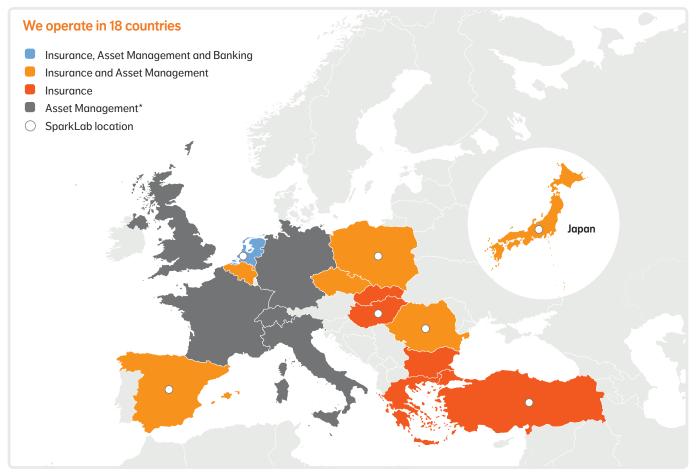
Who we are

Founded in 1845, NN Group is a financial services company, active in several European countries and Japan. Over the past 175 years, we have been dedicated to meeting and exceeding our customers' expectations. Our purpose is to help people secure their financial futures. Through our products and services, we want to create value for our customers and other stakeholders.



* Outside Europe and Japan, NN Investment Partners has offices in Montevideo, New York and Singapore.







Our values



How we performed

Financial indicators

Operating result



The 10% increase in full-year operating result mainly reflects improved underwriting results at Netherlands Non-life and higher results at Japan Life.

Expense reduction

EUR 360m (Target: EUR 400m by 2020)

Total expenses at the units in the scope of the integration of EUR 360 million compared with the 2016 administrative expense base, well on track to reaching the EUR 400 million target by end of 2020.

Free cash flow to the holding

EUR 1,187m (2018: EUR 1,216m)

Free cash flow to the holding was EUR 1.2 billion in 2019, reflecting net remittances from subsidiaries of EUR 1.4 billion partly offset by holding company expenses, interest on loans and debt and other holding company cash flows.

NN IP Assets under Management

EUR 276bn (2018: EUR 246bn)

Total asset under Management of NN IP increased to EUR 276 billion from EUR 246 billion in 2018 mainly due to positive market performance.

Solvency II ratio

218% (2018: 230%)

Solvency II ratio of 218% reflects capital flows to shareholders and market impacts, partly offset by operating capital generation.

Value of new business



Down 8.3% on 2018, reflecting lower sales at Japan Life due to tax changes, partly compensated by improved business mix and higher life and pension sales at Insurance Europe.

Non-financial objectives

Net Promoter Score

+5 points (2018: +1.5 points)

We aim to increase our NPS every year. In 2019, 9 of our 11 insurance business units maintained or improved their relational NPS compared with 2018. In 2 markets the relational NPS decreased, which has our full attention.

Women in senior management positions



We exceeded our target to have 30% women in senior management positions by 2020. Going forward, we will continue to strengthen our efforts in this area.

Assets under Management in sustainable and impact strategies

EUR 22.7bn (2018: EUR 16.5bn)

We aim to increase our AuM in sustainable and impact strategies every year. In 2019, these assets represented 8% of total AuM, while at the same time showing an increase of 37% compared to 2018.

Young people reached through NN Future Matters programme



Since the start of our programme in 2014, we have reached 138,358 young people, exceeding our 2020 target to positively impact the futures of 100,000 young people. We aim to continue to grow this number.

Employee engagement



We aim to increase our employee engagement every year. In 2019, engagement showed an increase of 0.3 points compared with 2018.

