | 0.00 | | Significant | 0.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Wijkertunnel Beheer III B.V. | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| de Vereende N.V. | 35.73 | 35.73 | 35.73 | | Significant | 35.73 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| IVZ Immobilien GmbH & Co H3H KG | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DEOS REI Germany Cross Docks GmbH | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| Dutch Urban Living Venture FGR | 49.40 | 49.40 | 49.40 | | Significant | 49.40 | Included into scope of group supervision | Method 1: Adjusted equity method | |
| DPE Deutschland II B GmbH & Co. KG | 33.95 | 33.95 | 33.95 | | Significant | 33.95 | Included into scope of group supervision | Method 1: Adjusted equity method | |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | | |
|--|---|-------|-----------------|----------------|--------------------|--|--|--|-------|----------------------------------|
| | % used for the establishment of consolidated accounts | | % voting rights | Other criteria | Level of influence | Proportional share used for group solvency calculation | Date of decision if art. 214 is applied | Method used and under method 1, treatment of the undertaking | | |
| | % capital share | C0190 | C0200 | C0210 | C0220 | C0230 | Yes/No | C0240 | C0250 | C0260 |
| C0040 | | | | | | | | | | |
| DPE Deutschland III B (Parallel) GmbH & Co | 16.61 | 16.61 | 16.61 | | Significant | 16.61 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Parquest Capital II B FPCI | 29.12 | 29.12 | 29.12 | | Significant | 29.12 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Vesteda Residential Fund FGR | 24.18 | 24.18 | 24.18 | | Significant | 24.18 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Lazora S.I.I. S.A. | 23.15 | 23.15 | 23.15 | | Significant | 23.15 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| MTech GP (EU) S.À R.L | 41.25 | 41.25 | 41.25 | | Significant | 41.25 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Visschers & Corten Beheer B.V. | 49.00 | 49.00 | 49.00 | | Significant | 49.00 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| NL Boompjes Property 5 C.V. | 50.00 | 50.00 | 50.00 | | Significant | 50.00 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Cyrte Fund I Investment CV | 21.81 | 21.81 | 21.81 | | Significant | 21.81 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| NRP Nordic Logistic Fund AS | 42.08 | 42.08 | 42.08 | | Significant | 42.08 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Otherside Software B.V. | 49.90 | 49.90 | 49.90 | | Significant | 49.90 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Rivage Euro Debt Infrastructure 3 | 34.16 | 34.16 | 34.16 | | Significant | 34.16 | Included into scope of group supervision | | | Method 1: Adjusted equity method |
| Alma mundi Insurtech Fund FCRE | 19.95 | 19.95 | 19.95 | | Significant | 19.95 | Included into scope of group supervision | | | Method 1: Adjusted equity method |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | | Group solvency calculation | |
|--|---|-------------------|-----------------------------|----------------------------|--------------------------------|---|--|-------------------------------|--|
| | % used for the establish- ment of consoli- dated | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | Proportional share used for group solvency calculation C0230 | Date of decision if art. 214 is applied C0250 | Yes/No C0240 | Method used and under method 1, treatment of the undertaking C0260 |
| | % capital share C0180 | accounts C0190 | | | | | | | |
| Prime ventures V C.V. | 19.68 | 19.68 | 19.68 | | Significant | 19.68 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Focus Orange Technology B.V. -Chrunchr | 9.13 | 9.13 | 9.13 | | Significant | 9.13 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| DAS Holding N.V. | 30.86 | 30.86 | 30.86 | | Significant | 30.86 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| The RoadsafetyLAB B.V. | 0.00 | 0.00 | 0.00 | | Significant | 0.00 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| ION Residential Platform N.V. | 47.62 | 47.62 | 47.62 | | Significant | 47.62 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Rivage Euro Debt Infrastructure High return 2 | 33.57 | 33.57 | 33.57 | | Significant | 33.57 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Octopus Commercial Real Estate Debt Fund III LP | 45.73 | 45.73 | 45.73 | | Significant | 45.73 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Hayfin Amber GP S.A R.L. | 100.00 | 100.00 | 100.00 | | Significant | 100.00 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Finch Capital Europe Fund III | 21.60 | 21.60 | 21.60 | | Significant | 21.60 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Ardstone Residential Partners III | 29.91 | 29.91 | 29.91 | | Significant | 29.91 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Rivage Hopitaux Publics Euro | 34.43 | 34.43 | 34.43 | | Significant | 34.43 | Included into scope of group supervision | | Method 1: Adjusted equity method |
| Macquarie European Infrastructure Debt Fund | 50.13 | 50.13 | 50.13 | | Significant | 50.13 | Included into scope of group supervision | | Method 1: Adjusted equity method |

Appendix continued

| Legal Name of the undertaking | Criteria of influence | | | | | Inclusion in the scope of Group supervision | Date of decision if art. 214 is applied | Method used and under method 1, treatment of the undertaking |
|--|---|--------|-----------------------------|----------------------------|--------------------------------|--|---|---|
| | % used for the establish- ment of consoli- dated accounts | | % voting rights C0200 | Other criteria C0210 | Level of influence C0220 | | | |
| | % capital share C0180 | C0190 | | | | C0240 | C0250 | C0260 |
| A.B.W. Assurantiegroep B.V. | 40.00 | 40.00 | 40.00 | | Significant | 40.00 | Included into scope of group supervision | Method 1: Adjusted equity method |
| Healthcare Activos SOCIMI S.A. | 37.86 | 37.86 | 37.86 | | Significant | 37.86 | Included into scope of group supervision | Method 1: Adjusted equity method |
| Alma Mundi Insurtech Fund, II F.C.R.E. | 25.00 | 25.00 | 25.00 | | Significant | 25.00 | Included into scope of group supervision | Method 1: Adjusted equity method |
| Parquest Capital III B FPCI | 20.00 | 20.00 | 20.00 | | Significant | 20.00 | Included into scope of group supervision | Method 1: Adjusted equity method |
| Dutch Climate Action Fund Equity Vintage 1 C.V. | 98.43 | 98.43 | 98.43 | | Significant | 98.43 | Included into scope of group supervision | Method 1: Adjusted equity method |
| Rivage Priv. Debt – Fund for Infrastr Climate Solutions | 100.00 | 100.00 | 100.00 | | Significant | 100.00 | Included into scope of group supervision | Method 1: Adjusted equity method |
| Bentall Green Oak Europe Secured Lending III SLP | 32.53 | 32.53 | 32.53 | | Significant | 32.53 | Included into scope of group supervision | Method 1: Adjusted equity method |

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For further information on NN Group's sustainability strategy, policies and performance, please visit www.nn-group.com/in-society.htm or contact us via sustainability@nn-group.com

Disclaimer

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 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2023 NN Group Consolidated annual accounts, except as indicated in chapter D 'Valuation for Solvency Purposes' of the 2023 Solvency and Financial Condition Report.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements in this 2023 SFCR 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 in this report 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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