

Sustainability is embedded in our governance

Strategy setting

Supervisory Board

Supervises the strategy pursued by the Executive Board.



Executive Board

Is responsible for the formulation and execution of the company's strategy, which includes our net-zero ambition.



Management Board

Is responsible for the company's day-to-day management and overall strategic direction. This includes the setting and achievement of the company's objectives and any sustainability matter it deems relevant. The Management Board is responsible for risk taking and management.

Strategy execution and monitoring



Group Sustainability Council

Assists the Management Board in relation to sustainability matters, by:

- Facilitating strategy implementation and monitoring execution and performance, including steering regulatory implementation.
- Discussing and consulting on material changes and developments.
- Incorporating the sustainability and social impact responsibilities of the former Purpose Council¹ and the responsibilities of the former Taskforce Sustainability in Business Steering Committee², which ceased to exist as of the effective date of the Group Sustainability Council.
- Chaired by Head of Sustainability and Social Impact, includes heads of staff and Business Unit (BU) managers; Chief People, Communications, and Sustainability Officer (CPCSO) standing invitation.

Responsible Investment Committee

- Advises Management Board on Responsible Investment (RI) strategy and material policies, including net-zero investment target.
- Decides on RI standards, non-material policies and updates, and investment restrictions.
- Chaired by CIO, members include CPCSO, Chief Risk Office (CRO), RI Team and Investment Risk Management (IRM).

Responsible Insurance Underwriting Committee

- Advises Management Board on Responsible Insurance Underwriting (RIU) strategy, including net-zero insurance underwriting targets.
- Chaired by CEO NN Re, members include representatives Netherlands Life, Netherlands Non-life, and Risk Management; Compliance and Legal standing invitation.

Asset and Liability Committee

- Oversees the activities and market risks related to investments and the matching of assets and liabilities, including sustainability risks.

Pricing and underwriting

Pricing and underwriting, including sustainability aspects, are either a responsibility of the local management board, or a dedicated Product Risk Committee (PRC).

Operational implementation

Centre of Expertise Group Climate Risk Assessment

Develops necessary methodology for measuring climate risk and ensures delivery of regulatory requirements related to climate change.

Centre of Expertise Group Functions Business Units

Develops and implements sustainability policies and standards and embeds these in day-to-day operations.

Cross-functional Working Groups

Ensure there is internal alignment and oversight on specific topics (e.g. net-zero strategy, biodiversity).

Controversy and Engagement Council

- Monitors and oversees engagement activities and advises the RI Committee on potential restrictions.
- Chaired by the RI team, members include representatives from NN Group's Investment Office and the Sustainability and Social Impact department.

Executive Board compensation

Several strategic targets linked to the Executive Board's variable remuneration are related to sustainability, including the contribution to the transition to a low-carbon economy and the reduction of our direct environmental footprint. These climate-related targets set measurable reduction targets for a specific year.

2nd Line of defence

Enterprise Risk Management (ERM), Investment Risk Management (IRM)

Integrates sustainability in risk framework and policies, risk management and reporting, and helps mitigate strategic, financial and non-financial risks.

Compliance and Legal

review, challenge and support management in setting and realising its sustainability strategy and targets, as well as identifying and assessing sustainability risks.

¹ NN Group's Purpose Council was established in 2019. It consisted of several Management Board members, heads of relevant staff departments and business representatives and was chaired by the CPCSO and sponsored by the CEO. The Purpose Council supported the Management Board in steering, measuring and reporting on targets related to customers, people and society.

² In 2022 NN Group set up its Task Force Sustainability in Business (TFSB) and the Taskforce's Steering Committee for, in principle, a period of two years. These additional dedicated resources, enabled NN Group to accelerate its efforts and provided our BUs with guidance and support in implementation.

Education and training

The Executive Board, Management Board, Supervisory Board and senior management attend knowledge sessions on our sustainability developments, the regulatory landscape, and our net-zero strategy given by internal and external experts. We introduced specific learning modules for specialists and a general sustainability training for all employees in 2023, which were further enhanced in 2024.