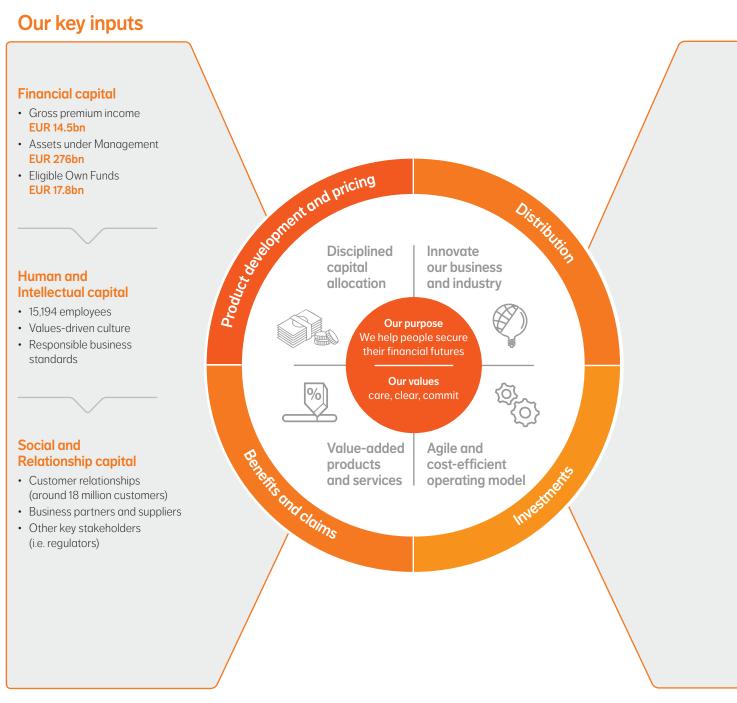
Direct environmental footprint (CO₂ emissions per FTE)



Our target is to reduce the CO_2 emissions of our direct operations by 3% per FTE per year. In 2019, our CO_2 emissions (scope 1 and 2) per FTE showed a decrease of 14%. NN at a glance - How we create and share value

How we create and share value

We aim to create long-term value for our stakeholders. This simplified version of our business model shows how we use the resources ('capitals') in our organisation to create value as a result of our activities or outputs.



Our value creation model is based on the framework developed by the International Integrated Reporting Council (IIRC). It is built around 'capitals' – stocks of value that may be either increased or decreased through a company's business activities or outputs. We have chosen the capitals most relevant to our business: Financial capital (pool of funds available to a company, including debt and equity finance); Human and Intellectual capital (employees' skills, competencies and experience; institutional, innovation and digitalisation knowledge; processes developed within the organisation); Social and Relationship capital (relationships with stakeholders, communities and other networks necessary to continue our business operations and maintain our long-term license to operate).

The value we created in 2019

Outputs divided by capital

- Financial capital
- Pension benefits and claims paid to customers EUR 13.9bn
- Dividend paid
 EUR 665m
- Solvency II ratio 218%

Human and Intellectual capital

- Salaries and benefits
 EUR 1.5bn
- Training and development
 EUR 19m
- Diversity (% women in senior management positions) 36%
- Employee engagement
 7.4



- Social and Relationship capital
 - Customer satisfaction
 NPS +5 pts
 - Total tax contribution
 EUR 2bn
 - AuM in sustainable and impact investment strategies EUR 22.7bn
 - Donations to charitable organisations EUR 3.2m
 - Paid to suppliers
 EUR 1bn

Outcome for our stakeholders

Customers

To our customers we pay out pensions, interest on savings, insurance claims and/or investment returns. Through our products and services, we provide protection and help them secure their financial futures throughout different stages of life. We aim to have empowered and satisfied customers. Read more on pages 28-31.

Employees

To our employees we pay salaries and benefits. We offer an attractive, stimulating and diverse environment to work, and invest in their skills and personal development to help them reach their full potential. We aim to create an engaged workforce. Read more on pages 32-34.

Investors

We maintain a strong balance sheet and take a disciplined approach to capital management, aiming to provide attractive long-term returns for our investors. We aim to have loyal investors. Read more on pages 35-36.

Society at large

We use our resources, expertise and reach to help society achieve long-term prosperity. We invest in a responsible way, ensure fair tax practices, minimise our direct environmental footprint and support local communities. Read more on pages 37-41. Contributing to the Sustainable Development Goals











Read more on pages 42-43.